

Statistical annex

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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.

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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	remises, equipment and other securities	Notes and coin	
1987 Nov. 18	13,255	5	8,742	4,518	3,110	99	—	1,110	1,886	793	926	1,385	6
" 25	13,372	8	8,459	4,921	3,081	96	—	1,102	1,868	686	870	1,517	8
Dec. 2	13,597	13	8,171	5,439	3,082	91	—	1,116	1,860	466	1,206	1,397	13
" 9	13,901	9	9,545	4,365	3,053	88	—	1,044	1,907	599	815	1,630	9
" 16	14,654	6	9,783	4,877	3,059	100	—	1,064	1,880	559	1,064	1,430	6
" 23	14,982	8	9,674	5,316	3,238	99	—	1,203	1,922	812	848	1,570	8
" 30	14,548	12	9,161	5,399	3,128	94	—	1,086	1,934	637	815	1,664	12
1988 Jan. 6	13,666	4	5,812	7,858	3,309	94	—	1,166	2,035	843	840	1,623	4
" 13	13,318	12	4,934	8,396	3,346	94	—	1,095	2,141	923	777	1,634	12
" 20	13,168	12	3,670	9,510	3,118	97	—	1,063	1,944	634	801	1,671	12
" 27	13,179	11	2,775	10,415	3,117	90	—	1,058	1,953	476	901	1,728	12
Feb. 3	13,237	3	2,633	10,607	3,063	86	—	960	2,002	472	1,047	1,541	4
" 10	13,240	10	2,083	11,166	3,689	86	—	1,089	2,499	631	814	2,234	10
" 17	13,253	7	1,970	11,290	3,629	104	—	1,057	2,452	754	843	2,024	7
" 24	13,280	10	1,319	11,971	3,078	95	—	1,041	1,928	610	840	1,617	10
Mar. 2	13,326	4	1,537	11,793	3,045	80	—	1,011	1,940	647	910	1,484	4
" 9	13,346	4	3,486	9,864	3,728	78	—	1,152	2,483	587	746	2,390	4
" 16	13,368	12	3,346	10,034	2,976	87	—	1,046	1,829	703	934	1,327	12
" 23	13,465	5	3,940	9,530	3,017	79	—	1,074	1,849	519	1,527	966	5
" 30	13,915	5	6,523	7,397	3,124	73	—	1,098	1,938	502	766	1,851	5

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	Seasonally adjusted	
	1		2	3		
Average amount outstanding in calendar month						
1987 Mar.	14,577	14,811	232	14,809	15,043	
Apr.	14,930	14,916	204	15,134	15,120	
May	14,972	14,984	204	15,176	15,188	
June	14,946	15,075	137	15,083	15,212	
July	15,271	15,166	235	15,506	15,401	
Aug.	15,337	15,258	182	15,519	15,440	
Sept.	15,349	15,376	184	15,533	15,560	
Oct.	15,299	15,457	202	15,501	15,659	
Nov.	15,365	15,525	183	15,548	15,708	
Dec.	16,447	15,661	186	16,633	15,847	
1988 Jan.	15,458	15,620	181	15,639	15,801	
Feb.	15,353	15,659	124	15,477	15,783	
Mar.	15,588	15,753	163	15,751	15,916	
Change between average amounts outstanding						
1987 Mar.	+ 48	- 6	+ 67	+ 115	+ 61	+0.4
Apr.	+ 353	+ 105	- 28	+ 325	+ 77	+0.5
May	+ 42	+ 68	—	+ 42	+ 68	+0.4
June	- 26	+ 91	- 67	- 93	+ 24	+0.2
July	+ 325	+ 91	+ 98	+ 423	+ 189	+1.2
Aug.	+ 66	+ 92	- 53	+ 13	+ 39	+0.3
Sept.	+ 12	+ 118	+ 2	+ 14	+ 120	+0.8
Oct.	- 50	+ 81	+ 18	- 32	+ 99	+0.6
Nov.	+ 66	+ 68	- 19	+ 47	+ 49	+0.3
Dec.	+ 1,082	+ 136	+ 3	+ 1,085	+ 139	+0.9
1988 Jan.	- 989	- 41	- 5	- 994	- 46	-0.3
Feb.	- 105	+ 39	- 57	- 162	- 18	-0.1
Mar.	+ 235	+ 94	+ 39	+ 274	+ 133	+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			
1987 Apr. 30	1,074	268,534	12,308	1,663	68,139	8,892	45,435	3,520	73,997	31,740	22,841	9,182	34,518
May 29	1,103	279,633	14,487	1,852	71,201	10,301	47,526	4,330	73,851	32,634	23,451	9,871	34,845
June 30	1,094	280,471	13,736	1,980	72,739	10,136	48,043	4,496	73,493	31,795	24,052	10,658	36,145
July 31	1,117	290,917	13,914	1,685	73,795	9,475	50,899	4,684	75,580	34,229	26,657	9,441	34,786
Aug. 28	1,091	293,212	13,381	1,465	74,628	9,342	51,882	4,505	76,650	34,534	26,825	8,305	34,489
Sept. 30	1,103	294,703	14,553	1,847	76,625	9,672	49,357	4,305	76,001	34,685	27,658	9,528	36,876
Oct. 30	1,117	300,237	10,082	1,807	79,340	10,121	50,669	4,364	78,271	35,977	29,607	9,233	36,541
Nov. 30	1,159	303,989	10,273	1,925	80,493	10,679	52,641	5,040	78,819	35,210	28,909	10,240	36,131
Dec. 31	1,266	304,220	9,306	2,314	79,101	10,532	52,573	4,097	80,683	35,916	29,697	9,254	38,086
1988 Jan. 29	1,116	307,417	9,178	2,135	78,347	11,231	53,577	4,472	79,113	37,895	31,469	9,877	37,028
Feb. 29	1,155	308,394	8,258	2,199	78,526	10,174	54,467	4,565	79,436	39,175	31,594	9,403	36,851
Mar. 31	1,195	321,250	9,056	2,508	83,528	10,193	56,728	4,052	82,412	39,425	33,348	11,889	38,981

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							
1987 Apr. 30	2,155	803	—	189	7,397	65	55,043	8,631	1,215	2,166	15,587	478	349
May 29	2,348	803	—	168	7,692	45	58,669	8,941	1,273	2,101	15,954	502	460
June 30	2,263	803	—	241	6,525	44	58,680	9,724	1,165	1,991	16,369	921	392
July 31	2,289	803	—	298	7,437	65	61,496	10,075	1,224	1,967	17,556	809	438
Aug. 28	2,324	803	—	274	6,784	40	61,658	10,226	1,250	1,923	18,521	517	443
Sept. 30	2,352	803	—	118	7,276	38	60,497	9,564	1,268	1,898	18,882	457	442
Oct. 30	2,420	906	—	183	8,126	51	57,191	10,034	1,265	1,831	18,484	592	474
Nov. 30	2,249	906	—	137	8,058	55	59,070	10,390	1,247	1,765	19,479	1,149	442
Dec. 31	2,994	906	—	159	7,947	50	58,388	10,409	1,407	1,780	19,199	776	433
1988 Jan. 29	2,284	903	—	142	7,935	85	59,192	11,376	1,504	1,737	19,535	237	449
Feb. 29	2,324	903	—	250	7,540	36	58,836	11,301	1,443	1,712	20,010	211	429
Mar. 31	2,399	903	—	4	8,914	43	61,632	12,813	1,493	1,724	20,322	305	504

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
1987 Apr. 30	527,985	127,064	89,815	10,106	1,498	47,046	379,520	2,681	38,636	3,152	35,484	10,110	8	2,510
May 29	543,632	131,737	87,709	10,404	1,547	50,568	393,403	2,774	39,258	3,079	36,179	9,404	8	2,637
June 30	553,266	132,469	88,244	10,856	1,562	51,823	400,780	2,941	39,116	2,955	36,161	8,022	8	2,427
July 31	562,427	130,213	89,245	10,916	1,572	49,865	410,829	2,950	39,056	2,895	36,161	5,955	4	2,673
Aug. 28	546,910	131,053	86,355	10,486	1,544	50,276	398,249	3,007	38,907	2,749	36,158	6,678	4	2,394
Sept. 30	561,812	130,267	89,003	10,494	1,561	50,098	410,657	3,017	38,316	2,578	35,738	7,372	2	2,592
Oct. 30	561,459	130,016	91,981	10,004	1,363	51,564	406,547	2,926	37,592	2,567	35,025	7,749	2	2,604
Nov. 30	532,082	122,661	85,387	9,357	1,271	47,745	388,323	2,694	36,114	2,476	33,638	5,893	2	2,563
Dec. 31	520,210	118,285	78,827	9,252	931	45,232	385,968	2,399	35,390	2,678	32,712	4,179	1	2,732
1988 Jan. 29	536,973	123,354	82,141	9,149	582	47,881	397,220	2,511	36,715	2,896	33,819	5,998	2	2,554
Feb. 29	536,767	122,159	78,641	8,880	461	46,660	402,125	2,511	37,038	2,750	34,289	6,633	1	1,928
Mar. 31	513,155	117,978	80,216	8,599	191	46,368	377,781	2,561	35,568	2,597	32,971	4,456	1	1,960

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							
555,883	93,499	29,414	361,649	71,321	11,049	14,568	894,809	313,308	312,879	1987 Apr. 30
571,601	92,467	28,803	375,643	74,688	10,030	14,211	921,295	325,452	323,583	May 29
580,613	93,710	28,214	383,881	74,807	9,200	14,326	932,506	328,368	326,727	June 30
590,046	94,443	30,013	388,685	76,905	6,830	15,676	948,813	336,261	335,746	July 31
572,667	90,733	29,906	374,748	77,280	7,550	16,627	933,942	337,098	336,042	Aug. 28
588,857	93,116	29,934	385,851	79,957	7,921	16,408	955,397	342,210	342,286	Sept. 30
584,757	96,348	30,752	381,613	76,044	8,867	16,275	957,029	347,129	344,696	Oct. 30
555,951	90,163	31,240	365,813	68,735	6,602	15,649	929,721	351,519	350,373	Nov. 30
543,860	85,675	30,263	356,647	71,276	4,946	16,773	918,404	352,826	353,463	Dec. 31
561,115	87,988	31,758	376,427	64,942	6,917	16,945	940,414	355,438	355,661	1988 Jan. 29
560,313	84,488	30,786	376,599	68,440	7,447	17,980	941,544	355,803	356,666	Feb. 29
536,707	85,701	30,141	353,067	67,798	5,535	17,660	933,217	373,314	375,514	Mar. 31

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	
5,226	678	169,693	1,462	155,021	13,209	477	8,210	385	12,289	13,840	1,247	6,754	1987 Apr. 30
5,236	786	173,551	1,605	158,753	13,192	471	8,069	389	12,771	15,194	1,244	6,916	May 29
5,319	702	178,173	1,551	163,513	13,109	512	7,450	385	12,608	14,212	1,319	6,929	June 30
5,938	784	180,506	1,597	165,695	13,214	814	7,189	383	12,729	14,611	1,297	7,036	July 31
4,751	910	182,714	1,522	168,135	13,057	845	7,159	389	12,811	13,336	1,296	7,067	Aug. 28
5,327	1,022	188,088	1,473	173,749	12,867	717	7,572	391	12,732	14,352	1,300	7,191	Sept. 30
5,268	1,043	191,086	1,572	176,697	12,817	998	8,220	501	12,807	14,617	1,291	7,308	Oct. 30
4,867	1,024	192,970	1,500	178,453	13,018	551	7,444	503	13,124	16,287	1,292	7,363	Nov. 30
5,741	665	197,630	1,680	182,803	13,147	820	7,702	501	13,403	13,967	1,278	7,339	Dec. 31
5,507	916	198,264	1,665	184,455	12,144	538	8,060	422	13,175	14,656	1,206	7,542	1988 Jan. 29
5,125	999	199,826	1,488	186,348	11,990	684	7,869	431	13,099	14,817	1,183	7,643	Feb. 29
5,851	1,139	207,670	1,957	192,440	13,273	477	8,304	441	13,542	18,122	1,132	7,792	Mar. 31

Acceptances		Eligible liabilities	
Sterling	Other currencies		
17,380	2,807	193,361	1987 Apr. 30
15,434	2,715	198,662	May 29
15,956	2,690	202,384	June 30
18,209	2,762	207,294	July 31
16,250	3,021	209,509	Aug. 28
16,255	3,221	212,884	Sept. 30
16,181	3,304	219,058	Oct. 30
16,542	3,224	220,173	Nov. 30
18,303	3,172	222,265	Dec. 31
21,369	3,146	223,723	1988 Jan. 29
21,547	3,057	225,876	Feb. 29
21,977	2,884	232,778	Mar. 31

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		
1987 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	149,176	76,056	13,539	3,322	110,641	12,887	8,787	46,177	6,710	6,272	28,515	4,679	39,845	236,302
Oct. 30	1,117	152,881	77,658	12,796	3,274	113,931	13,388	9,492	47,359	8,224	6,559	28,016	4,560	38,421	239,778
Nov. 30	1,159	155,718	79,413	15,286	3,809	114,552	13,056	9,015	44,553	6,679	6,852	26,945	4,077	38,232	239,662
Dec. 31	1,266	157,718	80,175	14,953	3,323	115,162	14,623	9,657	42,812	6,700	6,609	25,216	4,287	39,875	241,671
1988 Jan. 29	1,116	159,192	78,051	16,309	3,474	113,504	14,799	11,106	45,572	7,170	6,819	27,278	4,306	38,945	244,825
Feb. 29	1,155	158,999	77,538	15,993	3,498	113,332	14,720	11,456	45,309	6,737	6,645	27,541	4,385	39,054	244,517
Mar. 31	1,195	167,191	83,365	17,408	3,690	119,431	14,428	12,234	43,052	6,764	6,228	25,984	4,076	43,387	254,825

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	
1987 Apr. 30	2,125	603	4,457	19,607	3,241	1,177	3,093	402	337	4,646	158	533	92,607	4,646
May 29	2,318	601	4,766	21,069	3,268	1,138	2,771	352	450	4,467	142	641	94,950	4,545
June 30	2,228	662	4,215	21,833	3,652	1,100	2,845	532	382	4,711	121	560	97,003	4,438
July 31	2,249	690	4,566	21,854	3,587	1,063	2,792	642	428	5,489	168	539	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
Oct. 30	2,389	639	5,363	16,247	3,128	1,007	3,402	463	447	4,648	259	565	107,865	4,310
Nov. 30	2,215	574	5,492	18,467	3,280	976	3,845	786	426	4,036	243	524	108,387	4,388
Dec. 31	2,963	625	5,190	18,354	3,309	963	3,594	669	423	4,931	259	571	111,854	4,441
1988 Jan. 29	2,255	620	5,113	19,604	2,962	934	3,896	129	439	4,903	309	560	113,442	3,498
Feb. 29	2,292	734	5,135	18,107	3,220	918	3,739	136	419	4,610	424	485	114,387	3,484
Mar. 31	2,368	477	5,910	18,448	3,832	941	4,073	196	494	5,390	601	792	119,133	4,495

Sterling assets continued

Banking Department lending to central government (net)	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Market loans and advances												
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1987 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	17,425	11,351	273	156	7,707	32,672	215	6,312	18,483	4,181	111,069
July 31	814	5,232	4,023	53,354	16,717	11,925	256	148	7,043	33,983	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	117,117
Oct. 30	998	5,972	4,041	52,766	16,458	11,766	262	124	7,763	32,852	207	6,001	19,062	4,621	123,864
Nov. 30	551	5,251	4,113	49,703	14,678	11,945	205	106	6,558	30,888	198	5,632	20,573	4,999	124,176
Dec. 31	820	5,593	4,259	47,776	14,357	10,380	288	66	6,246	30,796	176	5,722	19,179	5,874	127,442
1988 Jan. 29	538	5,881	4,211	50,296	14,162	11,566	295	61	5,859	32,514	199	5,768	19,267	7,291	127,834
Feb. 29	684	5,830	4,180	49,640	14,139	10,667	223	46	5,943	32,760	210	6,297	19,586	7,877	128,536
Mar. 31	477	6,329	4,152	47,762	13,964	10,840	206	18	6,189	30,510	218	6,085	22,655	7,809	134,831

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			
1987 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	518	10,328	1,594	2,640	13,190	3,384	2,273	7,112	421	5,016	36,216	
Oct. 30	18,968	4,986	3,146	494	10,846	1,665	2,817	14,449	3,643	2,467	7,980	359	5,250	38,667	
Nov. 30	19,660	5,134	2,991	565	11,635	1,705	2,763	13,586	3,693	2,295	7,255	343	4,900	38,146	
Dec. 31	18,863	4,791	3,027	483	11,236	1,629	2,488	12,786	3,350	2,160	6,906	370	4,387	36,036	
1988 Jan. 29	18,916	5,247	2,999	548	11,256	1,790	2,323	13,393	3,531	2,300	7,199	363	5,188	37,498	
Feb. 29	19,055	5,091	2,911	587	11,360	1,792	2,404	12,874	3,131	2,127	7,122	493	5,368	37,296	
Mar. 31	19,465	5,350	3,085	507	11,642	1,816	2,415	11,932	3,011	2,154	6,353	414	5,096	36,493	

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
1987 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	128	1,223	10	13	216	234	61	5,829	1,295
Oct. 30	3	46	441	7,020	2,031	125	1,185	25	13	205	266	50	5,714	1,249
Nov. 30	4	46	412	7,479	2,306	121	1,303	6	1	379	267	49	5,872	1,195
Dec. 31	3	46	437	7,238	2,051	120	1,337	1	—	364	136	57	5,946	1,232
1988 Jan. 29	3	47	442	7,387	2,521	120	1,119	6	—	310	257	65	5,590	1,153
Feb. 29	3	45	298	7,592	2,381	117	1,510	1	—	191	257	48	5,514	1,142
Mar. 31	4	47	451	7,614	2,423	115	1,494	1	—	226	216	73	5,694	1,144

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
1987 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	9,287
Oct. 30	561	1,168	14,404	4,037	4,348	566	12	1,468	8,010	87	1,217	2,858	3,202	9,899
Nov. 30	512	1,239	13,527	3,678	4,326	748	7	1,313	7,135	97	1,058	2,272	3,126	9,810
Dec. 31	496	1,186	12,673	3,137	3,659	694	8	1,070	7,241	84	956	1,673	3,528	9,194
1988 Jan. 29	575	1,140	12,974	3,314	3,821	586	13	1,123	7,431	155	1,130	2,503	4,204	8,874
Feb. 29	533	1,015	13,020	3,552	3,914	588	15	1,276	7,227	114	1,115	2,400	4,187	9,266
Mar. 31	563	1,228	11,688	3,217	3,561	515	12	1,144	6,457	100	921	2,488	4,248	9,440

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		
1987 Apr. 30	39,227	8,603	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	9,434	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	9,231	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	9,424	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	10,203	19,954	1,556	12,409	4,826	4,243	26,186	7,836	1,841	14,183	2,326	10,376	79,550
Oct. 30	39,254	5,501	15,389	1,655	12,832	4,643	4,735	27,279	8,094	1,866	15,152	2,167	10,455	76,988
Nov. 30	39,317	5,047	15,075	1,727	12,948	4,813	4,754	26,166	8,096	1,739	14,213	2,117	10,221	75,703
Dec. 31	39,277	5,222	15,154	1,769	12,863	4,682	4,809	24,832	7,236	1,956	13,518	2,122	10,794	74,903
1988 Jan. 29	38,458	4,979	14,459	1,787	12,995	4,727	4,491	24,465	6,856	1,800	13,684	2,125	11,109	74,032
Feb. 29	37,699	4,507	14,087	1,883	12,927	4,676	4,126	24,293	6,952	1,840	13,296	2,205	11,086	73,078
Mar. 31	38,053	4,608	14,034	1,604	13,293	4,618	4,504	22,973	6,703	1,738	12,586	1,945	10,977	72,002

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
1987 Apr. 30	4	119	637	11,133	1,281	324	1,514	33	—	191	125	56	24,739	1,701
May 29	3	111	664	11,318	1,395	302	1,588	39	—	242	193	51	25,315	1,692
June 30	3	111	430	11,138	1,406	286	1,502	18	—	197	155	45	26,917	1,652
July 31	3	113	642	12,039	1,542	295	1,734	25	—	162	225	44	27,102	1,628
Aug. 28	3	116	327	11,567	1,451	288	1,677	16	—	204	218	48	28,019	1,642
Sept. 30	3	121	311	11,599	1,552	283	1,641	32	—	193	230	46	28,354	1,670
Oct. 30	3	140	480	11,575	1,539	271	1,521	27	—	196	241	63	24,307	1,599
Nov. 30	3	120	385	12,017	1,388	271	1,438	20	—	138	270	47	24,702	1,628
Dec. 31	4	129	573	11,738	1,736	274	1,345	6	—	238	40	53	25,166	1,588
1988 Jan. 29	3	123	462	10,718	2,116	260	1,406	6	—	153	57	46	24,882	1,637
Feb. 29	3	117	306	11,063	1,910	258	1,357	6	—	158	70	48	24,785	1,612
Mar. 31	3	120	562	11,457	2,422	275	1,385	13	—	93	86	50	24,805	1,555

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					
1987 Apr. 30	323	2,037	27,254	8,928	6,178	206	808	2,159	17,904	208	1,475	1,934	756	24,687
May 29	345	2,083	28,788	9,253	6,774	190	851	2,304	18,669	218	1,377	2,197	738	25,422
June 30	360	1,900	29,167	9,163	6,541	150	831	2,276	19,370	201	1,291	1,547	722	26,514
July 31	356	1,940	28,825	9,115	6,242	156	833	2,240	19,354	206	1,148	1,469	696	26,562
Aug. 28	361	1,900	29,149	8,859	6,652	141	812	2,232	19,312	208	1,023	1,387	678	27,910
Sept. 30	351	1,973	28,385	8,866	6,309	127	810	2,326	18,814	210	987	1,609	651	27,982
Oct. 30	338	2,036	29,910	8,479	8,026	106	767	2,215	18,796	204	996	1,542	608	24,296
Nov. 30	407	2,042	28,321	8,007	6,967	129	721	2,072	18,432	191	971	1,345	619	23,760
Dec. 31	493	2,197	27,021	7,657	6,382	99	578	2,063	17,902	77	964	1,260	643	23,397
1988 Jan. 29	507	1,837	27,268	7,785	6,994	130	371	2,242	17,530	88	977	1,485	629	23,304
Feb. 29	503	1,869	26,534	7,612	6,419	229	264	2,195	17,426	94	970	1,415	654	22,639
Mar. 31	428	2,022	24,261	6,904	5,707	256	105	2,183	16,009	112	893	1,461	674	22,241

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		
1987 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	4,681	102,476
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	4,314	99,185
July 31	15,484	3,947	5,154	47	4,743	4,086	1,454	83,915	9,289	9,870	47,468	17,288	4,115	103,514
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	3,389	4,261	20	4,662	4,114	1,697	83,427	8,280	10,254	46,365	18,528	4,680	102,859
Oct. 30	16,455	4,068	5,313	16	4,772	4,857	1,498	84,855	8,609	10,277	47,664	18,305	5,282	106,593
Nov. 30	15,832	3,749	4,547	14	4,896	4,995	1,380	81,247	8,482	10,084	46,643	16,038	3,992	101,071
Dec. 31	13,978	2,940	3,930	10	4,409	4,495	1,134	76,315	8,008	9,596	44,701	14,009	2,814	93,106
1988 Jan. 29	15,038	3,510	4,140	16	4,400	5,124	1,358	80,792	8,608	10,360	48,179	13,645	4,691	100,520
Feb. 29	15,269	3,253	4,340	24	4,411	5,020	1,474	79,692	8,106	10,259	46,869	14,459	4,670	99,631
Mar. 31	15,868	3,325	4,419	15	4,866	5,146	1,423	73,600	8,221	10,296	41,347	13,737	3,601	93,069

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	
1987 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
Oct. 30	3	66	458	3,133	327	39	1,641	20	—	30	76	19	9,133	1,410
Nov. 30	3	103	403	3,048	256	39	1,500	200	—	68	63	21	9,145	1,397
Dec. 31	3	65	349	2,429	208	39	1,427	—	—	14	16	16	9,227	1,361
1988 Jan. 29	3	55	500	3,040	217	38	1,577	—	—	30	23	14	9,182	1,371
Feb. 29	3	54	395	2,679	311	38	1,727	1	—	84	19	14	9,554	1,290
Mar. 31	2	53	522	3,044	492	38	1,553	—	—	35	22	12	9,711	1,408

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						
1987 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	1,844	5,335	1,925	11,302
June 30	538	764	75,798	24,767	6,621	1,178	10	13,827	54,161	115	1,836	5,208	1,940	11,897
July 31	549	750	79,132	25,401	7,503	1,218	10	14,460	55,940	98	2,393	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
Oct. 30	652	780	80,446	26,899	7,500	1,373	—	15,416	56,157	99	2,428	5,832	1,929	12,605
Nov. 30	540	710	76,533	25,352	6,747	993	3	14,701	54,090	75	2,108	4,859	1,815	12,217
Dec. 31	383	715	71,096	23,939	6,212	601	—	13,882	50,401	68	1,849	3,843	1,719	11,554
1988 Jan. 29	404	779	75,951	26,215	7,124	572	—	15,308	52,947	88	2,018	5,230	2,187	12,315
Feb. 29	288	806	75,142	24,755	7,164	637	—	14,022	53,320	150	1,980	5,095	2,100	12,661
Mar. 31	349	782	69,042	23,952	7,016	932	2	13,583	47,509	95	2,135	3,774	2,235	12,443

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		
1987 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
Oct. 30	16,562	947	6,861	128	3,491	2,967	3,114	216,999	35,996	3,488	146,201	31,313	1,972	235,533
Nov. 30	16,910	1,070	7,268	172	3,693	2,631	3,147	206,066	33,492	4,260	140,004	28,310	1,846	224,822
Dec. 31	17,777	682	7,366	164	4,042	2,741	3,465	205,622	31,865	4,281	138,227	31,249	2,354	225,753
1988 Jan. 29	18,276	797	7,535	161	3,772	2,957	3,852	209,567	33,237	4,288	146,528	25,514	1,580	229,423
Feb. 29	19,285	861	7,941	194	3,922	3,296	3,933	213,462	32,827	3,950	149,747	26,938	1,646	234,392
Mar. 31	20,227	699	8,245	269	4,358	3,372	3,984	205,737	33,601	3,833	141,160	27,143	1,591	227,555

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	
1987 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
Oct. 30	—	49	370	3,754	86	56	3,858	2	—	—	2	440	4,606	823
Nov. 30	—	49	396	3,472	92	40	4,120	2	—	—	—	451	4,797	881
Dec. 31	—	49	389	3,397	87	54	4,727	2	—	—	—	468	5,038	831
1988 Jan. 29	—	49	398	3,663	83	55	4,464	2	—	—	16	502	5,256	874
Feb. 29	—	49	393	4,044	88	54	5,009	2	—	—	18	457	5,527	859
Mar. 31	—	49	421	4,582	164	24	4,805	2	—	—	11	504	5,849	990

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						
1987 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	33,423	22,846	1,082	461	12,894	172,584	119	17,347	1,242	1,985	11,427
Oct. 30	80	2,426	200,611	32,078	22,235	879	344	11,912	165,240	105	16,688	1,578	1,993	11,874
Nov. 30	89	2,489	189,955	30,467	20,240	640	324	11,126	157,627	109	16,438	1,441	2,043	12,534
Dec. 31	83	2,562	189,879	30,371	19,785	547	214	11,071	158,262	90	16,253	1,842	1,926	13,271
1988 Jan. 29	84	2,655	193,365	31,432	18,829	628	100	11,498	162,310	71	16,628	1,258	2,097	13,621
Feb. 29	83	2,654	197,627	31,368	17,884	531	98	11,215	167,900	71	16,234	1,223	2,035	14,205
Mar. 31	96	2,635	191,234	31,333	20,652	579	28	11,818	158,156	50	15,069	1,069	2,136	14,642

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		
1987 Apr. 30	43,542	6,130	13,536	378	9,352	14,963	5,313	166,512	22,977	5,562	120,519	17,454	7,465	217,519
May 29	45,898	7,039	14,483	675	9,352	15,897	5,491	169,535	24,262	5,250	122,033	17,990	7,268	222,701
June 30	47,213	7,230	14,494	699	10,031	16,044	5,946	179,423	26,731	5,346	128,667	18,680	7,419	234,055
July 31	49,636	6,920	14,748	655	10,195	17,193	6,846	178,657	26,259	5,241	127,262	19,896	7,119	235,413
Aug. 28	52,680	7,006	16,299	606	10,904	17,949	6,922	188,189	29,198	5,567	133,074	20,351	9,507	250,378
Sept. 30	53,488	7,937	16,319	561	11,108	18,028	7,471	192,801	31,128	5,677	135,201	20,795	9,323	255,612
Oct. 30	56,118	8,190	17,273	603	11,732	18,557	7,952	193,816	31,925	6,089	136,461	19,339	9,538	259,472
Nov. 30	56,552	8,957	17,791	678	11,580	18,653	7,850	184,333	29,921	6,006	130,556	17,850	9,431	250,317
Dec. 31	56,607	7,445	17,501	662	12,163	18,136	8,145	181,493	28,713	5,657	127,886	19,238	8,835	246,935
1988 Jan. 29	57,538	8,306	17,377	622	11,605	19,594	8,340	187,326	28,748	6,188	133,401	18,988	9,254	254,117
Feb. 29	58,088	7,906	17,455	578	12,007	19,847	8,201	184,684	26,950	5,963	131,812	19,959	9,858	252,630
Mar. 31	60,446	7,939	18,604	476	12,347	20,231	8,788	179,413	27,575	5,892	125,463	20,484	9,413	249,273

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
1987 Apr. 30	20	121	890	12,225	1,950	384	5,381	34	12	151	209	348	19,532	2,950
May 29	19	120	925	13,341	2,089	370	5,825	69	10	237	146	376	20,048	3,011
June 30	22	119	834	13,399	2,224	340	5,920	130	10	257	158	385	20,832	3,007
July 31	29	120	972	14,207	2,486	334	6,362	113	10	157	168	387	21,711	3,144
Aug. 28	23	126	904	14,969	2,795	361	7,165	71	10	143	225	416	22,950	3,411
Sept. 30	25	125	916	14,722	2,828	343	7,473	53	10	162	241	460	24,270	3,379
Oct. 30	22	150	1,015	15,513	2,922	334	6,877	54	14	189	199	436	25,073	3,425
Nov. 30	24	150	970	14,641	3,068	318	7,272	135	14	246	182	407	25,550	3,529
Dec. 31	21	152	1,009	15,282	3,019	329	6,769	97	10	194	215	515	25,573	3,692
1988 Jan. 29	20	152	1,020	14,864	3,477	331	7,073	93	10	111	255	474	26,103	3,612
Feb. 29	23	151	1,013	15,384	3,392	327	6,668	65	10	83	212	433	26,581	3,604
Mar. 31	22	152	1,047	16,530	3,481	333	7,012	92	10	107	202	523	27,247	3,681

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					
1987 Apr. 30	316	2,021	155,312	36,623	33,231	6,329	112	11,024	104,616	1,853	10,152	3,658	7,309	28,443
May 29	315	2,114	158,092	37,640	33,027	6,882	114	11,969	106,100	1,783	10,146	3,663	6,878	29,304
June 30	342	2,253	168,014	38,961	35,379	7,285	116	13,346	111,889	1,958	10,057	3,796	6,783	30,844
July 31	342	2,349	167,618	37,224	35,728	7,131	118	11,785	112,857	1,985	9,617	3,302	7,264	31,924
Aug. 28	468	2,783	177,190	42,962	35,626	7,155	112	12,448	121,849	2,324	10,477	3,567	7,084	34,111
Sept. 30	603	2,804	180,587	42,422	37,481	7,243	119	12,257	123,486	2,258	10,637	3,716	7,329	35,338
Oct. 30	616	2,855	183,322	42,064	38,106	6,818	116	12,791	125,491	2,226	10,263	3,964	7,133	36,521
Nov. 30	645	3,034	174,043	40,479	35,163	6,643	110	11,976	120,150	2,024	9,906	4,159	7,163	37,678
Dec. 31	655	2,984	171,763	38,825	32,408	7,023	68	10,899	121,366	1,905	9,645	3,107	7,786	37,408
1988 Jan. 29	609	2,975	177,118	40,445	33,807	6,937	36	11,850	124,488	1,911	10,193	3,718	8,107	37,773
Feb. 29	631	3,004	174,804	40,732	32,593	6,673	38	12,009	123,492	1,871	10,442	3,929	7,751	38,567
Mar. 31	539	3,165	169,169	38,608	32,440	6,111	27	11,451	119,140	1,986	10,466	3,509	7,759	39,181

(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		
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	3,973	347	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	
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

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
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	5,236	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			
1987 1st qtr	1,807	282	1,102	411	13	1,647	488	130	1,007	21	657	4,112
2nd ..	1,820	260	1,091	457	12	1,453	432	131	868	22	618	3,891
3rd ..	1,815	233	1,174	398	9	1,437	472	154	781	30	661	3,913
4th ..	1,697	201	1,043	440	14	1,248	410	143	662	33	719	3,664
1988 1st qtr	1,691	160	1,035	485	11	1,155	330	118	678	29	636	3,482

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
1987 1st qtr	2	1,405	55	—	19	6	600	44	30	2	130
2nd ..	3	1,472	72	—	17	3	530	57	32	2	96
3rd ..	3	1,521	38	—	8	4	543	49	38	2	104
4th ..	2	1,409	38	—	12	7	553	56	33	2	102
1988 1st qtr	2	1,385	56	—	9	4	572	58	29	2	93

