

Statistical annex

List of tables

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

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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.

Changes in this issue

UK monetary sector: consolidated balance sheet (Table 6) and flow of funds matrix (Tables 19.1, 19.3 and 19.5)

The sectoral analysis of commercial bills in the quarterly financial accounts has been changed. This affects Tables 6, 19.1, 19.3 and 19.5 of the statistical annex. A new convention has been adopted, in which both the Issue Department's and the banks' holdings of commercial bills are assumed to be distributed between borrowing sectors according to the proportions in which acceptance facilities are drawn upon by different sectors. The change does not affect the sectoral analysis of the combined holdings of the Issue Department and the banks, which has always been estimated in this way, but it does give rise to changes in the sectoral analysis of their separate holdings. Under the previous convention the Issue Department's holdings were all ascribed to borrowing by industrial and commercial companies, while the banks were deemed to hold the remainder of that sector's acceptances and all acceptances of the other sectors. Official transactions in commercial bills were discussed in the March 1986 *Bulletin* (pages 81–82), where this change of presentation was first proposed.

Money stock: components of M1, M2, M3, M3c, M4 and M5 (Tables 11.1, 11.2 and 11.3) and counterparts to changes in M3, M4 and M5 (Tables 12.1 and 12.2)

The past series for the PSBR, M1, M2, M3, M3c, M4 and M5 have been revised in the light of newly available data for public corporations'

holdings of notes and coin (which by definition are excluded from the monetary aggregates other than M0). The revisions to the monetary aggregates are very small, both in individual months and over longer periods.

Central government borrowing requirement and its financing (Table 7)

This table now identifies public corporations' transactions in notes and coin in the section 'sterling borrowing from other public sector'. Figures for the non-bank private sector's transactions in note and coin, which are derived by residual, are revised accordingly.

Transactions in marketable government debt (Table 8)

This table now identifies building societies' transactions in Treasury bills separately from the rest of the non-bank private sector.

Sectoral analysis of M3 and M4 and their lending counterparts (Table 12.3)

This table, which used to set out a sectoral analysis of sterling bank deposits and lending, has been expanded to cover full sectoral analyses of M3 and M4 together with their lending counterparts.

1

Bank of England: balance sheet

£ millions

	Issue Department				Banking Department					Assets			
	Liabilities		Assets		Liabilities		Assets			Government securities		Advances and other accounts	
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1988 Feb. 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
Apr. 6	14,011	9	7,095	6,925	3,123	81	—	1,176	1,852	718	703	1,693	9
" 13	13,613	7	7,801	5,819	2,925	85	—	1,009	1,816	581	1,381	956	7
" 20	13,532	8	5,421	8,119	3,069	73	—	1,173	1,808	641	1,025	1,395	8
" 27	13,633	7	5,585	8,055	3,202	73	—	1,210	1,905	603	703	1,889	7
May 4	13,847	13	6,197	7,663	3,279	72	—	1,163	2,029	687	702	1,877	13
" 11	13,641	9	5,956	7,694	3,133	73	—	1,170	1,875	656	791	1,676	9
" 18	13,642	8	6,895	6,755	3,187	90	—	1,255	1,827	744	755	1,680	8
" 25	13,871	9	5,925	7,955	3,044	81	—	1,156	1,792	622	934	1,479	9
June 1	14,087	13	6,451	7,649	3,139	81	—	1,223	1,820	716	647	1,762	13
" 8	13,812	8	6,982	6,838	3,622	77	—	1,243	2,288	713	748	2,153	8
" 15	13,830	10	7,764	6,076	3,665	111	—	1,098	2,442	698	613	2,344	10
" 22	13,899	11	7,671	6,239	4,382	76	—	1,095	3,196	611	873	2,886	11
" 29	14,013	7	7,589	6,431	3,964	77	—	1,250	2,623	575	709	2,672	7

