

Statistical annex

List of tables

The tables should be used in conjunction with the notes and definitions which are published in full in the February *Bulletin*; changes to those notes follow the tables in this issue. Some figures may subsequently be revised as more complete information becomes available.

- 1 Bank of England: balance sheet
- 2 M0, the wide monetary base
- 3
 - 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions
 - 2 Retail banks: balance sheet
 - 3 Accepting houses: balance sheet
 - 4 Other British banks: balance sheet
 - 5 American banks: balance sheet
 - 6 Japanese banks: balance sheet
 - 7 Other overseas banks: balance sheet
 - 8 Consortium banks: balance sheet
 - 9 Quarterly reporting institutions: balance sheet
- 4 Discount market: balance sheet
- 5 UK monetary sector: analysis of bank lending to UK residents
 - Summary
 - Industrial detail
- 6 UK monetary sector: consolidated balance sheet
- 7 Central government borrowing requirement and its financing
- 8 Transactions in marketable government debt
 - Stocks: analysis by sector
 - Stocks: analysis by maturity
 - Treasury bills
- 9
 - 1 Security yields
 - 2 Treasury bill tender and short-term money rates
- 10 Official operations in the money markets
 - Outright purchases and late assistance
 - Purchase and resale agreements
- 11
 - 1 Money stock: amounts outstanding
 - Components of M1, M2, M3 and M3c
 - 2 Money stock: changes
 - Components of M1, M2, M3 and M3c
 - 3 Money stock: amounts outstanding and changes
 - Components of M4 and M5
- 12
 - 1 Counterparts to changes in M3
 - 2 Counterparts to changes in M4 and M5
 - 3 Sectoral analysis of sterling bank deposits and lending
 - 4 Supplementary details
 - Sterling lending to UK private sector by banks and building societies
- 13
 - 1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims
 - Summary
 - Country details: end-June 1987
- 14 UK monetary sector and other financial institutions: external liabilities and claims
 - Analysis by currency and sector
 - Country details
- 15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments
 - Analysis by country, sector and maturity: end-June 1987
- 16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions
 - Exchange reserves in sterling held by central monetary institutions and international organisations
 - Banking and money-market liabilities to other holders
 - Loans, advances and balances
 - Bills and acceptances
 - Securities
- 17
 - 1 United Kingdom official reserves
 - 2 UK government and other public sector foreign currency debt
- 18 Foreign exchange and international interest rates
 - Effective exchange rate indices and gold price
 - Exchange rates against sterling and US dollars
 - Sterling and dollar interest rates compared

- 19
- 1 Flow of funds matrix: 2nd quarter 1987
 - Unadjusted
 - Seasonally adjusted
 - 2 Public sector financial transactions
 - 3 Industrial and commercial companies' financial transactions
 - 4 Personal sector financial transactions
 - 5 Other financial institutions' financial transactions

Additional notes to the tables.

Notes and definitions to the tables appear in full in the February issue. Only changes since February are published in this issue.

Symbols and conventions

.. not available

— nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

'Government stocks' comprise British government and government-guaranteed stocks.

Longer series and data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 issue. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details; longer runs can also be supplied on computer printout in response to specific requests. Further information regarding this service may be obtained from the Bank at the address given on the reverse of the contents page.

1

Bank of England: balance sheet

£ millions

		Issue Department				Banking Department								
		Liabilities		Assets		Liabilities					Assets			
		Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1987	May 20	12,941	9	10,955	1,995	2,663	82	—	950	1,616	480	617	1,556	10
	" 27	13,092	8	11,909	1,191	3,021	92	—	1,084	1,830	530	685	1,798	8
	June 3	12,904	6	11,003	1,907	2,810	78	—	1,023	1,693	462	857	1,485	6
	" 10	12,850	10	11,047	1,813	2,758	82	—	944	1,717	574	760	1,413	11
	" 17	12,898	12	11,299	1,611	2,783	82	—	906	1,781	477	974	1,320	12
	" 24	12,959	11	9,603	3,367	2,743	83	—	921	1,726	456	745	1,531	11
	July 1	13,070	10	8,975	4,105	2,934	85	—	1,066	1,770	530	1,059	1,335	10
	" 8	13,145	5	6,500	6,650	2,761	85	—	882	1,779	672	1,131	953	5
	" 15	13,208	12	6,794	6,426	2,958	88	—	1,169	1,687	659	1,108	1,179	12
	" 22	13,296	14	7,305	6,005	4,059	84	—	989	2,971	947	725	2,374	13
	" 29	13,312	8	7,699	5,621	3,996	87	—	1,127	2,768	680	1,229	2,079	8
	Aug. 5	13,282	8	8,400	4,890	3,802	92	—	1,072	2,624	1,228	763	1,804	7
	" 12	13,247	13	8,410	4,850	3,166	93	—	1,021	2,039	1,213	875	1,065	13
	" 19	13,222	8	8,648	4,582	3,051	91	—	870	2,075	733	935	1,375	8
	" 26	13,377	13	8,242	5,148	3,329	92	—	1,014	2,209	886	846	1,584	13
	Sept. 2	13,492	8	8,091	5,409	3,051	97	—	1,137	1,802	754	1,378	911	8
	" 9	13,266	4	8,276	4,994	3,110	92	—	1,026	1,977	1,483	806	817	4
	" 16	13,189	11	8,597	4,603	3,194	96	—	977	2,107	912	934	1,337	11
	" 23	13,187	13	8,208	4,992	2,951	92	—	908	1,936	739	908	1,291	13
	" 30	13,228	12	8,861	4,379	3,085	97	—	934	2,040	716	1,042	1,315	12

2

M0, the wide monetary base

£ millions; percentages in italics

Monthly-average series							
	Notes and coin in circulation outside the Bank of England		Bankers operational deposits with the Banking Department	M0 (wide monetary base) (columns 1 + 2)			
	Unadjusted	Seasonally adjusted		Unadjusted	Unadjusted	Seasonally adjusted	
	1		2	3			
Average amount outstanding in calendar month							
1986	Sept.	14,579	14,636	191	14,770	14,827	
	Oct.	14,561	14,694	132	14,693	14,826	
	Nov.	14,661	14,807	166	14,827	14,973	
	Dec.	15,706	14,938	250	15,956	15,188	
1987	Jan.	14,765	14,947	157	14,922	15,104	
	Feb.	14,529	14,811	165	14,694	14,976	
	Mar.	14,577	14,808	232	14,809	15,040	
	Apr.	14,930	14,902	204	15,134	15,106	
	May	14,972	14,975	204	15,176	15,179	
	June	14,946	15,070	137	15,083	15,207	
	July	15,271	15,153	235	15,506	15,388	
	Aug.	15,337	15,258	182	15,519	15,440	
	Sept.	15,349	15,374	184	15,533	15,558	
Change between average amounts outstanding							
1986	Sept.	- 122	+ 49	+ 36	- 86	+ 85	+0.6
	Oct.	- 18	+ 58	- 59	- 77	- 1	—
	Nov.	+ 100	+ 113	+ 34	+ 134	+ 147	+1.0
	Dec.	+1,045	+ 131	+ 84	+ 1,129	+ 215	+1.4
1987	Jan.	- 941	+ 9	- 93	- 1,034	- 84	-0.6
	Feb.	- 236	- 136	+ 8	- 228	- 128	-0.8
	Mar.	+ 48	- 3	+ 67	+ 115	+ 64	+0.4
	Apr.	+ 353	+ 94	- 28	+ 325	+ 66	+0.4
	May	+ 42	+ 73	—	+ 42	+ 73	+0.5
	June	- 26	+ 95	- 67	- 93	+ 28	+0.2
	July	+ 325	+ 83	+ 98	+ 423	+ 181	+1.2
	Aug.	+ 66	+ 105	- 53	+ 13	+ 52	+0.3
	Sept.	+ 12	+ 116	+ 2	+ 14	+ 118	+0.8

3.1

Banks in the United Kingdom: balance sheet of monthly reporting institutions

£ millions

Sterling liabilities													
	Notes outstanding	Deposits									Items in suspense and transmission	Capital and other funds	
		Total	Sight deposits				Time deposits						CDs etc and other short-term paper issued
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
1986 Oct. 31	1,026	251,623	11,463	1,545	62,179	7,997	46,652	3,346	68,625	29,822	19,995	7,803	32,815
Nov. 28	1,047	251,947	11,719	1,519	63,946	7,689	46,275	3,154	68,848	29,593	19,202	7,934	33,037
Dec. 31	1,145	253,557	11,298	1,927	63,263	8,067	45,838	2,699	70,441	30,195	19,829	7,570	33,530
1987 Jan. 30	1,022	248,293	11,119	1,432	62,947	8,386	42,959	2,748	69,292	29,633	19,777	8,012	32,966
Feb. 27	1,028	255,808	11,722	1,381	63,524	8,289	44,358	3,020	70,637	30,487	22,389	7,839	32,906
Mar. 31	1,039	268,670	13,188	2,270	68,604	9,414	46,293	2,857	72,040	30,983	23,022	9,785	34,543
Apr. 30	1,074	268,536	12,308	1,663	68,166	8,894	45,435	3,520	73,972	31,738	22,841	9,182	34,518
May 29	1,103	279,635	14,487	1,852	71,237	10,303	47,526	4,330	73,817	32,632	23,451	9,871	34,846
June 30	1,094	280,474	13,746	1,980	72,767	10,138	48,043	4,496	73,459	31,793	24,052	10,658	36,129
July 31	1,117	290,921	13,914	1,685	73,833	9,477	50,899	4,684	75,546	34,227	26,657	9,441	34,784
Aug. 28	1,091	293,215	13,381	1,465	74,631	9,342	51,882	4,505	76,650	34,534	26,825	8,305	34,490
Sept. 30	1,103	294,561	14,554	1,851	76,653	9,530	49,408	4,303	75,921	34,683	27,658	9,673	36,876

Sterling assets

	Notes and coin	Balances with Bank of England			Market loans						Bills		
		Cash ratio deposits	Special deposits	Other	London Discount Market Association		Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Overseas	Treasury bills	Eligible local authority bills
					Secured	Unsecured							
1986 Oct. 31	2,118	731	—	325	6,725	36	55,391	8,619	1,282	2,565	14,927	141	200
Nov. 28	2,121	731	—	358	6,365	33	54,932	7,913	1,404	2,541	13,904	255	302
Dec. 31	2,640	732	—	281	6,823	53	54,863	7,735	1,401	2,514	14,019	292	462
1987 Jan. 30	2,209	732	—	108	6,297	41	52,220	8,018	1,349	2,365	12,421	237	338
Feb. 27	2,119	732	—	204	6,837	39	53,642	8,912	1,275	2,292	13,713	321	381
Mar. 31	2,195	731	—	400	8,119	50	56,512	8,974	1,349	2,245	15,984	408	425
Apr. 30	2,155	803	—	189	7,397	65	55,043	8,705	1,215	2,166	15,587	478	349
May 29	2,348	803	—	168	7,692	45	58,669	9,072	1,273	2,101	15,954	502	460
June 30	2,263	803	—	241	6,525	44	58,662	9,875	1,160	1,991	16,369	921	392
July 31	2,289	803	—	298	7,437	65	61,563	10,173	1,224	1,967	17,556	809	438
Aug. 28	2,324	803	—	274	6,784	40	61,725	10,297	1,250	1,923	18,521	517	443
Sept. 30	2,353	803	—	118	7,276	38	60,497	9,636	1,268	1,897	18,879	457	442

Other currency assets

	Market loans and advances							Bills	Investments			Miscellaneous assets		
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Items in suspense and collection	Assets leased	Other
1986 Oct. 31	555,286	132,045	95,548	12,676	1,611	43,109	402,342	3,028	43,049	4,064	38,985	8,028	12	2,698
Nov. 28	561,812	131,919	96,316	12,938	1,571	43,574	407,413	3,034	43,294	3,912	39,382	8,506	11	2,478
Dec. 31	558,587	128,030	97,225	12,999	1,526	42,878	403,959	3,143	42,711	3,923	38,788	3,564	10	2,414
1987 Jan. 30	557,121	128,346	96,063	12,103	1,507	43,883	403,564	3,036	41,635	3,618	38,017	8,331	10	2,451
Feb. 27	551,511	128,371	96,680	11,288	1,441	45,154	396,948	3,031	41,215	3,685	37,530	7,926	10	2,321
Mar. 31	544,536	129,984	96,387	11,036	1,364	47,518	388,232	2,778	39,791	3,234	36,557	7,301	9	2,486
Apr. 30	527,999	127,274	89,815	10,106	1,303	47,241	379,534	2,681	38,636	3,152	35,484	10,110	8	2,510
May 29	543,645	131,929	87,730	10,404	1,347	50,747	393,417	2,773	39,356	3,079	36,277	9,404	8	2,637
June 30	553,273	132,637	88,263	10,856	1,385	51,977	400,791	2,928	39,348	2,922	36,426	8,022	8	2,426
July 31	562,440	130,396	89,292	10,916	1,367	50,022	410,842	2,950	39,168	2,895	36,272	5,955	4	2,673
Aug. 28	546,923	131,221	86,401	10,486	1,343	50,431	398,262	3,007	38,907	2,749	36,158	6,678	4	2,394
Sept. 30	561,851	130,402	89,047	10,494	1,361	50,285	410,663	3,017	38,315	2,578	35,737	7,376	2	2,592

Table 3.1

For notes and definitions see the February Bulletin

Other currency liabilities						Total liabilities/assets	Of which, sterling			
Deposits					Items in suspense and transmission		Capital and other funds	Liabilities		Assets
Total	Sight and time deposits			CDs etc and other short-term paper issued						
	UK monetary sector	Other United Kingdom	Overseas							
587,220	99,220	27,206	381,691	79,103	8,653	15,648	904,787	293,266	292,685	1986 Oct. 31
593,257	99,689	27,930	386,017	79,620	9,224	15,464	911,911	293,965	292,777	Nov. 28
591,173	101,033	27,889	384,878	77,373	4,537	15,621	907,133	295,802	296,703	Dec. 31
588,075	99,428	28,057	383,683	76,906	8,708	15,712	902,787	290,293	290,203	1987 Jan. 30
581,033	99,395	28,063	374,050	79,525	9,206	15,578	903,398	297,581	297,384	Feb. 27
572,436	99,901	27,850	367,869	76,815	8,259	15,227	909,960	314,038	313,059	Mar. 31
555,897	93,499	29,414	361,662	71,321	11,049	14,568	894,824	313,313	312,881	Apr. 30
571,615	92,489	28,781	375,657	74,688	10,030	14,309	921,409	325,455	323,586	May 29
580,626	93,710	28,215	383,894	74,807	9,200	14,541	932,715	328,355	326,716	June 30
590,171	94,443	30,013	388,810	76,905	6,830	15,676	948,940	336,236	335,748	July 31
572,681	90,733	29,906	374,762	77,280	7,550	16,627	933,959	337,102	336,045	Aug. 28
588,871	93,113	30,035	385,809	79,914	7,921	16,434	955,439	342,189	342,262	Sept. 30

Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments			Miscellaneous assets			
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Other	Items in suspense and collection	Assets leased	Other	
3,863	514	154,398	1,990	139,487	12,921	648	8,502	446	11,126	13,136	1,405	6,236	1986 Oct. 31
3,881	597	156,456	1,842	141,619	12,994	493	8,449	439	11,285	13,129	1,395	6,287	Nov. 28
4,079	428	158,432	1,859	144,747	12,826	525	8,617	403	11,558	12,614	1,432	6,325	Dec. 31
6,475	484	158,014	1,271	145,533	11,210	-1,727	8,383	370	11,592	12,724	1,390	6,164	1987 Jan. 30
5,838	618	160,912	1,360	148,311	11,241	-1,243	8,232	369	11,708	12,545	1,354	6,583	Feb. 27
3,316	636	166,631	1,398	153,045	12,188	235	8,713	382	12,049	15,687	1,311	6,705	Mar. 31
5,152	678	170,139	1,462	154,978	13,209	477	8,210	385	12,332	13,840	1,249	6,754	Apr. 30
5,106	786	173,976	1,605	158,715	13,192	471	8,069	389	12,809	15,194	1,246	6,916	May 29
5,168	702	178,637	1,550	163,484	13,109	512	7,450	385	12,646	14,212	1,322	6,929	June 30
5,840	784	180,455	1,575	165,628	13,214	814	7,189	383	12,727	14,611	1,301	7,036	July 31
4,679	910	182,647	1,522	168,068	13,057	845	7,159	389	12,811	13,337	1,300	7,066	Aug. 28
5,256	1,022	188,092	1,473	173,745	12,872	717	7,581	392	12,724	14,352	1,300	7,191	Sept. 30

Acceptances		Eligible liabilities	
Sterling	Other currencies		
18,075	3,777	176,506	1986 Oct. 31
18,613	3,720	178,093	Nov. 28
20,926	3,308	180,049	Dec. 31
21,618	3,354	177,184	1987 Jan. 30
20,641	3,188	182,159	Feb. 27
18,002	3,059	189,555	Mar. 31
17,530	2,807	193,285	Apr. 30
15,579	2,715	198,530	May 29
16,107	2,690	202,248	June 30
18,336	2,762	207,124	July 31
16,374	3,021	209,364	Aug. 28
16,376	3,221	212,807	Sept. 30

3.2

Retail banks: balance sheet

£ millions

Liabilities												Total liabilities/assets			
Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies		
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas			CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds
1986 Oct. 31	1,026	129,445	62,182	10,756	2,891	96,245	11,959	7,593	51,135	7,026	6,007	31,301	6,801	35,202	216,807
Nov. 28	1,047	129,419	63,643	10,505	2,739	98,049	11,555	6,571	50,361	6,781	6,259	30,754	6,567	34,930	215,758
Dec. 31	1,145	131,261	64,263	11,458	3,132	98,630	11,642	6,400	50,535	8,062	6,413	30,404	6,656	35,466	218,407
1987 Jan. 30	1,022	129,276	62,534	11,238	2,654	96,918	11,754	6,713	50,102	7,645	6,069	30,792	5,595	35,248	215,648
Feb. 27	1,028	132,330	63,231	11,430	2,797	98,249	11,841	8,013	50,254	7,625	6,065	30,622	5,942	34,397	218,010
Mar. 31	1,039	138,706	69,089	11,377	3,774	102,675	12,496	8,384	48,437	6,856	6,079	29,088	6,413	37,375	225,557
Apr. 30	1,074	138,753	67,565	11,840	3,331	103,535	12,253	7,794	47,507	6,887	5,953	29,213	5,455	36,017	223,351
May 29	1,103	144,156	72,157	13,579	3,697	105,720	13,072	8,088	49,399	6,919	6,205	30,632	5,643	37,106	231,765
June 30	1,094	142,948	72,066	12,614	3,610	106,478	12,395	7,851	48,372	6,849	6,031	29,844	5,648	38,893	231,307
July 31	1,117	147,114	72,908	13,835	3,740	108,612	12,411	8,517	48,974	6,991	6,427	30,418	5,138	37,647	234,853
Aug. 28	1,091	148,022	73,148	13,566	3,276	109,529	12,550	9,101	47,431	7,145	6,183	29,254	4,849	36,555	233,100
Sept. 30	1,103	149,033	75,913	13,539	3,327	110,637	12,744	8,787	46,177	6,710	6,272	28,515	4,679	39,988	236,302

Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1986 Oct. 31	2,091	704	4,241	19,505	3,766	1,431	2,846	84	192	3,498	103	347	84,348	4,246
Nov. 28	2,093	742	4,272	19,270	3,136	1,459	2,431	181	294	3,487	124	355	84,614	4,303
Dec. 31	2,610	673	4,154	18,826	2,816	1,435	2,645	202	454	3,662	106	416	86,930	4,406
1987 Jan. 30	2,183	507	4,156	18,469	3,243	1,324	2,189	157	330	6,161	93	354	87,512	2,787
Feb. 27	2,092	569	4,679	19,304	3,213	1,257	2,501	259	370	5,481	113	426	88,648	2,821
Mar. 31	2,160	785	5,671	20,240	3,561	1,243	2,810	339	409	2,931	119	462	91,682	3,658
Apr. 30	2,125	603	4,457	19,607	3,241	1,177	3,093	402	337	4,646	158	534	92,607	4,646
May 29	2,318	601	4,766	21,069	3,268	1,138	2,771	352	450	4,467	142	642	94,950	4,545
June 30	2,228	662	4,215	21,816	3,652	1,100	2,845	532	382	4,711	121	559	97,025	4,438
July 31	2,249	690	4,566	21,854	3,587	1,063	2,792	642	428	5,489	168	538	97,291	4,530
Aug. 28	2,291	689	4,379	22,070	3,487	1,054	3,216	408	422	4,224	176	497	98,532	4,474
Sept. 30	2,316	532	4,838	21,305	2,764	1,055	3,473	351	419	4,681	234	457	101,763	4,331

Sterling assets continued

Banking Department lending to central government (net)	Investments		Market loans and advances						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas	
1986 Oct. 31	648	6,285	3,362	54,705	15,986	12,611	342	174	5,004	36,574	644	6,364	17,399	4,553	98,363
Nov. 28	493	6,404	3,474	53,645	16,076	11,800	318	172	4,969	36,386	585	6,486	17,910	4,350	99,146
Dec. 31	525	6,414	3,610	54,231	16,208	12,613	327	165	5,218	35,908	291	6,340	17,663	5,548	102,105
1987 Jan. 30	-1,727	6,310	3,570	54,097	15,994	11,939	295	159	5,278	36,426	203	6,449	17,281	6,073	100,303
Feb. 27	-1,243	6,310	3,673	53,924	16,235	12,651	271	163	5,705	35,133	172	6,480	16,961	5,711	101,715
Mar. 31	235	6,779	3,778	52,049	16,637	11,937	257	149	6,560	33,146	179	6,389	20,080	4,168	105,162
Apr. 30	477	6,545	3,797	49,964	16,369	11,455	270	144	6,728	31,368	213	6,299	18,425	4,504	108,608
May 29	471	6,343	4,009	52,930	16,893	11,654	283	142	7,171	33,681	215	6,400	19,917	3,697	111,270
June 30	512	5,353	3,989	52,160	17,426	11,350	273	156	7,709	32,672	215	6,312	18,478	4,181	111,086
July 31	814	5,232	4,023	53,354	16,717	11,925	256	148	7,043	33,982	257	6,258	19,026	5,409	114,079
Aug. 28	845	5,192	4,012	52,431	16,365	11,563	287	151	6,886	33,543	209	6,238	18,251	4,736	114,421
Sept. 30	717	5,578	3,962	51,893	15,750	11,394	275	154	6,479	33,590	214	6,160	19,257	4,548	117,068

Table 3.2

For notes and definitions see the February Bulletin

3.3

Accepting houses: balance sheet

£ millions

Liabilities														Total liabilities/assets
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Oct. 31	15,359	3,759	2,997	300	9,004	1,322	1,735	14,152	3,382	2,459	7,750	561	4,782	34,293
Nov. 28	15,217	3,505	2,563	259	9,121	1,320	1,955	14,638	3,638	2,552	7,938	510	4,901	34,756
Dec. 31	14,609	3,380	2,451	227	8,790	1,322	1,818	13,372	3,359	2,426	7,070	517	4,171	32,152
1987 Jan. 30	14,268	3,464	2,084	272	8,725	1,338	1,849	13,853	3,510	2,293	7,563	487	4,487	32,609
Feb. 27	14,865	3,591	2,286	230	8,804	1,423	2,123	13,684	3,324	2,316	7,503	541	4,641	33,189
Mar. 31	15,799	4,134	2,735	238	9,225	1,424	2,177	13,340	3,213	2,200	7,358	568	4,540	33,679
Apr. 30	16,164	4,325	2,448	421	9,918	1,479	1,898	12,943	3,184	2,090	7,247	422	4,949	34,056
May 29	16,861	4,226	2,603	491	10,252	1,557	1,959	13,409	3,575	2,177	7,221	437	4,815	35,084
June 30	17,094	4,354	2,880	625	9,908	1,578	2,103	12,701	3,189	2,229	6,830	453	5,251	35,047
July 31	17,624	4,509	3,082	522	10,269	1,628	2,123	13,462	3,352	2,391	7,241	477	4,782	35,868
Aug. 28	17,850	4,427	3,067	473	10,372	1,548	2,389	13,603	3,427	2,386	7,365	425	4,968	36,421
Sept. 30	18,009	4,268	2,929	519	10,327	1,594	2,640	13,190	3,384	2,273	7,112	421	5,016	36,216

Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1986 Oct. 31	3	34	235	5,565	1,041	204	1,068	—	—	122	101	44	5,217	1,193
Nov. 28	2	33	213	5,901	994	197	888	—	—	205	107	40	5,076	1,206
Dec. 31	3	33	277	5,290	1,253	194	721	—	—	136	77	45	4,916	1,201
1987 Jan. 30	2	34	207	5,197	1,135	184	775	10	—	135	118	43	4,910	1,166
Feb. 27	3	34	245	5,388	1,374	176	730	—	5	189	181	45	5,220	1,182
Mar. 31	3	35	364	5,929	1,327	154	812	—	—	154	162	52	5,476	1,213
Apr. 30	3	40	447	5,725	1,606	147	937	10	—	207	135	54	5,569	1,194
May 29	4	40	419	5,935	1,706	147	768	15	—	271	251	47	5,730	1,288
June 30	4	41	222	5,833	1,890	142	951	1	—	149	248	53	5,806	1,322
July 31	4	40	334	6,065	1,907	151	1,133	16	—	101	195	53	5,995	1,285
Aug. 28	4	41	263	6,251	2,019	134	1,520	10	12	157	232	59	5,671	1,230
Sept. 30	4	41	394	6,715	1,913	127	1,223	10	13	216	234	61	5,829	1,295

Sterling assets continued

Investments	British government stocks	Other	Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1986 Oct. 31	510	1,771	12,976	4,154	4,085	577	17	1,401	6,896	256	1,478	2,477	3,666	8,802
Nov. 28	466	1,729	13,357	4,036	4,154	506	16	1,239	7,442	262	1,530	2,549	3,827	8,346
Dec. 31	547	1,577	12,426	3,998	3,890	569	15	1,188	6,763	208	1,526	1,722	4,160	7,713
1987 Jan. 30	553	1,500	12,706	4,088	3,883	434	15	1,234	7,141	202	1,385	2,347	4,066	7,680
Feb. 27	413	1,362	12,887	3,954	3,850	448	13	1,239	7,336	58	1,169	2,529	3,957	7,988
Mar. 31	538	1,339	12,295	3,934	3,762	462	13	1,311	6,747	117	1,124	2,586	3,672	8,367
Apr. 30	394	1,357	12,233	3,808	3,702	409	14	1,351	6,758	-50	1,102	2,945	3,360	8,674
May 29	539	1,341	12,548	3,916	3,732	436	14	1,411	6,956	98	1,121	2,815	3,062	9,030
June 30	559	1,315	12,473	3,793	3,491	545	12	1,256	7,169	109	1,159	2,772	3,040	9,647
July 31	515	1,277	12,870	3,729	3,973	571	12	1,239	7,074	8	1,122	2,798	3,416	9,610
Aug. 28	457	1,330	13,171	3,787	4,264	580	11	1,318	6,998	61	1,096	2,705	3,083	9,718
Sept. 30	386	1,258	12,701	3,719	3,710	625	12	1,244	7,110	76	1,020	2,699	3,172	9,286

3.4

Other British banks: balance sheet

£ millions

Liabilities														Total liabilities/assets
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Oct. 31	37,252	7,740	17,014	895	10,810	4,620	3,913	27,984	8,595	1,909	15,043	2,437	9,357	74,593
Nov. 28	36,940	7,874	16,947	892	10,847	4,486	3,768	27,841	8,272	1,779	15,472	2,319	9,690	74,471
Dec. 31	37,060	8,057	16,671	722	10,981	4,811	3,876	28,060	9,347	1,834	14,619	2,259	9,148	74,267
1987 Jan. 30	36,052	7,935	16,556	761	10,647	4,491	3,596	27,938	8,277	1,824	15,453	2,385	10,062	74,052
Feb. 27	37,074	8,142	17,322	817	10,684	4,526	3,725	28,461	8,633	1,829	15,353	2,646	10,114	75,649
Mar. 31	39,121	8,956	18,948	732	11,125	4,592	3,723	27,745	8,580	1,893	14,769	2,503	9,851	76,717
Apr. 30	39,227	8,629	18,193	934	11,486	4,699	3,914	25,857	7,692	2,000	13,810	2,355	10,005	75,088
May 29	40,283	9,470	18,651	1,126	11,857	4,782	3,867	27,410	7,963	1,925	15,096	2,425	10,226	77,919
June 30	40,934	9,267	19,419	1,337	11,720	4,581	3,878	27,314	8,352	1,973	14,567	2,423	10,077	78,326
July 31	42,435	9,461	19,759	1,286	12,183	4,947	4,260	27,110	8,123	1,863	14,782	2,343	9,953	79,498
Aug. 28	42,832	9,615	19,996	1,496	12,233	4,858	4,249	26,676	8,151	1,879	14,313	2,333	10,097	79,605
Sept. 30	42,988	10,237	19,954	1,556	12,409	4,826	4,243	26,186	7,836	1,841	14,183	2,326	10,376	79,550

Sterling assets														
	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1986 Oct. 31	2	105	627	9,976	1,432	377	1,874	22	—	151	135	62	22,387	1,719
Nov. 28	3	103	308	10,177	1,335	347	1,652	23	—	117	167	58	22,767	1,803
Dec. 31	3	108	587	10,575	1,325	356	1,706	23	—	206	93	64	22,925	1,801
1987 Jan. 30	3	108	309	10,346	1,407	329	1,297	23	—	107	127	55	23,186	1,752
Feb. 27	2	101	343	10,748	1,612	336	1,320	24	—	91	131	53	23,518	1,791
Mar. 31	4	100	379	11,161	1,389	327	1,804	25	—	142	148	53	24,303	1,794
Apr. 30	4	119	637	11,133	1,281	324	1,514	33	—	191	125	56	24,696	1,701
May 29	3	111	664	11,318	1,395	302	1,588	39	—	242	193	51	25,276	1,692
June 30	3	111	430	11,138	1,406	286	1,502	18	—	197	155	45	26,878	1,652
July 31	3	113	642	12,106	1,542	295	1,734	25	—	162	225	44	27,035	1,628
Aug. 28	3	116	327	11,634	1,451	288	1,677	16	—	204	218	48	27,952	1,642
Sept. 30	3	121	311	11,599	1,552	283	1,641	32	—	193	230	46	28,354	1,670

Sterling assets continued		Other currency assets								Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Investments		Market loans and advances												
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1986 Oct. 31	576	2,032	29,930	10,294	6,765	250	743	2,277	19,895	132	1,127	1,927	901	23,503
Nov. 28	443	1,979	29,864	10,032	7,110	197	723	2,221	19,615	129	1,142	2,053	1,008	23,473
Dec. 31	476	2,000	29,118	9,633	6,795	215	703	2,123	19,282	159	1,265	1,477	998	22,883
1987 Jan. 30	450	2,023	28,972	9,371	7,067	206	708	2,157	18,833	169	1,372	2,018	991	22,465
Feb. 27	439	2,041	29,334	9,274	7,361	206	642	2,203	18,922	166	1,463	2,138	1,009	23,062
Mar. 31	378	2,073	29,047	9,728	6,918	195	636	2,654	18,643	147	1,574	1,870	884	24,729
Apr. 30	323	2,080	27,254	9,124	6,178	206	612	2,355	17,904	208	1,475	1,934	907	24,687
May 29	345	2,122	28,788	9,453	6,774	190	651	2,504	18,669	218	1,377	2,197	883	25,421
June 30	360	1,939	29,167	9,366	6,541	150	629	2,478	19,370	201	1,291	1,547	874	26,514
July 31	356	1,940	28,825	9,319	6,242	156	628	2,445	19,354	206	1,148	1,469	822	26,494
Aug. 28	361	1,900	29,149	9,060	6,652	141	611	2,433	19,312	208	1,023	1,387	802	27,841
Sept. 30	355	1,969	28,385	9,066	6,309	127	610	2,526	18,814	210	987	1,609	766	27,982

Table 3.4

For notes and definitions see the February Bulletin

3.5

American banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			Items in suspense and transmission, capital and other funds
1986 Oct. 31	14,528	2,918	5,273	31	3,874	3,882	1,467	86,175	8,438	7,353	50,274	20,109	5,725	106,427
Nov. 28	14,686	3,061	5,701	42	3,837	3,755	1,352	86,094	10,115	7,949	48,225	19,805	5,800	106,581
Dec. 31	13,183	2,599	4,514	29	3,682	3,740	1,217	82,949	8,868	7,611	47,760	18,711	3,059	99,191
1987 Jan. 30	13,615	3,565	4,703	16	4,090	3,590	1,215	81,999	10,458	8,102	44,293	19,147	5,122	100,736
Feb. 27	13,908	3,111	4,820	29	4,069	3,576	1,415	82,392	9,655	8,382	43,863	20,492	5,048	101,349
Mar. 31	14,376	3,469	4,278	6	4,886	3,818	1,389	79,155	9,512	8,205	42,539	18,898	4,779	98,310
Apr. 30	14,321	3,439	4,396	13	4,514	4,050	1,348	78,851	9,962	8,784	43,061	17,043	5,471	98,643
May 29	14,960	3,634	4,936	42	4,612	4,140	1,231	82,835	8,284	8,577	47,850	18,124	4,779	102,574
June 30	14,665	4,110	4,552	54	4,771	4,087	1,201	80,206	7,053	8,996	47,489	16,669	4,547	99,418
July 31	15,484	3,947	5,154	47	4,743	4,086	1,454	84,027	9,289	9,870	47,580	17,288	4,113	103,624
Aug. 28	15,555	3,918	4,709	5	5,221	4,268	1,352	81,439	8,756	9,969	45,150	17,564	4,318	101,311
Sept. 30	14,753	3,388	4,261	20	4,662	4,114	1,697	83,427	8,277	10,344	46,320	18,485	4,680	102,859

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1986 Oct. 31	2	68	418	3,548	321	70	1,007	—	—	16	15	57	8,018	1,459
Nov. 28	3	64	339	3,561	351	67	1,038	—	—	16	17	53	8,260	1,445
Dec. 31	3	53	415	3,344	271	59	966	—	—	20	14	51	8,309	1,433
1987 Jan. 30	2	46	400	2,775	271	53	1,065	—	—	7	11	52	8,266	1,397
Feb. 27	3	86	342	2,732	352	53	959	—	—	10	15	52	8,665	1,438
Mar. 31	5	65	440	2,776	331	51	1,369	—	—	13	10	50	8,523	1,463
Apr. 30	3	61	504	2,541	417	51	1,221	—	—	30	43	37	8,307	1,569
May 29	3	51	510	2,693	333	56	1,262	25	—	20	46	36	8,509	1,456
June 30	4	62	414	2,258	328	47	1,347	237	—	6	10	34	8,697	1,483
July 31	4	90	513	2,840	340	47	1,357	11	—	29	18	34	8,888	1,416
Aug. 28	3	63	519	2,697	403	42	1,444	10	—	16	60	34	8,896	1,385
Sept. 30	4	58	410	2,352	412	42	1,434	10	—	72	67	19	9,064	1,370

Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	Investments	British government stocks	Other	Market loans and advances					Overseas					
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1986 Oct. 31	428	567	81,505	26,059	7,908	1,442	—	12,420	59,735	232	2,658	6,038	2,772	10,739
Nov. 28	503	599	81,042	25,998	10,054	1,857	—	12,703	56,427	361	2,922	5,942	2,653	10,842
Dec. 31	565	577	77,745	24,363	9,407	1,673	—	12,643	54,023	257	2,642	2,467	2,650	10,495
1987 Jan. 30	519	629	77,074	24,759	9,678	1,642	—	12,993	52,761	156	2,562	5,451	2,959	10,832
Feb. 27	556	658	78,020	25,076	9,418	1,398	4	13,634	53,565	183	2,524	4,701	2,828	11,355
Mar. 31	464	637	74,804	24,938	8,716	1,538	6	13,953	50,591	139	2,261	4,907	2,559	11,418
Apr. 30	438	641	74,999	24,745	8,669	1,568	2	13,873	50,888	120	1,939	5,721	2,245	11,130
May 29	309	699	79,162	25,592	7,483	1,351	7	14,430	55,890	129	1,942	5,335	1,925	11,302
June 30	538	764	75,798	24,767	6,594	1,178	37	13,827	54,161	115	2,069	5,208	1,940	11,897
July 31	549	749	79,132	25,401	7,503	1,218	10	14,460	55,940	98	2,504	5,005	1,935	12,092
Aug. 28	599	747	77,109	25,820	7,017	1,113	11	14,547	54,421	70	2,183	5,029	1,798	12,036
Sept. 30	574	735	78,380	26,087	7,264	1,141	5	14,897	55,073	139	2,165	5,552	1,792	11,733

3.6

Japanese banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Oct. 31	13,351	532	7,557	250	1,900	2,277	1,368	217,855	41,675	3,318	144,007	28,855	1,028	232,234
Nov. 28	13,610	581	7,478	218	2,029	2,230	1,656	224,889	41,044	3,151	150,783	29,912	1,441	239,940
Dec. 31	14,215	518	7,560	82	2,393	2,346	1,834	226,318	39,950	3,573	152,165	30,630	1,143	241,676
1987 Jan. 30	13,517	483	6,796	65	2,497	2,193	1,966	225,198	40,544	3,603	150,873	30,179	1,492	240,207
Feb. 27	14,568	776	7,029	114	2,811	2,375	2,241	221,587	41,957	3,670	145,410	30,550	1,936	238,091
Mar. 31	14,680	858	7,150	49	2,722	2,253	2,505	223,006	43,501	3,495	146,145	29,865	1,928	239,614
Apr. 30	14,271	510	6,571	80	2,863	2,288	2,470	211,899	38,981	4,622	140,166	28,130	3,304	229,475
May 29	14,911	934	6,856	122	2,781	2,421	2,730	216,650	37,617	4,316	145,115	29,602	2,786	234,347
June 30	15,149	1,013	6,865	133	2,830	2,320	3,000	219,897	37,817	3,243	148,401	30,437	2,246	237,292
July 31	16,307	757	7,432	97	2,905	2,507	3,366	225,205	36,907	3,815	153,241	31,242	1,082	242,593
Aug. 28	16,273	701	7,637	114	3,016	2,694	2,812	215,329	34,271	3,918	145,382	31,757	1,526	233,127
Sept. 30	16,289	846	6,981	174	3,472	2,842	2,821	227,076	35,979	3,615	154,275	33,207	1,493	244,858