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			
1987 1st qtr	695	—	95	688	117	59	164
2nd ..	660	—	74	620	86	10	159
3rd ..	607	—	86	691	81	17	121
4th ..	500	—	82	560	104	35	169
1988 1st qtr	448	—	63	526	22	58	155

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		
1987 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	7,491	2,599	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	10,036	9,338	194	7,144	2,653	45	197	68	111	18	10,572
Oct. 30	11,065	10,017	135	8,103	2,786	41	146	43	93	11	11,487
Nov. 30	10,908	10,119	375	7,767	2,725	40	259	162	93	6	11,482
Dec. 31	11,128	9,950	45	8,064	2,953	66	184	59	115	9	11,609
1988 Jan. 29	10,726	9,899	266	7,784	2,636	40	248	58	171	19	11,297
Feb. 29	10,459	8,340	163	7,604	2,647	45	233	74	142	17	11,027
Mar. 31	11,960	10,809	46	8,973	2,909	31	237	72	148	17	12,530

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
1987 Apr. 30	10,261	8	267	117	—	5,551	203	2,669	400	77	281	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	—
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
Oct. 30	11,344	10	127	27	—	4,492	190	4,967	565	50	227	44
Nov. 30	11,224	10	426	47	—	4,876	370	3,791	647	45	343	42
Dec. 31	11,427	10	261	132	—	5,219	525	3,705	747	43	260	32
1988 Jan. 29	11,050	10	85	66	—	4,945	491	3,743	644	41	488	53
Feb. 29	10,785	10	82	—	—	4,788	668	3,477	693	39	369	76
Mar. 31	12,295	10	126	20	—	6,253	531	3,530	684	38	385	79

Sterling assets continued

	Investments			Other sterling assets	Other currency assets			
	British government stocks	Local authorities	Other		Total	Certificates of deposit	Bills	Other
1987 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
Oct. 30	138	3	441	63	143	36	27	80
Nov. 30	84	3	476	62	258	112	23	123
Dec. 31	33	2	400	58	182	38	25	119
1988 Jan. 29	35	2	384	63	247	48	28	171
Feb. 29	163	2	339	79	242	18	32	192
Mar. 31	204	2	354	79	235	47	28	160

Table 4

For notes and definitions see the February Bulletin

5

UK monetary sector: analysis of bank lending to UK residents

Summary

£ millions

		Total lending	Loans and advances				Acceptances		
			Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
Amounts outstanding									
In sterling and other currencies	1986 Feb. 19	172,999	159,032	121,993	34,206	37,039	13,968	13,161	806
	May 21	181,181	167,820	129,475	35,069	38,345	13,361	12,488	873
	Aug. 20	189,645	176,111	135,295	35,988	40,816	13,534	12,752	782
	End-Nov.	202,893	189,495	144,316	35,589	45,179	13,398	12,768	630
1987	End-Feb.	212,473	197,552	150,947	37,491	46,605	14,921	14,528	393
	End-May	224,943	213,643	161,544	39,478	52,098	11,300	10,933	368
	End-Aug.	234,678	222,479	170,693	39,932	51,786	12,198	11,697	501
	End-Nov.	244,734	232,588	183,622	40,678	48,966	12,147	11,706	440
1988	End-Feb.	255,701	238,921	191,783	40,944	47,138	16,781	16,293	488
Changes									
In sterling and other currencies (adjusted for exchange rate effects)	1986 May 21	+ 9,582	+10,158	+ 7,483	+ 863	+2,676	- 576	- 673	+ 97
	Aug. 20	+ 7,796	+ 7,637	+ 5,820	+ 919	+1,818	+ 159	+ 264	-105
	End-Nov.	+11,264	+11,439	+ 9,022	- 399	+2,417	- 175	+ 16	-190
1987	End-Feb.	+12,599	+11,044	+ 6,630	+1,902	+4,413	+1,555	+1,760	-204
	End-May	+14,797	+18,398	+10,597	+1,987	+7,800	-3,601	-3,595	- 6
	End-Aug.	+ 9,764	+ 8,865	+ 9,149	+ 454	- 284	+ 899	+ 765	+134
	End-Nov.	+12,889	+12,892	+10,491	+ 746	+2,401	- 3	+ 9	- 12
1988	End-Feb.	+ 9,201	+ 5,519	+ 8,714	+ 266	-3,195	+3,682	+3,648	+ 34

Industrial detail

£ millions; loans and advances only in italics

Manufacturing industry													
		Total	Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering		
			Total	Sterling	Total	Sterling	Total	Sterling	Total	Sterling	Total	Sterling	
Amounts outstanding													
In sterling and other currencies	1986 Feb. 19	27,329	21,839	1,857	1,466	1,145	943	2,171	1,599	1,985	1,710	3,478	2,667
	May 21	27,663	22,379	1,726	1,444	1,054	859	2,060	1,543	2,088	1,805	3,209	2,509
	Aug. 20	28,105	22,482	1,775	1,507	1,116	932	1,878	1,462	2,038	1,814	3,310	2,646
	End-Nov.	29,545	24,013	1,716	1,399	1,106	925	2,116	1,675	2,149	1,869	3,534	2,899
1987	End-Feb.	30,125	23,696	1,792	1,441	1,188	1,006	2,081	1,564	2,142	1,883	3,523	2,812
	End-May	28,812	24,708	1,697	1,406	1,092	964	2,159	1,798	2,154	1,970	3,325	2,782
	End-Aug.	29,387	24,425	1,608	1,331	1,118	988	2,060	1,605	2,174	1,931	3,513	2,831
	End-Nov.	29,622	25,065	1,575	1,380	1,076	920	2,046	1,593	2,136	1,939	3,423	2,692
1988	End-Feb.	31,248	25,387	1,871	1,492	1,160	959	2,071	1,591	2,243	2,038	3,596	2,633
Changes													
In sterling	1986 May 21	+ 513	+ 770	- 13	+ 95	- 66	- 48	- 68	- 13	+ 109	+ 99	- 241	- 134
	Aug. 20	+ 110	- 248	- 17	- 3	- 10	- 1	- 195	- 94	- 97	- 26	+ 75	+ 112
	End-Nov.	+ 383	+ 476	- 95	- 143	- 50	- 39	+ 29	+ 5	+ 110	+ 51	+ 115	+ 148
1987	End-Feb.	+1,332	+ 387	+ 56	+ 21	+ 131	+ 126	+ 97	+ 19	- 23	- 5	+ 95	+ 9
	End-May	-1,491	+ 814	- 28	+ 32	- 38	+ 6	- 61	+ 96	+ 8	+ 82	- 215	- 55
	End-Aug.	+ 671	- 142	+ 11	+ 24	- 48	- 59	+ 114	+ 20	- 41	- 100	+ 126	+ 23
	End-Nov.	+ 348	+ 683	- 43	+ 39	- 7	- 35	- 1	+ 2	- 44	-	+ 96	+ 16
1988	End-Feb.	+1,734	+ 406	+ 152	- 31	+ 57	+ 13	+ 65	+ 37	+ 114	+ 104	+ 192	- 41
In other currencies (adjusted for exchange rate effects)	1986 May 21	+ 5	- 53	- 95	- 94	- 16	- 27	- 26	- 27	+ 3	+ 4	- 2	-
	Aug. 20	+ 248	+ 271	+ 57	+ 57	+ 68	+ 71	+ 6	+ 6	+ 42	+ 32	+ 14	+ 13
	End-Nov.	+ 810	+ 817	+ 5	+ 4	+ 24	+ 17	+ 189	+ 189	- 13	- 9	+ 76	+ 73
1987	End-Feb.	- 367	- 330	+ 65	+ 66	- 28	- 25	- 94	- 93	+ 36	+ 38	- 57	- 48
	End-May	+ 453	+ 465	- 33	- 33	- 42	- 33	+ 164	+ 164	+ 19	+ 20	+ 52	+ 59
	End-Aug.	- 93	- 138	- 100	- 100	+ 75	+ 84	- 214	- 214	+ 62	+ 62	+ 63	+ 27
	End-Nov.	+ 471	+ 529	+ 67	+ 67	- 3	- 1	+ 31	+ 32	+ 46	+ 46	- 117	- 89
1988	End-Feb.	- 263	- 237	+ 127	+ 126	+ 18	+ 18	- 51	- 51	- 18	- 16	- 36	- 34

Manufacturing industry continued

		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing	
		Total	Sterling	Total	Sterling	Total	Sterling	Total	Sterling	Total	Sterling	Total	Sterling
Amounts outstanding													
In sterling and other currencies	1986 Feb. 19	1,429	591	1,566	1,453	1,931	1,729	4,455	3,286	1,784	1,562	5,527	4,833
	May 21	1,437	671	1,532	1,395	2,008	1,812	4,958	3,680	1,791	1,566	5,800	5,097
	Aug. 20	1,668	666	1,534	1,416	1,977	1,747	5,331	3,754	1,841	1,612	5,638	4,926
	End-Nov.	1,735	675	1,515	1,358	1,976	1,793	5,970	4,563	1,720	1,501	6,009	5,355
1987	End-Feb.	1,783	625	1,353	1,189	1,898	1,694	6,259	4,431	1,814	1,604	6,293	5,446
	End-May	1,237	753	1,381	1,330	1,797	1,632	5,858	4,755	1,971	1,777	6,140	5,541
	End-Aug.	1,000	608	1,390	1,343	1,818	1,631	5,611	4,316	2,173	1,834	6,923	6,007
	End-Nov.	927	523	1,444	1,389	1,811	1,626	5,962	4,702	2,022	1,767	7,201	6,533
1988	End-Feb.	1,015	525	1,447	1,376	2,038	1,861	6,072	4,263	2,156	1,893	7,579	6,755
Changes													
In sterling	1986 May 21	- 36	+ 35	+ 11	- 12	+ 10	+ 28	+ 502	+ 414	+ 28	+ 23	+ 277	+ 281
	Aug. 20	+ 237	+ 8	- 12	- 1	- 63	- 108	+ 364	+ 46	+ 44	+ 45	- 217	- 225
	End-Nov.	+ 81	+ 22	- 49	- 82	- 70	- 29	+ 411	+ 571	- 141	- 133	+ 42	+ 103
1987	End-Feb.	+ 36	- 67	- 86	- 96	+ 74	+ 40	+ 426	+ 5	+ 99	+ 110	+ 428	+ 225
	End-May	- 629	+ 45	+ 59	+ 170	- 16	+ 24	- 453	+ 272	+ 158	+ 170	- 275	- 27
	End-Aug.	- 142	- 40	+ 25	+ 22	- 4	- 28	- 205	- 393	+ 158	+ 17	+ 675	+ 372
	End-Nov.	- 78	- 101	+ 49	+ 46	- 7	- 4	+ 245	+ 273	- 132	- 48	+ 271	+ 493
1988	End-Feb.	+ 54	+ 8	+ 11	- 17	+ 159	+ 170	+ 338	- 212	+ 87	+ 80	+ 465	+ 296
In other currencies (adjusted for exchange rate effects)	1986 May 21	+ 46	+ 47	- 37	- 40	+ 80	+ 67	+ 31	+ 9	- 13	- 12	+ 34	+ 20
	Aug. 20	- 7	- 13	+ 10	+ 19	+ 25	+ 37	- 5	+ 15	+ 2	- 2	+ 36	+ 37
	End-Nov.	- 18	- 17	+ 19	+ 15	+ 50	+ 57	+ 189	+ 199	+ 10	+ 12	+ 278	+ 277
1987	End-Feb.	+ 17	+ 22	- 61	- 61	- 125	- 115	- 72	- 72	+ 9	+ 7	- 57	- 49
	End-May	+ 88	+ 87	- 22	- 21	- 69	- 70	+ 99	+ 97	+ 11	+ 13	+ 187	+ 184
	End-Aug.	- 96	- 105	- 17	- 9	+ 24	+ 27	- 43	- 45	+ 44	+ 41	+ 109	+ 95
	End-Nov.	+ 12	+ 22	+ 20	+ 11	+ 28	+ 26	+ 213	+ 220	+ 8	+ 5	+ 167	+ 189
1988	End-Feb.	- 8	- 8	- 12	+ 1	+ 61	+ 57	- 256	- 255	+ 40	+ 40	- 129	- 115

For notes and definitions see the February Bulletin

Table 5

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													
1986	Feb. 19	5,963	<i>5,836</i>	4,959	<i>4,510</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>	4,356	<i>4,047</i>	2,602	<i>2,395</i>	1,753	<i>1,652</i>	5,613	<i>5,438</i>		
1987	Aug. 20	6,292	<i>6,221</i>	4,584	<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>	4,421	<i>4,118</i>	2,723	<i>2,534</i>	1,698	<i>1,584</i>	5,675	<i>5,485</i>		
1988	End-Feb.	5,959	<i>5,832</i>	4,669	<i>4,250</i>	3,098	<i>2,822</i>	1,571	<i>1,428</i>	6,302	<i>6,115</i>		
	End-May	6,046	<i>5,963</i>	5,784	<i>5,240</i>	4,312	<i>3,863</i>	1,471	<i>1,376</i>	6,605	<i>6,391</i>		
	End-Aug.	6,193	<i>6,146</i>	4,925	<i>4,368</i>	3,337	<i>2,930</i>	1,588	<i>1,438</i>	6,885	<i>6,632</i>		
	End-Nov.	6,080	<i>5,998</i>	4,197	<i>3,752</i>	2,731	<i>2,452</i>	1,466	<i>1,300</i>	7,175	<i>7,002</i>		
Changes													
In sterling													
1986	May 21	+115	<i>+128</i>	-375	<i>-236</i>	-212	<i>-115</i>	-163	<i>-121</i>	+168	<i>+159</i>		
	Aug. 20	+226	<i>+269</i>	-106	<i>-114</i>	-70	<i>-77</i>	-36	<i>-37</i>	+135	<i>+58</i>		
	End-Nov.	-219	<i>-240</i>	-192	<i>-187</i>	-111	<i>-88</i>	-81	<i>-94</i>	-31	<i>+32</i>		
1987	End-Feb.	-121	<i>-156</i>	+343	<i>+227</i>	+356	<i>+269</i>	-13	<i>-42</i>	+579	<i>+582</i>		
	End-May	+72	<i>+117</i>	+300	<i>+177</i>	+304	<i>+132</i>	-5	<i>+44</i>	+230	<i>+204</i>		
	End-Aug.	+156	<i>+191</i>	+145	<i>+131</i>	+60	<i>+101</i>	+85	<i>+30</i>	+224	<i>+184</i>		
	End-Nov.	-114	<i>-150</i>	-397	<i>-286</i>	-462	<i>-336</i>	+65	<i>+49</i>	+392	<i>+471</i>		
1988	End-Feb.	-85	<i>-90</i>	+232	<i>+107</i>	+254	<i>+136</i>	-22	<i>-29</i>	+837	<i>+731</i>		
	In other currencies (adjusted for exchange rate effects)												
1986	May 21	+1	<i>+1</i>	-127	<i>-125</i>	-96	<i>-94</i>	-31	<i>-31</i>	+5	<i>+5</i>		
	Aug. 20	-12	<i>-12</i>	+289	<i>+289</i>	+289	<i>+289</i>	-	<i>-</i>	-45	<i>-46</i>		
	End-Nov.	+14	<i>+14</i>	-116	<i>-113</i>	-99	<i>-97</i>	-16	<i>-16</i>	-26	<i>-25</i>		
1987	End-Feb.	-5	<i>-6</i>	+98	<i>+98</i>	+135	<i>+134</i>	-37	<i>-37</i>	+78	<i>+77</i>		
	End-May	+16	<i>+16</i>	+959	<i>+958</i>	+999	<i>+998</i>	-40	<i>-40</i>	+96	<i>+96</i>		
	End-Aug.	-8	<i>-8</i>	-1,010	<i>-1,009</i>	-1,042	<i>-1,042</i>	+32	<i>+32</i>	+57	<i>+57</i>		
	End-Nov.	+5	<i>+5</i>	-68	<i>-66</i>	+20	<i>+22</i>	-89	<i>-89</i>	-46	<i>-46</i>		
1988	End-Feb.	+26	<i>+26</i>	-284	<i>-284</i>	+170	<i>+170</i>	-454	<i>-454</i>	+3	<i>+3</i>		
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													
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	23,335	<i>20,257</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>
1987	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.	24,323	<i>21,707</i>	2,486	<i>2,333</i>	7,176	<i>6,296</i>	10,600	<i>9,089</i>	4,060	<i>3,988</i>	3,863	<i>3,778</i>
1988	End-Feb.	24,640	<i>21,809</i>	2,598	<i>2,460</i>	7,247	<i>6,170</i>	10,483	<i>8,963</i>	4,313	<i>4,217</i>	3,734	<i>3,667</i>
	End-May	25,659	<i>23,154</i>	2,813	<i>2,602</i>	7,437	<i>6,536</i>	10,224	<i>8,958</i>	5,185	<i>5,059</i>	4,023	<i>3,962</i>
	End-Aug.	26,042	<i>23,754</i>	2,825	<i>2,654</i>	7,527	<i>6,664</i>	10,537	<i>9,331</i>	5,153	<i>5,106</i>	3,860	<i>3,750</i>
	End-Nov.	27,327	<i>24,568</i>	2,794	<i>2,662</i>	8,256	<i>7,172</i>	10,569	<i>9,147</i>	5,707	<i>5,587</i>	3,820	<i>3,760</i>
Changes													
In sterling													
1986	May 21	+897	<i>+1,079</i>	-123	<i>-90</i>	+685	<i>+772</i>	+88	<i>+157</i>	+247	<i>+239</i>	+94	<i>+165</i>
	Aug. 20	-116	<i>+70</i>	+103	<i>+24</i>	-83	<i>-93</i>	-277	<i>-2</i>	+141	<i>+141</i>	-97	<i>-94</i>
	End-Nov.	+582	<i>+639</i>	-12	<i>+33</i>	+93	<i>+126</i>	+341	<i>+309</i>	+160	<i>+171</i>	+74	<i>+85</i>
1987	End-Feb.	+733	<i>+315</i>	+110	<i>+125</i>	+100	<i>-104</i>	+267	<i>+63</i>	+256	<i>+231</i>	+2	<i>+20</i>
	End-May	+376	<i>+713</i>	+227	<i>+153</i>	+144	<i>+326</i>	-176	<i>+82</i>	+180	<i>+152</i>	+267	<i>+275</i>
	End-Aug.	-261	<i>+52</i>	+9	<i>+50</i>	+13	<i>+53</i>	-321	<i>-168</i>	+39	<i>+117</i>	-189	<i>-236</i>
	End-Nov.	+1,429	<i>+975</i>	-4	<i>+34</i>	+817	<i>+598</i>	+345	<i>+145</i>	+271	<i>+198</i>	+68	<i>+116</i>
1988	End-Feb.	+1,312	<i>+758</i>	+104	<i>+46</i>	+605	<i>+257</i>	+187	<i>+59</i>	+415	<i>+395</i>	+752	<i>+440</i>
	In other currencies (adjusted for exchange rate effects)												
1986	May 21	-118	<i>-172</i>	+15	<i>+15</i>	-26	<i>-25</i>	+14	<i>-41</i>	-121	<i>-121</i>	+45	<i>+45</i>
	Aug. 20	-40	<i>+43</i>	+23	<i>+23</i>	+29	<i>+27</i>	-77	<i>+9</i>	-15	<i>-16</i>	-189	<i>-189</i>
	End-Nov.	+220	<i>+392</i>	-26	<i>-26</i>	+61	<i>+61</i>	+180	<i>+351</i>	+6	<i>+6</i>	+35	<i>+34</i>
1987	End-Feb.	-53	<i>+132</i>	+12	<i>+12</i>	-7	<i>-2</i>	-74	<i>+104</i>	+17	<i>+17</i>	-50	<i>-50</i>
	End-May	+909	<i>+889</i>	-4	<i>-4</i>	+63	<i>+56</i>	+143	<i>+130</i>	+708	<i>+708</i>	+81	<i>+79</i>
	End-Aug.	+653	<i>+556</i>	+2	<i>+2</i>	+78	<i>+76</i>	+643	<i>+548</i>	-71	<i>-71</i>	+26	<i>+25</i>
	End-Nov.	+547	<i>+497</i>	-13	<i>-13</i>	-47	<i>-51</i>	+205	<i>+159</i>	+402	<i>+402</i>	+13	<i>+16</i>
1988	End-Feb.	-11	<i>-63</i>	+113	<i>+88</i>	-16	<i>-16</i>	+197	<i>+171</i>	-306	<i>-306</i>	+67	<i>+67</i>

Table 5

For notes and definitions see the February *Bulletin*

Industrial detail *continued*

£ millions; loans and advances only in italics

		Financial													
		Total		Building societies		Investment and unit trusts etc		Insurance companies and pensions funds etc.		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.(a)		Other financial	
Amounts outstanding															
In sterling and other currencies															
1986	Feb. 19	33,903	<i>30,120</i>	2,431	<i>2,431</i>	3,137	<i>3,039</i>	2,490	<i>2,459</i>	6,533	<i>5,459</i>			19,313	<i>16,733</i>
	May 21	37,253	<i>33,527</i>	2,428	<i>2,428</i>	3,874	<i>3,785</i>	2,695	<i>2,664</i>	7,395	<i>6,296</i>			20,863	<i>18,356</i>
	Aug. 20	39,359	<i>35,657</i>	2,782	<i>2,782</i>	3,718	<i>3,642</i>	3,000	<i>2,948</i>	7,783	<i>6,702</i>			22,077	<i>19,584</i>
	End-Nov.	55,490	<i>51,540</i>	3,357	<i>3,357</i>	3,725	<i>3,628</i>	2,906	<i>2,868</i>	7,799	<i>6,816</i>	12,663	<i>12,514</i>	25,041	<i>22,358</i>
1987	End-Feb.	60,270	<i>56,329</i>	3,765	<i>3,765</i>	4,362	<i>4,284</i>	3,266	<i>3,204</i>	8,341	<i>7,318</i>	14,431	<i>14,384</i>	26,105	<i>23,374</i>
	End-May	66,159	<i>62,921</i>	4,005	<i>4,005</i>	5,449	<i>5,355</i>	3,831	<i>3,783</i>	9,179	<i>8,355</i>	16,881	<i>16,853</i>	26,814	<i>24,571</i>
	End-Aug.	69,133	<i>65,762</i>	3,825	<i>3,825</i>	6,255	<i>6,187</i>	3,678	<i>3,623</i>	9,554	<i>8,817</i>	16,532	<i>16,421</i>	29,290	<i>26,888</i>
	End-Nov.	71,888	<i>68,357</i>	6,475	<i>6,475</i>	6,474	<i>6,370</i>	3,892	<i>3,824</i>	10,179	<i>9,323</i>	14,789	<i>14,710</i>	30,080	<i>27,656</i>
1988	End-Feb.	71,772	<i>66,466</i>	6,713	<i>6,713</i>	6,607	<i>6,549</i>	3,482	<i>3,368</i>	9,009	<i>7,757</i>	13,365	<i>13,355</i>	32,595	<i>28,724</i>
Changes in sterling															
1986	May 21	+2,406	<i>+2,455</i>	- 3	<i>- 3</i>	+ 267	<i>+ 275</i>	+120	<i>+119</i>	+838	<i>+813</i>			+1,186	<i>+1,251</i>
	Aug. 20	+1,701	<i>+1,725</i>	+354	<i>+354</i>	+ 86	<i>+ 93</i>	+394	<i>+373</i>	+314	<i>+339</i>			+ 553	<i>+ 566</i>
	End-Nov.			+575	<i>+575</i>	+ 303	<i>+ 281</i>	+ 98	<i>+113</i>	- 28	<i>+ 63</i>			+2,528	<i>+2,342</i>
1987	End-Feb.	+2,533	<i>+2,531</i>	+406	<i>+406</i>	+ 83	<i>+102</i>	+ 57	<i>+ 32</i>	+421	<i>+380</i>	+ 673	<i>+ 775</i>	+ 894	<i>+ 837</i>
	End-May	+2,235	<i>+2,927</i>	+221	<i>+221</i>	+ 20	<i>+ 4</i>	+338	<i>+335</i>	+773	<i>+972</i>	+ 560	<i>+ 579</i>	+ 323	<i>+ 815</i>
	End-Aug.	+2,312	<i>+2,178</i>	-190	<i>-190</i>	+ 612	<i>+ 638</i>	- 12	<i>- 18</i>	+390	<i>+477</i>	- 332	<i>- 415</i>	+1,845	<i>+1,686</i>
	End-Nov.	+2,361	<i>+2,199</i>	+188	<i>+188</i>	+ 265	<i>+ 228</i>	+374	<i>+360</i>	+645	<i>+526</i>	- 457	<i>- 425</i>	+1,345	<i>+1,321</i>
1988	End-Feb.	+1,466	<i>+ 632</i>	+207	<i>+207</i>	- 367	<i>- 320</i>	+ 37	<i>- 9</i>	+537	<i>+140</i>	- 329	<i>- 260</i>	+1,380	<i>+ 874</i>
In other currencies (adjusted for exchange rate effects)															
1986	May 21	+1,477	<i>+1,484</i>			+ 554	<i>+ 554</i>	+135	<i>+135</i>	+ 33	<i>+ 33</i>			+ 755	<i>+ 762</i>
	Aug. 20	+ 148	<i>+ 148</i>			- 284	<i>- 278</i>	-112	<i>-112</i>	+ 69	<i>+ 61</i>			+ 475	<i>+ 476</i>
	End-Nov.					- 409	<i>- 409</i>	-259	<i>-259</i>	+ 29	<i>+ 37</i>			- 122	<i>- 125</i>
1987	End-Feb.	+3,979	<i>+3,987</i>	+ 2	<i>+ 2</i>	+ 705	<i>+ 705</i>	+389	<i>+389</i>	+150	<i>+150</i>	+1,775	<i>+1,775</i>	+ 958	<i>+ 966</i>
	End-May	+5,025	<i>+5,037</i>	+ 19	<i>+ 19</i>	+1,195	<i>+1,196</i>	+300	<i>+316</i>	+ 89	<i>+ 89</i>	+2,434	<i>+2,434</i>	+ 988	<i>+ 984</i>
	End-Aug.	+ 687	<i>+ 686</i>	+ 10	<i>+ 10</i>	+ 198	<i>+ 198</i>	-142	<i>-142</i>	- 15	<i>- 15</i>	- 9	<i>- 9</i>	+ 645	<i>+ 644</i>
	End-Nov.	+1,155	<i>+1,155</i>	+ 4	<i>+ 4</i>	+ 356	<i>+ 356</i>	- 8	<i>- 8</i>	+ 36	<i>+ 36</i>	- 28	<i>- 28</i>	+ 795	<i>+ 796</i>
1988	End-Feb.	-2,798	<i>-2,799</i>	+ 30	<i>+ 30</i>	-1,198	<i>-1,198</i>	-482	<i>-482</i>	+ 34	<i>+ 34</i>	-1,412	<i>-1,412</i>	+ 230	<i>+ 228</i>
		Business and other services													
		Total		Central and local government services		Property companies		Business and other services (a)		Persons					
										Bridging finance for house purchase	Other house purchase	Other advances to persons			
Amounts outstanding															
In sterling and other currencies															
1986	Feb. 19	26,868	<i>26,419</i>	1,737	<i>1,717</i>	7,676	<i>7,665</i>	17,455	<i>16,931</i>	807	<i>20,467</i>	<i>20,618</i>			
	May 21	29,153	<i>28,578</i>	1,542	<i>1,523</i>	7,751	<i>7,738</i>	19,860	<i>19,317</i>	832	<i>21,415</i>	<i>21,522</i>			
	Aug. 20	32,074	<i>31,420</i>	1,423	<i>1,416</i>	8,138	<i>8,129</i>	22,513	<i>21,875</i>	901	<i>23,168</i>	<i>22,487</i>			
	End-Nov.	25,166	<i>24,535</i>	1,380	<i>1,358</i>	9,335	<i>9,331</i>	14,451	<i>13,846</i>	922	<i>24,374</i>	<i>23,027</i>			
1987	End-Feb.	26,445	<i>25,527</i>	1,326	<i>1,289</i>	9,987	<i>9,981</i>	15,132	<i>14,257</i>	965	<i>25,518</i>	<i>23,845</i>			
	End-May	28,021	<i>27,468</i>	1,422	<i>1,409</i>	10,869	<i>10,863</i>	15,730	<i>15,195</i>	1,083	<i>27,504</i>	<i>25,247</i>			
	End-Aug.	29,886	<i>29,275</i>	1,484	<i>1,481</i>	11,998	<i>11,997</i>	16,403	<i>15,797</i>	1,282	<i>30,492</i>	<i>26,593</i>			
	End-Nov.	31,766	<i>31,227</i>	1,299	<i>1,296</i>	13,333	<i>13,333</i>	17,134	<i>16,597</i>	1,318	<i>33,547</i>	<i>27,994</i>			
1988	End-Feb.	34,949	<i>34,016</i>	1,262	<i>1,260</i>	15,139	<i>15,117</i>	18,548	<i>17,639</i>	1,333	<i>35,731</i>	<i>28,923</i>			
Changes in sterling															
1986	May 21	+1,103	<i>+1,079</i>	-185	<i>-183</i>	+ 45	<i>+ 44</i>	+1,245	<i>+1,219</i>	+ 25	<i>+ 942</i>	<i>+ 918</i>			
	Aug. 20	+1,480	<i>+1,400</i>	-103	<i>- 92</i>	+ 354	<i>+ 359</i>	+1,228	<i>+1,133</i>	+ 69	<i>+1,758</i>	<i>+ 925</i>			
	End-Nov.	+ 422	<i>+ 443</i>	- 52	<i>- 66</i>	+1,123	<i>+1,128</i>	- 649	<i>- 618</i>	+ 20	<i>+1,203</i>	<i>+ 533</i>			
1987	End-Feb.	+ 995	<i>+ 730</i>	+ 41	<i>+ 26</i>	+ 513	<i>+ 511</i>	+ 441	<i>+ 193</i>	+ 44	<i>+1,142</i>	<i>+ 809</i>			
	End-May	+1,548	<i>+1,905</i>	+136	<i>+160</i>	+ 909	<i>+ 909</i>	+ 503	<i>+ 836</i>	+119	<i>+1,988</i>	<i>+1,359</i>			
	End-Aug.	+2,344	<i>+2,279</i>	+ 75	<i>+ 85</i>	+1,189	<i>+1,193</i>	+1,080	<i>+1,001</i>	+197	<i>+2,985</i>	<i>+1,329</i>			
	End-Nov.	+1,901	<i>+1,972</i>	-115	<i>-115</i>	+1,279	<i>+1,280</i>	+ 737	<i>+ 806</i>	+ 37	<i>+3,051</i>	<i>+1,423</i>			
1988	End-Feb.	+2,954	<i>+2,568</i>	+ 90	<i>+ 91</i>	+1,710	<i>+1,689</i>	+1,153	<i>+ 789</i>	+ 15	<i>+2,187</i>	<i>+ 959</i>			
In other currencies (adjusted for exchange rate effects)															
1986	May 21	+1,488	<i>+1,495</i>	+ 4	<i>+ 4</i>	+ 49	<i>+ 49</i>	+1,435	<i>+1,442</i>	-	<i>+ 7</i>	<i>- 10</i>			
	Aug. 20	+1,282	<i>+1,281</i>	- 22	<i>- 22</i>	+ 23	<i>+ 23</i>	+1,280	<i>+1,280</i>	-	<i>+ 6</i>	<i>+ 38</i>			
	End-Nov.	-7,887	<i>-7,885</i>	- 9	<i>- 9</i>	+ 46	<i>+ 46</i>	-7,923	<i>-7,922</i>	+ 1	<i>+ 2</i>	-			
1987	End-Feb.	+ 508	<i>+ 483</i>	- 73	<i>- 73</i>	+ 186	<i>+ 187</i>	+ 394	<i>+ 370</i>	-	<i>+ 3</i>	<i>+ 19</i>			
	End-May	+ 205	<i>+ 210</i>	- 26	<i>- 26</i>	+ 13	<i>+ 13</i>	+ 218	<i>+ 223</i>	-	<i>- 1</i>	<i>+ 52</i>			
	End-Aug.	- 482	<i>- 473</i>	- 13	<i>- 13</i>	- 60	<i>- 60</i>	- 409	<i>- 400</i>	+ 1	<i>+ 3</i>	<i>+ 17</i>			
	End-Nov.	+ 306	<i>+ 304</i>	- 51	<i>- 51</i>	+ 135	<i>+ 135</i>	+ 222	<i>+ 220</i>	- 1	<i>+ 7</i>	-			
1988	End-Feb.	+ 140	<i>+ 132</i>	-131	<i>-131</i>	+ 73	<i>+ 73</i>	+ 198	<i>+ 190</i>	-	<i>- 4</i>	<i>- 36</i>			

(a) Up to and including August 1986, securities dealers, stockbrokers, jobbers, etc are included within 'business and other services'. From November 1986, separate data are available.