2

M0, the wide monetary base

£ millions; percentages in italics

	Monthly-average series					
	Notes and coin in circulation outside the Bank of England		Bankers operational deposits with the Banking Department		M0 (wide monetary base) (columns 1 + 2)	
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Unadjusted	Seasonally adjusted
<i>Average amount outstanding in calendar month</i>						
1987 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	
Apr.	15,796	15,826	229	16,025	16,055	
May	15,870	15,954	178	16,048	16,132	
June	16,073	16,143	174	16,247	16,317	
<i>Change between average amounts outstanding</i>						
1987 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
Apr.	+ 208	+ 73	+ 66	+ 274	+ 139	+ 0.9
May	+ 74	+ 128	- 51	+ 23	+ 77	+ 0.5
June	+ 203	+ 189	- 4	+ 199	+ 185	+ 1.1

For notes and definitions see the February *Bulletin*

Tables 1 and 2

3.1

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

£ millions

Sterling liabilities												
	Notes outstanding	Deposits										
		Sight deposits				Time deposits				CDs etc and other short-term paper issued		Items in suspense and transmission
		Total	UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Capital and other funds
1987 July 31	1,117	290,988	13,914	1,755	73,795	9,475	50,899	4,684	75,584	34,225	26,657	9,441
Aug. 28	1,091	293,300	13,381	1,554	74,593	9,340	51,882	4,505	76,689	34,532	26,825	8,305
Sept. 30	1,103	294,703	14,553	1,847	76,625	9,672	49,357	4,305	76,004	34,681	27,658	9,528
Oct. 30	1,117	300,283	10,082	1,852	79,340	10,121	50,669	4,364	78,271	35,977	29,607	9,233
Nov. 30	1,159	303,998	10,273	1,934	80,493	10,679	52,641	5,040	78,819	35,210	28,909	10,240
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
1988 Jan. 29	1,116	307,347	9,178	2,135	78,347	11,231	53,507	4,472	79,113	37,895	31,469	9,877
Feb. 29	1,155	308,394	8,258	2,199	78,526	10,174	54,467	4,563	79,439	39,175	31,594	9,403
Mar. 31	1,195	321,240	9,034	2,518	83,530	10,194	56,713	3,930	82,543	39,431	33,348	11,871
Apr. 29	1,197	327,177	8,386	2,582	84,019	10,789	58,975	4,058	82,583	41,913	33,871	10,081
May 31	1,241	331,061	8,610	2,407	86,420	11,637	58,135	4,317	81,586	42,155	35,795	10,067
June 30	1,221	351,920	10,646	2,257	88,133	11,129	66,665	5,324	85,300	47,616	34,850	9,231
												40,214

Sterling assets												
	Notes and coin	Balances with Bank of England			Market loans							
		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	Bills
		Secured	Unsecured		7,437	65	61,496	10,075	1,224	1,967	17,556	Treasury bills
1987 July 31	2,289	803	—	298								809
Aug. 28	2,324	803	—	274	6,784	40	61,658	10,226	1,250	1,923	18,521	517
Sept. 30	2,352	803	—	118	7,276	38	60,497	9,564	1,268	1,898	18,882	457
Oct. 30	2,420	906	—	183	8,126	51	57,191	10,034	1,265	1,831	18,484	592
Nov. 30	2,249	906	—	137	8,058	55	59,070	10,390	1,247	1,765	19,479	1,149
Dec. 31	2,994	906	—	159	7,947	50	58,388	10,409	1,407	1,780	19,199	776
1988 Jan. 29	2,284	903	—	142	7,935	85	59,192	11,376	1,504	1,737	19,529	237
Feb. 29	2,324	903	—	250	7,540	36	58,836	11,302	1,443	1,712	20,010	211
Mar. 31	2,399	903	—	4	8,914	43	61,425	12,814	1,493	1,724	20,530	305
Apr. 29	2,381	996	—	154	8,966	54	61,890	12,375	1,392	1,723	20,832	252
May 31	2,554	996	—	453	8,632	48	61,152	12,551	1,557	1,714	21,448	176
June 30	2,317	996	—	310	7,599	65	71,612	13,406	1,653	1,744	25,221	111
												487