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1986 Oct. 31	—	36	376	4,071	50	36	2,550	—	—	—	—	416	2,618	1,009
Nov. 28	—	36	378	3,944	39	21	2,543	—	—	—	—	428	2,929	976
Dec. 31	—	36	378	4,037	39	25	2,603	—	—	—	—	385	3,310	884
1987 Jan. 30	—	36	393	3,503	39	36	2,454	—	—	—	—	388	3,174	866
Feb. 27	—	36	405	3,353	66	39	3,428	—	—	—	—	394	3,242	840
Mar. 31	—	36	379	3,671	66	42	3,280	—	—	—	—	399	3,366	900
Apr. 30	—	43	409	3,350	39	37	3,061	—	—	—	—	396	3,556	862
May 29	—	43	382	3,767	62	42	3,340	2	—	—	—	415	3,479	906
June 30	—	43	383	3,757	86	50	3,403	2	—	—	—	436	3,476	920
July 31	—	43	381	4,109	79	51	3,715	2	—	—	—	502	3,950	931
Aug. 28	—	43	392	4,144	71	45	3,498	1	—	7	—	468	4,065	914
Sept. 30	—	43	406	3,843	95	46	3,637	1	—	2	17	430	4,469	821

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1986 Oct. 31	82	2,044	198,593	30,172	28,977	1,469	540	10,225	157,382	119	19,236	1,000	2,086	8,664
Nov. 28	92	2,121	205,934	30,575	28,119	1,322	530	10,447	165,515	135	19,149	1,215	2,090	8,950
Dec. 31	94	2,285	207,358	29,791	28,689	1,327	515	9,940	166,886	145	19,156	941	2,281	9,370
1987 Jan. 30	84	2,373	207,081	30,105	27,233	1,178	500	10,165	168,005	162	18,421	1,196	2,298	9,133
Feb. 27	87	2,319	204,147	30,333	28,066	1,018	492	10,631	163,940	135	18,006	1,593	2,114	10,384
Mar. 31	118	2,389	206,108	31,927	30,077	921	442	11,788	162,880	106	17,153	1,602	1,902	10,258
Apr. 30	80	2,410	195,700	31,476	25,285	805	410	11,691	157,510	91	16,666	2,775	1,783	10,175
May 29	109	2,418	199,306	33,161	23,755	719	419	13,059	161,354	86	17,464	2,525	1,618	10,506
June 30	84	2,425	202,554	33,019	23,432	826	436	13,155	164,705	95	17,523	2,055	1,745	10,590
July 31	80	2,423	207,701	32,743	22,755	1,041	451	12,813	170,641	106	17,541	980	2,021	11,346
Aug. 28	82	2,428	197,859	33,260	21,233	1,210	447	12,844	162,126	136	17,889	1,087	1,892	11,314
Sept. 30	80	2,392	209,866	33,413	22,846	1,082	461	12,894	172,584	119	17,347	1,242	1,985	11,427

Table 3.6

For notes and definitions see the February Bulletin

3.7

Other overseas banks: balance sheet^(a)

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Oct. 31	39,523	5,742	13,624	506	8,543	13,010	3,840	176,097	25,755	5,741	124,789	19,811	6,600	222,220
Nov. 28	39,899	5,907	13,946	503	8,478	13,150	3,823	175,484	25,540	5,771	124,234	19,940	6,790	222,173
Dec. 31	40,910	5,478	13,493	430	8,756	13,695	4,536	176,536	27,056	5,589	124,833	19,058	6,193	223,638
1987 Jan. 30	39,546	5,553	12,108	410	8,928	13,768	4,332	175,640	25,101	5,671	126,252	18,617	6,844	222,030
Feb. 27	41,082	5,695	12,552	411	9,146	14,196	4,777	171,598	24,210	5,425	123,100	18,863	7,296	219,976
Mar. 31	43,891	6,584	14,285	322	9,616	14,950	4,718	168,164	24,182	5,565	120,338	18,078	7,218	219,273
Apr. 30	43,544	6,132	13,536	378	9,354	14,963	5,313	166,526	22,977	5,562	120,532	17,454	7,465	217,535
May 29	45,901	7,042	14,483	675	9,355	15,897	5,491	169,548	24,262	5,250	122,047	17,990	7,268	222,713
June 30	47,216	7,233	14,504	699	10,024	16,044	5,946	179,436	26,731	5,346	128,680	18,680	7,386	234,038
July 31	49,640	6,923	14,748	655	10,198	17,193	6,846	178,671	26,259	5,241	127,275	19,896	7,119	235,430
Aug. 28	52,684	7,010	16,299	606	10,907	17,949	6,922	188,203	29,198	5,567	133,088	20,351	9,508	250,395
Sept. 30	53,489	7,938	16,370	558	11,062	18,028	7,471	192,814	31,128	5,687	135,204	20,795	9,351	255,654

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1986 Oct. 31	18	103	804	12,288	1,816	390	5,160	36	8	76	154	402	16,323	2,999
Nov. 28	18	103	826	11,559	1,864	395	4,915	51	8	56	176	400	17,406	2,949
Dec. 31	19	104	980	12,111	1,864	392	5,045	67	8	55	132	358	17,756	2,792
1987 Jan. 30	17	103	804	11,434	1,770	388	4,323	47	8	64	130	351	17,859	2,927
Feb. 27	18	105	795	11,695	2,174	384	4,438	39	7	68	173	357	18,422	2,884
Mar. 31	22	104	856	12,348	2,200	382	5,504	45	15	77	190	340	19,007	2,859
Apr. 30	20	121	890	12,225	2,024	384	5,381	34	12	77	209	348	19,532	2,950
May 29	19	120	925	13,341	2,220	370	5,825	69	10	106	146	376	20,048	3,011
June 30	22	119	834	13,399	2,375	340	5,921	130	10	105	158	385	20,819	3,007
July 31	29	120	972	14,207	2,584	334	6,362	113	10	58	168	387	21,711	3,144
Aug. 28	23	126	904	14,969	2,867	361	7,165	71	10	71	225	416	22,950	3,411
Sept. 30	25	125	916	14,721	2,900	343	7,470	53	10	90	241	460	24,268	3,385

Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1986 Oct. 31	444	1,604	163,601	39,609	33,815	8,051	133	11,513	110,089	1,329	10,968	3,694	7,644	24,986
Nov. 28	400	1,631	163,643	39,543	33,442	8,228	127	11,743	110,103	1,362	11,137	3,273	8,134	25,963
Dec. 31	353	1,664	164,178	38,480	34,452	8,335	128	11,488	109,776	1,768	10,757	3,235	8,288	26,111
1987 Jan. 30	350	1,694	163,668	38,523	34,832	7,724	125	11,779	109,208	1,948	10,265	3,880	8,299	25,478
Feb. 27	318	1,790	159,643	38,210	33,669	7,353	127	11,517	106,977	2,133	10,680	3,852	7,969	26,328
Mar. 31	323	1,920	157,315	37,570	33,565	7,064	118	11,032	105,535	1,920	10,281	3,565	7,653	28,070
Apr. 30	316	2,021	155,326	36,637	33,231	6,329	112	11,024	104,629	1,853	10,152	3,660	7,309	28,369
May 29	315	2,114	158,106	37,654	33,027	6,882	114	11,969	106,113	1,783	10,146	3,666	6,878	29,173
June 30	342	2,252	168,021	38,970	35,379	7,285	116	13,342	111,900	1,945	10,057	3,799	6,783	30,689
July 31	342	2,348	167,632	37,238	35,728	7,131	118	11,785	112,871	1,985	9,617	3,306	7,264	31,821
Aug. 28	468	2,783	177,203	42,929	35,672	7,155	112	12,402	121,862	2,324	10,477	3,571	7,084	34,030
Sept. 30	608	2,800	180,625	42,367	37,525	7,243	119	12,245	123,493	2,258	10,635	3,715	7,335	35,311

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

3.8

Consortium banks: balance sheet^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc. and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc. and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Oct. 31	2,165	311	902	18	427	740	78	13,822	4,588	413	8,291	530	2,225	18,212
Nov. 28	2,175	303	876	20	434	768	78	13,950	4,548	462	8,371	568	2,106	18,231
Dec. 31	2,319	259	1,001	3	472	696	148	13,404	4,548	442	7,873	541	2,079	17,802
1987 Jan. 30	2,019	351	616	2	426	869	107	13,344	4,050	493	8,304	497	2,142	17,505
Feb. 27	1,979	370	666	5	396	818	95	13,057	4,208	376	7,982	492	2,096	17,133
Mar. 31	2,097	386	733	6	391	842	126	12,589	4,168	410	7,522	488	2,124	16,810
Apr. 30	2,256	430	784	25	465	878	104	12,314	3,965	401	7,486	462	2,107	16,676
May 29	2,563	416	950	29	475	1,024	86	12,364	3,995	326	7,577	467	2,076	17,003
June 30	2,467	587	1,007	17	492	876	75	12,699	3,898	382	7,921	499	2,128	17,294
July 31	2,318	403	899	23	465	838	92	12,722	3,959	390	7,853	520	2,034	17,073

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1986 Oct. 31	1	6	23	473	194	57	421	—	—	1	5	16	576	296
Nov. 28	1	6	29	555	194	55	437	—	—	1	6	15	567	312
Dec. 31	1	6	32	735	168	53	332	—	—	1	6	15	601	307
1987 Jan. 30	1	6	29	536	155	50	318	—	—	1	6	28	625	315
Feb. 27	1	6	28	461	120	47	336	—	—	—	4	34	598	285
Mar. 31	1	6	30	436	101	45	406	—	—	—	8	43	687	300
Apr. 30	1	6	54	526	98	46	381	—	—	—	8	38	710	289
May 29	1	6	27	590	88	45	400	—	—	—	8	39	722	294
June 30	1	6	27	506	140	27	402	—	—	—	9	39	783	287
July 31	1	6	28	446	136	26	462	—	—	—	11	37	758	280

Sterling assets continued

	Sterling assets continued		Other currency assets							Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
	Investments		Market loans and advances						Bills				Investments	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas
1986 Oct. 31	177	194	13,975	5,770	1,387	546	4	268	11,770	317	1,218	261	229	1,448
Nov. 28	141	191	14,326	5,659	1,636	510	3	252	11,925	199	928	266	271	1,374
Dec. 31	170	247	13,531	5,556	1,380	553	—	277	11,321	315	1,025	257	309	1,372
1987 Jan. 30	118	173	13,522	5,506	1,431	623	—	278	11,190	196	1,182	245	287	1,293
Feb. 27	109	233	13,555	5,288	1,664	593	—	225	11,074	184	892	241	242	1,328
Mar. 31	112	296	12,919	5,250	1,412	597	—	220	10,689	171	1,010	239	223	1,553
Apr. 30	114	411	12,522	5,115	1,295	520	9	221	10,477	246	1,002	225	229	1,644
May 29	108	495	12,805	5,261	1,306	544	—	202	10,753	245	906	223	233	1,828
June 30	215	347	13,099	5,296	1,476	599	—	209	10,814	249	938	221	234	1,823
July 31	115	351	12,927	5,249	1,167	542	—	238	10,980	291	977	221	229	1,681

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

Table 3.8

For notes and definitions see the February Bulletin

3.9

Quarterly reporting institutions: balance sheet

£ millions

Liabilities												Total liabilities/ assets
Sterling deposits						Other currency deposits					Sterling and other currencies non-deposit liabilities	
Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			
1986 3rd qtr	1,702	181	1,135	379	7	1,377	367	140	833	37	937	4,017
4th "	1,779	236	1,163	371	8	1,547	402	126	982	36	665	3,990
1987 1st qtr	1,803	282	1,098	411	13	1,647	488	130	1,007	21	657	4,107
2nd "	1,815	259	1,088	457	11	1,454	432	131	868	22	621	3,889
3rd "	1,785	234	1,139	404	9	1,428	472	155	772	29	662	3,876

Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			Investments		
		UK monetary sector	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	British government stocks	UK local authorities and other public sector	Other
1986 3rd qtr	3	1,388	50	—	18	20	544	43	61	2	201
4th "	5	1,360	48	—	21	11	651	43	68	1	108
1987 1st qtr	2	1,405	55	—	19	7	599	44	30	2	126
2nd "	3	1,471	72	—	17	4	529	57	32	2	91
3rd "	3	1,499	39	1	6	8	530	47	37	2	100

Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets
	UK monetary sector	UK public sector	UK private sector	Overseas			
1986 3rd qtr	692	1	51	606	31	172	132
4th "	678	1	77	654	46	71	147
1987 1st qtr	695	—	95	688	117	59	164
2nd "	660	—	74	620	86	10	162
3rd "	573	2	88	677	81	17	166

4

Discount market: balance sheet

£ millions

Liabilities: borrowed funds											Total liabilities/assets
Sterling						Other currencies					
Total	of which call and overnight	Bank of England	Other UK monetary sector	Other United Kingdom	Overseas	Total	UK monetary sector	Other United Kingdom	Overseas		
1986 Oct. 31	8,657	8,030	142	6,722	1,776	17	304	104	114	87	9,277
Nov. 30	8,241	7,654	225	6,246	1,751	19	248	98	96	54	8,796
Dec. 31	8,972	8,285	—	6,984	1,968	20	274	129	85	61	9,539
1987 Jan. 30	8,430	7,807	158	6,264	1,997	11	235	103	78	53	9,010
Feb. 27	8,707	8,079	585	6,443	1,671	8	259	104	90	65	9,279
Mar. 31	10,772	9,613	1,492	6,795	2,480	5	229	97	77	55	11,328
Apr. 30	9,911	9,126	—	7,517	2,363	31	221	103	96	23	10,485
May 29	10,311	9,406	111	7,687	2,499	14	220	110	98	12	10,915
June 30	9,143	8,178	246	6,396	2,495	6	207	72	106	29	9,712
July 31	10,274	9,496	169	7,591	2,498	15	203	65	108	30	10,781
Aug. 28	9,528	8,824	97	6,741	2,681	10	198	67	104	27	10,013
Sept. 30	10,035	9,338	97	7,315	2,578	45	197	68	111	18	10,572

Sterling assets												
Total	Cash ratio deposits with the Bank of England	Bills				Funds lent						
		Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas	
1986 Oct. 31	8,968	8	7	5	—	4,619	390	2,581	320	80	306	55
Nov. 30	8,499	8	36	38	—	3,880	497	2,353	369	83	646	59
Dec. 31	9,217	8	240	12	—	4,061	496	3,022	348	84	298	77
1987 Jan. 30	8,752	8	378	90	—	4,451	138	2,456	257	82	329	12
Feb. 27	9,022	8	352	120	—	3,690	393	2,821	361	81	367	21
Mar. 31	11,090	8	313	117	—	6,001	258	2,930	467	78	255	13
Apr. 30	10,261	8	267	117	—	5,551	199	2,669	400	77	285	25
May 29	10,694	8	470	99	—	5,841	456	2,547	359	76	261	2
June 30	9,504	8	516	66	—	4,844	537	2,261	347	69	336	33
July 31	10,582	8	494	21	—	5,106	791	2,788	361	59	386	25
Aug. 28	9,819	8	281	4	—	4,572	622	2,839	312	61	531	13
Sept. 30	10,370	8	132	32	—	4,652	429	3,714	400	55	300	69

Sterling assets continued					Other currency assets			
Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other	
British government stocks	Local authorities	Other						
1986 Oct. 31	26	11	487	73	309	78	104	127
Nov. 30	13	10	447	60	297	97	26	174
Dec. 31	22	13	476	61	322	124	30	168
1987 Jan. 30	16	10	458	68	258	61	29	168
Feb. 27	210	10	504	84	257	49	50	158
Mar. 31	100	9	473	70	238	35	27	176
Apr. 30	142	8	439	71	224	39	10	175
May 29	135	5	376	57	221	23	17	181
June 30	51	6	372	57	208	37	31	140
July 31	174	6	326	62	199	27	17	155
Aug. 28	209	5	298	63	194	38	15	141
Sept. 30	154	5	361	59	202	33	42	127