6

UK monetary sector: consolidated balance sheet

£ millions

Liabilities												
Total domestic deposits		Public sector deposits			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
		Sterling		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period												
1985 1st qtr	124,111	126,570	2,608	2,643	356	102,053	104,290	19,094	19,281	34,025	406,579	27,332
2nd ..	128,399	129,696	2,596	2,457	306	106,035	107,501	19,462	19,432	33,650	383,434	29,245
3rd ..	133,975	135,010	2,662	2,855	260	111,355	112,100	19,698	19,795	34,432	374,395	33,170
4th ..	138,587	138,727	3,267	3,207	287	114,905	115,105	20,128	20,128	33,923	382,088	33,482
1986 1st qtr	145,547	147,459	3,585	3,642	201	120,984	122,818	20,777	20,798	37,799	386,876	33,004
2nd ..	156,166	157,602	5,202	4,866	205	128,259	129,753	22,500	22,778	36,940	388,177	33,796
3rd ..	167,135	167,965	5,197	5,577	269	134,533	135,023	27,136	27,096	37,614	452,913	35,518
4th ..	172,110	172,255	4,858	4,756	306	138,345	138,592	28,601	28,601	39,490	453,924	36,844
1987 1st qtr	182,450	182,723	5,519	5,600	217	147,450	147,693	29,264	29,213	41,952	437,577	38,601
2nd ..	192,282	191,874	7,061	6,715	217	155,552	155,682	29,452	29,260	43,281	453,918	39,302
3rd ..	201,297	201,977	6,636	6,999	263	163,455	163,802	30,943	30,913	46,033	459,662	42,224
4th ..	210,047	210,350	6,865	6,761	304	172,108	172,515	30,770	30,770	47,907	426,291	43,535
1988 1st qtr	216,855	217,223	6,795	6,904	191	179,193	179,452	30,676	30,676	51,307	418,990	46,120
Transactions in period												
1985 1st qtr	+ 919	+ 3,299	+ 105	+ 216	- 55	+1,628	+ 3,710	- 759	- 572	+4,299	+ 5,142	+2,896
2nd ..	+ 5,508	+ 4,326	- 12	- 179	- 29	+3,982	+ 3,184	+1,567	+1,350	- 393	+ 777	+2,240
3rd ..	+ 6,455	+ 6,153	+ 66	+ 397	- 33	+5,306	+ 4,546	+1,116	+1,243	+ 758	+ 7,964	+3,313
4th ..	+ 4,830	+ 3,878	+ 605	+ 330	+ 29	+3,554	+ 2,974	+ 642	+ 545	- 516	+11,423	+ 168
1986 1st qtr	+ 6,819	+ 8,589	+ 318	+ 435	- 86	+5,810	+ 7,442	+ 777	+ 798	+3,882	+ 7,722	- 82
2nd ..	+10,967	+10,507	+1,617	+1,247	+ 7	+7,278	+ 6,931	+2,065	+2,322	- 860	+ 8,458	+ 869
3rd ..	+ 9,235	+ 8,627	- 5	+ 719	+ 46	+6,445	+ 5,431	+2,749	+2,431	+ 695	+33,066	+ 320
4th ..	+ 5,235	+ 4,525	+ 445	- 26	+ 92	+2,845	+ 2,566	+1,853	+1,893	+1,871	+ 8,870	+1,711
1987 1st qtr	+12,101	+12,178	+ 697	+ 880	+ 46	+9,216	+ 9,161	+2,142	+2,091	+2,457	+ 8,509	+2,119
2nd ..	+10,070	+ 9,361	+1,542	+1,114	+ 1	+8,101	+ 7,961	+ 426	+ 285	+1,329	+19,273	+ 905
3rd ..	+ 9,473	+10,528	- 412	+ 300	+ 48	+7,961	+ 8,142	+1,876	+2,038	+2,853	+10,501	+3,124
4th ..	+11,234	+10,796	+ 229	- 238	+ 64	+8,572	+ 8,571	+2,369	+2,399	+1,952	+ 5,988	+2,330
1988 1st qtr	+ 7,172	+ 7,183	- 70	+ 138	-109	+6,975	+ 6,778	+ 376	+ 376	+3,291	- 1,540	+2,206
Total liabilities/assets												
	Assets											
	Lending to public sector						Lending to private sector				Lending to overseas sector	
	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
Total		Central government		Other								
Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
Level at end of period												
1985 1st qtr	592,047	13,202	16,000	3,892	9,310	2,011	118,216	117,740	38,819	38,819	26,249	393,550
2nd ..	574,728	13,302	14,656	4,284	9,018	1,933	122,644	122,623	37,844	37,844	25,884	373,121
3rd ..	575,972	15,790	16,318	7,811	7,979	1,694	126,549	126,732	35,097	35,097	25,517	371,325
4th ..	588,080	17,274	16,863	10,347	6,927	1,938	128,222	128,554	35,505	35,505	27,519	377,622
1986 1st qtr	603,226	15,131	17,617	8,774	6,357	1,834	137,736	137,018	37,473	37,473	27,635	383,417
2nd ..	615,079	15,668	17,240	10,424	5,244	1,686	144,861	144,902	38,238	38,238	30,045	384,581
3rd ..	693,180	16,080	16,495	11,174	4,906	1,989	152,146	152,324	44,843	44,843	31,386	446,736
4th ..	702,368	16,242	15,725	11,606	4,636	1,860	158,012	158,341	44,611	44,611	33,358	448,285
1987 1st qtr	700,580	15,729	16,573	11,260	4,469	1,916	170,185	169,649	49,064	49,064	33,590	430,096
2nd ..	728,783	15,219	14,951	10,962	4,257	1,895	181,478	181,531	53,467	53,467	34,616	442,108
3rd ..	749,216	14,678	14,800	10,639	4,039	1,814	192,198	192,393	51,718	51,718	37,139	451,669
4th ..	727,780	15,993	15,960	11,791	4,202	1,044	202,282	202,283	46,853	46,853	38,040	423,568
1988 1st qtr	733,272	15,388	16,642	10,986	4,402	294	214,221	213,399	48,089	48,089	40,475	414,805
Transactions in period												
1985 1st qtr	+13,256	-6,097	-2,784	-6,263	+ 166	+ 89	+ 9,708	+ 8,863	+3,225	+3,225	+ 887	+ 5,444
2nd ..	+ 8,132	+ 96	-1,360	+ 392	- 296	+ 35	+ 4,549	+ 5,006	+1,382	+1,382	- 373	+ 2,443
3rd ..	+18,490	+2,433	+1,566	+3,486	-1,053	+ 22	+ 3,912	+ 4,127	- 806	- 806	- 368	+13,297
4th ..	+15,905	+1,476	+ 486	+2,508	-1,032	+258	+ 1,670	+ 1,843	+ 939	+ 939	+1,983	+ 9,579
1986 1st qtr	+18,341	-2,164	+ 754	-1,595	- 569	+ 1	+ 9,746	+ 8,716	+2,362	+2,362	+ 121	+ 8,275
2nd ..	+19,434	+ 537	- 345	+1,650	-1,113	- 69	+ 7,103	+ 7,868	+1,575	+1,575	+2,404	+ 7,884
3rd ..	+43,316	+ 478	- 647	+ 816	- 338	+195	+ 7,410	+ 7,536	+3,688	+3,688	+1,352	+30,193
4th ..	+17,687	+ 195	- 716	+ 429	- 234	- 97	+ 5,664	+ 5,803	+ 623	+ 623	+1,974	+ 9,328
1987 1st qtr	+25,186	- 513	+ 811	- 346	- 167	+220	+12,176	+11,311	+7,142	+7,142	+ 275	+ 5,886
2nd ..	+31,577	- 510	-1,647	- 298	- 212	+ 45	+11,370	+11,959	+4,717	+4,717	+1,026	+14,929
3rd ..	+25,951	- 464	- 114	- 318	- 146	- 42	+10,757	+10,903	-1,191	-1,191	+2,537	+14,354
4th ..	+21,504	+1,315	+1,083	+1,152	+ 163	-562	+10,083	+ 9,906	- 128	- 128	+ 901	+ 9,895
1988 1st qtr	+11,129	- 602	+ 619	- 805	+ 203	-740	+11,291	+10,487	+1,907	+1,907	+2,382	- 3,109

Table 6

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		
											Stocks	Treasury bills
Financial years											
1983/84	-12,177	+1,138	+ 32	- 100	+ 33	+1,167	+ 6	+ 588	+72	+ 29	-107
1984/85	-10,164	+2,384	+ 921	- 30	+ 50	+1,339	+104	-5,514	+229	+ 39	-320
1985/86	-10,962	+1,274	- 2,428	+1,483	- 1	+2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,496	+1,863	- 3,834	+2,598	+ 57	+2,796	+246	+2,562	- 38	- 54	-107
1987/88	- 734	-5,665	-11,142	- 341	+ 83	+4,967	+768	- 281	+ 48	+ 45	-
Quarters											
1985 4th qtr	- 4,450	+ 942	- 1,192	+1,672	- 71	+ 550	- 17	+2,508	+389	+ 3	-106
1986 1st qtr	+ 826	- 546	- 580	- 9	+ 20	+ 72	- 49	-1,595	-321	+153	-
2nd "	- 6,377	+ 528	- 296	- 31	+ 99	+ 767	- 11	+1,650	- 93	+ 13	-107
3rd "	- 3,960	+1,088	- 2,321	+2,743	+ 33	+ 540	+ 93	+ 816	+158	- 5	-
4th "	+ 1,050	+1,014	+ 306	- 95	- 96	+ 725	+174	+ 420	+237	- 25	-
1987 1st qtr	- 1,209	- 767	- 1,523	- 19	+ 21	+ 764	- 10	- 324	-340	- 37	-
2nd "	- 4,044	-2,292	- 4,469	- 40	+118	+1,725	+374	- 311	+ 13	+ 7	-
3rd "	- 357	+2,108	- 269	- 18	+ 24	+2,331	+ 40	- 325	+ 80	+ 9	-
4th "	+ 1,599	-4,739	- 5,751	- 153	- 80	+ 545	+700	+1,148	+479	+120	-
1988 1st qtr	+ 2,068	- 742	- 653	- 130	+ 21(c)	+ 366	-346	- 793	-524	- 91	-

Sterling borrowing from monetary sector continued

Banking Department	Marketable debt		Northern Ireland Government
	Stocks	Treasury bills	

Financial years
1983/84
1984/85
1985/86
1986/87
1987/88

- 143	+ 716	+ 19	+ 2	
-4,855	- 478	-107	-22	
+3,803	+ 579	+142	- 6	
+ 805	+1,682	+277	- 3	
+ 230	- 313	-290	- 1	
Quarters				
1985 4th qtr	+2,082	+ 242	-102	-
1986 1st qtr	-1,123	- 232	- 72	-
2nd "	+1,048	+ 607	+185	- 3
3rd "	+ 298	+ 676	-313	+ 2
4th "	- 251	+ 242	+215	+ 2
1987 1st qtr	- 290	+ 157	+190	- 4
2nd "	+ 263	-1,311	+716	+ 1
3rd "	+ 203	+ 233	-849	- 1
4th "	+ 105	- 3	+448	- 1
1988 1st qtr	- 341	+ 768	-605	-

Sterling borrowing from non-bank private sector

Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government
		National savings	Certificates of tax deposit	Other	Stocks	Treasury bills	

+13,071	+ 218	+3,276	- 248	-	+9,766	+ 27	+32	
+13,713	+ 621	+3,072	+ 851	-	+9,362	-175	-18	
+ 5,545	+ 467	+2,107	+ 191	-	+2,802	- 13	- 9	
+ 3,788	- 309	+3,364	- 983	-29	+1,551	+198	- 4	
+ 6,326	+1,742	+2,035	- 55	-	+2,443	+172	-11	
Quarters								
1985 4th qtr	+ 2,338	+ 579	+ 470	+ 382	-	+1,019	-112	-
1986 1st qtr	+ 471	+ 310	+ 287	- 272	-	+ 92	+ 65	-11
2nd "	+ 1,488	- 497	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd "	+ 1,526	- 67	+ 863	+ 15	-	+ 782	- 53	-14
4th "	+ 2,960	+ 891	+ 796	- 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 2,186	- 636	+1,046	-1,085	-29	-1,691	+208	+ 1
2nd "	+ 2,460	+ 265	+ 650	+ 244	-	+1,072	+232	- 3
3rd "	- 547	+ 191	+ 532	- 10	-	-1,177	- 81	- 2
4th "	+ 3,437	+ 954	+ 166	+ 133	-	+1,969	+214	+ 1
1988 1st qtr	+ 976	+ 332	+ 687	- 422	-	+ 579	-193	- 7

Sterling borrowing from other public sector

Total	Non-marketable debt			Marketable debt	
	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills

Financial years
1983/84
1984/85
1985/86
1986/87
1987/88

+475	- 16	- 18	+407	+ 28	+ 74	
-261	-119	+ 43	-178	-	- 7	
+ 85	- 23	+ 27	+ 12	+ 18	+ 51	
+ 65	+355	- 38	-304	+103	- 51	
+570	- 12	+103	+323	+ 23	+133	
Quarters						
1985 4th qtr	+ 96	- 67	+ 19	+114	+ 6	+ 24
1986 1st qtr	- 36	-155	- 28	+ 90	+ 30	+ 27
2nd "	- 76	+ 64	- 41	-166	+ 43	+ 24
3rd "	+ 3	+202	+ 13	-167	+ 20	- 65
4th "	-196	+ 47	- 40	-239	+ 46	- 10
1987 1st qtr	+334	+ 42	+ 30	+268	- 6	-
2nd "	- 20	-	- 28	+ 21	- 13	-
3rd "	+243	-	+ 15	+170	+ 58	-
4th "	-166	-	+ 54	-215	- 5	-
1988 1st qtr	+513	- 12	+ 62	+347	- 17	+133

Government-guaranteed stock (redemptions)

Capital payments under the ECS

Issue Department and National Debt Commissioners' transactions in:

Other public sector debt	Commercial bills	Export and ship-building credit
--------------------------	------------------	---------------------------------

Central government bank deposits

+212	-3,586	+ 440	- 82	
+ 22	+2,695	-2,599	+ 80	
+321	-1,562	+ 673	+ 3	
-151	+1,698	+ 972	- 72	
+ 78	-1,300	+ 954	- 12	
Quarters				
1985 4th qtr	- 78	-3,776	+2,563	- 84
1986 1st qtr	+284	+2,457	-1,926	+ 80
2nd "	-337	+1,222	+1,926	+ 46
3rd "	- 89	+ 677	-	- 26
4th "	+ 89	-4,878	-	-393
1987 1st qtr	+186	+4,677	- 954	+301
2nd "	+ 44	+3,191	+ 954	+ 64
3rd "	- 33	- 495	-	- 33
4th "	+634	-1,638	-	-265
1988 1st qtr	- 39	-2,358	-	+222

(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														
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,766	+215	+1,760	+2,285	+3,707	+1,799	+ 28
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,362	+ 80	+ 671	+2,585	+3,348	+2,678	- 18
1985/86	+ 5,675	+2,276	+1,122	+1,154	+ 579	+ 93	+486	+2,802	- 12	- 702	+1,725	+2,100	- 309	+ 18
1986/87	+ 6,132	+2,796	+ 534	+2,269	+1,682	+2,177	-495	+1,551	+299	-2,047	+1,791	+ 346	+1,162	+103
1987/88	+ 7,120	+4,967			- 312	- 416	+104	+2,443						+ 23
Quarters														
1985 4th qtr	+ 1,817	+ 550	+ 709	- 159	+ 242	+ 361	-119	+1,019	- 57	+ 523	+ 559	+ 420	- 426	+ 6
1986 1st qtr	- 38	+ 72	- 152	+ 224	- 232	- 661	+429	+ 92	- 89	- 466	+ 177	+ 406	+ 64	+ 30
2nd ..	+ 2,237	+ 767	+ 344	+ 423	+ 607	+ 829	-222	+ 820	+ 63	- 234	+ 475	+ 419	+ 97	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	-128	+ 782	- 27	- 741	+ 824	+ 740	- 14	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	-223	+1,640	+ 19	- 82	+ 221	- 204	+1,686	+ 46
1987 1st qtr	- 776	+ 764	+ 104	+ 660	+ 157	+ 79	+ 78	-1,691	+244	- 990	+ 271	- 609	- 607	- 6
2nd ..	+ 1,473	+1,725	+ 552	+1,173	-1,311	-1,262	- 49	+1,072	+ 65	+ 77	+ 50	- 671	+1,551	- 13
3rd ..	+ 1,445	+2,331	+1,275	+1,056	+ 233	+ 130	+103	-1,177	-281	+ 249	+ 890	- 822	-1,213	+ 58
4th ..	+ 2,506	+ 545	- 562	+1,107	- 3	+ 118	-121	+1,969	+497	- 528	+ 492	+ 106	+1,402	- 5
1988 1st qtr	+ 1,696	+ 366 (a)			+ 768	+ 597	+171	+ 579						- 17

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												
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
1987/88	-6,335	-5,453	- 999	+117	+13,455	+3,866	+5,026	+4,563	- 386	+ 3	+383	+ 7,120
Quarters												
1985 4th qtr	- 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 ..	-1,185	- 953	- 232	-	+ 2,630	+1,109	+ 465	+1,056	- 372	+ 3	+369	+ 1,445
4th ..	-1,283	-1,124	- 159	-	+ 3,789	+ 980	+1,623	+1,186	- 2	-	+ 2	+ 2,506
1988 1st qtr	-1,379	-1,278	- 101	-	+ 3,075	+ 870	+1,416	+ 789	-	-	-	+ 1,696

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									
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
1987/88	+ 783	+768			-290	- 58	-232	+172	+133
Quarters									
1985 4th qtr	- 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	- 1	+216	+ 50	- 10
1987 1st qtr	+ 388	- 10	- 21	+11	+190	+117	+ 73	+208	-
2nd ..	+1,322	+374	+374	-	+716	+513	+203	+232	-
3rd ..	- 890	+ 40	+ 62	-22	-849	-465	-384	- 81	-
4th ..	+1,362	+700	+629	+71	+448	+364	+ 84	+214	-
1988 1st qtr	-1,011	-346 (a)			-605	-470	-135	-193	+133

(a) Provisional figures.

Table 8

For notes and definitions see the February Bulletin

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	Debenture 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 Nov.	8.76	9.31	9.29	8.93	10.59	4.58	10.41	876.52
Dec.	9.08	9.61	9.51	9.29	11.11	4.24	9.75	957.66
1988								
Jan.	9.01	9.37	9.29	8.99	10.76	4.04	9.30	1,009.17
Feb.	9.07	9.26	9.14	8.94	10.65	4.13	9.58	998.59
Mar.	8.76	9.09	9.00	8.84	10.65	4.31	9.89	984.48
Mondays								
1987 Nov. 9	8.28	8.84	8.88	8.45	10.57	4.56	10.34	868.93
" 16	8.82	9.29	9.26	8.79	10.65	4.25	9.66	934.48
" 23	8.88	9.33	9.32	8.86	10.51	4.35	9.87	916.56
" 30	8.76	9.31	9.29	8.93	10.59	4.58	10.41	876.52
Dec.								
7	8.84	9.52	9.52	9.02	10.56	4.56	10.43	886.63
" 14	9.15	9.75	9.68	9.26	10.89	4.42	10.13	916.65
" 21	9.23	9.72	9.60	9.33	11.13	4.16	9.56	976.58
" 29(a)	9.02	9.55	9.47	9.23	11.12	4.21	9.69	963.71
1988								
Jan. 4	9.16	9.67	9.57	9.32	11.02	4.14	9.53	977.77
" 11	9.46	9.88	9.73	9.36	11.03	4.12	9.48	985.16
" 18	9.36	9.68	9.52	9.26	10.92	4.04	9.30	1,004.60
" 25	9.08	9.47	9.36	9.08	10.78	4.10	9.44	991.87
Feb.								
1	9.20	9.49	9.39	9.00	10.69	4.08	9.37	1,001.44
" 8	9.53	9.75	9.60	9.32	10.95	4.26	9.79	958.79
" 15	9.51	9.70	9.55	9.27	10.90	4.17	9.57	982.33
" 22	9.30	9.46	9.30	9.09	10.84	4.14	9.51	988.03
" 29	9.07	9.26	9.14	8.94	10.65	4.13	9.58	998.59
Mar.								
7	8.95	9.19	9.12	8.91	10.64	4.04	9.36	1,026.18
" 14	8.95	9.13	9.03	8.84	10.61	4.04	9.37	1,031.72
" 21	8.95	9.29	9.19	8.93	10.74	4.03	9.31	1,040.57
" 28	8.94	9.28	9.18	8.94	10.72	4.28	9.86	987.06
Apr.								
5(a)	8.77	9.10	9.01	8.82	10.65	4.21	9.93	980.14
" 11	8.65	9.13	9.08	8.79	10.52	4.05	9.62	1,021.46

(a) Tuesday.

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender(a)			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			
	<i>£ millions</i>			<i>Discount rates per cent per annum</i>		<i>Interest rates per cent per annum</i>						
Fridays												
1987 Nov.	6	954	100	8.29	8½	9½	9	9½	3 - 11	9½	8½	8½
"	13	672	100	8.52	8½	9½	9	9½	6 - 10½	8½	8½	8½
"	20	833	100	8.44	8½	9½	9	9½	5 - 14	8½	8½	8½
"	27	671	100	8.48	8½	9½	9	9	5 - 10	8½	8½	8½
Dec.												
"	4	904	100	8.09	8½	8½	8½	8½	8 - 9½	8½	8½	8½
"	11	546	100	8.08	8½	9	8½	8½	5 - 9½	8½	8½	8½
"	18	672	100	8.30	8½	9½	8½	8½	7 - 10	8½	8½	8½
"	24(b)	451	100	8.28	8½	9½	8½	8½	7 - 8½	8½	8½	8½
1988 Jan.												
"	4(c)	599	100	8.21	8½	9½	8½	8½	8½ - 11	8½	8½	8½
"	8	412	100	8.36	8½	9½	8½	8	8 - 11	9	9½	9
"	15	490	100	8.34	8½	9½	8½	6½	4 - 9	8½	8½	8½
"	22	682	100	8.30	8½	9½	8½	8	6½ - 9	8½	8½	8½
"	29	536	100	8.21	8½	9½	8½	8½	8½ - 9	8½	8½	8½
Feb.												
"	5	495	100	8.66	8½	9½	9	8½	4 - 9½	8½	9½	8½
"	12	319	100	8.74	8½	9½	9	7½	5 - 13	8½	9½	9½
"	19	344	100	8.82	8½	9½	9	8½	7½ - 9	8½	9½	9½
"	26	431	100	8.81	8½	9½	9	8½	7½ - 9½	8½	9½	9½
Mar.												
"	4	748	100	8.77	8½	9½	9	8½	2 - 10½	9½	9½	9½
"	11	395	100	8.57	8½	9½	9	8	2 - 10	9	8½	8½
"	18	717	100	8.13	8½	8½	8½	8½	4 - 10	8½	8½	8½
"	25	237	100	8.30	8½	9½	8½	8½	3 - 10½	8½	8½	8½
"	31(b)	857	100	8.10	8½	8½	8½	8½	7½ - 9½	8½	8½	8½
Apr.												
"	8	640	100	7.76	8½	8½	8½	8½	6 - 9	8½	8½	8½
"	15	782	100	7.65	7½	8½	8	7½	5 - 9	8½	8½	8½

(a) Additional weekly tenders for 63 day bills were made from October 23 to November 13 with £500 million allotted on each occasion.

(b) Thursday.

(c) Monday.

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		
1988										1988								
Jan.	25	1	3			201	8 $\frac{1}{2}$	130		Mar.	11	1			33	8 $\frac{1}{2}$		
		4				40	8 $\frac{1}{2}$				14	1	-275(a)	8 $\frac{3}{8}$ -8 $\frac{1}{2}$				
"	26	1	8			188	8 $\frac{1}{2}$			"	15	1	21	8 $\frac{1}{2}$	118	8 $\frac{1}{2}$	320	
		4				66	8 $\frac{1}{2}$			"	15	2			4	8 $\frac{1}{2}$		
"	27	1				327	8 $\frac{1}{2}$	120		"	16	1			183	8 $\frac{1}{2}$		
		3				5	8 $\frac{1}{2}$			"	17	1			18	8 $\frac{1}{2}$		
"	28	1	3			321	8 $\frac{1}{2}$			"	17	2			2	8 $\frac{1}{2}$		
"	29	1				210	8 $\frac{1}{2}$	100		"	18	1	71	8 $\frac{1}{2}$	248	8 $\frac{1}{2}$	110	
		2				205	8 $\frac{1}{2}$	70		"	18	2			36	8 $\frac{1}{2}$		
		3				38	8 $\frac{1}{2}$			"	21	1	8	8 $\frac{1}{2}$	85	8 $\frac{1}{2}$	25	
		4				75	8 $\frac{1}{2}$			"	22	1	21	8 $\frac{1}{2}$	210	8 $\frac{1}{2}$	135	
Feb.	1	1				31	8 $\frac{1}{2}$			"	22	2			55	8 $\frac{1}{2}$		
"	2	1	-205(a)	8 $\frac{1}{8}$ -8 $\frac{3}{8}$				10		"	23	1			319	8 $\frac{1}{2}$	315	
"	3	1			60	8 $\frac{1}{2}$	93	8 $\frac{1}{2}$		"	23	2			20	8 $\frac{1}{2}$		
"	4	4				118	8 $\frac{1}{2}$			"	24	1			338	8 $\frac{1}{2}$	220	
"	5	4			2	8 $\frac{1}{2}$	457	8 $\frac{1}{2}$	60	"	24	2			78	8 $\frac{1}{2}$		
"	8	3				352	8 $\frac{1}{2}$ -8 $\frac{1}{4}$	30		"	25	1			523	8 $\frac{1}{2}$	40	
"	9	4	124	8 $\frac{1}{2}$	16	8 $\frac{1}{2}$	137	8 $\frac{1}{2}$ -9		"	25	2			52	8 $\frac{1}{2}$		
"	9	3				52	8 $\frac{1}{2}$			"	25	4			25	8 $\frac{1}{2}$		
"	10	4			13	8 $\frac{1}{2}$	597	8 $\frac{1}{2}$ -8 $\frac{1}{4}$		"	28	1			94	8 $\frac{1}{2}$	45	
"	10	3				22	8 $\frac{1}{2}$			"	28	4			2	8 $\frac{1}{2}$		
"	11	4			18	8 $\frac{1}{2}$	222	8 $\frac{1}{2}$		"	29	1			264	8 $\frac{1}{2}$	180	
"	12	4				42	8 $\frac{1}{2}$	105		"	29	2			26	8 $\frac{1}{2}$		
"	12	4				173	8 $\frac{1}{2}$			"	30	1	-300(a)	7 $\frac{1}{2}$ -8 $\frac{1}{2}$				
"	15	4				81	8 $\frac{1}{2}$	255		"	31	1			65	8 $\frac{1}{2}$		
"	16	4				7	8 $\frac{1}{2}$			"	31	2			217	8 $\frac{1}{2}$		
"	17	4				41	8 $\frac{1}{2}$	25		Apr.	5	1	60	8 $\frac{1}{2}$	34	8 $\frac{1}{2}$	55	
"	18	1				21	8 $\frac{1}{2}$	110		"	5	2			223	8 $\frac{1}{2}$		
"	18	3				2	8 $\frac{1}{2}$			"	6	1			227	8 $\frac{1}{2}$		
"	19	4			3	8 $\frac{1}{2}$	53	8 $\frac{1}{2}$		"	7	1			20	8 $\frac{1}{2}$	20	
"	19	1				70	8 $\frac{1}{2}$	80		"	8	1		30	7 $\frac{1}{2}$	77	7 $\frac{1}{2}$	
"	19	3				10	8 $\frac{1}{2}$			"	8	2			1	7 $\frac{1}{2}$		
"	19	4				87	8 $\frac{1}{2}$			"	8	3			1	7 $\frac{1}{2}$		
"	22	3				7	8 $\frac{1}{2}$	200		"	8	4			1	7 $\frac{1}{2}$		
"	23	4				26	8 $\frac{1}{2}$			"	11	1			308	7 $\frac{1}{2}$	235	
"	23	1			15	8 $\frac{1}{2}$	250	8 $\frac{1}{2}$	325	"	11	2			73	7 $\frac{1}{2}$		
"	24	4				53	8 $\frac{1}{2}$			"	12	1			493	7 $\frac{1}{2}$		
"	24	1	3	8 $\frac{1}{2}$		255	8 $\frac{1}{2}$	55		"	12	2			184	7 $\frac{1}{2}$		
"	24	4			1	8 $\frac{1}{2}$	18	8 $\frac{1}{2}$		"	13	1			275	7 $\frac{1}{2}$	10	
"	25	1				151	8 $\frac{1}{2}$	20		"	13	2			124	7 $\frac{1}{2}$		
"	25	4				96	8 $\frac{1}{2}$			"	14	1			393	7 $\frac{1}{2}$	135	
"	26	1				15	8 $\frac{1}{2}$	65		"	14	2			143	7 $\frac{1}{2}$		
"	26	4				217	8 $\frac{1}{2}$			"	15	1	54	7 $\frac{1}{2}$	369	7 $\frac{1}{2}$	150	
"	29	1				111	8 $\frac{1}{2}$	105		"	15	2			256	7 $\frac{1}{2}$		
"	29	3				10	8 $\frac{1}{2}$			"	18	1			213	7 $\frac{1}{2}$	365	
"	29	4				199	8 $\frac{1}{2}$			"	18	2			23	7 $\frac{1}{2}$		
Mar.	1	1			11	8 $\frac{1}{2}$	128	8 $\frac{1}{2}$	50	"	19	1			424	7 $\frac{1}{2}$	150	
"	1	3				4	8 $\frac{1}{2}$			"	19	2			136	7 $\frac{1}{2}$		
"	1	4				138	8 $\frac{1}{2}$			"	20	1			247	7 $\frac{1}{2}$	285	
"	2	1				38	8 $\frac{1}{2}$	120		"	20	2			266	7 $\frac{1}{2}$		
"	2	4				11	8 $\frac{1}{2}$			"	21	1		5	7 $\frac{1}{2}$	421	7 $\frac{1}{2}$	260
"	3	1				148	8 $\frac{1}{2}$	75		"	21	2			139	7 $\frac{1}{2}$		
"	4	1				241	8 $\frac{1}{2}$			"	22	1			47	7 $\frac{1}{2}$		
"	4	4				171	8 $\frac{1}{2}$			"	22	2			415	7 $\frac{1}{2}$	45	
"	7	1						70		"	22	3			156	7 $\frac{1}{2}$		
"	8	1	-100(a)	8 $\frac{3}{8}$						"	22	4			15	7 $\frac{1}{2}$		
"	9	1	-151(a)	7 $\frac{1}{2}$ -7 $\frac{3}{4}$						"	22	4			242	7 $\frac{1}{2}$		

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

10 *continued*

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
1988				1988			
Mar. 28	<i>255</i>	$8\frac{3}{4}\frac{7}{16}$ - $8\frac{7}{16}$	Mar. 30	Apr. 18	<i>243</i>	$7\frac{15}{16}$	May 11
" 29	<i>365</i>	$8\frac{3}{4}\frac{7}{16}$	Mar. 30	" 19	<i>400</i>	$7\frac{15}{16}$	May 12
" 31	<i>877</i>	$8\frac{3}{4}\frac{7}{16}$ - $8\frac{7}{16}$	Apr. 11	" 20	<i>226</i>	$7\frac{15}{16}$	May 11
	<i>877</i>	$8\frac{3}{4}\frac{7}{16}$ - $8\frac{7}{16}$	Apr. 12		<i>226</i>	$7\frac{15}{16}$	May 12
Apr. 13	<i>212</i>	$7\frac{15}{16}$	May 9		<i>226</i>	$7\frac{15}{16}$	May 13
" 14	<i>88</i>	$7\frac{15}{16}$	May 9	" 21	<i>281</i>	$7\frac{15}{16}$	May 16
" 15	<i>1,134</i>	$7\frac{15}{16}$	May 10	" 22	<i>469</i>	$7\frac{15}{16}$	May 17

Lending

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

	Amount	Rate of interest	Repayment date
1988			
Feb. 1	<i>265</i>	9	Feb. 8
Mar. 17	<i>368</i>	$8\frac{1}{2}$	Mar. 24
Apr. 8	<i>643</i>	8	Apr. 15