Other currency assets													
	Market loans and advances								Investments				Miscellaneous assets
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Total	Building societies(a)	Other UK	Overseas	Items in suspense and collection
1987 July 31	562,427	130,213	89,245	10,916	1,535	49,901	410,829	2,950	39,056	32	2,863	36,161	5,955
Aug. 28	546,910	131,053	86,355	10,486	1,503	50,317	398,249	3,007	38,907	29	2,720	36,158	6,678
Sept. 30	561,812	130,267	89,003	10,494	1,505	50,154	410,657	3,017	38,316	25	2,553	35,738	7,372
Oct. 30	561,459	130,016	91,981	10,004	1,346	51,581	406,547	2,926	37,592	24	2,543	35,025	7,749
Nov. 30	532,082	122,661	85,387	9,357	1,255	47,761	388,323	2,694	36,114	23	2,453	33,638	5,893
Dec. 31	520,210	118,285	78,827	9,252	926	45,238	385,968	2,399	35,390	29	2,649	32,712	4,179
1988 Jan. 29	536,973	123,354	82,141	9,149	570	47,893	397,220	2,511	36,715	67	2,829	33,819	5,998
Feb. 29	536,767	122,159	78,641	8,880	451	46,669	402,125	2,511	37,038	53	2,686	34,300	6,633
Mar. 31	513,110	117,978	80,215	8,599	181	46,371	377,743	2,561	35,427	70	2,557	32,800	4,456
Apr. 29	490,966	114,621	72,282	8,618	160	43,932	365,975	2,537	35,337	55	2,481	32,801	4,736
May 31	503,853	117,663	73,314	8,801	94	45,888	375,756	2,643	35,943	89	2,530	33,324	4,759
June 30	545,664	126,510	76,664	8,791	129	51,276	408,804	3,065	37,739	72	2,564	35,103	7,338
													2,803

Table 3.1

For notes and definitions see the February Bulletin

Other currency liabilities								Total liabilities/ assets	Of which, sterling	
				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							
590,046	94,443	30,664	388,034	76,905	6,830	15,676	948,813	336,261	335,746	1987 July 31
572,667	90,733	30,533	374,121	77,280	7,550	16,627	933,942	337,098	336,042	Aug. 28
588,857	93,116	30,551	385,234	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	353,493	Dec. 31
561,115	87,988	31,758	376,427	64,942	6,917	16,945	940,344	355,368	355,591	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
536,712	85,755	30,080	353,079	67,798	5,535	17,384	933,009	373,378	375,494	Mar. 31
513,242	77,099	29,552	339,164	67,427	5,891	17,403	913,460	376,924	378,092	Apr. 29
527,077	79,246	29,764	349,965	68,103	5,645	17,731	931,626	381,174	382,352	May 31
571,492	83,589	32,103	383,067	72,733	8,192	18,775	1,001,045	402,586	404,435	June 30

Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments				Miscellaneous assets		
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Building societies(a)	Other	Items in suspense and collection	Assets leased	Other
5,938	784	180,506	1,597	165,695	13,214	814	7,189	383	2,598	10,131	14,611	1,297	7,036
4,751	910	182,714	1,522	168,135	13,057	845	7,159	389	2,690	10,121	13,336	1,296	7,067
5,327	1,022	188,088	1,473	173,749	12,867	717	7,572	391	2,633	10,099	14,352	1,300	7,191
5,268	1,043	191,086	1,572	176,697	12,817	998	8,220	501	2,708	10,099	14,617	1,291	7,308
4,867	1,024	192,970	1,500	178,453	13,018	551	7,444	503	2,742	10,382	16,287	1,292	7,363
5,741	665	197,630	1,670	182,813	13,147	820	7,702	501	2,422	10,981	13,967	1,278	7,339
5,507	909	198,270	1,665	184,465	12,140	538	7,990	422	2,517	10,665	14,656	1,206	7,542
5,125	989	199,826	1,488	186,348	11,990	684	7,869	431	2,474	10,634	14,817	1,183	7,643
5,851	1,126	207,661	1,957	192,512	13,192	477	8,304	441	2,568	10,982	18,114	1,132	7,792
5,811	827	212,770	1,895	197,507	13,368	666	7,792	430	2,556	10,934	15,949	1,122	7,830
6,756	1,113	215,662	1,778	200,324	13,560	718	7,411	426	2,563	10,980	15,965	1,120	7,871
7,663	996	225,003	2,365	209,157	13,481	626	6,990	431	2,648	11,361	14,139	1,104	7,958