Table 4

For notes and definitions see the February *Bulletin*

5 *continued*

Industrial detail *continued*

£ millions; loans and advances only in italics

			Agriculture, forestry and fishing		Energy and water supply industries						Construction				
			Total	Oil and extraction of natural gas	Other energy industries and water										
Amounts outstanding In sterling and other currencies	1985	Aug. 21	5,860	<i>5,800</i>	5,424	<i>5,050</i>	3,024	<i>2,833</i>	2,400	<i>2,217</i>	4,976	<i>4,790</i>			
		Nov. 20	5,877	<i>5,821</i>	4,874	<i>4,473</i>	3,058	<i>2,770</i>	1,816	<i>1,703</i>	5,075	<i>4,890</i>			
	1986	Feb. 19	5,963	<i>5,836</i>	4,959	<i>4,509</i>	2,967	<i>2,661</i>	1,992	<i>1,848</i>	5,458	<i>5,291</i>			
		May 21	6,078	<i>5,963</i>	4,355	<i>4,047</i>	2,602	<i>2,395</i>	1,753	<i>1,652</i>	5,613	<i>5,438</i>			
		Aug. 20	6,292	<i>6,221</i>	4,585	<i>4,269</i>	2,847	<i>2,633</i>	1,738	<i>1,636</i>	5,711	<i>5,457</i>			
	End-Nov.	6,088	<i>5,996</i>	4,424	<i>4,118</i>	2,726	<i>2,534</i>	1,698	<i>1,584</i>	5,675	<i>5,485</i>				
	1987	End-Feb.	5,959	<i>5,832</i>	4,673	<i>4,250</i>	3,101	<i>2,822</i>	1,572	<i>1,428</i>	6,304	<i>6,115</i>			
		End-May	6,046	<i>5,963</i>	5,785	<i>5,239</i>	4,313	<i>3,863</i>	1,472	<i>1,376</i>	6,606	<i>6,391</i>			
		End-Aug.	6,194	<i>6,147</i>	4,926	<i>4,368</i>	3,338	<i>2,930</i>	1,588	<i>1,438</i>	6,886	<i>6,632</i>			
	Changes In sterling	1985	Nov. 20	+ 22	+ 26	- 381	- 410	+ 139	+ 41	- 520	- 451	+ 87	+ 89		
			1986	Feb. 19	+ 66	- 5	- 19	- 68	- 8	- 27	- 11	- 41	+ 367	+ 385	
		May 21	+ 116	+ 128	- 376	- 236	- 212	- 115	- 164	- 121	+ 167	+ 159			
Aug. 20		+ 225	+ 269	- 106	- 114	- 70	- 77	- 36	- 37	+ 136	+ 58				
End-Nov.		- 218	- 240	- 189	- 181	- 108	- 88	- 81	- 93	- 31	+ 32				
1987		End-Feb.	- 121	- 156	+ 343	+ 226	+ 356	+ 269	- 13	- 43	+ 580	+ 581			
		End-May	+ 71	+ 117	+ 299	+ 178	+ 303	+ 133	- 4	+ 45	+ 230	+ 204			
		End-Aug.	+ 157	+ 191	+ 144	+ 131	+ 59	+ 101	+ 85	+ 30	+ 224	+ 185			
In other currencies (adjusted for exchange rate effects)		1985	Nov. 20	- 4	- 5	- 95	- 94	- 60	- 59	- 35	- 35	+ 24	+ 23		
			1986	Feb. 19	+ 19	+ 21	+ 131	+ 132	- 68	- 67	+ 199	+ 199	+ 21	+ 21	
		May 21		+ 1	+ 1	- 129	- 126	- 97	- 94	- 32	- 32	+ 5	+ 4		
		Aug. 20		- 12	- 12	+ 287	+ 287	+ 287	+ 287	-	-	- 46	- 47		
	End-Nov.	+ 14	+ 14	- 117	- 115	- 100	- 98	- 17	- 17	- 26	- 25				
	1987	End-Feb.	- 5	- 6	+ 98	+ 98	+ 134	+ 134	- 36	- 36	+ 77	+ 77			
End-Aug.		+ 16	+ 16	+ 956	+ 954	+ 997	+ 995	- 41	- 41	+ 95	+ 95				
End-Aug.	- 8	- 8	- 1,006	- 1,005	- 1,039	- 1,038	+ 33	+ 33	+ 57	+ 57					
Garages, distribution, hotels and catering															
			Total	Retail motor trades	Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications				
Amounts outstanding In sterling and other currencies	1985	Aug. 21	21,302	<i>18,318</i>	2,174	<i>2,096</i>	6,087	<i>5,224</i>	9,795	<i>7,859</i>	3,246	<i>3,139</i>	3,734	<i>3,614</i>	
		Nov. 20	22,619	<i>19,285</i>	2,248	<i>2,115</i>	6,624	<i>5,600</i>	10,199	<i>8,106</i>	3,548	<i>3,464</i>	3,849	<i>3,690</i>	
	1986	Feb. 19	22,754	<i>19,528</i>	2,502	<i>2,349</i>	6,409	<i>5,422</i>	10,206	<i>8,196</i>	3,637	<i>3,561</i>	3,871	<i>3,701</i>	
		May 21	23,336	<i>20,258</i>	2,389	<i>2,269</i>	7,059	<i>6,160</i>	10,139	<i>8,163</i>	3,749	<i>3,666</i>	3,959	<i>3,860</i>	
		Aug. 20	23,267	<i>20,449</i>	2,517	<i>2,318</i>	7,009	<i>6,097</i>	9,861	<i>8,237</i>	3,880	<i>3,797</i>	3,696	<i>3,600</i>	
	End-Nov.	24,359	<i>21,706</i>	2,488	<i>2,333</i>	7,192	<i>6,296</i>	10,609	<i>9,089</i>	4,070	<i>3,988</i>	3,873	<i>3,778</i>		
	1987	End-Feb.	24,675	<i>21,813</i>	2,600	<i>2,460</i>	7,263	<i>6,170</i>	10,490	<i>8,966</i>	4,322	<i>4,217</i>	3,741	<i>3,667</i>	
		End-May	25,697	<i>23,158</i>	2,815	<i>2,602</i>	7,459	<i>6,536</i>	10,231	<i>8,960</i>	5,192	<i>5,060</i>	4,033	<i>3,962</i>	
		End-Aug.	26,068	<i>23,743</i>	2,826	<i>2,654</i>	7,551	<i>6,664</i>	10,530	<i>9,319</i>	5,161	<i>5,106</i>	3,871	<i>3,750</i>	
	Changes In sterling	1985	Nov. 20	+ 891	+ 621	+ 71	+ 16	+ 467	+ 306	+ 108	+ 34	+ 245	+ 265	+ 197	+ 159
			1986	Feb. 19	+ 91	+ 85	+ 185	+ 164	- 226	- 191	+ 26	- 3	+ 106	+ 115	- 56	- 69
		May 21		+ 898	+ 1,078	- 123	- 90	+ 686	+ 772	+ 88	+ 157	+ 247	+ 239	+ 94	+ 165
Aug. 20		- 116		+ 70	+ 103	+ 25	- 83	- 94	- 277	- 2	+ 141	+ 141	- 97	- 94	
End-Nov.		+ 618	+ 638	- 11	+ 33	+ 109	+ 126	+ 350	+ 308	+ 170	+ 171	+ 84	+ 85		
1987		End-Feb.	+ 730	+ 319	+ 110	+ 125	+ 100	- 103	+ 265	+ 65	+ 255	+ 232	- 1	+ 20	
		End-May	+ 379	+ 713	+ 227	+ 153	+ 150	+ 326	- 176	+ 82	+ 178	+ 152	+ 269	+ 275	
		End-Aug.	- 280	+ 38	+ 9	+ 50	+ 16	+ 53	- 335	- 182	+ 40	+ 117	- 187	- 236	
In other currencies (adjusted for exchange rate effects)		1985	Nov. 20	+ 569	+ 471	+ 5	+ 4	+ 76	+ 76	+ 419	+ 320	+ 69	+ 71	- 47	- 48
			1986	Feb. 19	+ 95	+ 203	+ 71	+ 71	+ 13	+ 15	+ 25	+ 131	- 14	- 14	+ 91	+ 93
		May 21		- 120	- 174	+ 15	+ 15	- 26	- 25	+ 12	- 43	- 121	- 121	+ 45	+ 45
		Aug. 20		- 45	+ 39	+ 23	+ 23	+ 28	+ 26	- 80	+ 6	- 16	- 16	- 190	- 190
	End-Nov.	+ 215	+ 389	- 27	- 26	+ 60	+ 61	+ 176	+ 348	+ 6	+ 6	+ 34	+ 34		
	1987	End-Feb.	- 51	+ 132	+ 12	+ 12	- 7	- 2	- 73	+ 105	+ 17	+ 17	- 50	- 50	
End-Aug.		+ 652	+ 557	+ 2	+ 2	+ 77	+ 76	+ 643	+ 549	- 70	- 70	+ 27	+ 26		

Table 5

For notes and definitions see the February *Bulletin*

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector			
	Total	Official reserves(b)	Borrowing in foreign currency (including IMF drawings)	Other overseas holdings of central government debt		Total	Notes and coin	Non-marketable debt		TSB claim on the FBS
				Notes and coin	Marketable debt			Certificates of tax deposit	TSB claim on the FBS	
Financial years										
1982/83	-12,737	+2,526	+2,062	- 363	+ 25 + 659	+143	- 785	-227	- 16	-192
1983/84	-12,289	+1,137	+ 32	- 100	+ 32 +1,167	+ 6	+ 588	+ 72	+ 29	-107
1984/85	-10,100	+2,386	+ 921	- 29	+ 51 +1,339	+104	-5,514	+229	+ 39	-320
1985/86	-10,938	+1,274	-2,428	+1,483	- 1 +2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,531	+1,856	-3,834	+2,598	+ 24 +2,822	+246	+2,561	- 38	- 54	-107
Quarters										
1985 2nd qtr	- 2,913	+ 530	- 607	- 177	+ 66 +1,277	- 29	+ 392	+177	+ 49	-107
3rd "	- 4,411	+ 347	- 49	- 3	- 17 + 377	+ 39	+3,486	+ 33	+ 3	-
4th "	- 4,454	+ 943	-1,192	+1,672	- 70 + 550	- 17	+2,508	+389	+ 3	-106
1986 1st qtr	+ 840	- 546	- 580	- 9	+ 20 + 72	- 49	-1,595	-321	+153	-
2nd "	- 6,386	+ 526	- 296	- 31	+ 97 + 767	- 11	+1,650	- 93	+ 13	-107
3rd "	- 3,973	+1,088	-2,321	+2,743	+ 33 + 540	+ 93	+ 816	+158	- 5	-
4th "	+ 1,068	+1,000	+ 306	- 95	-110 + 725	+174	+ 420	+237	- 25	-
1987 1st qtr	- 1,240	- 758	-1,523	- 19	+ 4 + 790	- 10	- 325	-340	- 37	-
2nd "	- 4,044	-2,391	-4,469	- 40	+ 93 +1,651	+374	- 309	+ 13	+ 7	-
3rd "	- 351	+2,067	- 269	- 18	+ 33(c)+2,271	+ 50(c)	- 323	+ 80	+ 9	-

Sterling borrowing from monetary sector continued				Sterling borrowing from non-bank private sector								
Banking Department	Marketable debt		Northern Ireland Government	Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government	
	Stocks	Treasury bills				National savings	Certificates of tax deposit	Other	Stocks	Treasury bills		
Financial years												
1982/83	- 69	- 136	-142	- 3	+10,116	+1,408	+3,034	+ 837	-	+4,609	+192	+36
1983/84	- 143	+ 716	+ 19	+ 2	+13,080	+ 219	+3,276	- 248	-	+9,774	+ 27	+32
1984/85	-4,855	- 478	-107	-22	+13,688	+ 620	+3,072	+ 851	-	+9,339	-175	-19
1985/86	+3,803	+ 579	+142	- 6	+ 5,545	+ 467	+2,107	+ 191	-	+2,802	- 13	- 9
1986/87	+ 805	+1,681	+277	- 3	+ 3,796	- 276	+3,364	- 983	-29	+1,526	+198	- 4
Quarters												
1985 2nd qtr	+ 92	+ 109	+ 72	-	+ 1,658	- 151	+ 735	+ 92	-	+ 961	+ 19	+ 2
3rd "	+2,752	+ 460	+244	- 6	+ 1,079	- 270	+ 615	- 11	-	+ 730	+ 15	-
4th "	+2,082	+ 242	-102	-	+ 2,337	+ 578	+ 470	+ 382	-	+1,019	-112	-
1986 1st qtr	-1,123	- 232	- 72	-	+ 471	+ 310	+ 287	- 272	-	+ 92	+ 65	-11
2nd "	+1,048	+ 607	+185	- 3	+ 1,490	- 495	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd "	+ 298	+ 676	-313	+ 2	+ 1,526	- 67	+ 863	+ 15	-	+ 782	- 53	-14
4th "	- 251	+ 242	+215	+ 2	+ 2,974	+ 905	+ 796	- 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 290	+ 156	+190	- 4	- 2,194	- 619	+1,046	-1,085	-29	-1,716	+208	+ 1
2nd "	+ 263	-1,309	+716	+ 1	+ 2,552	+ 290	+ 645	+ 244	-	+1,144	+232	- 3
3rd "	+ 203	+ 235	-849	- 1	- 534	+ 182	+ 527	- 9	-	-1,141	- 91	- 2

Sterling borrowing from other public sector						Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits
Total	Non-marketable debt			Marketable debt				Other public sector debt	Commercial bills	Export and ship-building credit	
	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills						
Financial years											
1982/83	+237	+214	- 6	+ 19	+ 8	+ 2	- 94	+311	+ 787	- 440	+ 79
1983/84	+467	- 16	- 18	+407	+ 20	+ 74	- 79	+212	-3,586	+ 440	+ 30
1984/85	-238	-119	+ 43	-178	+ 23	- 7	-	-356	+ 22	+2,695	-2,599
1985/86	+101	- 23	+ 27	+ 28	+ 18	+ 51	-	-168	+321	-1,562	+ 673
1986/87	+125	+355	- 38	-244	+103	- 51	-	-229	-151	+1,698	+ 972
Quarters											
1985 2nd qtr	+ 83	- 75	- 27	+204	- 19	-	-	- 49	+ 54	+ 109	+ 106
3rd "	- 58	+274	+ 63	-396	+ 1	-	-	- 45	+ 61	- 352	- 70
4th "	+140	- 67	+ 19	+158	+ 6	+ 24	-	- 59	- 78	-3,776	+2,563
1986 1st qtr	- 64	-155	- 28	+ 62	+ 30	+ 27	-	- 15	+284	+2,457	-1,926
2nd "	- 42	+ 64	- 41	-132	+ 43	+ 24	-	- 70	-337	+1,222	+1,926
3rd "	+ 20	+202	+ 13	-150	+ 20	- 65	-	- 35	- 89	+ 677	-
4th "	-211	+ 47	- 40	-254	+ 46	- 10	-	- 66	+ 89	-4,878	-
1987 1st qtr	+358	+ 42	+ 30	+292	- 6	-	-	- 58	+186	+4,677	- 954
2nd "	- 15	-	- 23	+ 21	- 13	-	-	- 46	+ 44	+3,191	+ 954
3rd "	+264	-	+ 20	+170	+ 74	-	-	- 33	-561	- 495	-

(a) Excluding Issue Department transactions in export credit paper under purchase and resale agreements (these are included under 'Issue Department and National Debt Commissioners' transactions').

(b) Drawings on +/additions to -. Excludes additions arising from allocations of special drawing rights.

(c) Provisional figures.

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales -
£ millions

	Total stocks (net official sales)	Overseas sector			Monetary sector			Non-bank private sector					Other public sector	
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Total	Investment and unit trusts	Building societies	Insurance companies	Pension funds		Other
Financial years														
1982/83	+ 5,140	+ 659	- 3	+ 662	- 136	+ 33	-169	+4,609	+150	+ 814	+1,654	+1,581	+ 410	+ 8
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,774	+215	+1,760	+2,285	+3,708	+1,806	+ 20
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,339	+ 80	+ 671	+2,585	+3,355	+2,648	+ 23
1985/86	+ 5,675	+2,276	+1,123	+1,153	+ 579	+ 93	+486	+2,802	- 11	- 676	+1,772	+2,100	- 383	+ 18
1986/87	+ 6,132	+2,822	+ 533	+2,289	+1,681	+2,176	-495	+1,526	+278	-2,075	+1,791	+ 353	+1,179	+103
Quarters														
1985 2nd qtr	+ 2,328	+1,277	+ 640	+ 637	+ 109	- 28	+137	+ 961	- 7	- 264	+ 724	+ 876	- 368	- 19
3rd ..	+ 1,568	+ 377	- 75	+ 452	+ 460	+ 421	+ 39	+ 730	+141	- 495	+ 265	+ 398	+ 421	+ 1
4th ..	+ 1,817	+ 550	+ 709	- 159	+ 242	+ 361	-119	+1,019	- 57	+ 523	+ 559	+ 420	- 426	+ 6
1986 1st qtr	- 38	+ 72	- 151	+ 223	- 232	- 661	+429	+ 92	- 88	- 440	+ 224	+ 406	- 10	+ 30
2nd ..	+ 2,237	+ 767	+ 344	+ 423	+ 607	+ 829	-222	+ 820	+ 26	- 271	+ 475	+ 419	+ 171	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	-128	+ 782	- 27	- 691	+ 824	+ 740	- 64	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	-223	+1,640	+ 20	- 84	+ 221	- 204	+1,687	+ 46
1987 1st qtr	- 776	+ 790	+ 103	+ 687	+ 156	+ 78	+ 78	-1,716	+259	-1,029	+ 271	- 602	- 615	- 6
2nd ..	+ 1,473	+1,651	+ 552	+1,099	-1,309	-1,260	- 49	+1,144	+ 26	+ 77	+ 50	- 533	+1,524	- 13
3rd ..	+ 1,439	+2,271 (a)			+ 235	+ 132	+103	-1,141 (a)						+ 74

Stocks: analysis by maturity

Net purchases by the public +/sales -
£ millions

	Official purchases				Gross official sales				Maturity changes on conversion			Net official sales
	Total	Redemptions	Up to 1 year	Purchase and resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Financial years												
1982/83	-5,363	-2,271	-2,926	-166	+10,503	+3,841	+5,028	+1,634	-1,320	+817	+503	+ 5,140
1983/84	-3,686	-2,124	-1,728	+166	+15,363	+6,528	+6,206	+2,629	- 294	-	+294	+11,677
1984/85	-5,034	-2,968	-1,236	-830	+15,257	+4,900	+6,314	+4,043	- 313	-	+313	+10,223
1985/86	-6,005	-4,013	-2,451	+459	+11,680	+3,335	+3,054	+5,291	- 11	- 5	+ 16	+ 5,675
1986/87	-8,563	-5,794	-3,023	+254	+14,695	+2,613	+5,586	+6,496	-1,015	+332	+683	+ 6,132
Quarters												
1985 2nd qtr	-1,773	-1,174	- 392	-207	+ 4,101	+1,178	+1,322	+1,601	- 3	-	+ 3	+ 2,328
3rd ..	-1,458	-1,436	- 350	+328	+ 3,026	+ 587	+ 444	+1,995	-	-	-	+ 1,568
4th ..	- 716	- 910	- 515	+709	+ 2,533	+1,034	+ 425	+1,074	- 8	- 5	+ 13	+ 1,817
1986 1st qtr	-2,058	- 493	-1,194	-371	+ 2,020	+ 536	+ 863	+ 621	-	-	-	- 38
2nd ..	-2,371	-1,879	- 863	+371	+ 4,608	+ 269	+1,704	+2,635	-1,014	+332	+682	+ 2,237
3rd ..	- 939	- 554	- 385	-	+ 2,957	+ 432	+ 368	+2,157	-	-	-	+ 2,018
4th ..	-1,800	-1,135	- 665	-	+ 4,453	+1,926	+1,884	+ 643	- 1	-	+ 1	+ 2,653
1987 1st qtr	-3,453	-2,226	-1,110	-117	+ 2,677	- 14	+1,630	+1,061	-	-	-	- 776
2nd ..	-2,492	-2,098	- 511	+117	+ 3,965	+ 911	+1,522	+1,532	- 12	-	+ 12	+ 1,473
3rd ..	-1,191	- 953	- 238	-	+ 2,630	+1,109	+ 465	+1,056	- 372	+ 3	+369	+ 1,439

Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector	Other public sector
		Total	CMLs and international organisations	Other	Total	Banks	Discount market		
Financial years									
1982/83	+ 195	+143	+101	+42	-142	-120	- 22	+192	+ 2
1983/84	+ 126	+ 6	- 31	+37	+ 19	- 38	+ 57	+ 27	+ 74
1984/85	- 185	+104	+ 58	+46	-107	- 84	- 23	-175	- 7
1985/86	+ 124	- 56	- 61	+ 5	+142	+128	+ 14	- 13	+ 51
1986/87	+ 670	+246	+263	-17	+277	+ 72	+205	+198	- 51
Quarters									
1985 2nd qtr	+ 62	- 29	- 53	+24	+ 72	+ 74	- 2	+ 19	-
3rd ..	+ 298	+ 39	+ 41	- 2	+244	+ 51	+193	+ 15	-
4th ..	- 207	- 17	- 46	+29	-102	+ 47	-149	-112	+ 24
1986 1st qtr	- 29	- 49	- 3	-46	- 72	- 44	- 28	+ 65	+ 27
2nd ..	+ 191	- 11	- 55	+44	+185	+143	+ 42	- 7	+ 24
3rd ..	- 338	+ 93	+121	-28	-313	-187	-126	- 53	- 65
4th ..	+ 429	+174	+218	-44	+215	-	+215	+ 50	- 10
1987 1st qtr	+ 388	- 10	- 21	+11	+190	+116	+ 74	+208	-
2nd ..	+1,322	+374	+374	-	+716	+513	+203	+232	-
3rd ..	- 890	+ 50(a)			-849	-465	-384	- 91	-

(a) Provisional figures.