11.1 Money stock: amounts outstanding

Components of M1, M2, M3 and M3c

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies	M3c (6 + 7)	UK private sector sterling retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 9 + 10 + 11)
		Non-interest-bearing	Interest-bearing									
At end-quarter												
1983 3rd qtr	11,592	20,458	11,186	43,236	55,888	99,124	14,185	113,309	29,570	52,060	1,746	115,426
4th "	11,847	21,624	11,700	45,171	57,119	102,290	16,376	118,666	30,082	56,093	1,747	121,393
1984												
1st qtr	11,938	21,561	13,309	46,808	55,586	102,394	17,346	119,740	29,484	60,099	1,758	124,840
2nd "	12,169	22,389	14,332	48,890	57,035	105,925	16,503	122,428	30,243	63,095	1,749	129,645
3rd "	12,167	22,614	15,546	50,327	57,911	108,238	17,480	125,718	30,192	63,980	1,729	130,682
4th "	12,129	23,921	16,096	52,146	60,397	112,543	20,946	133,489	30,991	66,591	1,740	135,372
1985												
1st qtr	12,559	23,053	18,385	53,997	60,615	114,612	19,094	133,706	31,742	67,989	1,734	137,077
2nd "	12,408	22,894	21,072	56,374	62,069	118,443	19,462	137,905	33,589	68,135	1,714	138,740
3rd "	12,137	23,851	23,057	59,045	64,447	123,492	19,698	143,190	35,023	70,141	1,692	142,844
4th "	12,716	24,339	24,550	61,605	66,016	127,621	20,128	147,749	36,043	73,353	1,694	148,145
1986												
1st qtr	13,026	24,333	27,465	64,824	69,186	134,010	20,777	154,787	37,345	75,729	1,691	152,124
2nd "	12,529	26,499	29,806	68,834	71,954	140,788	22,500	163,288	40,071	78,407	1,670	159,176
3rd "	12,444	29,687	31,669	73,800	73,177	146,977	27,136	174,113	41,130	80,030	1,658	164,949
4th "	13,359	28,089	33,782	75,230	76,474	151,704	28,601	180,305	42,897	83,438	1,664	169,447
1987												
1st qtr	12,723	28,354	38,648	79,725	80,448	160,173	29,264	189,437	44,011	84,785	1,666	171,539
2nd "	12,988	31,135	41,327	85,450	83,090	168,540	29,452	197,992	46,091	86,780	1,660	178,654
3rd "	13,179	31,312	44,718	89,209	87,425	176,634	30,943	207,577	47,053	88,909	1,656	182,109
4th "	14,133	31,427	46,844	92,404	93,837	186,241	30,770	217,011	47,472	93,164	1,670	187,866
1988												
1st qtr	14,465	32,581	49,150	96,196	97,462	193,658	30,676	224,334	49,470	96,313	1,670	194,499
At end-month												
1986 Oct.	13,098	27,023	33,435	73,556	74,720	148,276	28,117	176,393	42,180	81,983	1,660	165,944
Nov.	13,425	27,618	34,706	75,749	74,748	150,497	29,041	179,538	42,664	81,889	1,646	167,242
Dec.	13,359	28,089	33,782	75,230	76,474	151,704	28,601	180,305	42,897	83,438	1,664	169,447
1987												
Jan.	13,065	26,468	35,458	74,991	75,550	150,541	29,677	180,218	42,971	84,294	1,663	168,461
Feb.	13,113	26,924	35,351	75,388	78,084	153,472	29,547	183,019	43,220	83,640	1,665	168,562
Mar.	12,723	28,354	38,648	79,725	80,448	160,173	29,264	189,437	44,011	84,785	1,666	171,539
Apr.	13,140	28,391	38,868	80,399	82,941	163,340	30,627	193,967	44,636	85,484	1,664	173,315
May	13,391	29,287	40,669	83,347	83,285	166,632	29,961	196,593	45,256	85,427	1,660	175,021
June	12,988	31,135	41,327	85,450	83,090	168,540	29,452	197,992	46,091	86,780	1,660	178,654
July	13,709	30,493	42,340	86,542	86,269	172,811	31,247	204,058	46,588	87,148	1,658	179,596
Aug.	13,730	30,379	43,537	87,646	87,385	175,031	31,245	206,276	46,778	87,663	1,655	180,205
Sept.	13,179	31,312	44,718	89,209	87,425	176,634	30,943	207,577	47,053	88,909	1,656	182,109
Oct.	13,693	30,982	47,398	92,073	90,251	182,324	31,491	213,815	47,612	88,674	1,657	182,618
Nov.	13,598	31,570	47,413	92,581	90,999	183,580	31,496	215,076	48,438	90,841	1,651	186,098
Dec.	14,133	31,427	46,844	92,404	93,837	186,241	30,770	217,011	47,472	93,164	1,670	187,866
1988												
Jan.	13,726	30,311	47,261	91,298	92,922	184,220	32,280	216,500	47,740	94,662	1,673	188,112
Feb.	13,445	31,462	45,971	90,878	93,906	184,784	31,271	216,055	47,944	95,398	1,672	189,921
Mar.	14,465	32,581	49,150	96,196	97,462	193,658	30,676	224,334	49,470	96,313	1,670	194,499

Seasonally adjusted (financial year constrained)

Seasonally adjusted (calendar year constrained(a))

	Seasonally adjusted (financial year constrained)					Seasonally adjusted (calendar year constrained(a))				
	Non-interest-bearing M1	M1	M3	M3c	M2	Non-interest-bearing M1	M1	M3	M3c	M2
	13	14	15	16	17	18	19	20	21	22
At end-month										
1986 Oct.	40,267	73,750	147,652	175,769	166,560					
Nov.	40,047	74,827	149,054	178,095	167,086					
Dec.	40,399	74,182	150,670	179,271	168,576					
1987										
Jan.	41,477	76,968	152,572	182,249	170,542					
Feb.	41,642	77,058	155,445	184,992	170,880					
Mar.	41,268	79,920	159,643	188,907	172,633					
Apr.	40,793	79,702	163,122	193,749	173,579					
May	41,632	82,379	165,471	195,432	174,975					
June	43,374	84,708	167,787	197,239	178,263					
July	43,475	85,857	171,451	202,698	179,150					
Aug.	43,632	87,254	173,779	205,024	180,822					
Sept.	43,927	88,655	176,197	207,140	182,755					
Oct.	45,401	92,900	182,561	214,052	184,420					
Nov.	44,361	91,950	182,437	213,933	186,625					
Dec.	44,265	91,110	185,016	215,786	186,762					
1988										
Jan.	45,751	93,117	186,073	218,353	189,797					
Feb.	46,435	92,614	186,842	218,113	191,680					
Mar.	46,983	96,137	192,677	223,353	194,567					
At end-quarter										
1983 3rd qtr						32,279	43,540	99,786	113,947	116,211
4th "						32,972	44,678	102,087	118,463	121,300
1984										
1st qtr						33,753	47,085	104,242	121,789	125,838
2nd "						34,563	48,933	106,959	123,579	129,421
3rd "						34,987	50,586	109,629	127,331	131,671
4th "						35,546	51,643	112,424	133,370	135,294
1985										
1st qtr						35,980	54,370	116,591	135,872	138,223
2nd "						35,248	56,331	119,676	139,108	138,553
3rd "						36,092	59,166	124,382	144,177	143,630
4th "						36,610	61,161	127,573	147,701	148,055
1986										
1st qtr						37,525	64,994	135,561	156,359	153,078
2nd "						38,885	68,698	142,314	165,092	158,977
3rd "						42,303	73,982	147,607	174,703	165,608
4th "						41,036	74,819	151,753	180,354	169,380
1987										
1st qtr						41,602	80,254	160,447	189,660	172,744
2nd "						43,825	85,159	168,683	197,943	178,699
3rd "						44,490	89,218	177,076	207,989	182,941
4th "						44,961	91,806	186,141	216,911	187,612
1988										
1st qtr						47,427	96,581	193,592	224,268	194,589

(a) Consistent with Tables 6 and 19 (see additional notes to the tables).

11.2 Money stock: changes

Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in *italics*

	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies		M3c (6 + 7 + 8)	UK private sector retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 10 + 11 + 12)
		Non-interest-bearing	Interest-bearing				Transactions	Valuation changes					
Quarters													
1983 4th qtr	+ 255	+1,157	+ 517	+1,929	+1,087	+3,016	+1,815	+ 384	+ 5,215	- 54	+4,033	+ 1	+5,392
1984 1st qtr	+ 91	- 63	+1,609	+1,637	-1,536	+ 101	+ 776	+ 194	+ 1,071	- 598	+4,006	+11	+3,447
2nd "	+ 231	+ 828	+1,024	+2,083	+1,440	+3,523	-1,659	+ 779	+ 2,643	+ 759	+2,996	- 9	+4,805
3rd "	- 2	+ 225	+1,215	+1,438	+ 888	+2,326	- 302	+1,280	+ 3,304	- 51	+ 885	-20	+1,037
4th "	- 38	+1,205	+ 550	+1,717	+2,181	+3,898	+2,274	+1,190	+ 7,362	+2,149	+2,611	+11	+5,938
1985 1st qtr	+ 430	- 868	+2,277	+1,839	+ 219	+2,058	- 759	-1,109	+ 190	+ 751	+1,398	- 6	+1,705
2nd "	- 151	- 159	+2,687	+2,377	+1,454	+3,831	+1,567	-1,195	+ 4,203	+1,847	+ 146	-20	+1,663
3rd "	- 271	+ 957	+1,985	+2,671	+2,364	+5,035	+1,116	- 880	+ 5,271	+1,198	+2,006	-22	+3,868
4th "	+ 579	+ 488	+1,493	+2,560	+1,573	+4,133	+ 642	- 212	+ 4,563	+1,020	+3,212	+ 2	+5,301
1986 1st qtr	+ 310	- 260	+2,915	+2,965	+3,155	+6,120	+ 777	- 128	+ 6,769	+1,267	+2,376	- 3	+3,690
2nd "	- 497	+2,166	+2,342	+4,011	+2,770	+6,781	+2,065	- 349	+ 8,497	+2,380	+2,678	-21	+6,706
3rd "	- 67	+3,198	+1,883	+5,014	+1,364	+6,378	+2,749	+1,889	+11,016	+1,223	+1,623	-12	+5,965
4th "	+ 891	-1,598	+1,736	+1,029	+2,707	+3,736	+1,853	- 437	+ 5,152	+1,880	+3,408	+ 6	+4,587
1987 1st qtr	- 636	+ 265	+4,876	+4,505	+4,075	+8,580	+2,142	-1,408	+ 9,314	+1,114	+ 593	+ 2	+1,338
2nd "	+ 265	+2,780	+2,679	+5,724	+2,642	+8,366	+ 426	- 239	+ 8,553	+2,080	+1,995	- 6	+7,114
3rd "	+ 191	+ 182	+3,393	+3,766	+4,386	+8,152	+1,876	- 320	+ 9,708	+ 962	+2,129	- 4	+3,460
4th "	+ 954	+ 114	+2,046	+3,114	+6,412	+9,526	+2,369	-2,544	+ 9,351	+ 419	+4,255	+14	+5,756
1988 1st qtr	+ 332	+1,160	+2,300	+3,792	+3,515	+7,307	+ 376	- 516	+ 7,167	+1,998	+3,149	-	+6,639
Months													
1986 Oct.	+ 630	-2,663	+1,766	- 267	+1,541	+1,274	+ 547	+ 419	+ 2,240	+1,163	+1,953	+ 2	+1,085
Nov.	+ 327	+ 594	+1,271	+2,192	+ 28	+2,220	+1,170	- 244	+ 3,146	+ 484	- 94	-14	+1,297
Dec.	- 66	+ 471	-1,301	- 896	+1,138	+ 242	+ 136	- 612	- 234	+ 233	+1,549	+18	+2,205
1987 Jan.	- 294	-1,621	+1,676	- 239	- 924	-1,163	+1,185	- 109	- 87	+ 74	+ 102	- 1	-1,740
Feb.	+ 48	+ 456	+ 119	+ 385	+2,510	+2,895	+ 346	- 476	+ 2,765	+ 249	- 654	+ 2	+ 101
Mar.	- 390	+1,430	+3,319	+4,359	+2,489	+6,848	+ 611	- 823	+ 6,636	+ 791	+1,145	+ 1	+2,977
Apr.	+ 417	+ 36	+ 220	+ 673	+2,493	+3,166	+2,189	- 826	+ 4,529	+ 625	+ 699	- 2	+1,775
May	+ 251	+ 897	+1,801	+2,949	+ 344	+3,293	-1,052	+ 386	+ 2,627	+ 620	- 57	- 4	+1,707
June	- 403	+1,847	+ 658	+2,102	- 195	+1,907	- 711	+ 201	+1,397	+ 835	+1,353	-	+3,632
July	+ 721	- 639	+1,001	+1,083	+3,179	+4,262	+1,586	+ 208	+ 6,057	+ 497	+ 368	- 2	+ 945
Aug.	+ 21	- 114	+1,197	+1,104	+1,116	+2,220	+ 368	- 371	+ 2,218	+ 190	+ 515	- 3	+ 609
Sept.	- 551	+ 935	+1,195	+1,579	+ 91	+1,670	- 78	- 156	+ 1,434	+ 275	+1,246	+ 1	+1,906
Oct.	+ 514	- 330	+2,680	+2,864	+2,826	+5,690	+1,630	-1,082	+ 6,238	+ 559	- 235	+ 1	+ 509
Nov.	- 95	+ 588	+ 15	+ 508	+ 748	+1,256	+1,260	-1,255	+ 1,261	+ 826	+2,167	- 6	+3,480
Dec.	+ 535	- 144	- 649	- 258	+2,838	+2,580	- 521	- 206	+ 1,853	- 966	+2,323	+19	+1,767
1988 Jan.	- 407	-1,116	+ 417	-1,106	-1,031	-2,137	+ 326	+1,185	- 627	+ 268	+1,498	+ 3	+ 246
Feb.	- 281	+1,155	-1,290	- 416	+ 984	+ 568	- 831	- 174	+ 438	+ 204	+ 736	- 1	+1,813
Mar.	+1,020	+1,121	+3,173	+5,314	+3,562	+8,876	+ 881	-1,527	+ 8,232	+1,526	+ 915	- 2	+4,580

Seasonally adjusted
(Financial year constrained)
1-month percentage changes in *italics*

	Non-interest-bearing M1		M1		M3		M3c		M2	
	14		15		16		17		18	
Months										
1987 Apr.	- 510	-1.2	- 253	-0.3	+3,428	+2.1	+ 4,791	+2.5	+ 907	+0.5
May	+ 869	+2.1	+2,707	+3.4	+2,385	+1.5	+ 1,719	+0.9	+1,418	+0.8
June	+1,752	+4.2	+2,339	+2.8	+2,336	+1.4	+ 1,826	+0.9	+3,294	+1.9
2nd qtr	+2,111		+4,793		+8,149		+ 8,336		+5,619	
July	+ 99	+0.2	+1,135	+1.3	+3,662	+2.2	+ 5,457	+2.8	+ 886	+0.5
Aug.	+ 146	+0.3	+1,386	+1.6	+2,328	+1.4	+ 2,326	+1.1	+1,664	+0.9
Sept.	+ 294	+0.7	+1,414	+1.6	+2,487	+1.4	+ 2,251	+1.1	+1,932	+1.1
3rd qtr	+ 539		+3,935		+8,477		+10,033		+4,482	
Oct.	+1,492	+3.4	+4,263	+4.8	+6,399	+3.6	+ 6,947	+3.4	+1,680	+0.9
Nov.	-1,010	-2.2	- 920	-1.0	- 69		+ 64		+2,231	+1.2
Dec.	- 94	-0.2	- 918	-1.0	+2,519	+1.4	+ 1,792	+0.8	+ 130	+0.1
4th qtr	+ 388		+2,425		+8,849		+ 8,674		+4,041	
1988 Jan.	+1,466	+3.3	+1,987	+2.2	+ 938	+0.5	+ 2,448	+1.1	+3,006	+1.6
Feb.	+ 667	+1.5	- 520	-0.6	+ 765	+0.4	- 241	-0.1	+1,859	+1.0
Mar.	+ 526	+1.1	+3,495	+3.8	+5,826	+3.1	+ 5,182	+2.4	+2,860	+1.5
1st qtr	+2,659		+4,962		+7,529		+ 7,389		+7,725	

Seasonally adjusted
(Calendar year constrained(a))

	Non-interest-bearing M1		M1		M3		M3c		M2	
	19		20		21		22		23	
Quarters										
1983 4th qtr	+ 695		+1,143		+2,131		+ 4,354		+4,535	
1984 1st qtr	+ 775		+2,401		+2,152		+ 3,323		+4,538	
2nd "	+ 809		+1,848		+2,709		+ 1,745		+3,582	
3rd "	+ 437		+1,667		+2,661		+ 3,744		+2,263	
4th "	+ 456		+ 954		+2,357		+ 5,599		+4,875	
1985 1st qtr	+ 403		+2,684		+4,130		+ 2,449		+2,907	
2nd "	- 751		+1,942		+3,063		+ 3,218		+ 314	
3rd "	+ 846		+2,837		+4,653		+ 5,016		+4,844	
4th "	+ 507		+1,984		+3,155		+ 3,488		+4,416	
1986 1st qtr	+ 655		+3,573		+7,707		+ 8,377		+4,731	
2nd "	+1,369		+3,714		+6,746		+ 8,719		+5,562	
3rd "	+3,448		+5,334		+5,459		+ 9,779		+6,824	
4th "	-1,330		+ 397		+3,095		+ 4,551		+3,823	
1987 1st qtr	+ 486		+5,365		+8,731		+ 9,414		+2,530	
2nd "	+2,183		+4,865		+8,197		+ 8,243		+5,915	
3rd "	+ 677		+4,073		+8,428		+10,146		+4,254	
4th "	+ 460		+2,497		+8,948		+ 8,803		+4,660	
1988 1st qtr	+2,442		+4,745		+7,317		+ 7,177		+7,279	

(a) Consistent with Tables 6 and 19 (see additional notes to the tables).

Table 11.2

For notes and definitions see the February *Bulletin*

11.3 Money stock: amounts outstanding and changes

Components of M4 and M5

£ millions; 12-month percentage changes in *italics*

	Amounts outstanding							Changes						
	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (1+2+3)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (4+5+6)	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (8+9-10)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (11+12+13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarters														
1983 4th qtr	102,290	78,658	4,755	176,193	4,291	7,924	188,408	+3,016	+4,153	+1,516	+ 5,653	- 169	+214	+ 5,698
1984 1st qtr	102,394	82,381	4,004	180,771	3,945	8,273	192,989	+ 101	+3,723	- 751	+ 4,575	- 346	+349	+ 4,578
2nd ..	105,925	85,695	3,536	188,084	4,965	8,316	201,365	+3,523	+3,314	- 468	+ 7,305	+1,036	+ 43	+ 8,384
3rd ..	108,238	88,505	3,982	192,761	4,718	8,326	205,805	+2,326	+2,810	+ 446	+ 4,690	- 258	+ 10	+ 4,442
4th ..	112,543	92,652	5,210	199,985	4,704	8,481	213,170	+3,898	+4,147	+1,228	+ 6,817	- 15	+155	+ 6,957
1985 1st qtr	114,612	95,212	3,618	206,206	5,167	8,642	220,015	+2,058	+2,560	-1,592	+ 6,210	+ 492	+161	+ 6,863
2nd ..	118,443	98,780	4,583	212,640	5,236	8,753	226,629	+3,831	+3,568	+ 965	+ 6,434	+ 69	+111	+ 6,614
3rd ..	123,492	102,032	6,545	218,979	5,205	8,859	233,043	+5,035	+3,252	+1,962	+ 6,325	- 13	+106	+ 6,418
4th ..	127,621	106,650	8,333	225,938	5,065	9,007	240,010	+4,133	+4,618	+1,788	+ 6,963	- 216	+148	+ 6,895
1986 1st qtr	134,010	110,155	7,710	236,455	4,580	9,114	250,149	+6,120	+3,505	- 623	+10,248	- 486	+107	+ 9,869
2nd ..	140,788	112,982	7,456	246,314	4,739	9,283	260,336	+6,781	+2,827	- 254	+ 9,862	+ 163	+169	+10,194
3rd ..	146,977	114,479	7,977	253,479	5,132	9,503	268,114	+6,379	+1,497	+ 521	+ 7,355	+ 389	+220	+ 7,964
4th ..	151,704	119,541	9,498	261,747	5,408	9,693	276,848	+3,736	+4,927	+1,521	+ 7,142	- 280	+190	+ 7,052
1987 1st qtr	160,173	121,895	11,240	270,828	4,049	9,968	284,845	+8,580	+2,357	+2,238	+ 8,699	- 486	+275	+ 8,488
2nd ..	168,540	124,763	11,707	281,596	4,562	10,174	296,332	+8,366	+3,146	+ 467	+11,045	+ 513	+206	+11,764
3rd ..	176,634	128,034	12,112	292,556	4,665	10,382	307,603	+8,152	+3,271	+ 405	+11,018	+ 103	+208	+11,329
4th ..	186,241	133,244	15,005	304,480	4,786	10,658	319,924	+9,526	+5,210	+2,893	+11,843	+ 121	+276	+12,240
1988 1st qtr	193,658	138,098	15,678	316,078	4,900	11,060	332,038	+7,307	4,854	+ 673	+11,488	+ 71	+402	+11,961
Months														
1986 Oct.	148,276	116,888	8,839	256,325	5,063	9,584	270,972	+1,274	+2,410	+ 862	+ 2,822	+15.9	- 68	+ 81
Nov.	150,497	117,199	8,745	258,951	5,050	9,626	273,627	+2,220	+ 311	- 94	+ 2,625	+15.8	- 13	+ 42
Dec.	151,704	119,541	9,498	261,747	5,408	9,693	276,848	+ 242	+2,206	+ 753	+ 1,695	+15.3	- 199	+ 67
1987 Jan.	150,541	120,690	9,413	261,818	3,824	9,789	275,431	-1,163	+1,152	+ 411	- 422	+13.9	- 712	+ 96
Feb.	153,472	121,119	10,317	264,274	3,907	9,873	278,054	+2,895	+ 429	+ 904	+ 2,420	+13.9	+ 83	+ 84
Mar.	160,173	121,895	11,240	270,828	4,049	9,968	284,845	+6,848	+ 776	+ 923	+ 6,701	+14.0	+ 143	+ 95
Apr.	163,340	122,891	11,884	274,347	3,998	10,039	288,384	+3,166	+ 996	+ 644	+ 3,518	+14.6	- 52	+ 71
May.	166,632	123,659	12,460	277,831	4,552	10,100	292,483	+3,293	+ 768	+ 576	+ 3,485	+13.8	+ 555	+ 61
June	168,540	124,763	11,707	281,596	4,562	10,174	296,332	+1,907	+1,382	- 753	+ 4,042	+13.9	+ 10	+ 74
July	172,811	126,083	11,942	286,952	4,618	10,252	301,822	+4,262	+1,320	+ 235	+ 5,347	+15.0	+ 56	+ 78
Aug.	175,031	126,826	12,226	289,631	4,669	10,315	304,615	+2,220	+ 743	+ 284	+ 2,679	+15.6	+ 51	+ 63
Sept.	176,634	128,034	12,112	292,556	4,665	10,382	307,603	+1,670	+1,208	- 114	+ 2,992	+15.0	- 4	+ 67
Oct.	182,324	129,092	13,493	297,923	4,725	10,455	313,103	+5,690	+1,058	+1,381	+ 5,367	+15.8	+ 60	+ 73
Nov.	183,580	129,939	14,019	299,500	4,588	10,545	314,633	+1,256	+ 847	+ 526	+ 1,577	+15.2	- 136	+ 90
Dec.	186,241	133,244	15,005	304,480	4,786	10,658	319,924	+2,580	+3,305	+ 986	+ 4,899	+16.3	+ 197	+113
1988 Jan.	184,220	135,481	14,783	304,918	4,313	10,832	320,063	-2,137	+2,237	- 222	+ 322	+16.6	- 466	+174
Feb.	184,784	136,657	15,247	306,194	3,928	10,936	321,058	+ 568	+1,176	+ 464	+ 1,280	+16.0	- 385	+104
Mar.	193,658	138,098	15,678	316,078	4,900	11,060	332,038	+8,876	+1,441	+ 431	+ 9,886	+16.8	+ 922	+124

Seasonally adjusted
(financial year constrained)
1-month percentage changes in *italics*

	Amounts outstanding			Changes		
	M3	M4	M5	M3	M4	M5
	15	16	17	18	19	20
Months						
1987 Apr.	163,122	275,206	288,963	+ 3,428	+2.1	+ 4,109
May	165,471	277,780	292,394	+ 2,385	+1.5	+ 2,604
June	167,787	281,560	296,408	+ 2,336	+1.4	+ 4,082
2nd qtr				+ 8,149	+10,795	+11,572
July	171,451	285,913	300,742	+ 3,662	+2.2	+ 4,365
Aug.	173,779	289,700	304,611	+ 2,328	+1.4	+ 3,797
Sept.	176,197	293,073	308,058	+ 2,487	+1.4	+ 3,446
3rd qtr				+ 8,477	+11,608	+11,730
Oct.	182,561	299,559	314,612	+ 6,399	+3.6	+ 6,501
Nov.	182,437	300,397	315,483	- 69	+0.3	+ 860
Dec.	185,016	304,302	319,638	+ 2,519	+1.4	+ 3,817
4th qtr				+ 8,849	+11,178	+11,528
1988 Jan.	186,073	305,274	320,825	+ 938	+0.5	+ 814
Feb.	186,842	308,250	323,612	+ 765	+0.4	+ 2,930
Mar.	192,677	315,244	331,273	+ 5,826	+3.1	+ 6,967
1st qtr				+ 7,529	+10,711	+11,362

(a) Consistent with Tables 6 and 19 (see additional notes to the tables).

Seasonally adjusted
(calendar year constrained)(a)

	Amounts outstanding			Changes		
	M3	M4	M5	M3	M4	M5
	21	22	23	24	25	26
Quarters						
1983 4th qtr	102,087	176,012	188,343	+ 2,131	+ 4,931	+ 5,231
1984 1st qtr	104,242	181,770	194,078	+ 2,152	+ 5,737	+ 5,717
2nd ..	106,959	188,270	201,595	+ 2,709	+ 6,490	+ 7,523
3rd ..	109,629	194,193	207,292	+ 2,661	+ 5,906	+ 5,672
4th ..	112,424	199,939	213,231	+ 2,357	+ 5,285	+ 5,480
1985 1st qtr	116,591	207,118	220,938	+ 4,130	+ 7,113	+ 7,674
2nd ..	119,676	212,890	226,857	+ 3,063	+ 5,739	+ 5,888
3rd ..	124,382	219,912	233,991	+ 4,653	+ 6,981	+ 7,100
4th ..	127,573	226,009	240,224	+ 3,155	+ 6,043	+ 6,072
1986 1st qtr	135,561	237,064	250,747	+ 7,707	+10,738	+10,153
2nd ..	142,314	247,016	261,038	+ 6,746	+ 9,938	+10,247
3rd ..	147,607	254,032	268,508	+ 5,459	+ 7,172	+ 7,632
4th ..	151,753	262,000	277,284	+ 3,095	+ 6,751	+ 7,039
1987 1st qtr	160,447	271,133	285,151	+ 8,731	+ 8,626	+ 8,294
2nd ..	168,683	281,860	296,717	+ 8,197	+10,936	+11,811
3rd ..	177,076	293,400	308,439	+ 8,428	+11,529	+11,749
4th ..	186,141	304,833	320,263	+ 8,948	+11,194	+11,647
1988 1st qtr	193,592	315,249	331,332	+ 7,317	+10,165	+10,812

For notes and definitions see the February Bulletin

Table 11.3

12.1 Counterparts to changes in M3

£ millions

	Public sector borrowing requirement (surplus -)			Purchases (-) of public sector net debt by UK private sector (other than banks)			External and foreign currency finance of public sector (increase -)		Banks' sterling lending to UK private sector(a)		External and foreign currency transactions of UK banks(b)	Net non-deposit sterling liabilities (increase -)	Change in M3 (columns 3 to 9+11+12)	
	Central government borrowing requirement	Other public sector contribution	Total	Other public sector net debt(b)	Central government debt(b)		Purchases of British government stocks by overseas sector	Other	Unad-justed	Season-ally adjusted			Unad-justed	Season-ally adjusted
					British government stocks	Other								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Unadjusted														
Financial years														
1984/85	+10,164	+ 34	+10,198	+ 452	-9,362	-3,726	-1,339	- 682	+18,585		+ 337	-2,658	+11,805	
1985/86	+10,962	-5,215	+ 5,747	+1,595	-2,802	-2,267	-2,276	+ 445	+21,389		- 721	-1,991	+19,119	
1986/87	+10,496	-7,127	+ 3,369	+2,703	-1,551	-2,528	-2,796	+ 1,097	+30,427		- 615	-4,630	+25,475	
1987/88	+ 734	-4,280	- 3,546	+1,124	-2,442	-2,111	-4,967	+11,836	+44,798		-6,762	-4,579	+33,351	
Quarters														
1985 2nd qtr	+ 2,873	- 273	+ 2,600	+ 178	- 961	- 844	-1,277	+ 476	+ 4,406		+ 246	- 993	+ 3,831	
3rd ..	+ 4,465	-1,515	+ 2,950	+ 494	- 730	- 618	- 377	+ 45	+ 4,309		- 32	- 916	+ 5,035	
4th ..	+ 4,450	-2,357	+ 2,093	+ 821	-1,019	- 737	- 550	- 371	+ 5,154		-1,747	+ 489	+ 4,133	
1986 1st qtr	- 826	-1,070	- 1,896	+ 102	- 92	- 68	- 72	+ 385	+ 7,520		+ 812	- 571	+ 6,120	
2nd ..	+ 6,377	-4,136	+ 2,241	+1,690	- 820	-1,158	- 767	+ 385	+ 5,650		+1,221	-1,661	+ 6,781	
3rd ..	+ 3,960	- 389	+ 3,571	+ 108	- 782	- 810	- 540	- 453	+ 6,733		- 874	- 574	+ 6,378	
4th ..	- 1,050	- 593	- 1,643	+ 337	-1,640	- 420	- 725	- 165	+10,542		-1,607	- 943	+ 3,736	
1987 1st qtr	+ 1,209	-2,009	- 800	+ 568	+1,691	- 140	- 764	+ 1,330	+ 7,502		+ 645	-1,452	+ 8,580	
2nd ..	+ 4,044	-2,643	+ 1,401	+ 836	-1,071	-1,115	-1,725	+ 4,045	+ 8,176		- 605	-1,576	+ 8,366	
3rd ..	+ 357	+ 106	+ 463	+ 497	+1,177	- 437	-2,331	+ 270	+11,252		-2,056	- 683	+ 8,152	
4th ..	- 1,599	- 824	- 2,423	- 21	-1,969	- 496	- 545	+ 5,852	+11,721		-1,652	- 941	+ 9,526	
1988 1st qtr	- 2,068	- 919	- 2,987	- 188	- 579	- 63	- 366	+ 1,669	+13,649		-2,449	-1,379	+ 7,307	
Months														
1986 Oct	- 125	- 29	- 154	- 31	-1,147	- 80	- 240	- 181	+ 3,315	+ 3,445	+ 702	- 910	+ 1,274	+ 1,367
Nov.	+ 485	- 500	- 15	+ 422	- 628	- 321	- 254	- 27	+ 3,253	+ 3,374	+ 128	- 338	+ 2,220	+ 1,409
Dec.	- 1,410	- 64	- 1,474	- 54	+ 135	- 19	- 231	+ 43	+ 3,974	+ 3,600	-2,437	+ 305	+ 242	+ 652
1987 Jan.	- 3,298	- 392	- 3,690	+ 34	+ 493	+ 351	+ 184	+ 247	+ 1,492	+ 1,697	- 516	+ 242	- 1,163	+ 1,911
Feb.	+ 195	- 592	- 397	+ 175	+ 452	- 209	- 229	+ 141	+ 2,577	+ 2,676	+ 193	+ 192	+ 2,895	+ 2,854
Mar.	+ 4,312	-1,025	+ 3,287	+ 359	+ 746	- 282	- 719	+ 942	+ 3,433	+ 2,529	+ 968	-1,886	+ 6,848	+ 4,352
Apr.	+ 2,459	- 431	+ 2,028	+ 265	- 202	- 63	- 590	+ 1,788	+ 1,118	+ 2,190	-1,104	- 74	+ 3,166	+ 3,428
May	+ 1,623	-1,746	- 123	+ 482	- 813	- 454	- 12	+ 2,854	+ 2,346	+ 2,560	- 353	- 634	+ 3,293	+ 2,385
June	- 38	- 466	- 504	+ 89	- 598	- 598	-1,123	- 597	+ 4,712	+ 4,009	+ 852	- 868	+ 1,907	+ 2,336
July	- 299	- 138	- 437	+ 266	+ 639	- 121	-1,209	+ 403	+ 4,599	+ 4,486	-1,541	+1,663	+ 4,262	+ 3,662
Aug.	+ 845	- 162	+ 683	+ 428	+ 279	- 233	- 533	- 321	+ 1,134	+ 2,633	+ 784	- 1	+ 2,220	+ 2,328
Sept.	- 189	+ 406	+ 217	- 197	+ 259	- 83	- 589	+ 188	+ 5,519	+ 4,329	-1,299	-2,345	+ 1,670	+ 2,487
Oct.	- 660	- 376	- 1,036	- 11	+ 121	- 69	- 979	+ 3,754	+ 2,963	+ 2,922	+ 637	+ 310	+ 5,690	+ 6,399
Nov.	- 477	-1,099	- 1,576	+ 325	-1,437	- 247	+ 514	- 186	+ 3,303	+ 3,276	+ 174	+ 386	+ 1,256	- 69
Dec.	- 462	+ 651	+ 189	- 335	- 653	- 180	- 80	+ 2,284	+ 5,455	+ 4,987	-2,463	-1,637	+ 2,580	+ 2,519
1988 Jan.	- 5,871	- 504	- 6,375	- 133	- 493	+ 223	- 238	+ 366	+ 5,103	+ 5,600	-1,671	+1,081	- 2,137	+ 938
Feb.	+ 153	- 587	- 434	+ 110	- 721	- 54	- 306	- 39	+ 2,492	+ 2,587	- 494	+ 14	+ 568	+ 765
Mar.	+ 3,650	+ 172	+ 3,822	- 165	+ 635	- 232	+ 178	+ 1,342	+ 6,054	+ 4,939	- 284	-2,474	+ 8,876	+ 5,826
Seasonally adjusted (financial year constrained)														
Quarters														
1985 2nd qtr	+ 922	+ 243	+ 1,165	+ 41	- 961	- 794	-1,277	+ 513		+ 4,952	+ 379	-1,077		+ 2,941
3rd ..	+ 3,771	-1,835	+ 1,936	+ 513	- 730	- 575	- 377	- 51		+ 4,585	- 51	- 581		+ 4,669
4th ..	+ 3,522	-1,985	+ 1,537	+ 489	-1,019	- 548	- 550	- 418		+ 5,079	-1,587	+ 53		+ 3,036
1986 1st qtr	+ 2,747	-1,638	+ 1,109	+ 552	- 92	- 350	- 72	+ 401		+ 6,508	+ 538	- 410		+ 8,184
2nd ..	+ 5,643	-3,581	+ 2,062	+1,750	- 820	-1,078	- 767	+ 426		+ 6,475	+ 819	-1,772		+ 7,095
3rd ..	+ 2,851	- 733	+ 2,118	- 204	- 782	- 481	- 540	- 459		+ 6,879	- 299	- 225		+ 6,006
4th ..	- 842	- 437	- 1,279	+ 242	-1,640	- 649	- 725	- 217		+10,419	-1,417	-1,306		+ 3,428
1987 1st qtr	+ 2,844	-2,376	+ 468	+ 915	+1,691	- 320	- 764	+ 1,347		+ 6,902	+ 282	-1,404		+ 9,117
2nd ..	+ 2,395	-2,003	+ 392	+ 933	-1,071	-1,097	-1,725	+ 4,088		+ 8,758	- 515	-1,614		+ 8,149
3rd ..	+ 298	- 300	- 2	+ 169	+1,177	- 69	-2,331	+ 265		+11,448	-1,966	- 214		+ 8,477
4th ..	- 1,600	- 690	- 2,290	- 147	-1,969	- 345	- 545	+ 5,796		+11,185	-1,407	-1,429		+ 8,849
1988 1st qtr	- 359	-1,287	- 1,646	+ 169	- 579	- 600	- 366	+ 1,687		+13,126	-2,874	-1,388		+ 7,529
Seasonally adjusted (calendar year constrained)(c)														
Quarters														
1985 2nd qtr	+ 1,188	+ 235	+ 1,423	+ 35	- 961	- 817	-1,277	+ 510		+ 4,863	+ 368	-1,081		+ 3,063
3rd ..	+ 3,983	-1,889	+ 2,094	+ 494	- 730	- 577	- 377	- 50		+ 4,524	- 115	- 610		+ 4,653
4th ..	+ 3,155	-1,989	+ 1,166	+ 501	-1,019	- 558	- 550	- 416		+ 5,327	-1,367	+ 71		+ 3,155
1986 1st qtr	+ 2,153	-1,625	+ 528	+ 597	- 92	- 248	- 72	+ 402		+ 6,490	+ 515	- 413		+ 7,707
2nd ..	+ 5,462	-3,516	+ 1,946	+1,665	- 820	-1,077	- 767	+ 424		+ 6,415	+ 730	-1,770		+ 6,746
3rd ..	+ 2,593	- 722	+ 1,871	- 282	- 782	- 468	- 540	- 459		+ 6,859	- 462	- 277		+ 5,459
4th ..	- 1,746	- 325	- 2,071	+ 257	-1,640	- 663	- 725	- 216		+10,681	-1,231	-1,297		+ 3,095
1987 1st qtr	+ 2,707	-2,422	+ 285	+1,053	+1,691	- 381	- 764	+ 1,348		+ 6,637	+ 257	-1,395		+ 8,731
2nd ..	+ 2,699	-1,981	+ 718	+ 826	-1,071	-1,203	-1,725	+ 4,088		+ 8,765	- 597	-1,604		+ 8,197
3rd ..	+ 645	- 316	+ 329	+ 104	+1,177	- 172	-2,331	+ 265		+11,398	-2,091	- 251		+ 8,428
4th ..	- 2,040	- 651	- 2,691	- 103	-1,969	- 432	- 545	+ 5,796		+11,544	-1,237	-1,415		+ 8,948
1988 1st qtr	- 393	-1,330	- 1,723	+ 278	- 579	- 592	- 366	+ 1,688		+12,845	-2,862	-1,372		+ 7,317

(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) See Table 12.4 for breakdown.