Acceptances		Eligible liabilities
Sterling	Other currencies	
18,209	2,762	207,364
		1987 July 31
16,250	3,021	209,597
16,255	3,221	212,884
16,181	3,304	219,103
		Aug. 28
16,542	3,224	220,182
18,303	3,172	222,265
21,369	3,146	223,653
		Sept. 30
		Oct. 30
21,547	3,057	225,875
21,893	2,884	232,736
21,051	2,815	237,649
		Nov. 30
		Dec. 31
21,469	2,825	241,978
19,678	2,987	252,612
		Feb. 29
		Mar. 31
		Apr. 29
		May 31
		June 30

(a) Investments in building societies are now shown separately. Such investments were previously included in the 'Other' column within sterling assets and the 'United Kingdom' column within currency assets.

3.2

Retail banks: balance sheet

£ millions

Liabilities													Total liabilities/assets			
	Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies	Items in suspense and transmission, capital and other funds	
		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			
1987 July 31	1,117	147,184	72,978	13,835	3,810	108,612	12,411	8,517	48,974	6,991	6,427	30,418	5,138	37,577	234,853	
Aug. 28	1,091	148,111	73,236	13,566	3,365	109,529	12,550	9,101	47,431	7,145	6,183	29,254	4,849	36,466	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	152,926	77,704	12,796	3,319	113,931	13,388	9,492	47,359	8,224	6,559	28,016	4,560	38,376	239,778	
Nov. 30	1,159	155,727	79,422	15,286	3,818	114,552	13,056	9,015	44,553	6,679	6,852	26,945	4,077	38,223	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	159,122	78,051	16,239	3,474	113,504	14,799	11,106	45,572	7,170	6,819	27,278	4,306	38,945	244,755	
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	167,181	83,355	17,385	3,703	119,431	14,428	12,234	43,052	6,764	6,228	25,984	4,076	43,205	254,633	
Apr. 29	1,197	169,707	83,283	17,904	3,666	120,882	15,414	11,841	42,863	6,741	6,184	25,274	4,664	40,983	254,750	
May 31	1,241	172,539	86,248	18,746	3,491	121,448	16,246	12,607	44,153	6,574	6,254	26,799	4,526	42,021	259,954	
June 30	1,221	180,652	87,732	20,774	3,847	125,237	18,426	12,368	46,613	6,920	6,665	28,483	4,545	42,863	271,348	

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 July 31	2,249	690	4,566	21,854	3,587	1,063	2,792	642	428	5,489	168	538	97,291	4,530
Aug. 28	2,291	689	4,379	22,070	3,487	1,054	3,216	408	422	4,224	176	497	98,532	4,474
Sept. 30	2,316	532	4,838	21,305	2,764	1,055	3,473	351	419	4,681	234	457	101,763	4,331
Oct. 30	2,389	639	5,363	16,247	3,128	1,007	3,402	463	447	4,648	259	564	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	119,123	4,495
Apr. 29	2,351	700	6,098	18,206	3,423	946	4,031	123	381	5,252	372	707	122,493	4,678
May 31	2,518	944	5,900	18,200	3,679	953	4,173	81	467	6,000	613	600	123,901	4,827
June 30	2,280	857	5,031	21,321	4,343	953	4,868	52	476	6,951	368	1,116	130,141	4,698

Sterling assets continued															
Banking Department lending to central government (net)	Investments	Other currency assets							Sterling and other currencies: miscellaneous assets					Acceptances	Eligible liabilities
		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets				
1987 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	114,149
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	114,509
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	123,910
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	124,184
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	5,811	4,211	50,296	14,162	11,566	295	61	5,859	32,514	199	5,768	19,267	7,291	127,764
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	5,911	22,647	7,809	134,570
Apr. 29	666	5,777	4,174	47,431	13,748	10,543	201	23	6,132	30,532	206	5,898	20,835	7,272	137,790
May 31	718	5,433	4,246	49,217	14,132	10,964	207	30	6,254	31,764	190	5,889	21,407	7,950	140,274
June 30	626	5,185	4,490	51,845	15,499	11,071	220	71	7,101	33,382	199	6,123	19,425	7,318	145,798