9.1 Security yields

Per cent per annum, except for index number in right-hand column

Government stocks					Company securities (FT-Actuaries indices)			
Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debt and loan stocks	Industrial ordinary shares (500 shares)			
Calculated redemption yields				Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working day								
1987 May	8.51	8.71	8.80	8.71	10.19	3.04	6.58	1,226.42
June	8.92	9.20	9.14	9.02	10.15	2.96	6.45	1,276.67
July	9.61	9.86	9.72	9.44	10.55	2.88	6.23	1,326.83
Aug.	10.43	10.37	10.12	9.75	11.47	3.04	6.95	1,263.89
Sept.	10.18	10.26	9.99	9.72	11.43	2.96	6.73	1,323.85
Mondays								
1987 May 5(a)	8.34	8.72	8.73	8.68	9.97	3.20	6.87	1,150.09
" 11	8.22	8.71	8.75	8.66	9.96	3.05	6.60	1,205.71
" 18	8.49	8.87	8.88	8.78	10.07	3.03	6.57	1,219.74
" 26(a)	8.84	9.00	9.07	8.90	10.17	3.09	6.88	1,199.22
June 1	8.50	8.79	8.79	8.74	10.00	3.00	6.51	1,241.29
" 8	8.55	8.82	8.82	8.75	10.03	3.01	6.58	1,241.40
" 15	8.54	8.85	8.84	8.76	9.90	2.92	6.41	1,281.89
" 22	8.99	9.22	9.14	8.96	10.20	3.01	6.58	1,253.93
" 29	9.01	9.28	9.21	9.03	10.17	2.96	6.45	1,277.69
July 6	8.89	9.15	9.08	8.96	10.14	2.89	6.24	1,318.12
" 13	8.79	9.08	9.07	8.96	10.15	2.84	6.16	1,341.54
" 20	8.90	9.13	9.12	8.96	10.07	2.83	6.14	1,345.96
" 27	9.47	9.65	9.54	9.29	10.37	2.92	6.32	1,307.45
Aug. 3	9.72	9.92	9.77	9.44	10.63	2.91	6.30	1,312.83
" 10	10.15	10.14	9.91	9.54	10.86	3.06	6.63	1,253.07
" 17	10.03	10.00	9.83	9.56	10.80	3.03	6.94	1,268.71
" 24	10.34	10.26	10.04	9.72	11.36	3.07	7.01	1,251.29
Sept. 1(a)	10.31	10.30	10.03	9.70	11.41	3.02	6.88	1,274.21
" 7	10.16	10.20	9.96	9.64	11.34	3.01	6.89	1,282.28
" 14	10.25	10.28	10.06	9.74	11.41	3.06	6.95	1,272.32
" 21	9.96	9.97	9.78	9.51	11.43	2.99	6.83	1,304.95
" 28	10.12	10.21	9.96	9.70	11.39	2.96	6.75	1,321.82
Oct. 5	10.15	10.25	9.98	9.64	11.31	2.93	6.70	1,337.66
" 12	10.19	10.28	10.02	9.69	11.35	2.99	6.84	1,313.42

(a) Tuesday.

9.2 Treasury bill tender and short-term money rates

Treasury bill tender				Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
Amount applied for	Amount allotted	Average allotment rate		Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months		
£ millions			Discount rates per cent per annum			Interest rates per cent per annum					
Fridays											
1987 May	8	498	100	8.50	8½	8¾	9½	9½	8 - 10	8½	8½
"	15	492	100	8.26	8½	9½	9	8½	8 - 9	8½	8½
"	22	1,232	250	8.33	8½	9½	9	8	7 - 7½	8½	8½
"	29	1,284	400	8.50	8½	8½	9	9	8½ - 9½	8½	8½
June											
"	5	1,525	400	8.38	8½	9½	9	9	8½ - 9½	8½	8½
"	12	1,086	400	8.39	8½	9½	9	9½	9½ - 9½	8½	8½
"	19	1,844	400	8.62	8½	9½	9	8½	8½ - 11	9	8½
"	26	1,498	400	8.76	8½	9½	9	8½	9½ - 9½	9	9½
July											
"	3	1,635	400	8.82	8½	9½	9	9½	8 - 9½	9½	9½
"	10	1,540	400	8.80	8½	9½	9	8½	7½ - 8½	9½	9½
"	17	1,136	400	8.78	8½	9½	9	9	6 - 9½	9½	9
"	24	1,616	400	8.84	8½	9½	9	8	6 - 10½	9½	9½
"	31	1,016	300	8.94	8½	9½	9	8½	5 - 11	9½	9½
Aug.											
"	7	1,104	300	9.77	9½	10½	10	8	3 - 8½	9½	10½
"	14	1,590	300	9.68	9½	10½	10	9½	7 - 11½	10	10½
"	21	925	300	9.84	9½	10½	10	9½	6 - 10½	10½	10½
"	28	982	300	9.87	10½	10½	10	9	8½ - 12	10½	10½
Sept.											
"	4	1,345	200	9.76	9½	10½	10	9½	6 - 9½	10½	10½
"	11	1,100	200	9.73	9½	10½	10	9½	8 - 9½	10½	10½
"	18	1,363	200	9.50	9½	10½	10	9½	9½ - 10½	10	10
"	25	1,134	200	9.77	9½	10½	10	9½	9½ - 10½	10½	10½
Oct.											
"	2	909	100	9.75	9½	9½	10	9½	9½ - 10½	10½	10½
"	9	962	100	9.77	9½	10½	10	9½	9½ - 9½	10½	10½
"	16	653	100	9.79	9½	10½	10	9½	9½ - 11	10½	10½

Table 9.2

For notes and definitions see the February Bulletin

10 Official operations in the money markets

Outright purchases and late assistance

Amounts in £ millions in italics; rate of discount, per cent

	Band	Treasury bills		Local authority bills		Bank bills		Late assistance		Band	Treasury bills		Local authority bills		Bank bills		Late assistance
		Amount	Rates	Amount	Rates	Amount	Rates	Amount			Amount	Amount	Rates	Amount	Rates	Amount	
1987										1987							
July 27	3					43	8½			Sept. 14	1	-352(a)	9-9½				
" 28	4	28	8½	2	8½	298	8½	20		" 15	1			559	9½	75	
" 29	3					15	8½			" 16	1			10	9½	10	
" 30	4	354	8½			107	8½			" 17	1			102	9½	80	
" 31	4					64	8½	170		" 18	1	60	9½	405	9½	105	
Aug. 3	3	231	8½			30	8½			" 21	1			78	9½	35	
" 4	4					150	8½			" 22	1	114	9½	222	9½	15	
" 6	3	194	8½			141	8½	40		" 23	1	38	9½	425	9½	65	
" 7	4									" 24	2			51	9½		
" 10	3	311	8½	21	8½	401	8½			" 25	1	4	9½	125	9½	200	
" 11	4									" 26	2			7	9½		
" 12	1	115	8½							" 28	1			383	9½	190	
" 13	1	-200(a)	7½			321	9½			" 29	2			14	9½		
" 14	1					5	9½			" 30	1	4	9½	121	9½	175	
" 17	1					269	9½			" 1	1			23	9½		
" 18	1					16	9½			" 2	2			169	9½	120	
" 19	1					180	9½	40		" 3	1	3	9½	34	9½		
" 20	3					60	9½	155		" 4	2			194	9½	90	
" 21	4					61	9½			" 5	3	105	9½	240	9½		
" 24	1					32	9½	75		" 6	4			94	9½		
" 25	1					96	9½	330		" 7	1			48	9½		
" 26	2					398	9½	80		" 8	1						
" 27	1					126	9½			" 9	4						
" 28	1					18	9½	120		" 10	1						
" 29	1					111	9½	95		" 11	1			34	9½	163	9½
" 30	1					35	9½	125		" 12	2					333	9½
Sept. 1	3					80	9½			" 13	3					270	9½
" 2	4	50	9½	1	9½	382	9½			" 14	4					366	9½
" 3	1					354	9½	590		" 15	1	40	9½			168	9½
" 4	2					3	9½			" 16	1	43	9½	3	9½	181	9½
" 5	3					24	9½			" 17	2					31	9½
" 6	4					91	9½			" 18	3					25	9½
" 7	1					360	9½	205		" 19	4					27	9½
" 8	2					13	9½			" 20	1					64	9½
" 9	4					36	9½	25		" 21	1					145	9½
" 10	3					7	9½			" 22	2						
" 11	4					128	9½			" 23	1						
" 12	3					35	9½			" 24	3						
" 13	4					177	9½			" 25	4						
" 14	3					92	9½	60		" 26	1						
" 15	4					206	9½			" 27	2						
" 16	1					8	9½	195		" 28	3						
" 17	4					190	9½			" 29	4						
" 18	1					98	9½	300		" 30	1						
" 19	4					28	9½			" 31	1						
" 20	1					100	9½	190		" 1	2						
" 21	1					7	9½	20		" 2	1						
" 22	1	35	9½	19	9½			105		" 3	3						
" 23	1					50	9½			" 4	1						

(a) A sale of Treasury bills to the market to absorb surplus funds.

(b) Settlements postponed due to adverse weather conditions.

Purchase and resale agreements

Amounts in £ millions in italics; rate of interest, per cent

	Amount	Rate of interest	Resale dates		Amount	Rate of interest	Resale dates
1987				1987			
Oct. 21	414	9½	Oct. 30	Oct. 23	582	9½	Nov. 2
" 23	582	9½	Oct. 30				

12.2 Counterparts to changes in M4 and M5

£ millions;

	Public sector borrowing requirements (surplus -)	Purchases (-) of public sector net debt by UK private sector (other than banks and building societies)		External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding building societies (a)	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase-)		M4 (columns 1-10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-13 +13)	
		Other public sector net debt	Central government debt					Banks	Building societies					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarters														
1982 2nd qtr	+2,693	- 177	- 479	- 431	- 633	+ 3,608	+2,019	-1,308	-	- 137	+ 5,155	-1,087	- 25	+ 5,130
3rd ..	+1,711	+ 96	-2,315	-1,427	+ 385	+ 5,325	+2,139	- 640	-1,042	- 495	+ 3,737	-3,084	- 15	+ 4,284
4th ..	+2,660	+ 239	- 616	-1,420	-1,238	+ 2,826	+2,691	+ 798	- 47	- 261	+ 5,632	-1,523	+103	+ 6,009
1983 1st qtr	+1,799	- 252	- 385	- 793	- 833	+ 2,554	+2,793	+ 321	- 763	+1,202	+ 5,643	- 825	+123	+ 6,371
2nd ..	+3,196	+ 166	-1,817	- 607	- 396	+ 3,077	+2,799	- 251	- 199	- 730	+ 5,238	-2,203	+171	+ 5,464
3rd ..	+3,702	+ 163	-3,338	- 736	- 347	+ 3,497	+2,579	- 168	-1,373	- 590	+ 3,389	-3,788	-103	+ 3,409
4th ..	+2,937	+ 214	-1,564	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 563	+ 5,653	-2,240	+ 72	+ 5,699
1984 1st qtr	- 80	- 7	-1,295	- 883	- 578	+ 5,141	+3,007	- 291	-1,117	+ 679	+ 4,576	-1,797	-385	+ 4,579
2nd ..	+4,594	- 569	-1,185	- 731	- 380	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,304	-1,934	+512	+ 8,367
3rd ..	+2,857	- 129	-2,147	- 803	- 624	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,689	-3,092	-224	+ 4,452
4th ..	+2,841	+ 788	-2,007	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,817	-2,320	+ 19	+ 6,958
1985 1st qtr	- 120	- 234	-3,329	- 808	- 991	+ 7,093	+3,189	+2,052	-1,593	+ 952	+ 6,211	-3,683	- 28	+ 6,871
2nd ..	+2,600	+ 311	-1,225	- 810	- 801	+ 4,158	+3,748	+ 245	- 993	- 799	+ 6,434	-1,486	- 57	+ 6,615
3rd ..	+2,950	+ 388	-1,225	- 592	- 421	+ 4,148	+3,560	- 42	- 916	-1,524	+ 6,326	-1,462	+109	+ 6,402
4th ..	+2,093	+ 538	- 496	- 627	- 922	+ 5,198	+4,232	-1,736	+ 489	-1,807	+ 6,962	- 698	+ 65	+ 6,914
1986 1st qtr	-1,896	+ 199	- 671	- 27	+ 313	+ 7,262	+3,867	+ 811	- 571	+ 908	+10,195	- 846	- 26	+ 9,822
2nd ..	+2,252	+1,281	-1,406	- 810	- 381	+ 5,296	+5,083	+1,134	-1,661	- 927	+ 9,861	-1,095	+382	+10,083
3rd ..	+3,571	- 41	-1,646	- 902	- 993	+ 5,211	+5,592	-1,040	- 574	-1,912	+ 7,266	-2,245	+244	+ 7,854
4th ..	-1,639	+ 165	-1,732	- 409	- 873	+10,228	+4,667	-1,779	- 959	- 679	+ 6,990	-2,118	- 54	+ 6,794
1987 1st qtr	- 836	- 206	+ 221	- 675	+ 778	+ 7,074	+3,464	+ 106	-1,460	+ 302	+ 8,768	- 964	+417	+ 8,881
2nd ..	+1,050	+ 445	-1,068	- 967	+2,381	+ 8,479	+4,240	- 820	-1,548	-1,294	+10,898	-1,000	+207	+11,695
3rd ..	+ 531	+ 286	+1,389	- 545	-2,013	+10,992	+3,889	-1,911	- 933	- 593	+11,092	+1,220	-151	+11,031
Months														
1987 Jan.	-3,700	- 460	- 256	+ 81	+ 422	+ 1,390	+1,304	- 611	+ 235	+1,256	- 339	-1,182	+205	- 681
Feb.	- 403	+ 173	+ 100	- 397	- 85	+ 2,600	+ 980	- 100	+ 188	- 601	+ 2,455	+ 51	- 29	+ 2,601
Mar.	+3,267	+ 81	+ 377	- 359	+ 441	+ 3,084	+1,180	+ 817	-1,883	- 353	+ 6,652	+ 167	+241	+ 6,961
Apr.	+1,888	+ 149	- 586	- 48	+1,152	+ 1,288	+1,590	-1,167	- 35	- 694	+ 3,537	- 523	+ 58	+ 3,557
May	- 240	+ 314	- 729	- 415	+2,853	+ 2,167	+1,295	- 404	- 646	- 860	+ 3,335	- 473	+309	+ 4,001
June	- 598	- 18	+ 247	- 504	-1,624	+ 5,024	+1,355	+ 751	- 867	+ 260	+ 4,026	- 4	-160	+ 4,137
July	- 402	+ 68	+ 832	- 145	- 770	+ 4,458	+1,302	-1,653	+1,622	- 41	+ 5,271	+ 742	+ 34	+ 5,292
Aug.	+ 745	+ 302	+ 416	- 144	- 857	+ 1,062	+1,269	+ 707	+ 54	- 797	+ 2,757	+ 366	+ 53	+ 2,602
Sept.	+ 188	- 84	+ 141	- 256	- 386	+ 5,472	+1,318	- 965	-2,609	+ 245	+ 3,064	+ 112	-238	+ 3,137

(a) Including net purchases by the Issue Department of commercial bills and of promissory notes relating to shipbuilding paper guaranteed by the Department of Trade and Industry.

(b) Excluding those instruments included within M5.

12.3 Sectoral analysis of sterling bank deposits and lending

£ millions; seasonally adjusted

	Deposits held by:			Lending to:		
	Other financial institutions	Industrial and commercial companies	Personal sector	Other financial institutions	Industrial and commercial companies(b)	Personal sector
Financial year constrained						
1985 2nd qtr	+1,563	- 26	+1,562	+1,263	+1,615	+2,060
3rd ..	+2,331	+ 804	+1,434	+ 672	+ 827	+3,063
4th ..	+1,701	+ 107	+ 973	+1,808	+ 851	+2,707
1986 1st qtr	+2,319	+2,429	+3,151	+2,069	+2,193	+1,951
2nd ..	+ 423	+3,147	+3,502	+2,045	+ 974	+3,443
3rd ..	+1,495	+3,303	+1,365	+3,504	+ 942	+2,542
4th ..	+2,182	- 156	+ 394	+3,262	+4,958	+2,229
1987 1st qtr	+6,464	+1,417	+2,024	+3,011	- 32	+3,754
2nd ..	+1,769	+3,210	+2,753	+2,810	+1,429	+4,315
3rd ..	+1,791	+4,064	+1,939	+2,215	+4,666	+5,010
Calendar year constrained						
1985 2nd qtr	+1,321	+ 62	+1,548	+1,263	+1,594	+2,095
3rd ..	+2,520	+1,027	+1,448	+ 672	+ 699	+3,140
4th ..	+1,905	+ 211	+ 932	+1,808	+ 788	+2,730
1986 1st qtr	+2,076	+2,621	+3,177	+2,069	+2,287	+1,914
2nd ..	- 80	+2,828	+3,491	+2,045	+1,035	+3,437
3rd ..	+1,487	+3,266	+1,373	+3,504	+ 807	+2,580
4th ..	+2,164	- 376	+ 363	+3,262	+4,966	+2,211
1987 1st qtr	+6,388	+1,635	+2,058	+3,011	+ 83	+3,672
2nd ..	+1,475	+2,998	+2,742	+2,810	+1,476	+4,326
3rd ..	+1,992	+4,148	+1,953	+2,216	+4,518	+4,616

13.1

Banks in the BIS reporting area: geographical analysis of external liabilities and claims