(c) Consistent with Tables 6 and 19 (see additional notes to the tables).

Table 12.1

For notes and definitions see the February Bulletin

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 11-2-3 -4+12 +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														
1983 2nd qtr	+3,190	+ 169	-1,812	- 607	- 396	+ 3,077	+2,799	- 251	- 199	- 732	+ 5,238	-2,184	+171	+ 5,475
3rd "	+3,702	+ 167	-3,338	- 736	- 347	+ 3,497	+2,579	- 168	-1,373	- 594	+ 3,389	-3,782	-103	+ 3,411
4th "	+2,934	+ 219	-1,561	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 568	+ 5,653	-2,233	+ 72	+ 5,698
1984 1st qtr	- 79	- 8	-1,295	- 883	- 579	+ 5,141	+3,007	- 291	-1,117	+ 679	+ 4,575	-1,798	-385	+ 4,578
2nd "	+4,592	- 570	-1,182	- 731	- 379	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,305	-1,916	+512	+ 8,384
3rd "	+2,858	- 130	-2,147	- 803	- 623	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,690	-3,104	-224	+ 4,442
4th "	+2,868	+ 787	-2,033	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,817	-2,348	+ 19	+ 6,957
1985 1st qtr	- 120	- 234	-3,329	- 808	- 992	+ 7,093	+3,192	+2,052	-1,593	+ 949	+ 6,210	-3,687	- 31	+ 6,863
2nd "	+2,600	+ 311	-1,225	- 810	- 801	+ 4,158	+3,749	+ 245	- 993	- 800	+ 6,434	-1,486	- 58	+ 6,614
3rd "	+2,950	+ 388	-1,225	- 592	- 422	+ 4,148	+3,561	- 42	- 916	-1,525	+ 6,325	-1,444	+108	+ 6,418
4th "	+2,093	+ 538	- 496	- 627	- 921	+ 4,294	+4,235	-1,736	+ 489	- 906	+ 6,963	- 715	+ 62	+ 6,895
1986 1st qtr	-1,896	+ 154	- 558	- 22	+ 313	+ 7,157	+3,967	+ 810	- 571	+ 894	+10,248	- 773	- 32	+ 9,869
2nd "	+2,241	+1,072	-1,054	- 773	- 382	+ 5,189	+5,220	+1,135	-1,661	-1,125	+ 9,862	- 789	+366	+10,194
3rd "	+3,571	- 182	-1,523	- 892	- 993	+ 4,877	+5,738	-1,038	- 574	-1,629	+ 7,355	-2,225	+237	+ 7,964
4th "	-1,643	- 23	-1,722	- 408	- 890	+10,138	+4,782	-1,862	- 943	- 287	+ 7,142	-2,189	- 54	+ 7,052
1987 1st qtr	- 800	+ 210	+ 706	- 645	+ 566	+ 7,147	+3,619	+ 132	-1,452	- 784	+ 8,699	- 126	+186	+ 8,488
2nd "	+1,401	+ 91	- 995	- 973	+2,320	+ 8,692	+4,240	- 817	-1,576	-1,338	+11,045	-1,287	+129	+11,764
3rd "	+ 463	+ 436	+1,425	- 559	-2,061	+10,855	+3,889	-2,368	- 683	- 379	+11,018	+1,655	- 42	+11,329
4th "	-2,423	+ 119	-2,497	- 366	+5,307	+10,889	+3,746	-1,921	- 941	- 70	+11,843	-2,223	-124	+12,240
1988 1st qtr	-2,987	- 261	- 789	- 332	+1,303	+13,392	+4,948	-2,567	-1,379	+ 160	+11,488	-1,106	+197	+11,961
Months														
1987 Apr.	+2,028	+ 31	- 623	- 50	+1,198	+ 1,258	+1,590	-1,164	- 74	- 676	+ 3,518	- 681	+ 58	+ 3,537
May	- 123	+ 196	- 728	- 417	+2,842	+ 2,316	+1,295	- 413	- 634	- 849	+ 3,485	- 591	+258	+ 4,101
June	- 504	- 136	+ 356	- 506	-1,720	+ 5,118	+1,355	+ 760	- 868	+ 187	+ 4,042	- 15	-187	+ 4,126
July	- 437	+ 160	+ 842	- 145	- 806	+ 4,403	+1,302	-1,672	+1,663	+ 37	+ 5,347	+ 879	+112	+ 5,481
Aug.	+ 683	+ 361	+ 416	- 151	- 854	+ 1,023	+1,269	+ 718	- 1	- 785	+ 2,679	+ 659	+ 81	+ 2,793
Sept.	+ 217	- 85	+ 167	- 263	- 401	+ 5,429	+1,318	-1,414	-2,345	+ 369	+ 2,992	+ 117	-235	+ 3,055
Oct.	-1,036	- 76	- 610	- 2	+2,775	+ 2,519	+1,510	+ 523	+ 310	- 546	+ 5,367	- 712	+157	+ 5,500
Nov.	-1,576	+ 380	-1,467	- 180	+ 328	+ 3,211	+1,266	+ 88	+ 386	- 859	+ 1,577	- 937	-376	+ 1,531
Dec.	+ 189	- 185	- 420	- 184	+2,204	+ 5,159	+ 970	-2,532	-1,637	+1,335	+ 4,899	- 574	+ 95	+ 5,209
1988 Jan.	-6,375	- 449	- 350	+ 38	+ 128	+ 4,995	+1,466	-1,767	+1,081	+1,555	+ 322	- 739	-314	+ 30
Feb.	- 434	+ 252	- 867	+ 14	- 345	+ 2,539	+1,385	- 541	+ 14	- 737	+ 1,280	- 695	-187	+ 999
Mar.	+3,822	- 64	+ 428	- 384	+1,520	+ 5,858	+2,097	- 259	-2,474	- 658	+ 9,886	+ 328	+698	+10,932

(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 4th qtr	+1,052	+ 183	+1,662	+1,808	+ 580	+2,691
1986 1st qtr	+3,118	+1,918	+2,839	+2,269	+2,136	+2,103
2nd "	+ 686	+3,820	+2,789	+2,345	+ 768	+3,362
3rd "	+1,670	+2,711	+1,573	+3,981	+ 903	+1,995
4th "	+1,755	- 403	+1,487	+3,382	+4,854	+2,183
1987 1st qtr	+6,473	+1,649	+1,391	+2,961	- 194	+4,135
2nd "	+2,392	+3,587	+1,943	+2,876	+1,583	+4,300
3rd "	+3,299	+2,580	+2,287	+2,556	+4,659	+4,233
4th "	+3,493	+2,267	+2,690	+2,076	+3,635	+5,474
1988 1st qtr	+1,952	+1,645	+3,536	+2,245	+5,782	+5,099
Calendar year constrained						
1985 4th qtr	+1,331	+ 34	+1,609	+1,808	+ 784	+2,735
1986 1st qtr	+2,824	+1,884	+2,734	+2,269	+2,258	+1,963
2nd "	+ 180	+4,012	+2,739	+2,345	+ 734	+3,336
3rd "	+1,117	+2,768	+1,546	+3,981	+ 584	+2,294
4th "	+1,607	- 427	+1,386	+3,382	+5,126	+2,173
1987 1st qtr	+6,364	+1,484	+1,313	+2,961	- 171	+3,847
2nd "	+2,324	+3,752	+1,885	+2,876	+1,617	+4,272
3rd "	+3,184	+2,692	+2,266	+2,556	+4,301	+4,541
4th "	+3,694	+2,196	+2,681	+2,076	+3,978	+5,490
1988 1st qtr	+1,825	+1,512	+3,441	+2,245	+5,739	+4,861

For notes and definitions see the February *Bulletin*

Tables 12.2 and 12.3

12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

Financial years	Purchases (-) of public sector net debt by UK private sector (including building societies but excluding banks)								External and foreign currency counterparts to M3 (increase -, except sterling lending to overseas)				Total		
	Other public sector debt		Central government debt			Other(a)			Finance of public sector	Transactions of UK banks					
	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt	Stocks	Treasury bills	National savings(a)	Tax instruments	Financial year con-strained	Calendar year con-strained		Sterling deposits from, net of market loans to, banks abroad	Other overseas sterling deposits	Other sterling lending to overseas sector		Banks' net foreign currency liabilities	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1984/85	+ 353	+ 99	-9,362	+175	-3,072	- 851	- 191	- 15	+22	-2,021	-2,834	-2,241	+3,790	+1,622	-1,684
1985/86	+1,502	+ 93	-2,802	+ 13	-2,107	- 191	- 191	- 15	+18	-1,831	+2,279	-4,008	-1,262	+2,270	-2,552
1986/87	+1,853	+850	-1,551	-198	-3,364	+ 983	- 198	- 15	+51	-1,699	+2,971	-2,202	+ 329	-1,713	-2,315
1987/88	+ 875	+249	-2,442	-173	-2,036	+ 55	- 173	- 15	+43	+6,869	- 970	-3,885	+1,325	-3,232	+ 107
Quarters															
1985 2nd qtr	+ 200	- 22	- 961	- 19	- 735	- 92	- 15	- 15	+ 2	- 801	+1,176	- 609	- 619	+ 298	- 555
3rd "	+ 448	+ 46	- 730	- 15	- 615	+ 11	+ 77	+ 56	+ 1	- 422	+ 883	-1,077	- 907	+1,069	- 454
4th "	+ 658	+163	-1,019	+112	- 470	- 382	-170	-178	+ 3	- 921	+ 576	- 745	+ 397	-1,975	-2,668
1986 1st qtr	+ 196	- 94	- 92	- 65	- 287	+ 272	- 83	+ 37	+12	+ 313	- 356	-1,577	- 133	+2,878	+1,125
2nd "	+1,176	+514	- 820	+ 7	- 659	- 505	-418	-403	- 1	- 382	+1,725	+ 277	- 433	- 348	+ 838
3rd "	- 7	+115	- 782	+ 53	- 863	- 15	+197	+199	+15	- 993	+ 838	- 303	+ 122	-1,531	-1,867
4th "	+ 127	+210	-1,640	- 50	- 796	+ 418	+359	+337	+ 8	- 890	- 833	- 429	+1,365	-1,710	-2,497
1987 1st qtr	+ 557	+ 11	+1,691	-208	-1,046	+1,085	+845	+798	+29	+ 566	+1,241	-1,747	- 725	+1,876	+1,211
2nd "	+ 377	+459	-1,071	-232	- 651	- 244	-222	-317	+12	+2,320	- 765	- 142	- 347	+ 649	+1,715
3rd "	+ 403	+ 94	+1,177	+ 81	- 532	+ 10	+252	+142	+ 4	-2,061	+ 580	- 911	+ 15	-1,740	-4,117
4th "	+ 15	- 36	-1,969	-215	- 166	- 133	+193	+ 95	+18	+5,307	+ 733	-2,405	+ 621	- 601	+3,655
1988 1st qtr	+ 80	-268	- 579	+193	- 687	+ 422	-168	-153	+ 9	+1,303	-1,518	- 427	+1,036	-1,540	-1,146
Month ended															
1986 Oct.	- 144	+113	-1,147	+ 10	- 303	+ 218	- 303	- 303	- 5	- 421	+ 689	- 484	+ 786	- 289	+ 281
Nov.	+ 286	+136	- 628	+ 40	- 257	- 102	- 257	- 257	- 2	- 281	- 803	+ 255	+ 20	+ 656	- 153
Dec.	- 15	- 39	+ 135	-100	- 236	+ 302	- 236	- 236	+15	- 188	- 719	- 200	+ 559	-2,077	-2,625
1987 Jan.	+ 184	-150	+ 493	- 55	- 410	+ 819	- 410	- 410	- 3	+ 431	- 999	- 455	- 23	+ 961	- 85
Feb.	+ 124	+ 51	+ 452	- 61	- 353	+ 177	- 353	- 353	+28	- 88	+ 846	- 551	- 206	+ 104	+ 105
Mar.	+ 249	+110	+ 746	- 92	- 283	+ 89	- 283	- 283	+ 4	+ 223	+1,394	- 741	- 496	+ 811	+1,191
Apr.	+ 223	+ 42	- 202	+103	- 226	+ 57	- 226	- 226	+ 3	+1,198	- 724	+ 195	- 16	- 559	+ 94
May	+ 108	+374	- 813	- 91	- 181	- 184	- 181	- 181	+ 2	+2,842	- 987	- 767	- 31	+1,432	+2,489
June	+ 46	+ 43	- 56	-244	- 244	- 117	- 244	- 244	+ 7	-1,720	+ 946	+ 430	- 300	- 224	- 868
July	+ 164	+102	+ 639	- 10	- 192	+ 88	- 192	- 192	- 7	- 806	- 492	- 489	+ 573	-1,133	-2,347
Aug.	+ 313	+115	+ 279	- 33	- 225	+ 20	- 225	- 225	+ 5	- 854	+ 955	- 183	- 521	+ 533	- 70
Sept.	- 74	-123	+ 259	+124	- 115	- 98	- 115	- 115	+ 6	- 401	+ 117	- 239	- 37	-1,140	-1,700
Oct.	+ 132	-143	+ 121	+ 56	+ 35	- 167	+ 35	+ 35	+ 7	+2,775	-1,281	- 718	+ 129	+2,507	+3,412
Nov.	+ 262	+ 63	-1,437	-279	- 30	+ 51	- 30	- 30	+11	+ 328	+1,538	- 286	+ 216	-1,294	+ 502
Dec.	- 379	+ 44	- 653	+ 8	- 171	- 17	- 171	- 171	-	+2,204	+ 476	-1,401	+ 276	-1,814	- 259
1988 Jan.	- 58	- 75	- 493	+273	- 298	+ 241	- 298	- 298	+ 7	+ 128	-2,001	- 674	+ 558	+ 446	-1,543
Feb.	+ 101	+ 9	- 721	- 23	- 200	+ 167	- 200	- 200	+ 2	- 345	+ 557	- 199	- 207	- 645	- 839
Mar.	+ 37	-202	+ 635	- 57	- 189	+ 14	- 189	- 189	-	+1,520	- 74	+ 446	+ 685	-1,341	+1,236

(a) Before October 1986, monthly purchases of 'other' central government debt by the UK private sector are included indistinguishably within national savings (column 5).

Sterling lending to UK private sector by banks and building societies

Quarters	Banks' sterling lending to UK private sector (M3 counterpart)				Bank and building society lending to the rest of UK private sector (M4 counterpart)				Sterling borrowing by the private sector (M5 counterpart)			
	Amounts outstanding		Changes		Amounts outstanding		Changes		Amounts outstanding		Changes	
	Unadjusted	Seasonally adjusted	Financial year con-strained	Calendar year con-strained	Unadjusted	Seasonally adjusted	Financial year con-strained	Calendar year con-strained	Unadjusted	Seasonally adjusted	Financial year con-strained	Calendar year con-strained
1985 2nd qtr	129,932	129,968	129,911	+ 4,952	217,627	217,641	+ 8,255	218,069	218,083	+ 8,197	225,502	+ 7,899
3rd "	134,234	134,554	134,417	+ 4,585	224,927	224,952	+ 7,791	225,477	225,502	+ 7,899	234,263	+ 8,541
4th "	139,391	139,629	139,723	+ 5,079	233,459	233,651	+ 8,479	234,071	234,263	+ 8,541		
1986 1st qtr	146,679	145,916	145,961	+ 6,508	244,351	243,897	+10,479	244,931	244,477	+10,447	255,823	+11,404
2nd "	152,344	152,460	152,392	+ 6,475	254,782	254,878	+11,038	255,727	255,823	+11,404	266,455	+10,797
3rd "	158,960	159,236	159,137	+ 6,879	265,272	265,303	+10,560	266,455	266,486	+10,797	281,720	+14,745
4th "	169,704	169,849	170,033	+10,419	280,408	280,591	+14,799	281,537	281,720	+14,745		
1987 1st qtr	177,203	176,743	176,667	+ 6,902	291,171	290,854	+10,561	292,486	292,169	+10,747	305,583	+13,494
2nd "	185,302	185,437	185,355	+ 8,758	304,026	304,139	+13,365	305,470	305,583	+13,494	320,205	+14,716
3rd "	196,517	196,853	196,712	+11,448	318,733	318,803	+14,758	320,135	320,205	+14,716	334,514	+13,962
4th "	208,239	208,027	208,240	+11,185	333,369	333,236	+14,086	334,647	334,514	+13,962		
1988 1st qtr	222,536	221,782	221,714	+13,126	352,357	351,753	+18,161	353,875	353,271	+18,358		
Months												
1986 Oct.	162,273	162,676		+ 3,445	..	..	..	..	..	..	..	..
Nov.	165,527	166,047		+ 3,374	..	..	..	..	..	..	..	..
Dec.	169,704	169,849		+ 3,600	..	..	..	..	..	..	..	..
1987 Jan.	171,196	171,550		+ 1,697	283,316		+ 3,271	284,470		+ 3,296		
Feb.	173,773	174,224		+ 2,676	286,871		+ 3,867	288,017		+ 3,859		
Mar.	177,203	176,743		+ 2,529	291,171		+ 3,423	292,486		+ 3,592		
Apr.	178,267	178,878		+ 2,190	293,965		+ 3,874	295,338		+ 3,932		
May	180,612	181,444		+ 2,560	297,575		+ 3,794	299,206		+ 4,052		
June	185,302	185,437		+ 4,009	304,026		+ 5,698	305,470		+ 5,511		
July	189,905	189,933		+ 4,486	309,735		+ 5,391	311,291		+ 5,503		
Aug.	191,039	192,566		+ 2,633	312,027		+ 3,744	313,664		+ 3,825		
Sept.	196,517	196,853		+ 4,329	318,733		+ 5,623	320,135		+ 5,388		
Oct.	199,480	199,774		+ 2,922	322,762		+ 3,926	324,321		+ 4,083		
Nov.	202,783	203,047		+ 3,276	327,239		+ 4,338	328,422		+ 3,962		
Dec.	208,239	208,027		+ 4,987	333,369		+ 5,822	334,647		+ 5,917		
1988 Jan.	213,676	213,957		+ 5,600	340,164		+ 7,146	341,122		+ 6,832		
Feb.	216,151	216,520		+ 2,587	344,071		+ 4,204	344,842		+ 4,017		
Mar.	222,536	221,782		+ 4,939	352,357		+ 6,811	353,875		+ 7,509		

Table 12.4

For notes and definitions see the February Bulletin

13.1

Summary

\$ billions

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

	Reporting area					Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which: vis-à-vis non banks		
	Total	of which: Germany Federal Republic	Japan	United States	Offshore centres			Total	of which: Latin America and Caribbean	Asia		Africa	Total	Reporting area
Liabilities														
Amounts outstanding at end-quarter														
1985 2nd qtr	1,738.8	50.0	68.6	413.5	341.2	21.6	147.8	169.6	68.5	70.1	10.9	2,209.1	503.3	289.6
3rd "	1,835.6	56.3	83.7	419.3	349.4	24.5	153.1	173.3	68.5	73.6	11.5	2,330.0	522.1	301.6
4th "	1,982.0	73.2	94.3	442.5	376.7	27.0	160.4	179.5	69.3	75.6	12.2	2,495.8	553.9	321.1
	1,982.4	73.2	94.3	442.5	376.8	27.0	160.2	179.5	69.3	75.6	12.2	2,540.6	553.5	321.2
1986 1st qtr	2,067.4	89.9	109.8	450.6	385.4	26.7	155.3	179.2	70.3	76.2	11.9	2,628.4	575.6	341.7
2nd "	2,176.1	100.7	114.8	470.4	405.2	27.4	149.8	183.6	70.4	79.1	12.6	2,748.3	602.6	360.6
3rd "	2,403.8	121.1	149.4	499.6	462.1	27.6	148.4	189.8	69.6	85.8	12.6	3,000.9	632.7	382.4
4th "	2,621.5	140.9	193.7	534.1	508.3	29.5	143.8	196.7	71.2	90.7	12.8	3,242.5	658.5	400.7
1987 1st qtr	2,772.7	161.4	230.6	526.7	527.2	28.3	147.2	203.6	70.7	97.6	12.9	3,426.8	687.3	423.0
2nd "	2,930.8	172.9	252.6	564.9	544.6	28.4	154.2	217.7	76.2	105.4	13.1	3,606.1	706.0	436.6
3rd "	3,119.6	168.4	314.6	582.2	605.9	29.3	156.5	216.3	76.8	103.2	13.7	3,807.7	721.8	451.5
4th "	3,458.2	187.2	359.6	607.8	666.2	31.9	169.6	229.8	80.0	109.0	15.8	4,201.4	760.8	471.8
Changes adjusted for exchange rate effects														
1985 2nd qtr	- 1.3	+ 1.5	- 3.8	+ 3.4	- 5.3	+2.3	-1.2	+ 0.6	+0.2	-1.4	+0.5	+ 1.0	+ 0.3	- 1.9
3rd "	+ 41.0	+ 1.5	+13.1	+ 3.4	+ 4.1	+1.7	+2.4	+ 1.0	-0.6	+2.3	—	+ 54.5	+10.8	+ 5.2
4th "	+113.2	+13.7	+ 9.3	+21.4	+24.9	+1.8	+5.6	+ 4.8	+0.6	+1.4	+0.4	+126.4	+25.6	+15.2
1986 1st qtr	+ 47.2	+13.3	+13.1	+ 6.2	+ 5.5	-1.1	-7.1	- 2.1	+0.6	-0.3	-0.5	+ 42.7	+15.8	+16.3
2nd "	+ 69.0	+ 6.8	+ 2.2	+17.8	+15.7	+0.1	-7.2	+ 3.0	-0.2	+2.3	+0.5	+ 73.4	+20.9	+14.4
3rd "	+181.0	+13.8	+31.4	+27.3	+52.9	-0.7	-2.8	+ 5.2	-1.2	+6.3	-0.1	+200.1	+23.8	+16.6
4th "	+208.3	+17.1	+45.3	+34.5	+46.4	+1.5	-5.0	+ 6.7	+1.5	+4.9	—	+226.4	+24.3	+17.4
1987 1st qtr	+ 80.6	+12.2	+30.9	-11.1	+11.4	-2.2	+1.1	+ 4.5	-0.8	+5.9	-0.4	+102.6	+15.9	+13.1
2nd "	+167.4	+13.0	+22.4	+38.6	+18.4	+0.2	+7.3	+14.4	+5.5	+7.9	+0.3	+189.8	+20.1	+14.8
3rd "	+189.0	- 3.9	+61.7	+17.1	+60.9	+0.9	+2.2	- 1.5	+0.5	-2.3	+0.5	+201.5	+15.5	+14.7
4th "	+142.2	- 2.6	+21.7	+14.6	+33.2	+0.2	+8.4	+ 7.1	+2.1	+2.6	+1.0	+169.1	+ 6.3	- 3.5
Claims														
Amounts outstanding at end-quarter														
1985 2nd qtr	1,577.6	66.8	128.0	317.3	326.8	51.3	105.4	334.9	213.3	86.2	19.4	2,253.1	698.4	278.9
3rd "	1,664.2	77.3	146.9	326.0	332.2	56.9	108.2	343.3	215.2	92.6	20.4	2,366.4	726.9	295.3
4th "	1,803.2	86.8	166.4	352.8	348.0	60.5	111.3	351.9	218.0	95.8	21.6	2,532.0	757.2	312.2
	1,833.8	88.8	167.9	359.4	349.1	60.7	111.5	353.6	218.6	97.0	21.6	2,576.9	778.2	328.0
1986 1st qtr	1,914.4	97.3	191.4	378.5	353.1	62.6	110.0	353.2	218.3	97.3	22.0	2,663.9	801.1	349.1
2nd "	2,026.8	97.4	210.7	392.7	381.5	67.2	112.2	357.2	220.2	98.1	22.2	2,796.8	825.9	366.8
3rd "	2,247.4	106.1	263.0	429.6	423.1	70.6	115.6	362.6	222.4	101.1	23.0	3,037.3	852.4	387.5
4th "	2,461.5	106.6	332.4	466.4	456.7	72.1	117.1	368.1	225.0	103.4	23.0	3,272.2	870.2	397.4
1987 1st qtr	2,593.8	117.2	379.7	473.9	479.9	74.6	120.5	373.7	226.9	106.9	23.3	3,431.0	917.1	424.0
2nd "	2,745.1	117.3	433.4	500.1	508.8	75.4	122.7	374.2	228.0	106.0	23.4	3,588.9	929.9	436.5
3rd "	2,933.7	117.1	499.4	545.1	569.6	76.6	121.8	366.7	223.4	104.2	23.0	3,774.4	944.9	445.6
4th "	3,263.7	140.1	588.7	567.5	629.4	84.0	127.4	384.9	225.7	117.2	25.0	4,157.2	1,029.8	502.2
Changes adjusted for exchange rate effects														
1985 2nd qtr	+ 3.8	- 0.3	- 2.6	+10.6	- 2.3	+3.5	-1.3	+ 3.5	+0.6	+1.2	+0.3	+ 13.2	+12.7	+ 7.9
3rd "	+ 30.0	+ 2.5	+14.0	+ 6.2	+ 0.6	+1.8	+0.2	+ 2.9	-0.3	+4.6	—	+ 38.1	+ 3.7	+ 2.1
4th "	+106.2	+ 4.5	+16.7	+25.3	+13.2	+1.4	+1.6	+ 5.3	+1.4	+2.2	+0.6	+121.6	+15.7	+ 9.5
1986 1st qtr	+ 42.0	+ 3.9	+18.2	+16.8	+ 0.5	-0.4	-3.2	- 4.3	-1.8	-1.2	-0.2	+ 36.2	+ 7.8	+12.4
2nd "	+ 73.4	- 4.7	+14.3	+11.8	+24.7	+2.7	+0.8	+ 0.8	+0.5	-0.5	—	+ 81.8	+10.2	+ 9.4
3rd "	+172.6	+ 1.7	+47.0	+34.4	+37.1	+0.5	+1.7	+ 1.4	+0.5	+1.6	+0.2	+178.5	+ 8.7	+ 9.9
4th "	+202.8	- 2.5	+70.2	+36.9	+33.7	+0.5	+1.1	+ 5.1	+2.3	+2.5	-0.3	+220.8	+13.0	+ 6.5
1987 1st qtr	+ 62.9	+ 3.9	+37.7	+ 3.5	+15.8	-0.7	+0.9	+ 0.1	-0.4	+1.6	-0.6	+ 70.3	+22.7	+12.8
2nd "	+160.5	+ 1.3	+54.5	+26.6	+29.9	+1.3	+2.5	+ 1.1	+1.4	-0.7	+0.3	+169.6	+16.1	+14.5
3rd "	+189.1	+ 0.2	+65.9	+44.9	+60.6	+1.3	-0.9	- 7.5	-4.7	-1.9	-0.4	+185.9	+15.0	+ 9.2
4th "	+135.3	+ 6.8	+53.9	+10.5	+32.3	-0.2	-0.1	+ 5.1	-3.4	+8.5	+0.2	+142.0	+26.1	+22.1

(a) Geographical breakdown will not add to total as not all areas shown. This table is reproduced by permission of the Bank for International Settlements.