Table 3.2

For notes and definitions see the February Bulletin

3.3

British Merchant banks:^(a) balance sheet

£ millions

Liabilities													Total liabilities/assets		
Sterling deposits													Sterling and other currencies Items in suspense and transmission, capital and other funds		
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued		UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short term paper issued			
	—	—	—	—	—	—	—	—	—	—	—	—	—		
1987 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	
Apr. 29	19,276	4,975	3,269	527	10,987	1,808	2,684	12,099	2,995	2,281	6,381	441	5,047	36,422	
May 31	19,274	5,096	3,018	514	11,336	1,801	2,605	12,749	3,275	2,280	6,747	447	5,142	37,166	
June 30	20,598	5,252	4,277	572	11,830	1,823	2,096	13,250	3,236	2,375	7,169	471	5,404	39,253	
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 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	5,696	1,144	
Apr. 29	5	46	501	7,625	2,619	111	1,203	1	—	193	156	68	5,894	1,131	
May 31	5	47	463	7,359	2,718	107	1,221	—	—	264	185	69	5,934	1,132	
June 30	4	47	239	8,285	2,407	106	1,638	5	—	185	227	70	6,197	1,132	
Sterling assets continued			Other currency assets												
Investments			Market loans and advances										Bills	Investments	
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
1987 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	1,226	11,688	3,217	3,561	515	12	1,144	6,457	100	921	2,488	4,248	9,440	
Apr. 29	493	1,211	11,843	3,275	3,665	417	15	1,151	6,596	91	939	2,291	4,147	8,977	
May 31	426	1,361	12,475	3,570	3,677	398	21	1,285	7,094	59	1,085	2,256	4,036	9,152	
June 30	370	1,487	12,929	3,885	3,365	511	20	1,368	7,665	94	1,144	2,688	3,647	10,131	

(a) Comprises those monetary sector institutions which are members of the British Merchant Banking and Securities Houses Association (formerly the Accepting Houses Committee).

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 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	9,578	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	1,882	12,929	4,676	4,126	24,293	6,952	1,840	13,296	2,205	11,086	73,078
Mar. 31	38,053	4,608	14,035	1,602	13,295	4,618	4,504	22,973	6,703	1,738	12,586	1,945	10,977	72,002
Apr. 29	38,803	4,909	14,173	1,742	13,311	5,180	4,398	21,061	6,300	1,646	11,123	1,991	10,900	70,764
May 31	39,355	5,026	13,919	1,875	13,654	5,039	4,868	21,874	7,152	1,730	10,950	2,041	10,669	71,897
June 30	41,890	5,400	15,322	2,181	14,324	5,206	4,856	23,885	7,365	1,688	12,572	2,260	11,096	76,871

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 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	1,911	258	1,357	6	—	158	69	48	24,785	1,612
Mar. 31	3	120	562	11,457	2,423	275	1,385	13	—	93	85	50	24,805	1,555
Apr. 29	3	110	374	11,304	2,379	277	1,544	9	—	174	58	49	25,175	1,538
May 31	3	110	360	11,372	2,332	278	1,497	10	—	193	114	46	25,541	1,528
June 30	3	104	280	13,616	2,429	300	1,738	1	—	175	81	45	26,125	1,498

Sterling assets continued														
Investments		Other currency assets												
British government stocks		Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
1987 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	575	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	22,638
Mar. 31	428	2,022	24,261	6,904	5,707	256	105	2,183	16,009	112	893	1,461	674	22,240
Apr. 29	428	1,989	23,165	6,818	5,435	197	94	2,243	15,196	98	727	1,363	688	22,998
May 31	443	1,933	23,943	6,835	5,594	150	21	2,232	15,945	102	691	1,402	637	23,708
June 30	437	1,904	25,712	7,374	5,718	140	22	2,593	17,239	89	714	1,619	587	23,662