Summary

\$ billions

	Reporting area	Non-reporting offshore banking centres	Other developed countries	Eastern Europe	Oil exporting countries	Non-oil developing countries					International organisations and unallocated	Securities (c)	Total	of which vis-à-vis non-banks
						Total	Latin America and Caribbean	Middle East	Africa	Asia				
Liabilities														
Amounts outstanding at end-quarter														
1985 1st qtr	1,733.6	45.1	28.9	19.2	148.5	168.6	68.2	18.8	10.4	71.3	56.2	2,200.2	501.3	
2nd ..	1,738.8	46.1	30.9	21.6	147.8	169.6	68.5	20.0	10.9	70.1	54.2	2,209.1	503.4	
3rd ..	1,835.6	47.4	34.5	24.5	153.1	173.3	68.4	19.8	11.5	73.6	61.5	2,331.0	524.7	
4th ..	1,982.0	50.9	34.8	27.0	160.4	179.5	69.3	22.4	12.2	75.6	61.1	2,435.9	557.0	
	1,982.4	50.9	35.1	27.0	160.2	179.5	69.3	22.4	12.2	75.6	57.9	2,540.6	553.8	
1986 1st qtr	2,067.4	52.0	36.2	26.7	155.3	179.2	70.3	20.8	11.9	76.2	64.2	2,628.4	575.6	
2nd ..	2,175.5	53.4	39.0	27.4	149.8	183.5	70.4	21.5	12.5	79.1	69.1	2,747.6	602.8	
3rd ..	2,403.2	55.9	43.8	27.6	148.6	189.7	69.4	21.8	12.6	85.8	77.1	3,000.3	632.9	
4th ..	2,622.7	60.6	44.9	29.5	144.0	196.6	71.0	22.2	12.7	90.7	83.4	3,239.1	660.6	
1987 1st qtr	2,759.7	64.8	50.1	28.4	147.7	203.4	70.6	22.3	12.9	97.6	95.1	3,418.0	688.1	
2nd ..	2,920.3	60.6	50.3	28.4	154.9	217.7	76.2	22.8	13.2	105.4	91.3	3,594.1	707.9	
Changes adjusted for exchange rate effects														
1985 1st qtr	+ 63.8	- 0.4	-0.2	-3.1	+0.7	- 0.6	+0.2	-1.4	+0.5	+0.1	+ 0.3	+ 61.2	+ 5.5	
2nd ..	- 1.3	+ 0.9	+1.8	+2.3	-1.2	+ 0.6	+0.2	+1.3	+0.5	-1.4	- 2.0	+ 1.0	+ 0.3	
3rd ..	+ 41.0	+ 0.6	+2.2	+1.7	+2.4	+ 1.0	-0.6	-0.8	—	+2.3	+ 5.6	+ 54.5	+10.8	
4th ..	+113.2	+ 3.0	-0.6	+1.8	+5.6	+ 4.8	+0.6	+2.4	+0.4	+1.4	- 1.6	+126.4	+25.6	
1986 1st qtr	+ 46.2	+ 0.6	+0.3	-1.1	-6.9	- 2.1	+0.6	-1.8	-0.6	-0.4	+ 5.3	+ 41.8	+15.6	
2nd ..	+ 68.8	+ 0.9	+2.0	+0.1	-7.3	+ 3.0	-0.3	+0.4	+0.5	+2.2	+ 3.9	+ 73.0	+21.0	
3rd ..	+181.9	+ 2.1	+4.1	-0.7	-2.8	+ 5.1	-1.3	+0.1	—	+6.3	+ 7.2	+201.0	+24.0	
4th ..	+208.7	+ 4.4	+0.7	+1.5	-5.0	+ 6.8	+1.5	+0.3	—	+4.9	+ 6.6	+225.8	+24.2	
1987 1st qtr	+ 68.0	+ 3.4	+3.6	-2.1	+1.3	+ 4.5	-0.7	-0.3	-0.4	+5.8	+ 9.8	+ 95.1	+17.1	
2nd ..	+169.8	- 4.1	+0.4	+0.2	+7.4	+14.6	+5.7	+0.6	+0.4	+7.9	- 3.7	+186.7	+21.3	
Claims														
Amounts outstanding at end-quarter														
1985 1st qtr	1,567.3	45.9	90.0	47.5	106.5	330.8	212.5	14.5	19.0	84.9	43.5	2,231.5	682.9	
2nd ..	1,577.6	46.1	92.4	51.3	105.4	334.9	213.3	16.0	19.4	86.2	45.3	2,253.1	698.4	
3rd ..	1,664.2	48.7	97.0	56.9	108.2	343.3	215.2	15.1	20.4	92.5	48.1	2,366.3	726.9	
4th ..	1,803.2	52.5	100.7	60.5	111.3	351.9	218.0	16.5	21.6	95.8	51.7	2,531.9	757.2	
	1,833.8	52.6	102.9	60.7	111.5	353.6	218.6	16.5	21.6	96.9	61.5	2,576.8	778.1	
1986 1st qtr	1,914.4	52.8	104.8	62.5	109.9	353.2	218.2	15.6	22.0	97.3	66.3	2,663.9	801.1	
2nd ..	2,026.6	52.1	108.8	67.2	112.1	357.0	219.9	16.7	22.2	98.1	72.5	2,796.3	825.9	
3rd ..	2,246.6	54.7	111.3	70.6	115.6	362.4	222.2	16.0	23.0	101.1	74.8	3,036.3	851.8	
4th ..	2,460.1	55.0	115.6	72.1	117.1	367.9	224.8	16.6	22.9	103.4	82.5	3,270.4	868.9	
1987 1st qtr	2,590.9	56.7	119.7	74.6	120.2	373.9	227.0	16.7	23.2	106.9	89.6	3,425.5	913.1	
2nd ..	2,743.6	58.4	120.6	75.4	122.7	374.2	228.1	16.7	23.4	106.0	92.0	3,587.0	927.8	
Changes adjusted for exchange rate effects														
1985 1st qtr	+ 61.4	- 1.1	+1.5	-1.1	-0.3	- 0.7	—	-1.0	—	+0.3	+ 0.8	+ 60.5	+ 1.9	
2nd ..	+ 3.8	+ 0.1	+2.0	+3.5	-1.3	+ 3.5	+0.6	+1.5	+0.3	+1.1	+ 1.5	+ 13.2	+12.7	
3rd ..	+ 29.9	+ 1.7	+1.4	+1.8	+0.2	+ 2.9	-0.3	-1.4	—	+4.6	—	+ 38.1	+ 3.7	
4th ..	+106.2	+ 3.3	+2.0	+1.4	+1.6	+ 5.3	+1.4	+1.1	+0.6	+2.2	+ 1.7	+121.6	+15.7	
1986 1st qtr	+ 41.5	- 0.6	-0.2	-0.4	-3.3	- 4.4	-1.9	-1.1	-0.2	-1.2	+ 2.3	+ 34.1	+ 7.3	
2nd ..	+ 72.8	- 1.5	+2.1	+2.7	+0.8	+ 0.6	+0.3	+0.8	-0.1	-0.5	+ 3.9	+ 81.3	+10.4	
3rd ..	+173.1	+ 1.8	+0.7	+0.7	+1.7	+ 1.7	+0.6	-1.0	+0.3	+1.8	- 0.2	+179.4	+ 8.6	
4th ..	+203.1	+ 0.3	+3.9	+0.5	+1.0	+ 5.0	+2.3	+0.5	-0.3	+2.5	+ 7.2	+221.3	+12.5	
1987 1st qtr	+ 61.0	+ 0.5	+1.1	-0.7	+0.6	+ 0.4	-0.2	-0.4	-0.6	+1.6	+ 3.1	+ 65.8	+19.8	
2nd ..	+162.0	+ 1.8	+1.3	+1.3	+2.8	+ 1.1	+1.5	+0.1	+0.3	-0.7	+ 2.8	+173.2	+17.8	
Net flows (suppliers-/users+)														
Adjusted for exchange rate effects														
1985 1st qtr	- 2.4	- 0.7	+1.7	+2.0	-1.0	- 0.1	-0.2	+0.4	-0.5	+0.2	+ 0.5	- 0.7	- 3.6	
2nd ..	+ 5.1	- 0.8	+0.2	+1.2	-0.1	+ 2.9	+0.4	+0.3	-0.2	+2.5	+ 3.6	+ 11.3	+12.4	
3rd ..	- 11.1	+ 1.1	-0.8	+0.1	-2.6	+ 1.9	+0.3	-0.6	-0.1	+2.3	- 5.3	- 16.4	- 7.1	
4th ..	- 7.0	+ 0.3	+2.6	-0.4	-4.0	+ 0.5	+0.8	-1.3	+0.2	+0.8	+ 4.2	- 4.8	- 9.9	
1986 1st qtr	- 4.7	- 1.2	-0.5	-1.5	+3.6	- 2.3	-2.5	+0.7	+0.4	-0.8	- 3.0	- 7.7	- 8.3	
2nd ..	+ 4.0	- 2.4	+0.1	+2.6	+8.1	- 2.4	+0.6	+0.4	-0.6	-2.7	—	+ 8.3	-10.6	
3rd ..	- 8.8	- 0.3	-3.4	+1.4	+4.5	- 3.4	+1.9	-1.1	+0.3	-4.5	- 7.4	- 21.6	-15.4	
4th ..	- 5.6	- 4.1	+3.2	-1.0	+6.0	- 1.8	+0.8	+0.2	-0.3	-2.4	+ 0.6	- 4.5	-11.7	
1987 1st qtr	- 7.0	- 2.9	-2.5	+1.4	-0.7	- 4.1	+0.5	-0.1	-0.2	-4.2	- 6.7	- 29.3	+ 2.7	
2nd ..	- 7.8	+ 5.9	+0.9	+1.1	-4.6	-13.5	-4.2	-0.5	-0.1	-8.6	+ 6.5	- 13.5	- 3.5	

This table is reproduced by permission of the Bank for International Settlements.

Table 13.1

For notes and definitions see the February Bulletin

13.1 *continued*

Country details: end-June 1987

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets
Reporting area			Non-oil developing countries			Asia:		
Industrial countries:			Latin America and Caribbean:			Afghanistan 327 14		
Austria(a)	27,873	35,572	Argentina(a)	8,764	33,264	Bangladesh	720	334
Belgium / Luxembourg(a)	175,576	184,174	Belize	15	13	Bhutan	14	—
Canada(a)	46,363	56,123	Bolivia	226	614	British Overseas Territories	82	12
Denmark(a)	16,727	37,720	Brazil(a)	15,762	81,526	Burma	45	234
Finland(a)	6,828	17,528	Chile(a)	3,074	13,743	China(a)	14,257	13,093
France(a)	126,690	146,975	Colombia(a)	4,303	6,345	Fiji	43	110
Germany, Federal Republic(a)	172,833	117,257	Costa Rica	223	862	French Polynesia	16	6
Republic of Ireland	6,210	15,547	Cuba(a)	149	2,203	French Southern and Antarctic Territories	—	—
Italy(a)	60,729	100,257	Dominica	16	8	India(a)	4,642	8,114
Japan(a)	251,442	431,397	Dominican Republic	310	335	Kampuchea	39	—
Netherlands(a)	84,449	60,519	El Salvador	129	217	Kiribati	28	—
Norway(a)	8,107	19,188	Falkland Islands	27	2	North Korea	148	606
Spain(a)	32,818	23,454	French Guiana	2	—	South Korea(a)	4,819	29,716
Sweden(a)	11,429	28,063	Grenada	14	11	Laos	9	19
Switzerland (including BIS)(a)	279,530	62,215	Guatemala(a)	1,440	477	Macao	701	1,095
United Kingdom(a)	503,284	397,828	Guyana	127	65	Malaysia(a)	4,200	11,520
United States	566,875	501,061	Haiti	108	27	Maldives	15	14
Sub-total	2,377,763	2,234,878	Honduras	122	288	Mongolia	8	—
Other reporting countries			Jamaica	453	522	Nauru	38	64
Bahamas	109,784	99,292	Mexico(a)	27,999	75,933	Nepal	67	21
Bahrain(b)	18,674	12,771	Nicaragua	85	568	New Caledonia	3	1
Cayman Islands(a)	115,647	110,028	Paraguay	486	594	Pakistan(a)	2,256	1,923
Hong Kong(a)	157,474	157,038	Peru(a)	2,329	5,340	Papua New Guinea	41	632
Netherlands Antilles(a)	28,421	11,505	St. Lucia	2	1	Philippines(a)	3,880	13,842
Singapore(a)	112,493	118,066	St. Pierre and Miquelon	2	—	Solomon Islands	60	25
Total	2,920,256	2,743,578	St. Vincent	12	5	Sri Lanka	447	748
Non-reporting offshore centres			Suriname	122	37	Taiwan(a)	46,657	12,497
Barbados	357	1,121	Turks/Caicos	52	73	Thailand(a)	2,829	7,494
Bermuda	15,164	4,719	Uruguay(a)	2,946	1,944	Tonga	21	—
Lebanon	7,504	1,437	West Indies—Fr Residual(a)	22	24	Tuvalu	—	—
Liberia	4,766	10,239	Sub-total	76,240	228,082	US Pacific Islands	67	39
Panama	29,497	39,264	Middle East:			Vietnam	92	447
Vanuatu	1,834	749	Egypt(a)	9,042	7,605	Wallis and Futuna Islands	—	—
West Indies—UK	1,475	902	Israel(a)	8,990	5,690	Western Samoa	1	—
Total	60,597	58,431	Jordan	2,231	1,596	Residual(a)	18,811	3,438
Other developed countries			Syria(a)	1,304	1,281	Sub-total	105,383	106,058
Western Europe:			Yemen	1,042	285	Total	217,676	374,225
Andorra	2,403	104	Yemen, People's Democratic Republic of the	—	—	International institutions(a)	15,901	40,721
Cyprus	1,816	1,322	Residual(a)	56	175	Unallocated(a)	75,419	51,270
Gibraltar	685	247	Sub-total	22,888	16,672	Securities(c)	70,612	—
Greece(a)	7,195	14,336	Africa:			Total	3,594,124	3,586,997
Iceland	334	1,476	Angola	179	879			
Liechtenstein	4,552	2,802	Benin	49	146			
Malta	1,233	104	Botswana / Lesotho	604	38			
Monaco	2,091	798	Burkina Faso	42	33			
Portugal(a)	6,166	10,713	Burundi	93	30			
Turkey(a)	3,111	9,806	Cameroon	525	1,360			
Vatican	622	9	Cape Verde	57	—			
Yugoslavia(a)	1,530	9,870	Central African Republic	41	16			
Residual(a)	1,657	1,101	Chad	40	4			
Sub-total	33,395	52,688	Comoros	12	3			
Australia and New Zealand			Congo	206	1,521			
Australia(a)	10,052	39,596	Djibouti	198	61			
New Zealand	3,859	12,130	Equatorial Guinea	9	3			
South Africa(a)	3,035	16,244	Ethiopia	376	74			
Residual	3	—	Gambia	57	37			
Total	50,344	120,658	Ghana(a)	577	397			
Eastern Europe			Guinea	118	123			
Albania	29	5	Guinea-Bissau	7	9			
Bulgaria(a)	1,591	4,676	Ivory Coast	970	3,442			
Czechoslovakia(a)	1,270	3,616	Kenya	1,730	1,104			
German Democratic Republic(a)	7,907	12,476	Madagascar	150	208			
Hungary(a)	1,662	10,851	Malawi	69	82			
Poland(a)	2,257	11,211	Mali	63	53			
Romania(a)	945	2,565	Mauritania	71	115			
USSR(a)	12,656	29,831	Mauritius	215	93			
Residual	84	211	Morocco(a)	1,025	5,439			
Total	28,401	75,442	Mozambique	88	336			
Oil exporting countries			Namibia	16	3			
Middle East			Niger	40	277			
Iran	5,340	1,295	Reunion	2	1			
Iraq	1,586	7,486	Rwanda	220	13			
Kuwait	14,586	7,864	São Tomé and Príncipe	—	3			
Libya	6,479	655	Senegal	280	492			
Oman	2,491	2,111	Seychelles	60	66			
Qatar	3,179	567	Sierra Leone	113	95			
Saudi Arabia	49,437	10,631	Somalia	116	55			
United Arab Emirates	25,559	10,307	St. Helena	4	1			
Residual	14,752	6,798	Sudan	1,041	1,061			
Total Middle East	123,409	47,714	Swaziland	48	39			
Africa			Tanzania	285	298			
Algeria	1,869	13,265	Togo	204	146			
Brunei	648	143	Tunisia	542	1,760			
Ecuador(a)	2,128	5,417	Uganda	155	177			
Gabon	245	1,321	Zaire(a)	950	845			
Indonesia(a)	5,304	17,985	Zambia	313	483			
Nigeria	2,983	10,217	Zimbabwe	261	711			
Trinidad and Tobago(a)	531	850	Residual(a)	944	1,281			
Venezuela(a)	16,612	24,846	Sub-total	13,165	23,413			
Residual	1,189	914						
Total	154,918	122,672						

(a) For banks in the United States the country breakdown of liabilities and assets is incomplete and the countries for which it is available are indicated by the letter (a).

(b) Bahrain has been excluded from the oil exporting group and included in the other reporting countries group with effect from end-December 1983.

(c) International issues by banks in France, Ireland, Japan (as from end-March 1987), Sweden and the United Kingdom, whether held by non-residents or residents of the reporting country itself.

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMI's)	Other		
53	687	..	402	223	132	47	10	31
4,850	1,872	18	1,572	826	264	482	242	327
71	759	..	506	119	39	348	3	52
50	1,234	10	605	111	63	431	3	16
1,854	8,524	45	3,048	992	905	1,151	200	903
481	3,425	42	2,045	1,061	—	984	106	655
529	4,452	15	1,164	507	73	584	23	377
980	2,703	47	2,120	745	82	1,293	268	202
235	1,827	—	434	219	44	171	19	74
161	871	..	832	329	166	337	24	81
61	656	32	1,176	241	79	856	21	163
560	2,896	23	1,604	879	27	698	123	324
9,885	29,906	202	15,508	6,252	1,874	7,382	1,042	3,205
342	2,801	19	2,154	791	281	1,082	114	316
584	32,918	39	2,291	1,039	6	1,246	126	1,048
9,343	23,447	147	13,037	1,990	227	10,820	1,072	2,733
—	—	17	—	—	—	—	—	—
20,154	89,072	454	32,990	10,072	2,388	20,530	2,354	7,302
721	55	—	79	50	18	11	35	3
679	398	—	242	210	—	32	61	18
18	—	—	15	2	2	11	—	—
73	79	—	526	142	21	363	126	24
4,089	66	..	448	50	—	398	179	15
7,777	808	27	1,606	319	97	1,190	371	129
..	10	..	21	13	—	8	2	—
269	29	—	140	11	—	129	77	2
719	152	121	335	46	8	281	200	71
648	65	..	256	7	15	234	82	15
5,890	384	..	685	290	111	284	214	97
13	..	..	2	—	—	2	—	—
53	..	..	24	—	—	24	11	—
..	..	60	—	—	—	—	—	—
20,949	2,046	208	4,379	1,140	272	2,967	1,358	374
413	3,935	23	2,504	269	311	1,924	135	484
184	..	..	94	18	44	32	23	—
10	..	..	19	14	—	5	—	—
323	455	..	289	39	39	211	90	74
8	..	..	82	42	16	24	—	26
144	39	..	69	1	—	68	19	3
..	..	..	31	3	23	5	2	—
98	..	..	2	—	—	2	2	53
221	316	..	680	48	140	492	113	29
429	395	10	1,148	138	163	847	102	47
127	440	..	279	50	102	127	31	8
809	387	..	837	106	408	323	624	305
156	26	..	314	75	192	47	139	—
379	13	..	97	60	24	13	10	—
..	9	28	—	—	—	—	—	—
3,301	6,015	61	6,445	863	1,462	4,120	1,290	1,029
48	..	—	118	18	79	21	52	—
26	31	—	105	58	45	2	10	13
85	21	—	210	94	87	29	29	—
31	13	—	50	15	35	—	5	—
235	..	..	50	18	32	—	—	—
214	..	..	44	1	32	11	39	—
581	108	..	622	62	460	100	174	3
—	10	..	—	—	—	—	—	—
1,220	183	—	1,199	266	770	163	309	16
29	..	..	56	46	5	5	16	5
382	..	..	195	69	37	89	179	10
29	426	..	121	91	3	27	10	21
576	..	..	287	47	198	42	223	—
90	23	..	137	21	100	16	2	—
95	332	..	577	100	243	234	281	8
142	292	..	243	74	35	134	31	21
329	8	..	184	74	45	65	74	—
35	..	..	102	6	48	48	8	2
87	..	..	10	—	10	—	10	—
721	142	..	600	27	326	247	268	16
1,359	10	..	229	49	85	95	129	10
55	..	..	19	8	6	5	3	—
55	..	..	158	62	44	52	2	3
—	100	10	10	6	2	2	—	—
3,984	1,333	10	2,928	680	1,187	1,061	1,236	96

BIS reporting area

Austria
Belgium/Luxembourg
Denmark
Finland
France
Germany, Federal Republic
Italy
Netherlands
Republic of Ireland
Spain
Sweden
Switzerland
Total European area