13.1 *continued*

Country details: end-September 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:			Asia:		
Austria(a)	28,899	36,274	Argentina(a)	8,156	32,290	Afghanistan	327	9
Belgium / Luxembourg(a)	184,662	186,834	Belize	16	15	Bangladesh	753	356
Canada(a)	53,503	58,542	Bolivia	219	616	Bhutan	11	1
Denmark(a)	17,542	38,591	Brazil(a)	15,699	80,982	British Overseas Territories	66	20
Finland(a)	7,762	18,240	Chile(a)	3,458	13,041	Burma	9	229
France(a)	132,751	155,312	Colombia(a)	4,544	6,285	China(a)	15,519	14,605
Germany, Federal Republic(a)	168,448	117,092	Costa Rica	251	847	Fiji	57	97
Republic of Ireland	6,723	15,414	Cuba(a)	149	2,131	French Polynesia	23	18
Italy(a)	59,184	93,559	Dominica	17	9	French Southern and Antarctic Territories	—	—
Japan(a)	314,550	499,419	Dominican Republic	297	305	India(a)	4,476	7,992
Netherlands(a)	86,498	58,795	El Salvador	112	227	Kampuchea	39	8
Norway(a)	9,245	20,755	Falkland Islands	39	1	Kiribati	28	1
Spain(a)	37,945	25,793	French Guiana	2	—	North Korea	58	699
Sweden(a)	12,115	30,254	Grenada	13	12	South Korea(a)	3,979	27,745
Switzerland (including BIS)(a)	284,574	64,334	Guatemala(a)	1,359	478	Laos	6	53
United Kingdom(a)	527,095	399,801	Guyana	126	66	Macao	853	1,157
United States	582,193	545,095	Haiti	103	30	Malaysia(a)	4,133	11,073
Sub-total	2,513,689	2,364,104	Honduras	69	276	Maldives	15	12
Other reporting countries			Jamaica(a)	534	501	Mongolia	4	—
Bahamas(a)	119,317	113,495	Mexico(a)	28,739	74,550	Nauru	36	70
Bahrain	20,479	12,795	Nicaragua	46	500	Nepal	72	54
Cayman Islands(a)	123,031	113,378	Paraguay	425	599	New Caledonia	4	—
Hong Kong(a)	194,154	194,065	Peru(a)	2,186	4,981	Pakistan(a)	1,945	1,966
Netherlands Antilles(a)	29,659	10,441	St. Lucia	2	—	Papua New Guinea	52	614
Singapore(a)	119,225	125,394	St. Pierre and Miquelon	2	—	Philippines(a)	3,556	13,469
Sub-total	605,865	569,568	St. Vincent	9	4	Solomon Islands	27	1
Non-reporting offshore centres			Suriname	117	32	Sri Lanka	398	658
Barbados	441	1,129	Turks/Caicos	55	102	Taiwan(a)	44,461	12,250
Bermuda(a)	14,567	5,178	Uruguay(a)	2,930	1,937	Thailand(a)	2,898	7,211
Lebanon(a)	7,552	1,408	West Indies—Fr Residual(a)	7,068	2,540	Tonga	21	—
Liberia(a)	4,759	10,101	Sub-total	76,776	223,371	Tuvalu	—	—
Panama(a)	28,512	35,643	Middle East:			US Pacific Islands	21	1
Vanuatu	1,833	716	Egypt(a)	8,732	7,042	Vietnam	88	419
West Indies—UK(a)	1,567	1,369	Israel(a)	8,993	5,865	Wallis and Futuna	—	—
Sub-total	59,231	55,544	Jordan	2,249	1,647	Islands	—	—
Other developed countries			Syria(a)	1,448	1,137	Western Samoa	3	—
Western Europe:			Yemen, Arab Republic	930	291	Residual(a)	19,267	3,402
Andorra	2,357	140	Yemen, People's Democratic Republic of the	207	33	Sub-total	103,196	104,190
Cyprus	1,930	1,327	Residual(a)	50	144	International institutions(a)	18,473	43,423
Gibraltar	821	476	Sub-total	22,609	16,159	Unallocated(a)	79,618	55,385
Greece(a)	8,277	14,290	Africa:			Securities(b)	74,674	—
Iceland	311	1,492	Angola	210	917	Total	3,807,655	3,774,409
Liechtenstein	4,339	2,586	Benin	114	138			
Malta	1,415	148	Botswana / Lesotho	793	34			
Monaco	2,333	987	Burkina Faso	86	29			
Portugal(a)	7,001	10,834	Burundi	95	26			
Turkey(a)	3,215	10,211	Cameroon	468	1,309			
Vatican	600	2	Cape Verde	38	2			
Yugoslavia(a)	2,188	9,652	Central African Republic	33	15			
Residual(a)	1,450	1,127	Chad	43	6			
Australia(a)	10,733	39,157	Comoros	12	3			
New Zealand	4,067	12,993	Congo	183	1,437			
South Africa(a)	3,005	15,821	Djibouti	172	60			
Residual	—	3	Equatorial Guinea	7	5			
Sub-total	54,042	121,246	Ethiopia	319	74			
Eastern Europe			Gambia	67	33			
Albania	35	2	Ghana(a)	567	385			
Bulgaria(a)	1,212	4,679	Guinea	140	137			
Czechoslovakia(a)	1,339	3,661	Guinea-Bissau	11	3			
German Democratic Republic(a)	8,150	12,466	Ivory Coast	1,050	3,372			
Hungary(a)	1,284	10,807	Kenya	1,570	1,132			
Poland(a)	2,558	11,120	Madagascar	173	217			
Romania(a)	1,073	2,422	Malawi	90	84			
USSR(a)	13,561	31,214	Mali	52	45			
Residual(a)	87	241	Mauritania	85	148			
Sub-total	29,299	76,612	Mauritius	197	91			
Oil exporting countries			Morocco(a)	1,020	5,345			
Middle East			Mozambique	92	332			
Iran	5,391	1,384	Namibia	6	9			
Iraq	1,992	7,333	Niger	41	229			
Kuwait	14,614	7,900	Reunion	1	27			
Libya	5,926	515	Rwanda	223	10			
Oman	2,759	1,934	São Tomé and Príncipe	—	3			
Qatar	3,116	568	Senegal	319	515			
Saudi Arabia	50,225	11,268	Seychelles	58	76			
United Arab Emirates	23,398	8,197	Sierra Leone	117	98			
Residual	17,067	8,659	Somalia	119	53			
Sub-total	124,488	47,758	St. Helena	4	1			
Other			Sudan	994	983			
Algeria	1,849	13,046	Swaziland	59	31			
Brunei	770	160	Tanzania	286	293			
Ecuador(a)	1,981	5,010	Togo	210	142			
Gabon	228	1,278	Tunisia	888	1,806			
Indonesia(a)	5,653	18,015	Uganda	156	52			
Nigeria	3,204	9,926	Zaire(a)	976	922			
Trinidad and Tobago(a)	512	854	Zambia	314	482			
Venezuela(a)	16,584	24,810	Zimbabwe	309	682			
Residual(a)	1,222	954	Residual(a)	925	1,203			
Sub-total	32,003	74,053	Sub-total	13,692	22,996			

(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) Includes all international issues by banks in France, Ireland, Norway, Sweden and the United Kingdom (as from December 1985), by banks in Belgium, Luxembourg and Germany (as from December 1986) and by banks in Japan (as from March 1987), whether held by non-residents or residents of the reporting country itself.

Table 13.1

For notes and definitions see the February *Bulletin*

13.1 *continued*

Country details: end-December 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		
Austria(a)	30,317	40,123	Argentina(a)	9,036	34,213	Bangladesh	381	17
Belgium / Luxembourg(a)	210,499	209,294	Belize	12	14	Bhutan	842	381
Canada(a)	57,582	66,595	Bolivia	223	599	British Overseas Territories	39	5
Denmark(a)	20,494	44,431	Brazil(a)	15,974	81,063	Burma	54	43
Finland(a)	7,506	20,668	Chile(a)	4,336	12,877	China(a)	22	395
France(a)	156,039	172,670	Colombia(a)	4,820	6,226	Fiji	16,974	16,796
Germany, Federal Republic(a)	187,151	140,065	Costa Rica	260	887	French Polynesia	25	52
Republic of Ireland	7,803	17,426	Cuba(a)	199	2,521	French Southern and Antarctic Territories	17	24
Italy(a)	70,209	113,770	Dominica	22	8	India(a)	1	—
Japan(a)	359,640	558,709	Dominican Republic	279	319	Kampuchea	5,031	9,062
Netherlands(a)	100,363	67,751	El Salvador	151	230	Kiribati	42	5
Norway(a)	9,306	22,878	Falkland Islands	35	3	North Korea	26	5
Spain(a)	39,954	27,263	French Guiana	1	7	South Korea(a)	121	628
Sweden(a)	11,072	33,534	Grenada	12	14	Laos	4,357	28,708
Switzerland (including BIS)(a)	332,416	74,556	Guatemala(a)	1,339	488	Macao	10	5
United Kingdom(a)	583,874	427,094	Guyana	160	75	Malaysia(a)	908	1,406
United States	607,784	567,500	Haiti	114	26	Maldives	3,981	10,858
Sub-total	2,792,009	2,634,327	Honduras	61	289	Mongolia	17	13
Other reporting countries			Jamaica(a)	449	485	Nauru	20	—
Bahamas(a)	121,112	115,115	Mexico(a)	28,688	74,425	Nepal	52	64
Bahrain	23,993	15,884	Nicaragua	44	500	New Caledonia	92	41
Cayman Islands(a)	135,868	124,440	Paraguay	441	646	Pakistan(a)	16	—
Hong Kong(a)	224,132	225,516	Peru(a)	2,334	5,051	Papua New Guinea	2,075	1,944
Netherlands Antilles(a)	30,807	11,628	St. Lucia	2	1	Philippines(a)	36	642
Singapore(a)	130,290	136,796	St. Pierre and Miquelon	2	—	Solomon Islands	4,247	14,340
Sub-total	666,202	629,379	St. Vincent	10	2	Sri Lanka	42	19
Non-reporting offshore centres			Suriname	138	35	Taiwan(a)	449	686
Barbados	444	1,158	Turks/Caicos	69	92	Thailand(a)	46,540	18,037
Bermuda(a)	15,500	5,357	Uruguay(a)	3,174	2,077	Tonga	3,395	8,437
Lebanon(a)	8,803	1,838	West Indies—Fr Residual(a)	23	24	Tuvalu	23	16
Liberia(a)	5,398	11,205	Sub-total	79,973	225,725	US Pacific Islands	23	1
Panama(a)	30,814	36,838	Middle East:			Vietnam	102	523
Vanuatu	2,074	821	Egypt(a)	9,451	7,574	Wallis and Futuna Islands	—	—
West Indies—UK(a)	1,849	1,505	Israel(a)	10,000	5,642	Western Samoa	3	—
Sub-total	64,162	58,722	Jordan	2,719	2,089	Residual(a)	19,402	4,020
Other developed countries			Syria(a)	1,563	1,171	Sub-total	109,005	117,173
Western Europe:			Yemen, Arab Republic	927	297	International institutions(a)		
Andorra	2,654	204	Yemen, People's Democratic Republic of the Residual(a)	204	33	Unallocated(a)	18,831	49,016
Cyprus	1,974	1,475	Sub-total	24,979	16,964	Securities(b)	89,823	59,693
Gibraltar	860	356	Africa:			Total	4,201,379	4,157,248
Greece(a)	8,319	14,903	Angola	297	957			
Iceland	393	1,759	Benin	59	154			
Liechtenstein	4,525	2,724	Botswana / Lesotho	992	53			
Malta	1,623	200	Burkina Faso	2,228	34			
Monaco	2,596	871	Burundi	97	32			
Portugal(a)	7,212	11,248	Cameroon	606	1,489			
Turkey(a)	3,832	11,435	Cape Verde	83	7			
Vatican	786	—	Central African Republic	37	16			
Yugoslavia(a)	2,228	10,045	Chad	41	8			
Residual(a)	1,957	1,277	Comoros	12	4			
Australia(a)	12,088	42,547	Congo	218	1,510			
New Zealand	4,278	14,204	Djibouti	195	54			
South Africa(a)	3,309	16,591	Equatorial Guinea	8	4			
Sub-total	58,634	129,839	Ethiopia	407	93			
Eastern Europe			Gambia	70	39			
Albania	100	83	Ghana(a)	606	401			
Bulgaria(a)	1,079	5,322	Guinea	136	152			
Czechoslovakia(a)	1,598	4,202	Guinea-Bissau	8	4			
German Democratic Republic(a)	9,006	13,975	Ivory Coast	1,324	3,527			
Hungary(a)	1,515	12,367	Kenya	1,757	1,412			
Poland(a)	2,989	12,189	Madagascar	190	201			
Romania(a)	1,382	2,549	Malawi	99	84			
USSR(a)	14,134	33,017	Mali	71	53			
Residual	144	283	Mauritania	64	122			
Sub-total	31,947	83,987	Mauritius	214	91			
Oil exporting countries			Morocco(a)	1,279	5,657			
Middle East			Mozambique	121	353			
Iran	5,859	1,453	Namibia	7	10			
Iraq	2,330	8,132	Niger	51	247			
Kuwait	15,731	7,595	Reunion	1	1			
Libya	6,882	712	Rwanda	241	31			
Oman	2,868	2,074	São Tomé and Príncipe	1	3			
Qatar	3,555	623	Senegal	467	901			
Saudi Arabia	55,693	12,689	Seychelles	63	67			
United Arab Emirates	25,772	7,810	Sierra Leone	112	113			
Residual(a)	17,966	8,419	Somalia	121	49			
Sub-total	136,656	49,507	St. Helena	6	1			
Other			Sudan	1,064	1,095			
Algeria	1,921	14,573	Swaziland	52	25			
Brunei	1,456	108	Tanzania	314	358			
Ecuador(a)	1,767	4,954	Togo	229	167			
Gabon	280	1,448	Tunisia	970	1,969			
Indonesia(a)	6,375	18,985	Uganda	193	59			
Nigeria	3,697	10,790	Zaire(a)	1,149	952			
Trinidad and Tobago(a)	499	928	Zambia	390	475			
Venezuela(a)	15,963	25,026	Zimbabwe	350	753			
Residual(a)	1,031	1,081	Residual(a)	950	1,236			
Sub-total	32,989	77,893	Sub-total	15,809	25,023			

(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) Includes all international issues by banks in France, Ireland, Norway, Sweden and the United Kingdom (as from December 1985), by banks in Belgium, Luxembourg and Germany (as from December 1986) and by banks in Japan (as from March 1987), whether held by non-residents or residents of the reporting country itself.

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1986		1987			1986		1987		
	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	3,461	3,986	3,683	3,969	7,235	1,500	1,616	1,687	1,591	1,816
Other banks	27,828	31,334	33,519	37,041	42,284	21,937	26,822	27,552	32,055	37,372
Other non-residents	28,417	33,318	34,034	35,583	42,947	26,147	27,230	26,914	27,543	33,017
Total	59,706	68,638	71,236	76,593	92,466	49,584	55,668	56,153	61,189	72,205
US dollars										
Liabilities to/claims on:										
Central monetary institutions	35,580	36,785	41,680	43,953	43,662	12,773	11,999	13,041	12,604	13,253
Other banks	303,537	303,920	314,828	323,834	323,341	326,449	327,118	352,259	364,668	380,226
Other non-residents	129,760	131,821	141,360	142,056	144,857	109,573	109,702	107,980	108,027	104,860
Total	468,877	472,526	497,868	509,843	511,860	448,795	448,819	473,280	485,299	498,339
of which:										
United States	131,775	135,358	150,885	153,116	144,374	98,245	102,279	110,161	124,928	126,036
Other currencies										
Deutschmarks	74,188	84,312	84,411	85,034	105,901	74,828	81,128	79,658	82,727	100,864
Swiss francs	36,911	40,114	39,300	37,413	46,128	41,322	45,836	41,841	39,654	46,570
Japanese yen	52,730	61,333	66,156	71,194	88,689	55,171	63,932	68,112	78,680	96,500
Other	43,610	47,545	48,860	50,965	57,040	40,913	46,416	46,401	46,310	54,504
Total	207,439	233,304	238,727	244,606	297,758	212,234	237,312	236,012	247,371	298,438
Liabilities to/claims on:										
Central monetary institutions	18,613	22,070	24,871	26,323	35,050	3,652	4,044	3,953	4,820	5,141
Other banks	156,883	176,320	176,527	177,348	215,060	157,110	174,706	173,426	182,250	220,446
Other non-residents	31,943	34,914	37,329	40,935	47,648	51,472	58,562	58,633	60,301	72,851
Unallocated by currency	4,446	5,519	5,442	4,680	5,652	5,110	6,998	5,783	5,894	6,629
All currencies	740,468	779,987	813,273	835,722	907,736	715,723	748,797	771,228	799,753	875,611
Liabilities to/claims on:										
Central monetary institutions	57,698	62,876	70,284	74,373	86,117	18,036	17,899	18,836	19,160	20,273
Other banks	490,075	514,004	527,352	539,613	582,662	508,853	532,975	556,909	582,719	642,638
Other non-residents	192,695	203,107	215,637	221,736	238,957	188,834	197,923	195,483	197,874	212,700

Country details

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1987		1987	1987		1987	1987		1987		1987	
30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.	
BIS reporting area												
Industrial countries:												
Austria	7,324	7,083	8,217	6,879	6,545	7,593	7,990	7,983	8,894	7,562	7,413	8,150
Belgium	23,416	22,925	28,659	20,921	20,444	25,995	31,845	33,109	39,397	28,175	29,094	33,598
Canada	9,713	9,608	9,251	8,686	8,556	8,135	12,343	11,994	14,221	10,801	10,367	12,041
Denmark	4,148	3,809	5,336	3,679	3,255	4,454	10,181	9,992	11,776	9,458	9,011	10,526
Finland	2,751	3,184	2,979	2,270	2,757	2,325	5,781	6,022	6,791	4,318	4,491	4,972
France	36,295	34,545	40,883	31,967	29,637	35,414	37,547	40,124	44,954	31,306	34,106	37,719
Germany, Federal Republic	52,113	51,253	57,246	50,761	49,737	55,700	28,652	28,545	33,726	28,180	27,949	33,292
Italy	15,565	15,099	18,230	14,041	13,524	16,515	30,803	28,485	35,951	28,633	25,999	33,348
Japan	67,654	77,444	82,351	66,449	75,664	80,465	142,394	150,038	173,689	140,587	147,482	169,558
Luxembourg	20,955	21,892	24,065	19,006	19,858	21,752	14,552	14,483	17,174	13,676	13,423	15,916
Netherlands	21,626	22,875	25,956	17,452	18,268	20,308	17,898	18,269	19,650	15,617	15,198	16,622
Norway	3,497	3,971	4,134	3,038	3,419	3,733	6,469	6,460	7,514	5,789	5,621	6,502
Republic of Ireland	4,432	5,001	5,752	1,852	2,565	2,893	9,092	8,845	9,883	7,572	7,181	7,986
Spain	13,769	16,121	18,133	12,383	14,759	16,405	8,353	9,511	9,250	7,725	8,774	8,383
Sweden	3,508	3,064	2,772	3,139	2,586	2,304	8,036	8,313	8,527	7,002	7,114	6,810
Switzerland	92,311	91,100	104,992	83,968	82,598	94,265	17,079	17,501	18,964	15,197	15,723	16,881
United States	164,782	168,027	164,241	160,059	163,032	157,491	122,605	137,977	141,657	119,486	134,610	137,973
Total industrial countries	543,859	557,001	603,197	506,550	517,204	555,747	511,620	537,651	602,018	481,084	503,556	560,277
Other reporting countries:												
Bahamas	19,822	20,583	22,061	18,882	19,158	20,636	12,602	14,852	14,451	12,052	14,248	13,434
Bahrain	6,075	7,256	8,358	5,544	6,653	7,807	6,856	6,909	8,303	6,503	6,612	8,003
Cayman Islands	19,001	19,702	19,118	17,558	17,708	17,480	19,650	20,534	24,440	18,607	18,864	23,182
Hong Kong	23,650	25,387	27,948	20,849	22,611	24,837	30,680	34,727	34,771	28,856	32,847	32,548
Netherlands Antilles	6,265	6,852	7,300	5,216	5,794	5,910	2,998	2,754	2,595	2,299	1,987	1,933
Singapore	14,587	14,071	13,877	12,881	12,191	11,273	27,071	24,745	24,995	25,956	23,243	23,635
Total BIS area	633,259	650,852	701,859	587,480	601,319	643,690	611,477	642,172	711,573	575,357	601,357	663,012
Non-reporting offshore centres												
Barbados	127	112	154	59	68	103	80	76	93	42	39	49
Bermuda	8,291	7,132	7,968	7,410	6,189	6,889	1,529	1,583	1,877	1,444	1,459	1,712
Lebanon	2,071	2,016	2,080	1,745	1,703	1,695	225	169	209	200	144	178
Liberia	2,886	2,918	3,247	2,727	2,757	3,054	1,347	1,360	1,414	1,254	1,256	1,313
Panama	7,254	7,079	7,641	6,676	6,408	6,751	8,698	7,539	6,237	8,162	7,013	5,441
Vanuatu	31	24	23	27	19	19	108	113	148	52	56	81
Other West Indies	339	381	393	232	272	246	470	696	673	381	604	595
Total	20,999	19,662	21,506	18,876	17,416	18,757	12,457	11,536	10,651	11,535	10,571	9,369
Other developed countries												
Western Europe:												
Cyprus	1,299	1,345	1,325	671	656	560	561	572	622	441	444	453
Greece	3,756	4,446	4,614	2,910	3,444	3,355	5,890	5,703	5,909	5,264	5,085	5,138
Iceland	57	52	79	38	29	60	741	712	842	702	668	786
Malta	967	1,113	1,348	520	639	812	54	82	112	48	69	95
Portugal	1,744	2,111	2,085	1,196	1,503	1,382	4,051	4,140	4,242	3,542	3,635	3,682
Turkey	839	912	901	624	687	626	1,883	1,881	2,008	1,767	1,761	1,880
Yugoslavia	105	287	220	65	237	169	2,527	2,471	2,412	2,366	2,317	2,239
Other	4,089	3,935	3,783	3,452	3,217	2,992	670	560	645	459	336	379
Total other Western Europe	12,856	14,201	14,355	9,476	10,412	9,956	16,377	16,121	16,792	14,589	14,315	14,652
Australia	2,046	2,286	2,749	1,530	1,687	1,858	8,769	8,307	9,284	7,315	6,982	7,475
New Zealand	942	725	970	668	396	584	3,175	3,072	3,271	2,737	2,622	2,749
South Africa	1,606	1,599	1,835	918	927	1,004	8,064	7,860	8,028	7,323	7,130	7,208
Total	17,450	18,811	19,909	12,592	13,422	13,402	36,385	35,360	37,375	31,964	31,049	32,084

Table 14

For notes and definitions see the February Bulletin

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1987			1987			1987			1987		
	30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.	30 June	30 Sept.	31 Dec.
Eastern Europe												
Bulgaria	459	317	256	446	301	241	1,339	1,304	1,392	1,305	1,268	1,349
Czechoslovakia	629	562	784	556	508	716	1,092	1,192	1,452	1,022	1,151	1,382
German Democratic Republic	2,297	2,347	2,682	2,244	2,308	2,638	3,343	3,375	3,634	3,249	3,258	3,449
Hungary	264	284	314	244	265	286	2,659	2,795	3,003	2,613	2,747	2,959
Poland	452	579	673	367	464	549	2,333	2,333	2,511	2,118	2,120	2,314
Romania	435	541	812	414	493	731	728	685	711	519	474	487
USSR	2,778	2,969	3,229	2,501	2,724	3,022	8,341	9,084	9,124	7,152	7,880	7,961
Total	7,314	7,599	8,750	6,772	7,063	8,183	19,835	20,768	21,827	17,978	18,898	19,901
Oil exporting countries												
Middle East(b)	40,103	39,480	41,918	35,021	34,174	33,845	7,722	7,726	8,061	6,469	6,300	6,314
Other:												
Algeria	601	554	539	568	516	506	2,230	2,171	2,254	1,988	1,936	1,981
Indonesia	..	..	..	300	480	339	1,737	1,668	1,623	848	777	797
Nigeria	2,421	2,685	3,048	1,398	1,640	1,851	4,176	4,121	4,586	2,670	2,620	2,944
Venezuela	415	446	378	346	394	287	3,266	3,077	3,076	3,234	3,016	2,991
Other	1,091	1,505	2,045	198	220	573	1,028	1,016	1,047	852	848	885
Total	44,631	44,670	47,928	37,831	37,424	37,401	20,159	19,779	20,647	16,061	15,497	15,912
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	178	156	231	141	115	148	5,102	5,098	5,175	4,947	4,935	4,936
Bolivia	..	..	..	10	9	5	104	94	120	102	92	117
Brazil	830	871	918	714	740	728	12,922	12,921	12,588	12,197	12,194	11,772
Chile	348	442	308	313	412	265	2,205	2,155	2,004	2,022	1,951	1,776
Colombia	372	489	846	331	447	814	683	663	607	648	616	566
Costa Rica	18	25	24	14	20	18	303	278	269	299	274	265
Cuba	..	..	..	17	18	27	319	307	376	278	269	332
Guatemala	12	12	14	10	10	11	39	21	17	38	21	17
Honduras	14	8	8	11	6	4	55	51	51	54	50	50
Jamaica	65	52	60	12	10	12	75	57	56	63	50	49
Mexico	5,577	5,818	5,063	5,385	5,687	4,942	13,059	12,699	12,729	11,787	11,366	10,945
Nicaragua	5	8	3	4	3	2	100	102	111	100	102	102
Paraguay	193	193	193	145	144	108	93	94	104	61	63	68
Peru	55	62	69	38	42	47	643	640	631	594	596	579
Uruguay	259	255	289	241	234	258	311	318	351	215	212	207
Other	221	230	279	111	107	140	80	80	74	70	66	60
Middle East:												
Egypt	3,933	3,641	4,278	3,327	3,033	3,522	958	874	964	579	495	512
Israel	3,528	3,296	3,441	3,150	2,924	2,995	1,170	1,077	1,035	1,070	995	940
Syria	301	367	373	210	273	258	256	138	145	181	103	104
Other	1,987	2,045	2,036	1,547	1,605	1,518	410	434	502	256	258	274
Africa:												
Angola	34	44	66	22	31	52	104	92	91	58	51	45
Botswana	386	518	678	314	416	527	..	..	29	..	..	6
Congo	4	4	4	1	1	1	134	121	126	64	57	53
Ethiopia	72	82	65	43	54	42	43	42	55	4	3	11
Ghana	452	462	509	227	227	239	302	329	332	195	235	229
Ivory Coast	265	283	319	250	269	302	526	506	482	520	498	471
Kenya	1,398	1,271	1,460	428	315	335	436	457	509	154	156	156
Malawi	61	86	92	6	7	7	46	42	38	39	29	25
Mauritius	152	144	149	92	76	79	45	46	48	39	39	39
Sudan	653	688	734	537	573	603	248	189	208	242	180	199
Swaziland	46	57	51	19	25	25	28	20	16	22	16	11
Tanzania	216	213	242	67	73	81	56	53	55	31	30	30
Tunisia	48	147	111	28	128	86	197	206	193	190	201	187
Zaire	107	116	126	92	102	109	144	145	142	143	144	140
Zambia	258	260	321	34	31	49	336	346	355	195	193	194
Zimbabwe	199	224	269	28	30	33	449	441	485	170	162	168
Other	678	831	847	339	463	436	1,341	1,283	1,323	1,176	1,102	1,158
Asia:												
Afghanistan	207	206	257	58	56	68	..	1	..	..	..	..
Bangladesh	336	295	339	244	211	221	100	100	106	82	80	86
Burma	..	..	..	2	1	2	77	52	60	41	17	14
China	2,416	1,880	2,319	2,276	1,758	2,153	618	504	590	546	432	489
India	2,894	2,763	3,162	2,023	1,885	2,182	1,969	1,844	2,271	1,344	1,191	1,509
North Korea	89	15	23	80	13	17	164	165	190	163	162	187
South Korea	866	1,031	959	743	847	918	3,350	3,402	3,554	3,018	3,080	3,194
Macao	29	26	33	25	18	23	40	34	29	34	32	27
Malaysia	1,642	1,762	1,513	1,340	1,407	1,122	2,116	2,029	1,913	1,882	1,881	1,766
Pakistan	1,162	997	1,021	731	553	525	707	629	666	520	459	474
Papua New Guinea	..	..	..	9	1	1	83	83	95	78	79	89
Philippines	615	469	807	397	311	482	1,591	1,706	1,424	1,454	1,569	1,266
Sri Lanka	192	197	223	78	84	92	238	221	223	162	142	130
Taiwan	15,058	15,956	17,808	14,730	15,595	17,441	1,255	1,219	1,901	1,216	1,171	1,855
Thailand	600	640	726	519	535	608	567	539	596	540	512	564
Vietnam	13	13	14	9	9	9	44	43	45	40	40	42
Other	161	126	166	56	53	77	25	28	33	20	22	25
Other	81	85	122	48	53	80	154	104	130	150	99	121
Total	49,286	49,861	53,968	41,626	42,050	44,849	56,420	55,122	56,222	50,087	48,772	48,631
International organisations	2,951	3,397	3,929	1,425	1,543	1,928	3,766	3,903	4,320	3,038	3,282	3,597
Unallocated	37,383	40,870	49,887	35,435	38,892	47,060	10,729	11,113	12,996	9,055	9,138	10,900
Total	813,273	835,722	907,736	742,037	759,129	815,270	771,228	799,753	875,611	715,075	738,564	803,406

(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 following exchange rates:

1986 31 Dec.	£1 = \$1.4837
1987 31 Mar.	£1 = \$1.6042
30 June	£1 = \$1.6125
30 Sept.	£1 = \$1.6290
31 Dec.	£1 = \$1.8870

(b) Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

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-December 1987

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity								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	Unanalysed claims		
BIS reporting area													
Austria	2,029	1,697	140	192	1,385	215	42	70	98	51	168	162	
Belgium/Luxembourg	13,994	12,375	806	813	11,930	1,240	68	51	102	47	556	504	
Denmark	3,548	1,747	191	1,610	2,146	428	115	164	274	83	338	323	
Finland	2,266	1,359	247	660	1,495	209	132	43	49	43	295	291	
France	11,992	9,992	681	1,319	8,571	1,596	270	194	366	247	748	702	
Germany, Federal Republic	3,359	1,525	487	1,347	1,857	192	121	109	126	83	871	845	
Italy	7,031	5,733	430	868	5,606	477	145	79	111	123	490	421	
Netherlands	4,672	2,987	119	1,566	3,468	317	113	83	128	138	425	411	
Republic of Ireland	1,304	514	247	543	736	187	60	75	125	17	104	83	
Spain	2,725	1,378	326	1,021	1,525	315	102	142	249	304	88	66	
Sweden	2,715	1,898	85	732	1,783	396	58	47	23	79	329	323	
Switzerland	4,350	2,895	40	1,415	3,712	266	130	23	45	25	149	130	
Total European area	59,985	44,100	3,799	12,086	44,214	5,838	1,356	1,080	1,696	1,240	4,561	4,261	
Canada	4,063	1,523	174	2,366	2,110	308	130	157	311	383	664	649	
Japan	12,592	10,112	119	2,361	10,229	313	123	187	132	157	1,451	1,447	
United States	27,101	14,707	2,021	10,373	15,889	2,306	800	506	1,093	1,511	4,996	4,814	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Total BIS area	103,741	70,442	6,113	27,186	72,442	8,765	2,409	1,930	3,232	3,291	11,672	11,171	
Offshore banking centres													
Bahamas	1,674	1,387	36	251	1,208	242	57	17	34	92	24	19	
Bahrain	1,791	1,631	11	149	1,532	191	15	6	23	6	18	9	
Barbados	58	—	42	16	11	2	—	4	25	15	1	—	
Bermuda	691	164	42	485	277	260	21	15	53	49	16	—	
Cayman Islands	5,491	4,153	30	1,308	3,776	391	255	74	153	757	85	74	
Hong Kong	9,541	7,086	291	2,164	8,082	319	168	213	230	451	78	47	
Lebanon	40	21	—	19	36	—	—	—	—	—	4	—	
Liberia	721	—	13	708	376	30	64	57	70	113	4	—	
Netherlands Antilles	827	129	4	694	453	42	36	21	47	23	205	179	
Panama	1,523	117	202	1,204	855	160	117	119	96	155	21	—	
Singapore	7,008	6,395	132	481	6,329	225	68	62	94	189	41	32	
West Indies—UK	128	2	13	113	40	40	8	4	15	13	8	—	
Other	17	4	—	13	6	4	2	2	—	—	1	6	
Total	29,510	21,089	816	7,605	22,981	1,906	811	594	842	1,863	513	366	
Other developed countries													
Australia	4,534	954	606	2,974	2,096	442	183	109	319	551	834	817	
Cyprus	504	14	145	345	128	49	53	66	74	119	15	—	
Gibraltar	91	15	6	70	58	4	8	6	8	2	5	—	
Greece	1,693	289	794	610	540	109	217	208	319	164	136	47	
Iceland	359	191	36	132	183	38	9	11	25	42	51	51	
Liechtenstein	317	19	—	298	219	34	13	9	11	25	6	—	
Malta	49	13	—	36	30	6	4	6	2	—	1	—	
Monaco	26	17	—	9	21	2	—	—	—	—	3	—	
New Zealand	1,374	92	225	1,057	596	40	100	89	164	153	232	223	
Norway	2,759	1,291	104	1,364	1,347	272	202	206	257	202	273	268	
Portugal	787	76	485	226	175	53	108	132	194	92	33	26	
South Africa	4,442	1,787	1,762	893	2,232	260	298	817	226	506	103	74	
Turkey	944	159	562	223	345	130	149	64	132	124	—	—	
Yugoslavia	1,415	343	840	232	225	89	175	164	283	472	7	—	
Other	—	—	—	—	—	—	—	—	—	—	—	10	
Total	19,294	5,260	5,565	8,469	8,195	1,528	1,519	1,887	2,014	2,452	1,699	1,516	
Eastern Europe													
Bulgaria	411	99	291	21	155	75	58	77	43	—	3	—	
Czechoslovakia	319	129	143	47	168	38	68	15	15	15	—	—	
German Democratic Republic	981	513	421	47	336	102	398	42	94	9	—	—	
Hungary	602	206	370	26	211	66	66	43	91	89	36	25	
Poland	1,276	168	1,059	49	206	108	260	200	351	147	4	—	
Romania	502	41	421	40	77	70	106	85	147	15	2	—	
USSR	3,117	366	2,585	166	1,093	243	566	398	457	353	7	—	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Total	7,208	1,522	5,290	396	2,246	702	1,522	860	1,198	628	52	25	
Oil exporting countries													
Middle East:													
Iran	92	34	15	43	66	19	—	—	—	—	7	—	
Iraq	719	196	155	368	243	94	119	121	104	36	2	—	
Kuwait	915	683	—	232	823	19	8	19	9	2	35	—	
Oman	753	90	621	42	160	62	92	108	159	134	38	—	
Qatar	142	15	4	123	117	4	2	4	4	9	2	—	
Saudi Arabia	845	280	8	557	672	43	34	19	26	34	17	—	
United Arab Emirates	442	197	119	126	334	32	15	8	11	28	14	—	
Other:													
Algeria	832	353	200	279	125	94	109	92	162	181	69	62	
Ecuador	864	95	711	58	285	62	113	104	74	225	1	—	
Gabon	111	—	109	2	15	8	17	17	28	26	—	—	
Indonesia	1,391	32	955	404	330	70	219	155	328	264	25	—	
Nigeria	2,981	148	2,557	276	676	400	645	430	426	366	38	—	
Trinidad and Tobago	109	1	68	40	17	8	17	15	32	9	11	9	
Venezuela	2,625	595	1,368	662	498	157	251	119	283	1,317	—	—	
Other	85	85	—	—	85	—	—	—	—	—	—	38	
Total	12,906	2,804	6,890	3,212	4,446	1,072	1,641	1,211	1,646	2,631	259	109	

(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 8870.

(b) Including any overdue repayment of loans.

(c) For a reconciliation of the totals of outward risk transfers and inward risk transfers, see footnote (c) on second half of table.