Table 3.4

For notes and definitions see the February Bulletin

American banks: balance sheet

Liabilities											Total liabilities/assets				
Sterling deposits											Other currency deposits	Sterling and other currencies	Total liabilities/assets		
	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 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	73,588	8,221	10,296	41,335	13,737	3,601	93,056	
Apr. 29	16,478	3,665	4,808	26	4,520	5,643	1,482	72,628	7,661	9,688	41,780	13,500	4,024	93,131	
May 31	16,016	3,375	4,376	25	4,537	5,554	1,523	75,777	7,512	9,842	44,151	14,272	3,238	95,031	
June 30	17,322	3,587	5,475	30	4,576	5,792	1,450	79,918	8,155	10,562	47,030	14,171	5,022	102,263	
Sterling assets											Advances				
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 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	9,713	1,406	
Apr. 29	2	57	499	3,064	357	38	1,650	1	—	17	33	10	9,952	1,355	
May 31	2	111	401	2,820	286	36	1,760	—	—	40	20	10	10,132	1,413	
June 30	6	59	527	3,301	372	36	2,097	—	—	113	17	10	10,534	1,447	
Sterling assets continued		Other currency assets											Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Investments		Market loans and advances					Bills				Investments				
British government stocks		Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Investments				
1987 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	68,999	23,952	7,014	932	2	13,577	47,474	95	2,165	3,774	2,235	12,443	
Apr. 29	332	852	68,339	22,431	6,651	821	2	12,316	48,549	98	2,208	4,267	1,976	12,621	
May 31	304	748	71,043	23,509	7,098	994	2	13,418	49,531	123	2,104	3,678	1,920	12,523	
June 30	228	777	74,706	25,299	7,406	699	3	14,636	51,963	184	2,196	5,650	1,556	13,189	

For notes and definitions see the February Bulletin

Table 3.5

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 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	8,236	146	4,489	3,372	3,984	205,737	33,597	3,838	141,160	27,143	1,591	227,555
Apr. 29	20,841	973	8,603	123	4,484	3,338	4,294	192,314	28,249	3,858	133,348	26,860	1,385	214,540
May 31	20,628	861	8,143	84	4,518	3,331	4,551	196,026	28,607	3,769	136,702	26,948	1,631	218,284
June 30	22,534	1,107	9,417	145	4,602	3,847	4,522	215,976	29,788	4,643	152,487	29,058	2,090	240,600

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 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	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	—	—	458	5,047	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	—	—	457	5,527	859
Mar. 31	—	49	421	4,375	164	24	5,012	2	—	—	504	5,927	912
Apr. 29	—	60	455	5,017	201	29	5,030	—	—	—	524	5,900	929
May 31	—	60	452	4,885	236	29	4,872	—	—	—	511	6,054	959
June 30	—	60	470	5,694	223	27	5,611	—	—	22	509	6,470	892

Sterling assets continued		Other currency assets							Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities			
Investments		Market loans and advances							Bills	Investments				
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1987 July 31	80	2,423	207,701	32,743	22,755	1,041	415	12,849	170,641	106	17,541	980	2,021	11,346
Aug. 28	82	2,428	197,859	33,260	21,233	1,210	406	12,885	162,126	136	17,889	1,087	1,892	11,314
Sept. 30	80	2,392	209,866	33,423	22,846	1,082	405	12,949	172,584	119	17,347	1,242	1,985	11,427
Oct. 30	80	2,426	200,611	32,078	22,235	879	327	11,929	165,240	105	16,688	1,578	1,993	11,874
Nov. 30	89	2,489	189,955	30,467	20,240	640	307	11,142	157,627	109	16,438	1,441	2,043	12,534
Dec. 31	83	2,562	189,879	30,371	19,785	547	209	11,076	158,262	90	16,253	1,842	1,926	13,271
1988 Jan. 29	84	2,655	193,365	31,432	18,829	628	88	11,509	162,310	71	16,628	1,258	2,097	13,621
Feb. 29	83	2,654	197,627	31,368	17,884	531	88	11,224	167,900	71	16,234	1,223	2,035	14,205
Mar. 31	96	2,632	191,234	31,333	20,652	579	18	11,834	158,151	50	15,071	1,069	2,136	14,861
Apr. 29	87	2,619	177,595	29,964	16,133	780	—	10,570	150,112	87	15,117	877	2,185	14,738
May 31	105	2,563	180,927	30,367	15,383	830	—	10,564	154,151	89	15,375	1,162	2,151	14,666
June 30	114	2,564	200,075	32,508	16,730	937	—	12,286	170,122	165	16,008	1,694	2,136	15,785