Canada
Japan
United States
Other

Total BIS area

Offshore banking centres

Bahamas
Bahrain
Barbados
Bermuda
Cayman Islands
Hong Kong
Lebanon
Liberia
Netherlands Antilles
Panama
Singapore
Vanuatu
West Indies UK
Other

Total

Other developed countries

Australia
Cyprus
Gibraltar
Greece
Iceland
Liechtenstein
Malta
Monaco
New Zealand
Norway
Portugal
South Africa
Turkey
Yugoslavia
Other

Total

Eastern Europe

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total

Oil exporting countries

Middle East:
Iran
Iraq
Kuwait
Oman
Qatar
Saudi Arabia
United Arab Emirates

Other:

Algeria
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15

UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (continued)

Analysis by country, sector and maturity: end-June 1987 continued

\$ millions(a)

	Outstanding claims with a contractual repayment date											
	Total contractual debt	By sector			By maturity						Unanalysed claims	Of which: investments with a contractual repayment date
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over		
Non-oil developing countries												
Latin America and Caribbean:												
Argentina	4,296	1,175	2,420	701	1,174	206	361	277	527	1,725	26	..
Bolivia	97	10	58	29	76	5	8	—	3	5	—	..
Brazil	9,859	2,427	5,102	2,330	3,804	661	1,017	963	1,622	1,742	50	10
Chile	1,980	926	864	190	687	127	216	190	337	419	4	..
Colombia	729	84	374	271	243	45	94	85	163	94	5	..
Costa Rica	239	50	166	23	97	19	16	37	42	9	6	..
Cuba	187	23	156	8	136	2	6	10	15	18	—	..
Guatemala	85	9	45	31	39	15	15	13	—	2	1	..
Honduras	108	9	60	39	90	2	5	—	2	6	3	..
Jamaica	48	3	37	8	14	2	2	2	5	23	—	..
Mexico	8,898	2,774	4,262	1,862	1,829	376	616	701	1,045	4,207	124	108
Nicaragua	84	—	76	8	23	3	3	2	13	11	29	..
Paraguay	95	—	50	45	19	8	18	19	18	11	2	..
Peru	698	150	437	111	458	40	44	48	74	31	3	..
Uruguay	335	42	237	56	155	31	34	24	19	66	6	..
Other	90	3	45	42	45	2	8	10	9	13	3	..
Middle East:												
Egypt	718	233	119	366	343	60	65	66	95	73	16	..
Israel	405	291	27	87	271	19	44	21	18	15	17	..
Jordan	232	26	145	61	69	23	31	31	39	39	—	..
Syria	216	172	—	44	142	32	3	2	—	—	37	..
Yemen	37	13	3	21	18	5	2	2	10	—	—	..
Other	—	—	—	—	—	—	—	—	—	—	—	..
Africa:												
Angola	82	—	34	48	27	13	15	10	10	3	4	..
Botswana/Lesotho	21	—	8	13	5	—	3	3	5	5	—	..
Cameroon	60	9	11	40	13	3	18	11	2	13	—	..
Congo	87	1	65	21	23	10	19	10	15	10	—	..
Ethiopia	53	—	15	38	13	3	5	8	18	6	—	..
Ghana	176	15	134	27	39	50	37	21	10	3	16	..
Ivory Coast	363	63	206	94	79	34	60	53	77	58	2	..
Kenya	323	40	231	52	73	23	44	35	44	97	7	..
Malawi	32	3	21	8	16	5	6	3	2	—	—	..
Mauritius	18	—	8	10	—	—	3	5	3	6	1	..
Morocco	493	57	334	102	168	39	73	50	73	89	1	..
Mozambique	55	32	21	2	48	2	5	—	—	—	—	..
Niger	23	3	18	2	2	2	3	3	6	6	1	..
Senegal	19	—	18	1	3	2	5	2	5	2	—	..
Sudan	135	25	95	15	66	6	16	16	29	—	2	..
Swaziland	16	—	10	6	2	—	3	2	5	3	1	..
Tunisia	95	24	55	16	13	5	8	13	31	25	—	..
Zaire	77	—	52	25	20	5	16	15	18	3	—	..
Zambia	268	17	203	48	182	8	18	11	2	3	44	..
Zimbabwe	310	10	190	110	111	39	35	24	44	21	36	..
Other	224	13	125	86	100	18	24	38	28	14	2	..
Asia:												
Bangladesh	24	3	19	2	3	3	3	5	6	3	1	..
Burma	85	27	34	24	32	5	11	11	18	8	—	..
China	427	140	58	229	200	24	50	24	39	82	8	..
India	1,429	271	610	548	171	81	129	166	285	542	55	40
North Korea	110	92	13	5	15	5	6	10	29	45	—	..
South Korea	2,185	423	572	1,190	630	203	310	232	382	385	43	37
Macao	132	111	—	21	123	—	2	2	2	3	—	..
Malaysia	1,343	162	747	434	276	63	102	139	282	353	128	123
Nauru	34	1	2	31	28	—	—	2	2	2	—	..
Pakistan	274	21	156	97	56	21	39	48	79	6	25	..
Papua New Guinea	127	5	77	45	14	8	23	19	47	16	—	..
Philippines	1,554	296	976	282	413	126	116	123	295	472	9	5
Sri Lanka	97	24	23	50	35	10	23	13	13	3	—	..
Taiwan	890	564	100	226	677	15	52	44	68	34	—	..
Thailand	181	38	24	119	73	21	32	26	6	23	—	..
Other	46	1	30	15	24	—	7	4	11	—	—	13
Total	41,304	10,911	19,978	10,415	13,505	2,535	3,932	3,683	6,042	10,886	721	350
Unallocated by country	52	17	—	35	27	—	5	2	—	3	15	26
International institutions	1,546	—	—	1,546	173	37	106	60	211	208	751	687
Total	202,190	96,966	43,398	61,826	112,036	14,395	11,124	9,669	15,496	22,344	17,126	14,745

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.6125.

(b) Including any overdue repayments of loans.

(c) Reconciliation of risk transfers:

\$ millions

	Outstanding claims	Unused commitments
(i) Outward risk transfers from countries shown in table	55,561	9,749
(ii) Inward risk transfers to and net local currency claims on countries shown in table	104,740	9,182 (inward risk transfers only)
Difference (ii) - (i)	49,179	-567
Less net local currency claims	22,852	
	26,327	
The difference comprises:		
Outward risk transfers from United Kingdom	44,119	5,880
Less inward risk transfers to United Kingdom	17,792	6,447

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMI's)	Other		
69	169	—	219	84	87	48	3	—
1,119	1,350	—	1,700	67	1,327	306	185	61
55	—	—	110	62	42	6	6	—
71	19	—	95	16	37	42	11	—
19	—	—	5	—	5	—	5	—
—	—	—	3	3	—	—	—	—
—	—	—	58	35	8	15	48	—
13	8	—	6	—	—	6	—	—
832	519	—	787	186	482	119	82	—
23	—	—	—	—	—	—	—	—
58	—	—	8	—	—	8	5	—
5	—	—	63	26	27	10	24	—
99	32	—	39	13	16	10	2	—
—	—	—	30	9	16	5	24	—
397	145	—	442	124	118	200	297	13
60	161	—	84	65	3	16	18	11
85	145	—	274	14	171	89	95	—
—	—	—	3	1	—	2	2	—
19	—	—	13	1	2	10	—	—
—	—	—	2	2	—	—	—	—
63	—	—	29	—	21	8	8	—
16	—	—	34	3	2	29	2	—
23	—	—	26	4	19	3	16	—
68	—	—	21	—	11	10	18	—
40	—	—	11	5	6	—	2	—
23	—	—	66	4	47	15	26	2
31	—	—	11	—	9	2	—	—
216	—	—	111	19	63	29	44	2
—	—	—	5	1	2	2	—	—
—	—	—	27	2	10	15	—	—
156	11	—	16	12	2	2	—	—
11	—	—	10	—	10	—	8	—
11	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	10	5	3	2	5	—
—	—	—	16	3	—	13	—	—
—	—	—	37	35	—	2	2	—
23	—	—	5	2	—	3	2	—
11	—	—	35	6	29	—	2	—
137	47	—	474	27	123	324	55	—
133	51	—	74	32	31	11	7	3
—	—	—	3	—	2	1	3	2
74	—	—	24	3	21	—	21	—
114	800	—	1,861	97	932	832	1,474	40
490	1,029	—	784	169	355	260	376	39
—	—	—	2	—	2	—	2	—
540	800	—	487	154	35	298	42	85
87	—	—	23	11	2	10	2	2
84	190	—	316	58	168	90	44	13
—	—	—	11	—	9	2	—	2
69	137	—	263	15	200	48	114	16
—	—	—	45	5	—	40	—	—
118	47	—	121	21	53	47	21	—
42	—	—	50	16	19	15	23	—
324	110	—	76	59	2	15	3	—
60	235	—	126	88	6	32	3	61
47	7	—	2	—	2	—	—	3
5,935	6,012	—	9,159	1,565	4,542	3,052	3,134	355
15	35	9	68	—	—	68	68	—
3	44	15	32	—	—	32	—	10
55,561	104,740	757	57,200	14,586	10,621	31,993	9,749	9,182

Non-oil developing countries

Latin America and Caribbean:

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Guatemala
Honduras
Jamaica
Mexico
Nicaragua
Paraguay
Peru
Uruguay
Other

Middle East:

Egypt
Israel
Jordan
Syria
Yemen
Other

Africa:

Angola
Botswana/Lesotho
Cameroon
Congo
Ethiopia
Ghana
Ivory Coast
Kenya
Malawi
Mauritius
Morocco
Mozambique
Niger
Senegal
Sudan
Swaziland
Tunisia
Zaire
Zambia
Zimbabwe
Other

Asia:

Bangladesh
Burma
China
India
North Korea
South Korea
Macao
Malaysia
Nauru
Pakistan
Papua New Guinea
Philippines
Sri Lanka
Taiwan
Thailand
Other

Total

Unallocated by country

International institutions

Total

£ millions

	1984		1985				1986			1987		
	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June
Exchange reserves in sterling held by central monetary institutions and international organisations												
Deposits with:												
Banks etc	2,874	3,353	2,850	2,629	3,199	3,497	3,981	3,170	3,162	3,214	3,648	3,223
Local authorities	6	5	9	6	4	3	3	2	2	2	2	—
Treasury bills	505	514	491	438	479	433	430	375	497	714	693	1,067
Total banking and money-market assets	3,385	3,872	3,350	3,073	3,682	3,933	4,414	3,547	3,661	3,930	4,343	4,290
Non-interest-bearing notes	704	676	798	726	705	704	797	745	732	456	587	766
British government stocks(a)	3,348	3,207	3,424	4,073	4,008	4,690	4,538	4,883	4,965	5,199	5,306	5,858
Total	7,437	7,755	7,572	7,872	8,395	9,327	9,749	9,175	9,358	9,585	10,236	10,914
Held by												
European Community	395	447	503	468	499	411	393	370	367	891	656	472
Oil exporting countries	2,796	2,702	2,444	2,614	2,534	3,099	3,283	3,126	3,320	3,720	4,023	3,689
Other developing countries	779	942	890	807	845	929	956	986	1,098	1,018	1,041	1,131
Other countries	1,241	1,203	1,287	1,410	2,121	2,369	2,410	2,368	2,126	1,692	2,116	3,355
International organisations (excluding IMF)	2,196	2,428	2,445	2,570	2,394	2,502	2,699	2,313	2,444	2,260	2,386	2,259
Unallocated	30	33	3	3	2	17	8	12	3	4	14	8
Banking and money-market liabilities to other holders												
Deposits with banks placed by:												
Banks	13,695	13,443	17,690	16,714	16,401	15,160	17,457	16,862	17,257	18,752	19,523	20,777
Non-banks	12,465	13,242	13,936	14,824	15,392	15,868	16,983	17,548	17,863	18,274	19,616	20,176
Treasury bills	138	140	157	181	179	208	162	206	177	134	145	145
Total	26,298	26,825	31,783	31,719	31,972	31,236	34,602	34,616	35,297	37,160	39,284	41,098
Held by												
European Community	7,493	7,792	10,685	9,809	8,953	9,062	12,186	11,921	11,827	12,511	13,162	13,170
Other developed countries	7,657	8,055	9,367	9,745	10,752	9,904	9,826	9,998	10,507	10,778	11,261	11,983
Eastern Europe	122	134	140	138	199	200	182	160	107	149	107	143
Offshore banking centres	3,484	3,666	4,102	4,161	4,107	3,940	4,320	4,258	4,400	5,068	5,661	6,514
Oil exporting countries	3,627	3,210	3,332	3,473	3,548	3,550	3,666	3,640	3,546	3,680	3,861	3,888
Other developing countries	3,190	3,225	3,380	3,452	3,484	3,728	3,599	3,706	3,947	3,867	4,033	4,099
Unallocated	725	743	777	941	929	852	823	933	963	1,107	1,199	1,301
Loans, advances and balances												
Claims on:												
European Community	4,988	5,460	6,679	6,378	6,613	6,285	7,896	8,383	8,730	9,067	10,088	10,407
Other developed countries	4,043	4,681	5,443	5,421	5,290	4,746	4,838	5,315	6,337	6,199	7,191	6,915
Eastern Europe	95	199	122	241	214	552	307	344	381	365	370	469
Offshore banking centres	1,347	1,340	1,670	1,903	2,057	1,951	2,468	2,420	2,444	2,807	2,980	3,073
Oil exporting countries	466	399	514	467	446	431	663	640	641	689	738	728
Other developing countries	664	697	790	822	840	911	823	1,018	1,091	1,314	1,423	1,520
International organisations	332	316	335	324	387	453	464	443	449	378	377	371
Unallocated	498	524	571	573	556	611	526	583	563	588	609	815
Total	12,433	13,616	16,124	16,129	16,403	15,940	17,985	19,146	20,636	21,407	23,776	24,298
of which, claims on:												
Central monetary institutions	149	168	133	231	225	521	302	352	380	463	484	578
Other banks	6,615	7,114	9,090	9,191	9,820	8,970	11,133	12,246	13,440	14,005	15,957	16,253
Non-banks	5,669	6,334	6,901	6,707	6,358	6,449	6,550	6,548	6,816	6,939	7,335	7,467
Bills and acceptances												
ECGD-guaranteed paper	6,056	6,073	6,150	6,187	6,156	6,110	6,137	6,084	6,065	6,027	5,930	5,812
Other bills and acceptances	3,774	3,721	4,143	3,722	3,077	3,344	3,129	2,569	2,589	3,768	2,813	2,384
Total	9,830	9,794	10,293	9,909	9,233	9,454	9,266	8,653	8,654	9,795	8,743	8,196
Claims on:												
European Community	1,366	1,454	1,426	1,277	1,197	1,297	1,267	1,100	974	1,171	906	685
Other developed countries	2,634	2,649	2,926	2,772	2,394	2,418	2,161	1,954	1,904	2,606	2,091	1,663
Eastern Europe	945	921	925	889	856	816	789	729	714	776	664	683
Offshore banking centres	1,084	1,003	1,122	1,044	869	844	914	862	912	1,035	902	839
Oil exporting countries	1,305	1,341	1,413	1,457	1,463	1,512	1,561	1,624	1,753	1,780	1,827	1,805
Other developing countries	2,344	2,279	2,343	2,326	2,335	2,428	2,484	2,293	2,287	2,339	2,275	2,420
Unallocated	152	147	138	144	119	139	90	91	110	88	78	101
Securities												
Claims on:												
European Community						972	1,092	1,086	1,068	1,103	1,068	1,121
Other developed countries						857	741	906	814	760	803	807
Eastern Europe						—	—	—	—	—	—	—
Offshore banking centres						87	81	101	85	90	104	132
Oil exporting countries						7	11	11	8	8	8	8
Other developing countries						78	78	70	79	69	62	59
International organisations						95	90	83	93	66	64	80
Unallocated						199	156	134	94	114	69	122
Total						2,288	2,249	2,391	2,241	2,210	2,178	2,329

(a) British government stocks are revalued annually at market prices: this increased amounts held at 31 December 1986 by £195 million.

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
1979	22,538	3,259	1,245	—	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986 Feb.	15,810	4,310	1,060	1,683	8,757
Mar.	16,245 18,750	4,310 4,902	1,060 1,230	1,696 1,968	9,179 10,650
Apr.	18,987	4,902	1,229	1,916	10,940
May	19,166	4,902	1,292	1,889	11,083
June	19,188	4,902	1,307	1,897	11,082
July	19,083	4,901	1,264	1,910	11,008
Aug.	18,924	4,898	1,285	1,848	10,893
Sept.	22,426	4,896	1,247	1,848	14,435
Oct.	21,992	4,897	1,285	1,819	13,991
Nov.	22,006	4,897	1,388	1,810	13,911
Dec.	21,923	4,897	1,425	1,820	13,781
1987 Jan.	21,952	4,897	1,421	1,820	13,814
Feb.	22,257	4,897	1,393	1,687	14,280
Mar.	24,149 27,039	4,897 5,792	1,375 1,544	1,684 1,891	16,193 17,812
Apr.	29,807	5,792	1,525	1,892	20,598
May	34,679	5,792	1,480	1,888	25,519
June	34,364	5,792	1,480	1,796	25,296
July	34,915	5,792	1,606	1,812	25,705
Aug.	34,365				
Sept.	34,808				
Oct.	41,399				

17.2 UK government and other public sector foreign currency debt^(a)

\$ millions

At end of period	Official debt						Commercial debt ^(b)			Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt		HMG long-term debt	Other public sector borrowing		Total official debt	Other public sector uncovered (commercial) borrowing	Leasing		Borrowing from overseas export credit agencies etc
		Securities (notes and bonds)	Other		Under exchange cover scheme	Uncovered borrowing					
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	—	220	70	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	—	256	245	17,891
1981	364	1,119	—	3,147	7,525	1,144	13,299	185	280	231	13,995
1982	57	879	—	2,985	7,486	739	12,146	217	257	224	12,844
1983	—	848	—	2,840	7,673	597	11,958	217	194	270	12,639
1984	—	368	360	2,688	7,561	306	11,283	192	172	254	11,901
1985	—	2,686	493	2,540	8,700	218	14,637	97	150	242	15,126
1986 Jan.	—	2,686	490	2,532	8,810	210	14,728	97	148	235	15,208
Feb.	—	2,686	487	2,532	9,100	212	15,017	97	148	235	15,497
Mar.	—	2,686	480	2,540	9,195	204	15,105	47	142	229	15,523
Apr.	—	2,686	477	2,547	9,337	208	15,255	47	142	229	15,673
May	—	2,653	470	2,545	9,275	197	15,140	47	142	222	15,551
June	—	2,653	467	2,541	9,140	194	14,995	47	138	222	15,402
July	—	2,653	454	2,544	9,354	196	15,201	47	137	215	15,600
Aug.	—	2,653	452	2,541	9,392	197	15,235	47	137	215	15,634
Sept.	—	6,653	437	2,541	9,290	195	19,116	47	130	210	19,503
Oct.	—	6,653	434	2,541	9,560	192	19,380	47	130	210	19,767
Nov.	—	6,653	427	2,542	9,638	188	19,448	47	130	202	19,827
Dec.	—	6,653	424	2,419	9,647	182	19,325	47	126	202	19,700
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	47	125	195	19,813
Feb.	—	6,653	409	2,433	9,795	174	19,464	32	—	—	19,496
Mar.	—	6,653	395	2,441	10,043	169	19,701	32	—	—	19,733
Apr.	—	6,635	392	2,432	10,052	169	19,680	32	—	—	19,712
May	—	6,602	384	2,431	10,156	160	19,733	32	—	—	19,765
June	—	6,602	382	2,432	10,060	156	19,632	32	—	—	19,664
July	—	6,602	368	2,434	10,016	154	19,574	32	—	—	19,606

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-July 1987 valued on the same basis as the official reserves was \$19,590 million.