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 CMLs)	Other		
68	766	..	334	151	111	72	8	75
6,776	2,234	15	1,166	617	111	438	298	340
115	1,342	17	621	59	19	543	123	55
42	1,874	—	494	97	123	274	—	183
2,163	9,737	45	2,932	930	757	1,245	283	1,191
438	4,142	8	2,340	938	15	1,387	125	987
436	5,899	11	949	655	28	266	38	509
1,170	3,163	34	2,455	904	75	1,476	311	432
242	1,285	28	500	126	138	236	11	108
285	1,185	..	466	135	140	191	21	185
108	808	17	1,466	279	79	1,108	15	194
543	3,970	11	2,095	1,219	2	874	228	862
12,386	36,405	186	15,818	6,110	1,598	8,110	1,461	5,121
353	2,897	11	2,023	613	217	1,193	94	711
728	37,851	..	2,351	1,213	6	1,132	117	2,219
11,154	30,311	100	12,937	2,606	481	9,850	564	3,966
24,621	107,464	297	33,129	10,542	2,302	20,285	2,236	12,017
1,361	64	—	113	88	4	21	74	11
653	404	—	192	150	—	42	26	30
17	..	—	42	—	2	40	38	2
81	83	—	747	118	23	606	130	42
5,014	60	..	455	13	—	442	177	—
7,295	1,619	6	1,693	402	100	1,191	364	172
..	11	—	17	8	—	9	6	—
276	26	—	51	—	—	51	42	2
459	136	..	362	32	2	328	298	170
576	98	..	498	—	53	445	342	4
5,770	317	..	515	253	85	177	75	104
89	..	—	15	—	2	13	2	2
11	..	143	—	—	—	—	—	—
21,613	2,818	149	4,700	1,064	271	3,365	1,574	539
355	5,059	75	2,210	270	274	1,666	151	689
181	..	—	100	26	40	34	25	2
45	..	—	25	15	2	8	4	—
283	538	..	228	45	26	157	38	40
11	..	—	74	38	11	25	—	13
157	58	—	45	—	—	45	21	—
9	..	—	8	2	—	6	—	—
..	..	—	2	—	—	2	—	28
238	340	..	515	51	87	377	89	94
483	530	26	900	111	247	542	28	49
138	540	..	200	23	126	51	2	23
881	355	..	751	121	434	196	508	302
208	15	—	379	98	219	62	196	4
355	28	..	113	69	19	25	4	—
..	47	14	—	—	—	—	—	—
3,344	7,510	115	5,550	869	1,485	3,196	1,066	1,244
58	..	—	123	20	75	28	57	—
25	36	—	155	64	87	4	4	6
94	..	—	266	88	170	8	26	—
..	13	—	34	23	9	2	—	6
236	..	—	40	12	28	—	—	—
225	..	—	32	—	32	—	30	—
545	132	—	570	64	504	2	170	26
..	37	—	—	—	—	—	—	—
1,183	218	—	1,220	271	905	44	287	38
25	6	..	60	34	9	17	13	4
485	..	—	311	75	85	151	230	8
49	355	—	143	92	2	49	9	38
549	..	—	321	138	106	77	245	—
79	43	—	136	17	102	17	4	8
94	381	—	226	43	2	181	53	30
117	319	—	249	91	9	149	57	19
334	13	..	125	69	13	43	47	19
19	19	—	70	9	25	36	8	4
91	..	—	55	—	55	—	53	—
817	160	—	700	36	466	198	306	11
1,379	..	—	242	115	108	19	91	2
51	..	—	25	10	2	13	8	2
60	..	—	106	72	13	21	21	—
..	46	..	8	4	4	—	2	—
4,149	1,342	—	2,777	805	1,001	971	1,147	145

BIS reporting area

Austria	75
Belgium/Luxembourg	340
Denmark	55
Finland	183
France	1,191
Germany, Federal Republic	987
Italy	509
Netherlands	432
Republic of Ireland	108
Spain	185
Sweden	194
Switzerland	862
Total European area	5,121

Canada	711
Japan	2,219
United States	3,966
Other	—

Total BIS area

Offshore banking centres

Bahamas	11
Bahrain	30
Barbados	2
Bermuda	42
Cayman Islands	—
Hong Kong	172
Lebanon	—
Liberia	2
Netherlands Antilles	170
Panama	4
Singapore	104
West Indies—UK	2
Other	—

Total

Other developed countries

Australia	689
Cyprus	2
Gibraltar	—
Greece	40
Iceland	13
Liechtenstein	—
Malta	—
Monaco	28
New Zealand	94
Norway	49
Portugal	23
South Africa	302
Turkey	4
Yugoslavia	—
Other	—

Total

Eastern Europe

Bulgaria	—
Czechoslovakia	6
German Democratic Republic	—
Hungary	6
Poland	—
Romania	—
USSR	26
Other	—

Total

Oil exporting countries

Middle East:	—
Iran	4
Iraq	8
Kuwait	38
Oman	—
Qatar	8
Saudi Arabia	30
United Arab Emirates	19

Other:

Algeria	19
Ecuador	4
Gabon	—
Indonesia	11
Nigeria	2
Trinidad and Tobago	2
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-December 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	4,206	1,017	2,285	904	1,108	291	291	208	515	1,793	—	—	
Bolivia	109	13	70	26	104	2	2	—	—	—	1	—	
Brazil	9,673	2,353	5,533	1,787	3,629	687	955	919	1,606	1,864	13	13	
Chile	1,725	655	904	166	455	83	117	208	298	562	2	—	
Colombia	715	95	394	226	243	58	96	92	151	70	5	—	
Costa Rica	208	46	153	9	77	11	43	8	38	23	8	8	
Cuba	226	32	183	11	166	9	11	17	11	11	1	—	
Guatemala	55	4	43	8	28	9	9	4	2	2	1	—	
Honduras	106	4	62	40	87	9	4	—	—	4	2	—	
Jamaica	42	4	25	13	19	—	2	—	4	17	—	—	
Mexico	8,773	2,856	4,168	1,749	2,055	343	791	494	562	4,421	107	102	
Nicaragua	83	7	70	6	56	2	4	—	13	8	—	—	
Paraguay	96	—	49	47	28	9	21	17	17	4	—	—	
Peru	670	139	442	89	464	25	45	40	70	26	—	—	
Uruguay	360	17	298	45	140	15	43	13	19	130	—	—	
Other	69	6	36	27	35	6	6	6	6	8	2	—	
Middle East:													
Egypt	730	170	143	417	274	64	85	87	113	98	9	—	
Israel	317	209	36	72	202	40	23	17	19	8	8	—	
Jordan	300	45	202	53	92	26	34	34	45	66	3	—	
Syria	102	91	—	11	81	9	11	—	—	—	1	—	
Yemen, Arab Republic	32	9	2	21	18	6	2	4	2	—	—	—	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Africa:													
Angola	74	1	26	47	32	8	15	11	6	2	—	—	
Botswana/Lesotho	23	5	9	9	9	—	2	2	6	4	—	—	
Cameroon	72	8	17	47	11	8	13	21	6	9	4	—	
Congo	85	2	55	28	26	9	17	9	17	6	—	—	
Ethiopia	60	—	19	41	11	2	6	13	15	13	—	—	
Ghana	230	45	162	23	108	40	45	15	15	4	3	—	
Ivory Coast	347	7	283	57	87	30	68	42	60	53	7	—	
Kenya	364	21	249	94	49	34	55	38	66	115	7	—	
Malawi	28	4	15	9	11	2	2	—	6	8	1	—	
Mauritius	28	4	9	15	4	—	4	6	6	2	—	—	
Morocco	425	55	317	53	151	32	47	45	57	89	4	—	
Mozambique	60	34	17	9	15	—	41	4	—	—	—	—	
Senegal	19	—	19	—	5	—	4	—	6	—	—	—	
Sudan	121	23	79	19	75	11	9	2	19	—	3	—	
Tunisia	85	23	43	19	75	6	6	9	19	—	—	—	
Zaire	79	—	51	28	32	6	6	8	34	6	14	13	
Zambia	302	18	276	8	185	15	13	13	13	4	—	—	
Zimbabwe	306	18	226	62	79	49	57	19	15	6	5	—	
Other	267	17	155	95	109	18	42	46	25	22	5	—	
Asia:													
Bangladesh	25	—	23	2	5	2	6	4	6	2	—	—	
Burma	60	—	34	26	6	4	15	8	16	11	—	—	
China	411	70	113	228	128	19	49	38	43	108	26	23	
India	1,479	223	613	643	177	77	140	151	364	515	55	47	
North Korea	125	100	19	6	30	2	9	9	34	40	1	—	
South Korea	2,040	368	496	1,176	547	334	276	202	304	342	35	30	
Macao	159	140	—	19	151	—	2	2	4	—	—	—	
Malaysia	949	130	504	315	213	51	89	83	191	157	165	136	
Pakistan	294	43	138	113	64	25	57	60	53	15	20	—	
Papua New Guinea	106	1	60	45	13	4	17	19	38	15	—	—	
Philippines	1,500	315	896	289	347	91	87	94	451	415	15	8	
Sri Lanka	83	27	13	43	32	6	13	15	8	8	1	—	
Taiwan	693	391	98	204	559	23	32	21	13	43	2	—	
Thailand	145	47	19	79	62	15	36	4	9	15	4	—	
Other	59	5	29	25	26	8	6	4	9	6	—	—	
Total	39,700	9,917	20,180	9,603	12,731	2,632	3,920	3,223	5,463	11,190	541	380	
Unallocated by country	39	10	2	27	18	—	2	2	—	4	13	18	
International institutions	1,517	—	—	1,517	187	113	64	57	309	134	653	640	
Total	213,915	111,044	44,856	58,015	123,246	16,718	11,888	9,764	14,704	22,182	15,413	14,225	

(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 = \$1.8870.

(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	61,239	9,763
(ii) Inward risk transfers to and net local currency claims on countries shown in table	125,920	14,319 (inward risk transfers only)
Difference (ii) - (i)	64,681	4,556
Less net local currency claims	28,529	—
	36,152	—
The difference comprises:		
Outward risk transfers from United Kingdom	54,839	10,936
Less inward risk transfers to United Kingdom	18,687	6,380

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 CMLs)	Other			
87	166	—	130	75	19	36	11	2
1,172	1,344	—	732	128	238	366	174	4
75	11	—	125	72	30	23	—	—
100	—	—	106	36	30	40	19	—
21	—	—	—	—	—	—	—	—
25	—	—	—	—	—	—	—	—
—	—	—	62	2	43	17	9	—
—	—	—	6	—	—	6	—	—
8	104	—	8	6	—	2	2	—
894	426	—	425	66	204	155	79	4
—	—	—	2	—	—	—	—	—
28	—	—	6	—	2	4	4	—
53	—	—	43	28	13	2	17	—
11	—	—	32	2	—	30	—	—
73	69	—	53	24	8	21	2	—
481	157	—	449	96	189	164	268	6
51	108	—	98	84	6	8	8	17
134	249	—	172	6	162	4	98	8
—	—	—	13	11	—	2	2	—
—	—	—	11	5	—	6	—	—
26	—	—	2	2	—	—	—	—
62	—	—	34	—	26	8	9	—
19	—	—	23	6	—	17	—	—
25	—	—	70	—	64	6	58	—
72	—	—	15	—	9	6	13	—
47	—	—	30	9	8	13	6	—
58	—	—	62	15	36	11	26	—
38	—	—	21	8	4	9	—	—
287	13	—	160	51	60	49	85	8
13	—	—	6	4	2	—	—	—
—	—	—	25	5	9	11	—	—
164	—	—	26	24	2	—	2	—
—	—	—	11	—	11	—	8	—
—	—	—	—	—	—	—	—	—
—	—	—	6	4	2	—	4	—
—	—	—	30	28	2	—	2	—
21	—	—	11	2	—	9	2	—
—	—	—	43	5	32	6	—	—
157	—	—	306	26	106	174	36	2
200	146	—	99	51	26	22	16	6
—	—	—	9	1	8	—	—	2
58	—	—	15	11	4	—	4	—
126	781	—	2,344	191	1,300	853	1,795	111
576	1,349	—	598	132	196	270	332	36
—	—	—	13	11	—	2	—	—
504	872	—	532	119	45	368	23	91
100	—	—	15	2	2	11	2	—
81	192	—	253	51	121	81	32	8
68	151	—	285	23	211	51	153	15
—	—	—	19	2	4	13	—	—
68	42	—	11	3	2	6	—	—
43	—	—	49	15	23	11	23	—
196	121	—	68	44	9	15	—	—
51	160	—	160	79	15	66	4	8
35	51	12	37	6	31	—	23	—
6,308	6,512	12	7,861	1,571	3,316	2,974	3,351	330
32	13	3	106	—	2	104	102	—
—	43	23	79	—	—	79	—	6
61,239	125,920	599	55,422	15,122	9,282	31,018	9,763	14,319

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, Arab Republic
Other

Africa:

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

Asia:

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

Total

Unallocated by country

International institutions

Total

£ millions

	1986				1987			
	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with:								
Banks etc	3,981	3,170	3,162	3,214	3,648	3,231	3,574	4,895
Local authorities	3	2	2	2	2	—	—	—
Treasury bills	430	375	497	714	693	1,067	1,129	1,758
Total banking and money-market assets	4,414	3,547	3,661	3,930	4,343	4,298	4,703	6,653
Non-interest-bearing notes	797	745	732	456	587	766	727	729
British government stocks(a)	4,538	4,883	4,965	5,199	5,307	5,859	7,140	6,569
Total	9,749	9,175	9,358	9,585	10,237	10,923	12,570	13,951
Held by								
European Community	393	370	367	891	656	472	451	626
Other developed countries (including Offshore banking centres)	2,214	2,227	2,003	1,540	1,993	3,160	3,466	4,196
Eastern Europe	196	141	123	152	123	195	156	169
Oil exporting countries	3,283	3,126	3,320	3,720	4,023	3,689	4,757	5,354
Other developing countries	956	986	1,098	1,018	1,042	1,132	1,180	1,180
International organisations (excluding IMF)	2,699	2,313	2,444	2,260	2,386	2,259	2,552	2,407
Unallocated	8	12	3	4	14	16	8	19
Banking and money-market liabilities to other holders								
Deposits with banks placed by:								
Banks	17,457	16,862	17,259	18,756	19,533	20,787	22,738	22,408
Non-banks	16,983	17,548	17,863	18,270	19,606	20,159	20,706	21,699
Treasury bills	162	206	177	133	144	144	124	194
Total	34,602	34,616	35,299	37,159	39,283	41,090	43,568	44,301
Held by								
European Community	12,186	11,921	11,827	12,511	13,162	13,170	13,974	13,908
Offshore banking centres	4,320	4,258	4,400	5,068	5,661	6,514	7,304	7,017
Other developed countries	9,827	9,999	10,509	10,802	11,322	12,083	13,032	13,604
Eastern Europe	182	160	107	149	107	143	174	132
Oil exporting countries	3,666	3,640	3,546	3,680	3,861	3,888	3,791	3,964
Other developing countries	3,599	3,705	3,947	3,867	4,033	4,098	4,088	4,198
Unallocated	822	933	963	1,082	1,137	1,194	1,205	1,478
Loans, advances and balances								
Claims on:								
Central monetary institutions	302	352	380	463	484	578	508	556
Other banks	11,133	12,246	13,440	14,005	15,956	16,252	18,935	19,077
Non-banks	6,550	6,548	6,816	6,939	7,335	7,465	7,433	7,868
Total	17,985	19,146	20,636	21,407	23,775	24,295	26,876	27,501
Claims on								
European Community	7,896	8,383	8,730	9,067	10,088	10,436	11,417	11,607
Offshore banking centres	2,468	2,420	2,444	2,807	2,980	3,064	3,742	3,353
Other developed countries	4,838	5,315	6,337	6,200	7,194	6,967	7,691	8,330
Eastern Europe	307	344	381	365	370	469	443	448
Oil exporting countries	663	640	641	689	738	729	824	922
Other developing countries	823	1,018	1,091	1,313	1,421	1,448	1,462	1,623
International organisations (excluding IMF)	464	443	449	378	377	371	319	313
Unallocated	526	583	563	588	607	811	978	905
Bills and acceptances								
ECGD-guaranteed paper	6,137	6,084	6,065	6,027	5,930	5,812	5,654	5,509
Other bills and acceptances	3,129	2,569	2,589	3,768	2,813	2,384	2,752	2,966
Total	9,266	8,653	8,654	9,795	8,743	8,196	8,406	8,475
Claims on								
European Community	1,267	1,100	974	1,171	906	684	866	954
Offshore banking centres	914	862	912	1,035	902	839	845	813
Other developed countries	2,161	1,954	1,904	2,607	2,090	1,663	1,736	2,138
Eastern Europe	789	729	714	776	664	683	704	571
Oil exporting countries	1,561	1,624	1,753	1,780	1,827	1,804	1,797	1,579
Other developing countries	2,484	2,293	2,286	2,339	2,275	2,420	2,372	2,341
Unallocated	90	91	111	87	79	103	86	79
Securities								
Claims on								
European Community	1,092	1,086	1,068	1,103	1,068	1,121	1,084	1,075
Offshore banking centres	81	101	85	90	104	132	130	128
Other developed countries	743	906	814	760	803	807	782	822
Eastern Europe	—	—	—	—	—	—	—	2
Oil exporting countries	11	11	8	8	8	8	8	8
Other developing countries	76	70	79	69	62	59	65	57
International organisations (excluding IMF)	90	83	93	66	64	80	62	70
Unallocated	161	139	103	121	75	125	148	126
Total	2,254	2,396	2,250	2,217	2,184	2,332	2,280	2,288

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

Table 16

For notes and definitions see the February Bulletin

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 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	4,897	1,375	1,684	16,193
	27,039	5,792	1,544	1,891	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	5,792	1,606	1,778	25,189
Sept.	34,808	5,792	1,555	1,697	25,764
Oct.	41,399	5,792	1,468	1,698	32,441
Nov.	41,281	5,792	1,342	1,628	32,519
Dec.	44,326	5,792	1,229	1,579	35,726
1988 Jan.	43,093	5,792	1,128	1,584	34,589
Feb.	42,927				
Mar.	46,640				
	47,519				
Apr.	47,857				

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

\$ millions

At end of period	Official dept					Total official debt	Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt		HMG long-term debt	Other public sector borrowing				
		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	290	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	—	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	—	2,985	7,486	739	12,146	698	12,844
1983	—	848	—	2,840	7,673	597	11,958	681	12,639
1984	—	368	360	2,688	7,561	306	11,283	618	11,901
1985	—	2,686	493	2,540	8,700	218	14,637	489	15,126
1986 July	—	2,653	454	2,544	9,354	196	15,201	399	15,600
Aug.	—	2,653	452	2,541	9,392	197	15,235	399	15,634
Sept.	—	6,653	437	2,541	9,290	195	19,116	387	19,503
Oct.	—	6,653	434	2,541	9,560	192	19,380	387	19,767
Nov.	—	6,653	427	2,542	9,638	188	19,448	379	19,827
Dec.	—	6,653	424	2,419	9,647	182	19,325	375	19,700
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	367	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
Aug.	—	6,602	366	2,436	10,009	156	19,569	32	19,601
Sept.	—	6,602	352	2,439	10,038	152	19,583	32	19,615
Oct.	—	6,602	349	2,437	10,007	154	19,549	32	19,581
Nov.	—	6,602	287	2,440	10,106	149	19,584	32	19,616
Dec.	—	6,602	198	2,315	9,806	148	19,069	32	19,101
1988 Jan.	—	6,567	67	2,322	9,128	130	18,214	32	18,246

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-January 1988 valued on the same basis as the official reserves was \$17,843 million.

18 Foreign exchange and international interest rates

Effective exchange rate indices and gold price

1975 average = 100; gold price US \$ per fine ounce

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemarks	Japanese yen	London gold price (at 3 p.m. fixing)
Annual average										
1983	83.2	124.8	92.4	151.2	69.6	51.2	117.1	127.5	148.4	423.27
1984	78.6	134.7	89.5	144.6	65.5	47.9	113.5	124.0	156.8	360.39
1985	78.3	140.7	90.1	143.2	66.1	45.1	114.0	123.8	160.7	317.33
1986	72.8	114.8	95.7	161.3	70.1	46.9	126.6	137.3	203.6	368.00
1987	72.6	101.2	100.2	173.8	71.8	47.6	135.6	147.7	220.0	446.53
Last working day										
1983	82.9	129.2	89.4	151.0	66.2	49.1	114.6	124.8	156.9	381.50
1984	73.0	145.0	88.6	138.9	63.5	46.8	109.9	120.0	155.2	308.30
1985	77.9	125.3	92.9	152.0	70.2	45.4	121.5	131.9	177.6	327.00
1986	69.2	107.9	98.6	168.6	71.1	48.8	132.9	145.3	207.3	390.90
1987	75.8	90.5	102.2	185.7	73.4	47.9	140.9	152.8	247.7	486.50
1988 Jan.	74.3	94.4	100.8	179.8	72.2	47.1	138.3	149.6	241.0	458.00
Feb.	74.7	94.5	100.6	177.1	71.6	47.0	137.9	149.2	240.4	426.15
Mar.	78.1	92.2	100.7	177.5	71.6	46.7	138.2	149.2	245.8	456.95
Fridays										
1987 Dec. 4	75.8	95.5	101.4	181.0	72.4	47.4	139.0	151.0	231.9	486.25
" 11	76.1	93.8	101.5	182.3	72.6	47.6	139.5	151.5	237.0	493.50
" 18	75.5	93.3	101.5	182.7	72.8	47.7	139.5	151.4	240.1	481.00
" 24(a)	75.6	93.1	101.4	182.8	72.8	47.7	139.4	151.2	241.6	483.75
" 31(a)	75.8	90.5	102.2	185.7	73.4	47.9	140.9	152.8	247.7	486.50
1988 Jan. 8	75.3	94.1	101.2	180.8	72.6	47.6	139.1	150.8	236.6	483.90
" 15	74.7	95.1	100.9	179.9	72.3	47.5	138.4	149.8	236.2	480.30
" 22	74.7	94.3	100.8	180.8	72.2	47.2	138.1	149.5	240.8	476.20
" 29	74.3	94.4	100.8	179.8	72.2	47.1	138.3	149.6	241.0	458.00
Feb. 5	74.2	95.0	100.4	177.8	71.8	47.0	137.8	149.0	239.9	441.70
" 12	74.1	95.7	100.3	177.1	71.7	46.9	137.5	148.9	237.0	443.60
" 19	74.3	95.4	100.2	177.3	71.6	46.9	137.6	148.8	238.4	442.90
" 26	74.7	94.5	100.6	177.3	71.7	47.0	137.9	149.2	240.6	430.45
Mar. 4	74.8	94.5	100.5	176.0	71.7	46.9	137.8	149.1	239.5	431.80
" 11	77.4	93.3	100.9	178.0	71.7	46.9	138.4	150.0	240.4	441.80
" 18	76.9	93.3	100.4	175.9	71.2	46.6	137.5	148.9	240.2	442.85
" 25	76.7	93.2	100.4	176.2	71.4	46.7	137.7	149.0	244.5	451.80
" 31(a)	78.1	92.2	100.7	177.5	71.6	46.7	138.2	149.2	245.8	456.95

(a) Thursday.

Exchange rates against sterling and US dollars

Middle-market telegraphic transfer rates as recorded by the Bank of England during the late afternoon

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemarks		Japanese yen	
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average															
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2.30161	1,520.19	4.3251	2.8558	3.8701	2.5551	359.93	237.43
1984	1.3364	76.96	57.78	3.1301	2.3507	11.6349	8.7399	2.339.14	1,757.10	4.2738	3.2103	3.7906	2.8470	316.80	237.55
1985	1.2976	76.34	59.31	3.1550	2.4543	11.5494	8.9758	2.462.69	1,907.28	4.2678	3.3171	3.7843	2.9407	307.08	238.30
1986	1.4672	65.47	44.63	2.6350	1.7963	10.1569	6.9222	2.185.67	1,489.75	3.5901	2.4470	3.1828	2.1694	246.80	168.33
1987	1.6393	61.12	37.35	2.4394	1.4917	9.8369	6.0107	2.122.67	1,296.65	3.3141	2.0257	2.9413	1.7977	236.50	144.67
Last working day															
1983	1.4520	80.70	55.58	3.1652	2.1800	12.0880	8.3250	2.397.25	1,651.00	4.4417	3.0590	3.9515	2.7215	336.27	231.60
1984	1.1580	73.17	63.19	3.0137	2.6025	11.1717	9.6475	2.238.42	1,933.00	4.1255	3.5625	3.6535	3.1550	291.30	251.55
1985	1.4455	72.40	50.08	2.9770	2.0595	10.8485	7.5050	2.412.54	1,669.00	3.4198	2.7540	3.5299	2.4420	289.39	200.20
1986	1.4837	59.38	40.02	2.3910	1.6115	9.4549	6.3725	1.985.19	1,338.00	3.2226	2.1720	2.8524	1.9225	234.72	158.20
1987	1.8870	61.99	32.85	2.3955	1.2695	10.0341	5.3175	2,187.03	1,159.00	3.3296	1.7645	2.9607	1.5690	228.33	121.00
1988 Jan.	1.7700	61.97	35.01	2.4169	1.3655	10.0023	5.6510	2,186.39	1,235.25	3.3320	1.8825	2.9683	1.6770	226.21	127.80
Feb.	1.7730	62.53	35.27	2.4654	1.3905	10.1371	5.7175	2,205.61	1,244.00	3.3607	1.8955	2.9937	1.6885	227.51	128.32
Mar.	1.8845	65.32	34.66	2.5742	1.3660	10.5899	5.6195	2,313.22	1,227.50	3.5042	1.8595	3.1249	1.6582	233.90	124.12
Fridays															
1987 Dec. 4	1.7975	62.62	34.84	2.4509	1.3635	10.1604	5.6525	2,210.92	1,230.00	3.3703	1.8750	2.9955	1.6665	238.65	132.77
" 11	1.8345	62.83	34.25	2.4467	1.3337	10.1787	5.5485	2,212.86	1,206.25	3.3736	1.8390	2.9994	1.6350	236.14	128.72
" 18	1.8275	62.31	34.09	2.4214	1.3250	10.0777	5.5145	2,190.71	1,198.75	3.3507	1.8335	2.9783	1.6297	231.91	126.90
" 24(a)	1.8335	62.52	34.10	2.4243	1.3222	10.0934	5.5050	2,194.70	1,197.00	3.3590	1.8320	2.9859	1.6285	231.02	126.00
" 31(a)	1.8870	61.99	32.85	2.3955	1.2695	10.0341	5.3175	2,187.03	1,159.00	3.3296	1.7645	2.9607	1.5690	228.33	121.00
1988 Jan. 8	1.8055	62.39	34.55	2.4383	1.3505	10.0711	5.5780	2,191.42	1,213.75	3.3510	1.8560	2.9818	1.6515	233.54	129.35
" 15	1.7722	62.19	35.09	2.4297	1.3710	10.0439	5.6675	2,180.69	1,230.50	3.3436	1.8867	2.9782	1.6805	231.36	130.55
" 22	1.7820	62.33	34.98	2.4169	1.3563	10.0571	5.6437	2,192.30	1,230.25	3.3528	1.8815	2.9838	1.6744	227.60	127.72
" 29	1.7700	61.97	35.01	2.4169	1.3655	10.0023	5.6510	2,186.39	1,235.25	3.3320	1.8825	2.9683	1.6770	226.21	127.80
Feb. 5	1.7545	62.28	35.50	2.4388	1.3900	10.0480	5.7270	2,190.93	1,248.75	3.3423	1.9050	2.9777	1.6972	226.24	128.95
" 12	1.7405	62.28	35.78	2.4457	1.4052	10.0575	5.7785	2,193.46	1,260.25	3.3444	1.9215	2.9771	1.7105	228.09	131.05
" 19	1.7490	62.48	35.72	2.4486	1.4000	10.0900	5.7690	2,198.49	1,257.00	3.3520	1.9165	2.9864	1.7075	226.01	129.22
" 26	1.7720	62.56	35.30	2.4622	1.3895	10.1287	5.7160	2,205.25	1,244.50	3.3597	1.8960	2.9929	1.6890	227.26	128.25
Mar. 4	1.7715	62.67	35.38	2.4828	1.4015	10.1418	5.7250	2,209.95	1,247.50	3.3658	1.9000	2.9986	1.6927	228.29	128.87
" 11	1.8535	64.48	34.79	2.5430	1.3720	10.4713	5.6495	2,284.44	1,232.50	3.4623	1.8680	3.0790	1.6612	235.99	127.32
" 18	1.8222	64.57	35.43	2.5556	1.4025	10.4886	5.7560	2,285.49	1,254.25	3.4686	1.9035	3.0872	1.6942	233.93	128.38
" 25	1.8345	64.46	35.14	2.5463	1.3880	10.4475	5.6950	2,278.45	1,242.00	3.4589	1.8855	3.0783	1.6780	230.36	125.57
" 31(a)	1.8845	65.32	34.66	2.5742	1.3660	10.5899	5.6195	2,313.22	1,227.50	3.5042	1.8595	3.1249	1.6582	233.90	124.12

(a) Thursday.

Table 18

For notes and definitions see the February Bulletin

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	Dollar euro-commercial paper (3 months)	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/premium -		Local authority deposits	Interbank sterling market
								US\$	Cents	Per cent per annum	and Eurodollar deposits in London (columns 4+9-6) (columns 5+9-6)	
	Per cent per annum									Per cent per annum		
	1	2	3	4	5	6	7	8	9			
Last working day												
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	5.91	8.91	8.75	8.94	8.91	7.25	1.8870	-0.64	-1.36	0.33	0.30	
1988 Jan.	5.84	8.75	8.47	8.75	8.78	6.81	6.83	1.7700	-0.82	-1.85	0.09	0.12
Feb.	5.75	9.34	9.01	9.31	9.47	6.88	6.71	1.7730	-1.11	-2.50	-0.07	0.09
Mar.	5.82	8.56	8.36	8.63	8.59	6.81	6.80	1.8845	-0.74	-1.57	0.25	0.21
Fridays												
1987 Sept. 4	6.36	10.22	9.83	10.12	10.22	7.37	7.21	1.6545	-1.13	-2.73	0.02	0.12
" 11	6.53	10.16	10.02	10.00	10.16	7.56	7.45	1.6557	-0.98	-2.37	0.07	0.23
" 18	6.55	10.00	9.89	10.00	9.97	7.56	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	7.58	1.6397	-0.96	-2.34	0.16	0.20
Oct. 2	6.89	10.12	10.03	10.37	10.22	8.25	8.20	1.6220	-0.75	-1.85	0.12	0.27
" 9	6.89	10.23	10.06	10.06	10.44	8.75	8.72	1.6495	-0.59	-1.43	-0.12	0.26
" 16	7.40	10.28	10.06	10.12	10.34	9.19	9.12	1.6645	-0.40	-0.96	-0.03	0.19
" 23	5.45	9.66	9.24	9.31	9.59	7.56	7.58	1.6605	-0.80	-1.93	-0.18	0.10
" 30	5.19	9.31	8.98	9.00	9.34	7.62	7.53	1.7230	-0.67	-1.56	-0.18	0.16
Nov. 6	5.78	8.91	8.59	8.75	8.91	7.25	7.09	1.7870	-0.69	-1.54	-0.04	0.12
" 13	5.97	8.98	8.72	8.88	8.94	7.38	7.33	1.7665	-0.70	-1.59	-0.09	-0.03
" 20	5.79	8.94	8.68	8.94	8.95	7.38	7.37	1.7867	-0.64	-1.43	0.13	0.14
" 27	5.86	8.97	8.62	8.94	8.97	7.69	7.64	1.8060	-0.56	-1.24	0.01	0.04
Dec. 4	5.42	8.66	8.23	8.56	8.59	7.75	7.68	1.7975	-0.37	-0.82	-0.01	0.02
" 11	6.05	8.59	8.36	8.56	8.59	8.19	8.14	1.8345	-0.17	-0.37	-	0.03
" 18	6.07	8.91	8.49	8.88	8.91	8.06	8.01	1.8275	-0.37	-0.81	0.01	0.04
" 24(a)	5.92	8.91	8.49	8.88	8.97	7.88	7.82	1.8335	-0.38	-0.83	0.17	0.26
" 31(a)	5.91	8.91	8.75	8.94	8.91	7.25	7.28	1.8870	-0.64	-1.36	0.33	0.30
1988 Jan. 8	5.97	9.03	8.55	9.06	9.09	7.31	7.19	1.8055	-0.74	-1.64	0.11	0.14
" 15	6.02	9.00	8.55	8.81	9.03	7.19	7.18	1.7722	-0.75	-1.69	-0.07	0.15
" 22	5.99	8.75	8.49	8.81	8.78	7.06	7.03	1.7820	-0.73	-1.64	0.11	0.08
" 29	5.84	8.75	8.47	8.75	8.78	6.81	6.83	1.7700	-0.82	-1.85	0.09	0.12
Feb. 5	5.83	9.31	9.04	9.00	9.13	6.75	6.76	1.7545	-1.02	-2.33	-0.08	0.05
" 12	5.89	9.38	9.01	9.44	9.41	6.63	6.58	1.7405	-1.14	-2.62	0.19	0.16
" 19	5.85	9.31	9.01	9.31	9.41	6.81	6.77	1.7490	-1.05	-2.40	0.10	0.20
" 26	5.79	9.28	9.03	9.25	9.30	6.75	6.77	1.7720	-1.06	-2.39	0.11	0.16
Mar. 4	5.76	9.22	8.94	9.31	9.22	6.81	6.65	1.7715	-1.02	-2.30	0.20	0.11
" 11	5.90	8.94	8.75	8.94	8.97	6.81	6.80	1.8535	-0.93	-2.01	0.12	0.15
" 18	5.76	8.75	8.72	8.63	8.66	6.75	6.70	1.8222	-0.85	-1.87	0.01	0.04
" 25	5.96	8.69	8.46	8.63	8.75	6.81	6.79	1.8345	-0.84	-1.83	-0.01	0.11
" 31(a)	5.82	8.56	8.36	8.63	8.59	6.81	6.80	1.8845	-0.74	-1.57	0.25	0.21

(a) Thursday.