(b) The reduction in the levels of borrowing, shown in the columns relating to commercial debt, are not only on account of transactions, but also reflect the privatisation on 6 February 1987 of British Airways whose debt ceased to be a public liability as from that date.

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London			Covered interest rate differentials		
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/premium -	Local authority deposits	Interbank sterling market	and Eurodollar deposits in London	
											(columns 4+9-6)	(columns 5+9-6)
Per cent per annum						US\$	Cents	Per cent per annum	Per cent per annum			
	1	2	3	4	5	6	7	8	9			
Last working day												
1982	8.52	10.50	10.59	10.37	10.50	9.25	1.6175	-0.40	-0.99	0.13	0.26	
1983	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.10	0.19	
1984	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21	0.29	0.20	
1985	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57	0.08	0.40	
1986	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56	0.25	0.35	
1987 July	6.24	9.31	9.10	9.25	9.41	6.94	1.5932	-0.90	-2.26	0.05	0.21	
Aug.	6.47	10.44	10.19	10.50	10.47	7.12	1.6305	-1.24	-3.04	0.34	0.31	
Sept.	6.88	10.28	10.06	10.19	10.22	8.31	1.6290	-0.80	-1.96	-0.08	-0.05	
Fridays												
1987 Mar. 13	5.83	9.78	9.70	9.87	9.91	6.37	1.5758	-1.34	-3.40	0.10	0.14	
" 20	5.64	9.59	9.55	9.50	9.66	6.37	1.6014	-1.23	-3.07	0.06	0.22	
" 27	5.73	9.81	9.66	9.62	9.75	6.44	1.6040	-1.30	-3.24	-0.06	0.07	
Apr. 3	5.65	9.94	9.80	9.87	9.97	6.56	1.6150	-1.29	-3.20	0.11	0.21	
" 10	5.93	9.91	9.78	9.62	9.94	6.69	1.6250	-1.27	-3.13	-0.20	0.12	
" 16(a)	5.80	9.78	9.73	9.75	9.78	6.75	1.6295	-1.14	-2.80	0.20	0.23	
" 24	5.63	9.62	9.73	9.50	9.69	7.00	1.6546	-1.03	-2.49	0.01	0.20	
May 1	5.55	9.19	8.86	9.25	9.16	7.19	1.6685	-0.77	-1.85	0.21	0.12	
" 8	5.67	8.81	8.68	8.81	8.84	7.19	1.6735	-0.66	-1.58	0.04	0.07	
" 15	5.86	8.56	8.59	8.62	8.59	7.25	1.6805	-0.55	-1.31	0.06	0.03	
" 22	5.65	8.72	8.65	8.63	8.72	7.56	1.6700	-0.49	-1.17	-0.10	-0.01	
" 29	5.78	8.91	8.68	8.87	8.91	7.25	1.6282	-0.63	-1.55	0.07	0.11	
June 5	5.84	8.86	8.68	8.87	8.84	7.19	1.6310	-0.62	-1.52	0.16	0.13	
" 12	5.69	8.72	8.54	8.56	8.69	7.12	1.6540	-0.59	-1.43	0.01	0.14	
" 19	5.80	9.06	9.01	8.87	9.09	7.12	1.6190	-0.78	-1.93	-0.18	0.04	
" 26	6.00	9.06	9.04	9.06	9.09	7.12	1.6135	-0.74	-1.83	0.11	0.14	
July 3	5.84	9.37	9.01	9.25	9.28	6.93	1.6102	-0.92	-2.29	0.03	0.06	
" 10	5.78	9.16	8.98	9.00	9.16	6.94	1.6135	-0.86	-2.13	-0.07	0.09	
" 17	5.74	9.12	8.99	9.06	9.09	6.81	1.6125	-0.88	-2.18	0.07	0.10	
" 24	5.80	9.25	9.04	9.12	9.22	7.00	1.6055	-0.87	-2.17	-0.05	0.05	
" 31	6.24	9.31	9.10	9.25	9.41	6.94	1.5932	-0.90	-2.26	0.05	0.21	
Aug. 7	5.90	10.09	10.12	9.62	10.22	7.00	1.5675	-1.22	-3.11	-0.49	0.11	
" 14	6.13	10.06	9.93	9.87	10.00	6.94	1.5895	-1.18	-2.97	-0.04	0.09	
" 21	6.26	10.25	10.06	10.25	10.28	7.00	1.6300	-1.27	-3.12	0.13	0.16	
" 28	6.47	10.44	10.19	10.50	10.47	7.12	1.6305	-1.24	-3.04	0.34	0.31	
Sept. 4	6.36	10.22	9.83	10.12	10.22	7.37	1.6545	-1.13	-2.73	0.02	0.12	
" 11	6.53	10.16	10.02	10.00	10.16	7.56	1.6557	-0.98	-2.37	0.07	0.23	
" 18	6.55	10.00	9.89	10.00	9.97	7.56	1.6555	-0.90	-2.17	0.27	0.24	
" 25	6.59	10.16	10.02	10.12	10.16	7.62	1.6397	-0.96	-2.34	0.16	0.20	
Oct. 2	6.89	10.12	10.03	10.37	10.22	8.25	1.6220	-0.75	-1.85	0.12	0.27	

(a) Thursday.

19.1 Flow of funds matrix: 2nd quarter 1987

Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account										
Saving	1	-3,504	+1,079	+1,253	-1,172	+3,385	+11,393	+ 7,907	+ 520	
Taxes on capital and capital transfers	2	- 98	+ 24	+ 100	+ 26	- 97	+ 65	+ 6	-	
less:										
Gross fixed capital formation at home	3	- 626	- 672	- 814	-2,112	-2,004	- 6,871	- 4,960		
Increase in value of stocks and work in progress	4	+ 50		- 88	- 38	-	- 1,551	- 199		
Financial surplus+/deficit-	5	-4,178	+ 431	+ 451	-3,296	+1,284	+ 3,036	+ 2,754	+ 520	-4,298
Changes in financial assets and liabilities										
<i>Assets: increase-/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 396	-	-	- 396	+ 13	-	+ 49	+ 241	+ 93
Market Treasury bills	7	-1,322	-	-	-1,322	+ 716	+ 88	+ 144	-	+ 374
British government securities	8	-1,473	- 28	+ 5	-1,496	- 1,309	- 409	- 90	+ 1,653	+ 1,651
National savings	9	- 622	+ 1	- 23	- 644	-	+ 2	+ 23	+ 619	-
Certificates of tax deposit	10	- 251	-	-	- 251	+ 7	+ 49	+ 195	-	-
Net government indebtedness to Banking Department	11	- 263	-	-	- 263	+ 263	-	-	-	-
Northern Ireland central government debt	12	+ 2	-	-	+ 2	+ 1	-	-	- 3	-
Government liabilities under exchange cover scheme	13	+ 46	- 2	- 35	+ 9	-	- 9	-	-	-
Other public sector financing:										
Non-marketable debt	14.1	- 21	-	+ 21	-	-	-	-	-	-
Short-term assets	14.2	-	+ 827	- 8	+ 819	-	- 795	- 26	+ 2	-
Issue Department's transactions in bills	15	-4,145	-	-	-4,145	-	+ 3,194	-	-	+ 951
Government foreign currency debt	16	+ 39	-	-	+ 39	+ 20	- 16	- 12	-	+ 31
Other government overseas financing	17	+ 1	-	-	+ 1	-	-	-	-	- 1
Official reserves	18	+4,469	-	-	+4,469	-	-	-	-	- 4,469
Local authority debt:										
Temporary	19.1	+ 58	+ 168	+ 29	+ 255	- 188	-	- 11	- 54	- 2
Foreign currency	19.2	-	- 99	-	- 99	-	-	-	-	+ 99
Sterling securities	19.3	-	+ 61	-	+ 61	- 5	- 33	-	- 23	-
Other sterling debt	19.4	+3,007	-2,633	- 2	+ 372	- 126	- 12	- 4	- 229	- 1
Public corporation debt:										
Foreign currency	20.1	-	-	+ 99	+ 99	+ 25	-	-	-	- 124
Other	20.2	- 715	+ 16	+ 602	- 97	+ 99	+ 10	-	- 7	- 5
Deposits with banks:										
Sterling sight	21.1	- 71	+ 29	- 153	- 195	- 6,031	+ 140	+ 2,381	+ 2,966	+ 739
Sterling time	21.2	+ 2	+1,830	- 92	+1,740	- 4,768	+ 1,488	+ 382	+ 568	+ 590
Foreign currency	21.3	+ 5	- 12	+ 8	+ 1	-19,547	+ 1,927	- 1,263	+ 168	+19,050
Deposits with building societies	22	-	-	-	-	- 312	- 3,002	+ 151	+ 2,951	+ 212
Bank lending (excluding public sector):										
Foreign currency	24.1	-	-	-	-	+19,923	- 3,867	- 813	- 107	-15,136
Sterling	24.2	-	-	-	-	+ 9,514	- 3,114	- 3,241	- 2,236	- 923
Credit extended by retailers	25	-	-	-	-	-	-	- 65	+ 65	-
Identified trade credit:										
Domestic	26.1	- 73	-	- 259	- 332	- 5	+ 227	+ 110	-	- 110
Import and export	26.2	-	-	+ 19	+ 19	-	+ 91	-	-	-
Loans for house purchase:										
Building societies	27.1	-	-	-	-	-	- 3,691	- 74	- 3,617	-
Other	27.2	+ 30	- 128	- 1	- 99	+ 2,426	+ 936	-	- 3,263	-
Other public sector lending	28	+ 36	+ 10	+ 12	+ 58	-	-	- 39	-	- 19
Other lending by financial institutions	29	-	-	-	-	-	- 100	+ 229	- 129	-
Unit trust units	30	-	-	-	-	-	- 709	+ 709	-	-
UK company securities	31	-2,376	-	- 13	-2,389	- 25	+ 3,741	- 3,054	+ 643	+ 1,084
Overseas securities	32	-	-	-	-	+ 163	- 575	+ 1,307	+ 407	- 1,302
Life assurance and pension funds	33	- 241	-	-	- 241	-	- 5,217	-	+ 5,458	-
Miscellaneous domestic instruments	34	-	- 6	+ 6	-	+ 116	- 139	- 175	- 337	+ 535
Direct and other investment abroad	35	-	-	-	-	+ 177	+ 143	+ 2,809	+ 2	- 3,131
Overseas direct and other investment in the United Kingdom	36	-	-	-	-	- 49	- 38	+ 90	- 50	+ 47
Miscellaneous overseas instruments	37	- 210	-	- 5	- 215	+ 21	- 2,417	+ 1,905	-	+ 706
Accruals adjustment	38	- 43	-1,227	- 57	-1,327	+ 102	- 648	+ 1,138	+ 735	-
Financial transactions	39	-4,527	-1,193	+ 153	-5,567	+ 1,226	- 8,881	+ 5,439	+ 6,906	+ 877
Balancing item	40	+ 349	+1,624	+ 298	+2,271	+8,939	- 2,403	- 4,152	- 357	-4,298

Table 19.1

For notes and definitions see the February *Bulletin*

19.1 *continued*

Seasonally adjusted

£ millions

	Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account											
Saving	1	- 807	+ 692	+1,336	+1,221	+ 3,380		+10,985	+ 5,831	+ 174	
Taxes on capital and capital transfers	2	- 105	+ 20	+ 127	+ 42	- 156		+ 83	+ 31	-	
<i>less:</i>											
Gross fixed capital formation at home	3	- 824	-1,054	- 977	-2,855	- 2,219		- 7,214	- 4,944		
Increase in value of stocks and work in progress	4	+ 50		- 48	+ 2	-		- 1,104	- 193		
Financial surplus +/-deficit-	5	-1,686	- 342	+ 438	-1,590	+ 1,005		+ 2,750	+ 725	+ 174	-3,064
Changes in financial assets and liabilities											
<i>Assets: increase+ /decrease-</i>											
<i>Liabilities: increase- /decrease+</i>											
Notes and coin	6	- 309	-	-	- 309	- 39	-	+ 53	+ 263	+ 32	
Market Treasury bills	7	+ 284	-	-	+ 284	- 862	+ 88	+ 116	-	+ 374	
British government securities	8	-1,473	- 28	+ 5	-1,496	-1,309	- 409	- 90	+ 1,653	+1,651	
National savings	9	- 742	+ 1	- 23	- 764		+ 2	+ 23	+ 739		
Certificates of tax deposit	10	- 382		-	- 382	+ 7	+ 38	+ 336	+ 1		
Net government indebtedness to											
Banking Department	11	- 263			- 263	+ 263					
Northern Ireland central government debt	12	+ 3			+ 3	+ 2	-	-	- 5		
Government liabilities under exchange cover scheme	13	+ 46	- 2	- 35	+ 9			- 9			
Other public sector financing:											
Non-marketable debt	14.1	- 21		+ 21	-	-	- 795	- 26	+ 2	-	
Short-term assets	14.2		+ 827	- 8	+ 819						
Issue Department's transactions in bills	15	-4,145			-4,145			+ 3,194		+ 951	
Government foreign currency debt	16	+ 59			+ 59	+ 20	- 16	- 12		- 51	
Other government overseas financing	17	+ 1			+ 1					- 1	
Official reserves	18	+4,439			+4,439					-4,439	
Local authority debt	19	+3,011	-2,488	- 80	+ 443	- 83	- 159	- 15	- 306	+ 120	
Public corporation debt	20	- 520	+ 16	+ 328	- 176	+ 302	+ 10	-	7	- 129	
Domestic deposits with banks:											
Sterling sight	21.1	- 33	- 11	- 106	- 150	-5,062	+ 161	+ 2,440	+ 2,611		
Sterling time	21.2	+ 2	+1,760	- 148	+1,614	-3,617	+ 1,314	+ 558	+ 131		
Foreign currency	21.3	+ 5	- 12	+ 8	+ 1	- 546	+ 1,927	- 1,214	- 168		
Banks' net external transactions	21.4					-4,042				+4,042	
Deposits with building societies	22					- 312	- 3,199	+ 151	+ 3,148	+ 212	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					+4,787	- 3,867	- 813	- 107		
Sterling	24.2					+9,183	- 3,113	- 4,139	- 1,931		
Credit extended by retailers	25			+ 4	+ 4			+ 8	- 12		
Identified trade credit:											
Domestic	26.1	- 73		+ 542	+ 469		- 5	- 308	- 156		
Import and export	26.2	-		+ 19	+ 19		-	+ 109		- 128	
Loans for house purchase:											
Building societies	27.1			- 1	- 87	+2,443	+ 3,468	- 74	- 3,394		
Other	27.2	+ 30	- 116	+ 12	+ 58	-	+ 936	- 39	- 3,292		
Other public sector lending	28	+ 36	+ 10	+ 12				- 39		- 19	
Other lending by financial institutions	29						- 174	+ 286	- 112		
Unit trust units	30						- 709		+ 709		
UK company securities	31	-2,376		- 13	-2,389	- 25	+ 3,741	- 3,054	+ 643	+1,084	
Overseas securities	32	-		-	-	+ 163	- 575	+ 1,307	+ 407	-1,302	
Life assurance and pension funds	33	- 225			- 225		- 5,272		+ 5,497		
Miscellaneous domestic instruments	34	-	- 6	+ 6		+ 116	- 139	- 175	- 337	+ 535	
Direct and other investment abroad	35					+ 177	+ 143	+ 2,809	+ 2	-3,131	
Overseas direct and other investment in the United Kingdom	36					- 49	- 38	+ 90	- 50	+ 47	
Miscellaneous overseas instruments	37	- 210		- 5	- 215	+ 21	- 2,417	+ 1,928		+ 683	
Accruals adjustment	38	-1,125	- 332	- 227	-1,684	+ 226	- 202	+ 955	+ 705		
Financial transactions	39	-3,981	- 381	+ 299	-4,063	+1,764	- 9,261	+ 4,395	+ 6,634	+ 531	
Balancing item	40	+2,295	+ 39	+ 139	+2,473	+ 8,502		- 1,645	- 5,909	- 357	-3,064

Additional notes to the tables

The notes and definitions to Tables 1-18 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February. Notes relevant to Table 19 are included in the article on sector financing in the August *Bulletin*.

Institutions forming the monetary sector

A full list was published in the February 1987 *Bulletin*. The following further amendments have been made up to 1 October 1987.

Other British banks

<i>Add</i>	Carlyle Finance Ltd Euromed Fundings Ltd
<i>Delete</i>	Cedar Holdings Ltd Charterhouse Japhet Credit Ltd Consumer Credit Investments Ltd IFICO Trust Ltd. The North of Scotland Finance Co. Ltd.
<i>Change of name</i>	Atlanta Trust Ltd (formerly Barrie Vanger & Co. Ltd) Tyndall & Co. Ltd (formerly Tyndall & Co.)

American banks

Delete Texas Commerce Bank NA

Other overseas banks

<i>Add</i>	BNL (UK) p.l.c. Banca della Svizzera Italiana Berliner Handels-und Frankfurter Bank
<i>Delete</i>	Arab Bank Investment Co. Ltd Orion Royal Bank (Guernsey) Ltd Royal Bank of Canada (C.I.) Ltd European Arab Bank Ltd
<i>Change of name</i>	Itab Bank Ltd (formerly ItaB Group Ltd)

3.1 to 3.8 UK banks' balance sheets

Some smaller institutions report at end-quarters only (see Table 3.9); the coverage of some of the groups in these tables is therefore not complete. The groups affected are Accepting houses, Other British, American, Other overseas, and Consortium banks, but in no case is the coverage of total liabilities/assets less than 97.5%.

Changes occur from time to time in the monthly reporting population, the following affecting the figures for 1987:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets £ millions	Foreign currency assets £ millions
At end-month				
1987 March	6	2	321	43
June	3	3	63	417
September	4	4	-235	-150

6 UK monetary sector

In addition to the monthly-reporting institutions included in Tables 3.1 and 4, this table also includes a number of institutions which report only quarterly. It also includes figures for those smaller institutions which complete less detailed quarterly returns; these figures have been included in levels with effect from 1983 1st quarter and in transactions in periods from 1983 2nd quarter. Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The figures of one large investment trust which had a deposit-taking licence from 1980 until 1986 are included throughout in the 'Other financial institutions' sector aggregates (see Table 19.5).

The effects of changes occurring in the quarterly-reporting population during 1987 3rd quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets £ millions	Foreign currency assets £ millions
At end-quarter				
1987 September	3	5	+26	+16

11.1 to 11.3 and 12.1 to 12.4 Money stock and counterparts

The alterations to these tables reflect the changes described in the article 'Measures of broad money' in the May 1987 *Bulletin* (pages 212-19). The same range of information is provided for the components and counterparts of M4 and M5 as has hitherto been provided for M3. Details of levels, changes and growth rates and counterparts to M3, M4 and M5 are provided.