19.1 Flow of funds matrix: 4th 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	+2,237	+ 382	+1,515	+4,134	+3,754	+11,901	+ 418	+ 451	
Taxes on capital and capital transfers	2	+ 125	+ 140	+ 184	+ 449	- 52	- 82	- 315	-	
less:										
Gross fixed capital formation at home	3	- 899	- 792	-1,132	-2,823	-2,648	- 7,960	- 6,036		
Increase in value of stocks and work in progress	4	- 10		+ 19	+ 9	-	- 410	- 128		
Financial surplus+/deficit-	5	+1,453	- 270	+ 586	+1,769	+1,054	+ 3,449	- 6,061	+ 451	- 662
Changes in financial assets and liabilities										
<i>Assets: increase+/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	-1,353			-1,353	+ 479		+ 413	+ 541	- 80
Market Treasury bills	7	-1,362			-1,362	+ 448		+ 216		+ 700
British government securities	8	-2,506	- 5		-2,511	- 3	+ 567	+ 130	+ 1,272	+ 545
National savings	9	- 220		+ 54	- 166		+ 4	+ 19	+ 143	
Certificates of tax deposit	10	- 253			- 253	+ 120	+ 66		+ 1	+ 68
Net government indebtedness to Banking Department	11	- 105			- 105	+ 105				
Northern Ireland central government debt	12					- 1			+ 1	
Government liabilities under exchange cover scheme	13	+ 10	- 3	+ 13	+ 20		- 20			
Other public sector financing:										
Non-marketable debt	14.1	+ 215		- 215						
Short-term assets	14.2		- 36		- 36		+ 56	- 15	- 5	
Issue Department's transactions in bills	15	+1,638			+1,638		- 1,638			
Government foreign currency debt	16	+ 85			+ 85	- 231	+ 280			- 134
Other government overseas financing	17	+ 68			+ 68					- 68
Official reserves	18	+5,751			+5,751					- 5,751
Local authority debt:										
Temporary	19.1	- 700	+ 472	+ 12	- 216	+ 43	+ 353	- 63	- 117	
Foreign currency	19.2		+ 8		- 8					+ 8
Sterling securities	19.3		+ 16		+ 16	- 12	+ 16		- 20	
Other sterling debt	19.4	+ 348	- 48	- 1	+ 299	- 47	+ 87	- 1	- 335	- 3
Public corporation debt:										
Foreign currency	20.1			+ 406	+ 406	- 266				- 140
Other	20.2	+ 118	+ 8	- 278	- 152	+ 180	+ 9		- 9	- 28
Deposits with banks:										
Sterling sight	21.1	+ 204	+ 180	+ 51	+ 435	- 3,565	+ 337	+ 1,386	+ 437	+ 970
Sterling time	21.2	- 13	- 210	+ 17	- 206	- 7,188	+ 4,725	+ 1,177	+ 510	+ 982
Foreign currency	21.3	+ 74	+ 3	- 13	+ 64	- 8,421	+ 1,791	+ 407	+ 171	+ 5,988
Deposits with building societies	22					+ 482	- 5,853	- 217	+ 5,330	+ 258
Bank lending (excluding public sector):										
Foreign currency	24.1					+ 9,693	+ 612	- 530	+ 199	- 9,974
Sterling	24.2					+ 6,875	- 1,128	- 2,743	- 2,229	- 775
Credit extended by retailers	25							+ 339	- 339	
Identified trade credit:										
Domestic	26.1	+ 79		+ 810	+ 889		- 5	- 653	- 231	
Import and export	26.2			+ 15	+ 15			- 14		- 1
Loans for house purchase:										
Building societies	27.1						+ 3,991	- 73	- 3,918	
Other	27.2	+ 13	- 117	- 2	- 106	+ 3,007	+ 1,529		- 4,430	
Other public sector lending	28	- 78	+ 10	+ 11	- 57			- 22	+ 1	+ 78
Other lending by financial institutions	29						+ 274	- 218	- 56	
Unit trust units	30						- 123		+ 123	
UK company securities	31	-1,313		- 26	-1,339	- 153	+ 3,357	- 3,943	- 859	+ 2,937
Overseas securities	32					- 13	- 8,651	+ 1,973	- 1,626	+ 8,317
Life assurance and pension funds	33	- 229			- 229		- 4,969		+ 5,198	
Miscellaneous domestic instruments	34		- 6	+ 6		- 111	- 204	+ 333	- 52	+ 34
Direct and other investment abroad	35					+ 228	+ 127	+ 1,539	+ 2	- 1,896
Overseas direct and other investment in the United Kingdom	36					- 2	+ 76	- 1,220	- 50	+ 1,196
Miscellaneous overseas instruments	37	- 97		- 26	- 123	- 23	+ 1,164	+ 133		- 1,151
Accruals adjustment	38	+1,030	-1,286	+ 39	- 217	+ 204	+ 553	+ 104	- 644	
Financial transactions	39	+1,404	-1,030	+ 873	+1,247	+ 1,828	- 961	- 3,202	- 924	+ 2,012
Balancing item	40	+ 49	+ 760	- 287	+ 522	+ 187	+ 6,651	- 5,137	- 1,561	- 662

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	+1,101	+ 342	+1,202	+2,645	+3,393		+11,106	+2,990	+1,283	
Taxes on capital and capital transfers	2	+ 118	+ 166	+ 184	+ 468	- 54		- 110	- 304	-	
<i>less:</i>											
Gross fixed capital formation at home	3	- 902	- 917	-1,152	-2,971	-2,251		- 7,264	-5,831		
Increase in value of stocks and work in progress	4	- 10		+ 99	+ 89	-		- 1,188	- 169		
Financial surplus +/-deficit-	5	+ 307	- 409	+ 333	+ 231	+1,088		+ 2,544	-3,314	+1,283	-1,832
Changes in financial assets and liabilities											
<i>Assets: increase+ /decrease-</i>											
<i>Liabilities: increase- /decrease+</i>											
Notes and coin	6	- 609	-	-	- 609	+ 235	-	+ 63	+ 314	- 3	
Market Treasury bills	7	-1,592	-	-	-1,592	+ 589	- 2	+ 305		+ 700	
British government securities	8	-2,506	- 5	-	-2,511	- 3	+ 567	+ 130	+1,272	+ 545	
National savings	9	- 310	-	+ 54	- 256		+ 4	+ 19	+ 233		
Certificates of tax deposit	10	- 25	-	-	- 25	+ 120	+ 24	- 179	+ 60		
Net government indebtedness to Banking Department	11	- 105	-	-	- 105	+ 105					
Northern Ireland central government debt	12	+ 13	-	-	+ 13	+ 1	-	-	- 14		
Government liabilities under exchange cover scheme	13	+ 10	- 3	+ 13	+ 20			- 20			
Other public sector financing:											
Non-marketable debt	14.1	+ 215	-	- 215	-	-	-	-			
Short-term assets	14.2		- 36	-	- 36		+ 56	- 15	- 5	-	
Issue Department's transactions in bills	15	+1,638			+1,638			- 1,638			
Government foreign currency debt	16	+ 26			+ 26	- 231	+ 280	-		- 75	
Other government overseas financing	17	+ 68			+ 68					- 68	
Official reserves	18	+5,836			+5,836					-5,836	
Local authority debt	19	- 476	+ 257	+ 97	- 122	+ 110	+ 538	- 64	- 472	+ 10	
Public corporation debt	20	- 47	+ 8	+ 550	+ 511	- 343	+ 9	-	- 9	+ 168	
Domestic deposits with banks:											
Sterling sight	21.1	- 46	+ 243	- 46	+ 151	-2,271	- 179	- 148	+2,447		
Sterling time	21.2	- 13	- 668	+ 292	- 389	-6,062	+3,873	+ 2,344	+ 234		
Foreign currency	21.3	+ 74	+ 3	- 13	+ 64	-2,463	+1,791	+ 437	+ 171		
Banks' net external transactions	21.4					+3,254				-3,254	
Deposits with building societies	22					+ 482	-5,722	- 217	+5,199	+ 258	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					- 281	+ 612	- 530	+ 199		
Sterling	24.2					+5,972	-1,122	- 2,335	-2,515		
Credit extended by retailers	25							+ 163	- 163		
Identified trade credit:											
Domestic	26.1	+ 79		- 126	- 47		- 5	- 140	+ 192		
Import and export	26.2			+ 15	+ 15			- 14		- 1	
Loans for house purchase:											
Building societies	27.1			- 2	- 107	+2,958	+3,971	- 73	-3,898		
Other	27.2	+ 13	- 118	+ 11	- 32	-	+1,529	-	-4,380		
Other public sector lending	28	- 53	+ 10	+ 11	- 32		-	- 22	+ 1	+ 53	
Other lending by financial institutions	29						+ 165	- 104	- 61		
Unit trust units	30						- 123		+ 123		
UK company securities	31	-1,313		- 26	-1,339	- 153	+3,357	- 3,943	- 859	+2,937	
Overseas securities	32					- 13	-8,651	+ 1,973	-1,626	+8,317	
Life assurance and pension funds	33	- 165			- 165		-4,921		+5,086		
Miscellaneous domestic instruments	34		- 6	+ 6		- 111	- 204	+ 333	- 52	+ 34	
Direct and other investment abroad	35					+ 228	+ 127	+ 1,539	+ 2	-1,896	
Overseas direct and other investment in the United Kingdom	36					- 2	+ 76	- 1,220	- 50	+1,196	
Miscellaneous overseas instruments	37	- 97		- 26	- 123	- 23	+1,164	- 1,113		+ 95	
Accruals adjustment	38	- 257	- 86	- 120	- 463	+ 74	+ 507	+ 338	- 456		
Financial transactions	39	+ 358	- 401	+ 464	+ 421	+2,172	-2,279	- 4,131	+ 973	+2,844	
Balancing item	40	- 51	- 8	- 131	- 190	+ 1,195		+ 6,675	-4,287	-1,561	-1,832

19.2 Public sector financial transactions

£ millions; seasonally adjusted

Line	1985				1986				1987				1988	
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	
Saving	1	- 100	+ 545	+1,993	+1,058	+1,411	+ 890	+ 2	+1,512	+ 399	+ 999	+2,119	+2,645	
Capital transfers (net)	2	- 227	- 142	- 92	- 74	- 20	- 22	- 45	+ 135	+ 94	+ 45	+ 80	+ 468	
Capital expenditure	3	-3,308	-3,318	-3,355	-3,056	-3,336	-3,168	-3,049	-3,143	-2,997	-2,585	-3,016	-2,882	
Financial surplus+/deficit-	4	-3,635	-2,915	-1,454	-2,072	-1,945	-2,300	-3,092	-1,496	-2,504	-1,541	- 817	+ 231	
Lending	5	- 59	- 41	- 48	- 37	- 146	+ 29	- 12	+ 32	- 125	+ 37	+ 3	- 139	
Purchases of securities	6	- 36	-1,391	- 408	- 521	- 503	-1,066	+ 3	-2,268	- 615	-2,395	-1,676	-1,339	
Retail and trade credit	7	+ 805	- 341	+ 67	+ 414	+ 984	- 105	- 847	- 190	+ 31	+ 572	- 9	- 32	
Accruals adjustment	8	+ 48	- 380	+ 697	- 228	- 70	-1,200	- 414	- 580	+1,399	-1,280	+ 595	- 463	
Liquid assets	9	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous transactions	10	- 296	- 297	- 43	- 9	- 331	- 299	- 228	+ 102	- 400	- 445	- 342	- 288	
Financial transactions requiring financing (-)	11	+ 462	-2,450	+ 265	-1,209	- 66	-2,641	-1,498	-2,904	+ 290	-3,511	-1,429	-2,261	
Balancing item	12	-1,257	+ 958	+ 375	+ 303	-1,351	+2,296	+ 276	- 661	-2,446	+2,683	+ 980	- 190	
Borrowing requirement (-) (a)	13	-2,840	-1,423	-2,094	-1,166	- 528	-1,955	-1,870	+2,069	- 348	- 713	- 368	+2,682	+1,723
Financed by (borrowing +):														
Central government:														
External transactions	14	-1,463	+ 547	+ 316	+1,989	-2,282	+2,207	- 800	+1,425	-1,884	-1,439	+1,913	-4,737	
Notes and coin with the public	15	+ 420	- 121	+ 107	+ 181	+ 265	- 185	+ 28	+ 529	- 430	+ 236	+ 286	+ 377	
Bank borrowing	16	-2,752	-1,297	+2,751	+1,834	+1,135	+ 575	+ 16	- 595	+1,055	-1,569	+ 18	+ 801	
Other domestic transactions	17	+7,273	+2,059	+ 809	- 849	+3,035	+2,865	+3,349	-3,105	+3,966	+5,471	-1,572	+1,519	
	18	+3,478	+1,188	+3,983	+3,155	+2,153	+5,462	+2,593	-1,746	+2,707	+2,699	+ 645	-2,040	
Local authorities:														
External finance	19	- 17	+ 16	+ 38	+ 45	+ 28	+ 63	+ 12	- 4	- 12	+ 115	- 12	+ 10	
Bank borrowing	20	- 406	+ 180	- 719	-1,107	- 716	-1,760	- 873	+ 332	- 792	-1,842	- 227	+ 532	
Other domestic transactions	21	- 500	+ 35	- 496	- 447	- 947	-1,574	+ 507	- 260	-1,280	- 848	+ 381	- 565	
	22	- 923	+ 231	-1,177	-1,509	-1,635	-3,271	- 354	+ 68	-2,084	-2,575	+ 142	- 23	
Public corporations:														
External finance	23	- 17	+ 218	- 15	- 214	+ 71	- 136	+ 15	- 20	+ 97	- 129	+ 20	- 168	
Bank borrowing	24	+ 302	-	- 808	- 342	- 13	- 484	- 359	- 628	- 338	+ 683	- 303	- 576	
Other domestic transactions	25	-	- 214	+ 111	+ 76	- 48	+ 384	- 25	+ 257	- 34	+ 35	- 136	+ 125	
	26	+ 285	+ 4	- 712	- 480	+ 10	- 236	- 369	- 391	- 275	+ 589	- 419	- 619	
													-1,268	

(a) Financial surplus/deficit, less financial transactions requiring financing, less balancing item.

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

Line	1985				1986				1987				1988
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Saving	1	+8,585	+8,790	+8,110	+7,598	+7,671	+7,785	+10,174	+8,746	+10,289	+12,054	+12,966	+11,106
Capital transfers (net)	2	+ 72	- 13	+ 26	+ 104	+ 3	+ 63	+ 49	+ 9	+ 4	- 11	- 35	- 110
Gross fixed capital formation	3	-6,158	-5,967	-6,206	-6,240	-6,346	-6,213	- 6,729	-6,724	- 6,629	- 7,240	- 7,278	- 7,264
Increase in value of stocks	4	- 984	- 767	- 530	- 355	+ 106	- 122	- 340	-1,779	- 975	- 1,203	- 2,302	- 1,188
Financial surplus+/deficit-	5	+1,515	+2,043	+1,400	+1,107	+1,434	+1,513	+ 3,154	+ 252	+ 2,689	+ 3,600	+ 3,351	+ 2,544
plus Unremitted profits	6	- 125	- 383	- 370	- 129	- 274	- 293	- 468	-1,289	- 935	- 1,016	- 998	- 735
Adjusted financial surplus+/deficit-	7	+1,390	+1,660	+1,030	+ 978	+1,160	+1,220	+ 2,686	-1,037	+ 1,754	+ 2,584	+ 2,353	+ 1,809
Assets: increase+/decrease-													
Liabilities: increase-/decrease+													
Retail credit granted	8	+ 38	+ 35	+ 40	+ 43	- 4	- 5	+ 101	- 24	+ 40	+ 41	+ 113	+ 163
Net identified trade credit	9	- 702	+ 311	+ 35	+ 529	- 787	+ 38	+ 825	+ 151	- 82	- 258	+ 273	- 154
Trade investments, mergers, etc	10	+ 731	+ 792	+ 475	+ 338	+ 318	+ 782	+ 731	+ 517	+ 648	+ 1,474	+ 749	+ 1,125
Long-term investment abroad	11	+1,503	+ 571	+ 418	+ 541	- 328	+ 159	+ 2,666	+2,907	+ 115	+ 2,951	+ 4,988	+ 1,424
Import deposits	12	-	-	-	-	-	-	-	-	-	-	-	-
Accruals adjustment	13	- 116	+ 516	- 525	+ 131	- 829	+ 729	- 86	+ 219	- 1,268	+ 630	- 593	+ 338
Financial transactions requiring financing	14	+1,454	+2,225	+ 443	+1,582	-1,630	+1,703	+ 4,237	+3,770	- 547	+ 4,838	+ 5,530	+ 2,896
Balancing item	15	+ 880	+1,483	-2,138	+3,171	+5,171	-2,252	+ 203	+3,385	+ 4,737	- 321	+ 8,520	+ 6,675
Net financing requirement (-) (a)	16	- 944	-2,048	+2,725	-3,775	-2,381	+1,769	- 1,754	-8,192	- 2,436	- 1,933	-11,697	- 7,762
Assets: increase-/decrease+													
Liabilities: increase+/decrease-													
Financing													
Bank borrowing	17	+4,480	+1,862	+1,667	-1,560	+4,175	+2,161	+ 2,158	+ 199	+ 6,304	+ 5,174	+ 3,835	+ 2,865
Other borrowing (including Issue Department bill transactions)	18	-2,346	+ 42	+ 258	+3,692	-1,985	-1,074	- 737	+5,170	- 4,697	- 2,403	+ 771	+ 1,725
Capital issues	19	+1,232	+1,732	+1,262	+ 810	+ 965	+2,900	+ 1,757	+2,424	+ 1,580	+ 4,419	+ 7,386	+ 4,836
Overseas investment inflow	20	+ 715	- 903	- 222	+ 56	+ 424	+ 581	+ 784	+ 568	+ 142	- 289	+ 1,600	+ 99
Notes and coin	21	- 71	+ 30	- 27	- 31	- 90	+ 77	- 4	- 88	+ 72	- 39	- 48	- 63
Bank deposits:													
Sterling sight	22	- 766	+ 261	- 457	+ 224	- 513	-1,213	- 3,460	+1,635	- 1,850	- 2,613	- 441	+ 148
Sterling time	23	-1,055	- 656	- 360	- 258	-1,371	-2,799	+ 692	-1,208	+ 366	- 1,139	- 2,251	- 2,344
Foreign currency	24	+ 67	- 201	- 751	- 396	- 79	-1,279	- 1,840	+ 220	- 856	+ 1,448	+ 535	- 437
Treasury bills, British government securities, CTDs and local authority temporary debt	25	- 159	- 96	+ 3	- 211	+ 597	+ 109	- 294	- 226	+ 992	- 581	- 410	+ 5
Other domestic assets	26	- 27	+ 21	- 25	- 1	+ 3	- 50	+ 8	+ 46	+ 456	+ 638	+ 295	- 185
Miscellaneous overseas instruments	27	-1,126	- 44	-4,073	+1,450	+ 255	-1,182	+ 2,690	- 548	- 73	+ 2,682	+ 425	+ 1,113
Total	28	+ 944	+2,048	-2,725	+3,775	+2,381	-1,769	+ 1,754	+8,192	+ 2,436	+ 1,933	+11,697	+ 7,762

(a) Adjusted financial surplus/deficit, less financial transactions requiring financing, less balancing item.

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1985				1986				1987				1988
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Saving	1	+ 5,441	+ 6,081	+ 5,090	+ 5,491	+ 5,006	+ 4,948	+ 4,561	+ 4,337	+ 4,811	+ 4,376	+ 3,035	+ 2,990
Capital transfers (net)	2	+ 174	+ 176	+ 190	+ 2	+ 49	+ 7	+ 36	+ 100	+ 55	+ 10	+ 2	+ 304
Capital expenditure	3	- 3,931	- 4,041	- 3,897	- 4,138	- 4,160	- 4,239	- 4,713	- 5,065	- 4,910	- 5,246	- 5,386	- 6,000
Financial surplus +/-deficit-	4	+ 1,684	+ 2,216	+ 1,283	+ 1,351	+ 895	+ 702	- 116	- 828	- 154	- 860	- 2,353	- 3,314
<i>Assets: increase+ /decrease-</i>													
<i>Liabilities: increase- /decrease+</i>													
Borrowing													
For house purchase	5	- 4,202	- 4,391	- 4,962	- 5,477	- 5,331	- 6,342	- 7,580	- 7,214	- 6,406	- 6,918	- 7,847	- 8,278
Bank borrowing (other than for house purchase)	6	- 1,577	- 1,275	- 1,588	- 2,090	- 1,310	- 2,292	- 402	- 1,050	- 2,288	- 2,007	- 1,716	- 2,316
Credit extended by retailers	7	- 49	- 39	- 50	- 57	- 9	- 2	- 113	- 25	- 40	- 41	- 113	- 163
Other	8	+ 68	+ 311	+ 114	- 551	+ 550	+ 69	-	- 283	+ 258	+ 284	- 255	- 436
	9	- 5,760	- 5,394	- 6,486	- 8,175	- 6,100	- 8,701	- 8,095	- 8,522	- 8,992	- 8,682	- 9,931	- 11,193
Financial assets													
Notes and coin	10	+ 349	- 91	+ 80	+ 150	+ 175	- 108	+ 24	+ 441	- 358	+ 197	+ 238	+ 314
British government securities	11	+ 1,728	+ 222	+ 654	- 468	+ 327	+ 221	- 97	+ 1,637	- 266	+ 1,642	- 1,193	+ 1,272
National savings	12	+ 673	+ 790	+ 595	+ 411	+ 280	+ 677	+ 694	+ 859	+ 1,027	+ 559	+ 365	+ 233
Certificates of tax deposit	13	- 3	+ 10	- 1	+ 4	- 5	+ 2	+ 15	+ 31	+ 4	+ 6	+ 2	+ 60
Local authority debt:													
Temporary	14	+ 190	+ 117	+ 143	- 285	- 188	- 324	+ 478	+ 6	- 268	- 94	+ 228	- 241
Long-term	15	- 199	- 210	- 496	+ 61	+ 64	- 273	- 377	- 30	+ 187	- 207	- 511	- 231
Bank deposits:													
Sterling sight	16	+ 1,298	+ 1,846	+ 1,616	+ 1,713	+ 1,906	+ 2,026	+ 1,474	+ 1,519	+ 1,176	+ 1,798	+ 1,734	+ 2,447
Sterling time	17	- 635	- 722	- 148	- 104	+ 828	+ 713	+ 72	- 133	+ 137	+ 87	+ 532	+ 234
Foreign currency	18	+ 105	+ 117	+ 82	- 59	+ 103	- 144	+ 121	- 46	+ 155	- 166	- 9	+ 171
Deposits with building societies	19	+ 3,014	+ 3,412	+ 3,526	+ 3,362	+ 4,134	+ 2,961	+ 1,444	+ 3,308	+ 2,546	+ 3,300	+ 2,581	+ 5,199
Deposits with other financial institutions	20	-	-	-	-	-	-	-	-	-	-	-	-
Unit trust units	21	+ 259	+ 223	+ 313	+ 314	+ 370	+ 770	+ 233	+ 920	+ 1,190	+ 668	+ 2,157	+ 123
UK company securities	22	- 909	+ 329	- 345	- 1,727	+ 44	- 486	- 1,498	+ 554	- 2,092	- 49	+ 2,778	- 859
Overseas securities	23	+ 633	+ 447	+ 442	+ 531	+ 3	+ 138	+ 206	+ 887	+ 1,325	+ 598	+ 1,133	- 1,626
Life assurance and pension funds	24	+ 4,575	+ 4,958	+ 5,009	+ 4,734	+ 4,964	+ 5,120	+ 5,045	+ 4,957	+ 5,395	+ 5,266	+ 5,691	+ 5,086
Other	25	- 118	- 172	+ 186	+ 140	- 220	+ 235	- 213	+ 275	- 548	+ 519	- 209	- 16
	26	+10,960	+10,832	+11,656	+ 8,777	+12,785	+11,528	+ 7,621	+15,185	+ 9,610	+14,124	+15,517	+12,166
Total financial transactions	27	+ 5,200	+ 5,438	+ 5,170	+ 602	+ 6,685	+ 2,827	- 474	+ 6,663	+ 618	+ 5,442	+ 5,586	+ 973
Balancing item	28	- 3,516	- 3,222	- 3,887	+ 749	- 5,790	- 2,125	+ 358	- 7,491	- 772	- 6,302	- 7,939	- 4,287

19.5 Other financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1985				1986				1987				1988
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Financial liabilities:													
Building society shares and deposits	1	- 2,901	- 3,614	- 3,764	- 3,556	- 3,924	- 3,096	- 2,453	- 3,820	- 2,398	- 3,356	- 3,531	- 5,722
Other deposits	2	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency bank borrowing	3	- 3,539	- 1,142	+ 2,360	+ 1,346	- 2,184	- 1,256	- 3,006	- 504	- 4,847	- 3,906	+ 1,188	+ 612
Sterling bank borrowing	4	- 1,728	- 1,004	- 446	- 1,362	- 1,676	- 1,645	- 2,451	- 3,014	- 2,582	- 3,080	- 2,234	- 1,122
Unit trust units	5	- 259	- 223	- 313	- 314	- 370	- 770	- 233	- 920	- 1,190	- 668	- 2,157	- 123
Capital issues	6	- 226	- 54	- 132	- 1,266	- 711	- 1,749	- 3,535	- 643	- 634	- 953	- 1,454	- 941
Life assurance and pension funds	7	- 4,415	- 4,731	- 4,859	- 4,558	- 4,820	- 4,871	- 4,861	- 4,650	- 5,061	- 5,051	- 5,387	- 4,921
Other	8	- 1,574	- 1,199	- 1,675	- 309	+ 2,558	- 908	+ 279	- 340	+ 158	- 2,663	- 641	+ 206
	9	-14,642	-11,967	- 8,829	-10,019	-11,127	-14,295	-16,260	-13,891	-16,554	-19,677	-14,216	-12,011
Financial assets:													
Notes and coin	10	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits	11	+ 616	+ 2,697	+ 2,671	+ 1,539	+ 3,440	+ 1,367	+ 1,587	+ 3,766	+ 7,444	+ 4,223	+ 5,766	+ 5,485
Local authority temporary debt	12	- 496	+ 79	- 92	+ 80	- 517	- 380	+ 344	+ 93	- 450	+ 9	+ 298	+ 435
Treasury bills, CTDs and other short-term assets	13	+ 235	- 32	- 66	+ 377	+ 160	+ 547	- 39	- 39	+ 10	+ 744	+ 178	+ 6
British government securities	14	+ 2,058	+ 1,313	+ 286	+ 1,427	+ 5	+ 709	+ 789	- 47	+ 1,085	- 480	+ 36	+ 567
Local authority securities	15	- 58	- 20	- 15	+ 8	- 17	- 9	- 41	- 46	- 55	- 33	- 27	+ 16
UK company securities	16	+ 1,264	+ 2,355	+ 2,221	+ 2,119	+ 176	+ 4,221	+ 2,676	+ 1,654	+ 1,753	+ 5,245	+ 4,845	+ 4,298
Overseas securities	17	+ 3,456	+ 1,852	+ 763	- 72	+ 4,801	+ 4,317	+ 3,141	+ 3,727	+ 1,110	- 433	- 480	- 8,651
Loans for house purchase	18	+ 3,698	+ 3,696	+ 3,494	+ 4,448	+ 4,561	+ 5,262	+ 6,293	+ 6,239	+ 4,749	+ 4,649	+ 5,033	+ 5,500
Long-term lending to local authorities	19	- 25	+ 5	+ 2	- 111	+ 5	- 102	- 41	- 44	- 245	- 12	+ 6	+ 87
Other	20	+ 2,276	- 828	- 2,964	+ 306	- 288	+ 150	+ 2,040	- 1,745	+ 1,531	- 613	+ 2,093	+ 1,989
	21	+13,024	+11,117	+ 6,300	+10,121	+12,326	+16,082	+16,749	+13,558	+14,762	+13,281	+17,736	+ 9,732
Net financial transactions	22	- 1,618	- 850	- 2,529	+ 102	+ 1,199	+ 1,787	+ 489	- 333	- 1,792	- 6,396	+ 3,520	- 2,279

For notes and definitions see the February Bulletin

Tables 19.4 and 19.5

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 1988 *Bulletin*. The following further amendments have been made up to 6 April 1988.

Other British banks

Add

McDonnell Douglas Bank Ltd

Delete

Barclays Bank UK Ltd
Grosvenor Acceptances Ltd
Lloyds Bowmaker Finance Ltd
Milford Mutual Facilities Ltd
Cue & Co. Ltd
Tullett and Riley Money Management Ltd
Castle Phillips Finance Co. Ltd
Ensign Finance Ltd

Change of name

Albaraka International Bank Ltd (formerly Al Baraka International Ltd)
Authority Bank Ltd (formerly Authority & Co. Ltd)
British and Commonwealth Merchant Bank p.l.c. (formerly Cayzer Ltd)
Manchester Exchange and Investment Bank p.l.c. (formerly Manchester Exchange Trust Ltd)
Meghraj Bank Ltd (formerly Meghraj & Sons Ltd)
Mount Banking Corporation Ltd (formerly Mount Credit Corporation Ltd)
Unity Trust Bank p.l.c. (formerly Unity Trust p.l.c.)
Dunbar Bank p.l.c. (formerly Allied Dunbar & Co. p.l.c.)
Lloyds Bank (BLSA) Ltd (formerly Bank of London & South America Ltd)
Benchmark Bank p.l.c. (formerly Benchmark Trust Ltd)
Equatorial Bank p.l.c. (formerly Equatorial Trust Corporation p.l.c.)
London Arab Investment Bank Ltd (formerly London and Arab Investments Ltd)
London Scottish Bank p.l.c. (formerly London Scottish Bank Ltd)
MLA Bank Ltd (formerly MLA Finance Ltd)
Provincial Bank plc (formerly Provincial Trust Ltd)
Royscot Trust p.l.c. (formerly Royscot Trust Ltd)
Marks and Spencer Financial Services Ltd (formerly St Michael Financial Services Ltd)
Sterling Bank & Trust Ltd (formerly Sterling Trust Ltd)
Deacon Hoare & Co. Ltd (formerly Venture Finance Ltd)
Lombard Bank Ltd (formerly Lombard Acceptances Ltd)
Whiteaway Laidlaw Bank Ltd (formerly Whiteaway Laidlaw & Co. Ltd)
Reliance Bank Ltd (formerly Reliance Trust Ltd)

American banks

Delete

Marine Midland Bank NA
Manufacturers Hanover Finance Ltd
First National Bank of Maryland

Change of name

Panmure Gordon Bankers Ltd (formerly Carolina Bank Ltd)
First Bank National Association (formerly First National Bank of Minneapolis)

Japanese Banks

Add

The Nikko Bank (UK) p.l.c.
Yamaichi Bank (UK) p.l.c.

Change of name

Daiwa Europe Bank p.l.c. (formerly Daiwa Europe Finance p.l.c.)

Other overseas banks

Add

Bergen Bank A/S

Skandinaviska Enskilda Banken
Svenska Handelsbanken
Union Bank of Norway

Delete

Central Bank of India
Punjab National Bank
Union Bank of India
PK Finans International (UK) Ltd
Atlantic International Bank Ltd

Change of name

Anglo Yugoslav Bank Ltd (formerly Anglo-Yugoslav (LDT) Ltd)
BNL Investment Bank p.l.c. (formerly BNL (UK) p.l.c.)
Scotiabank (UK) Ltd (formerly The Bank of Nova Scotia Trust Company (United Kingdom) Ltd)
Fennoscandia Bank Ltd (formerly Fennoscandia Ltd)
Jordan International Bank p.l.c. (formerly Jordan Finance Consortium p.l.c.)
Canadian Laurentian Bank Ltd (formerly Laurentian Financial Services Ltd)
Bank in Liechtenstein (UK) Ltd (formerly Liechtenstein (UK) Ltd)
PaineWebber International Bank Ltd (formerly PaineWebber International Trust Ltd)
Habibsons Bank Ltd (formerly Habibsons Trust and Finance Ltd)
Iran Overseas Investment Bank Ltd (formerly Iran Overseas Investment Corporation Ltd)
SDS Bank Ltd (formerly London Interstate Bank Ltd)
SBCI Swiss Bank Corporation Investment Banking Ltd (formerly Swiss Bank Corporation International Ltd)
FIBI Bank (UK) Ltd (formerly FIBI Financial Trust Ltd)
UCB Bank p.l.c. (formerly Commercial Financial Services Ltd)

3.1 to 3.8 UK banks' balance sheets

Some smaller institutions report at end-quarters only; 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 end-calendar quarter figures for 1988:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-month			£ millions	£ millions
1988 Mar.	10	1	820	2,255

6 UK monetary sector

In addition to the monthly-reporting institutions included in Tables 3 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 1988 1st quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter			£ millions	£ millions
1988 Mar.	—	9	-27	-163