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 liabilities/assets		
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	Total liabilities/assets	
1987 July 31	49,636	6,920	14,748	655	10,198	17,189	6,846	178,657	26,259	5,892	126,611	19,896	7,119	235,413
Aug. 28	52,680	7,006	16,299	606	10,907	17,946	6,922	188,189	29,198	6,194	132,446	20,351	9,507	250,378
Sept. 30	53,488	7,937	16,319	561	11,112	18,025	7,471	192,801	31,128	6,294	134,584	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	18,597	476	12,347	20,238	8,788	179,430	27,633	5,827	125,488	20,484	9,393	249,270
Apr. 29	62,071	7,970	18,616	556	12,413	21,313	9,173	172,277	25,314	5,896	121,097	19,971	9,505	243,853
May 31	63,250	8,467	18,562	735	12,507	21,804	9,642	176,500	26,316	5,888	124,427	19,868	9,546	249,295
June 30	68,924	9,087	22,054	807	12,861	23,644	9,558	191,850	28,355	6,168	135,099	22,229	9,937	270,711

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 July 31	29	120	972	14,207	2,486	334	6,362	113	10	157	168	387	21,711	3,144
Aug. 28	22	126	904	14,969	2,795	361	7,165	71	10	143	225	416	22,950	3,411
Sept. 30	24	125	916	14,722	2,828	343	7,473	53	10	162	241	460	24,270	3,379
Oct. 30	21	150	1,015	15,513	2,922	334	6,877	54	14	189	199	434	25,073	3,425
Nov. 30	23	150	970	14,641	3,068	318	7,272	135	14	246	182	407	25,550	3,529
Dec. 31	20	152	1,009	15,282	3,019	329	6,769	97	10	194	215	515	25,573	3,692
1988 Jan. 29	19	152	1,020	14,864	3,477	331	7,067	93	10	111	248	474	26,113	3,608
Feb. 29	22	151	1,013	15,384	3,392	327	6,668	65	10	83	203	433	26,581	3,604
Mar. 31	21	152	1,047	16,530	3,481	333	7,013	92	10	107	190	523	27,248	3,679
Apr. 29	20	177	1,040	16,727	3,395	323	7,373	119	10	175	198	534	28,092	3,737
May 31	25	177	1,056	16,564	3,300	309	7,925	85	22	259	178	541	28,763	3,701
June 30	22	177	1,051	19,461	3,632	322	9,268	53	10	239	279	614	29,690	3,813

Sterling assets continued

Investments		Other currency assets							Sterling and other currencies: miscellaneous assets			Acceptances	Eligible liabilities	
		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 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	38,823	32,408	7,023	68	10,899	121,366	1,905	9,645	3,107	7,786	37,408
1988 Jan. 29	609	2,982	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	3,013	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	3,177	169,166	38,607	32,440	6,111	27	11,445	119,142	1,986	10,466	3,509	7,675	39,181
Apr. 29	675	3,074	162,593	38,385	29,854	6,203	27	11,519	114,991	1,956	10,449	3,196	7,597	40,526
May 31	700	3,119	166,248	39,251	30,598	6,223	21	12,136	117,271	2,080	10,798	3,445	7,601	41,655
June 30	656	3,217	180,398	41,945	32,375	6,283	13	13,293	128,434	2,334	11,554	3,921	7,423	44,048

(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 liabilities/assets
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	Total			
1987 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											Advances			
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	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											Other currency assets				
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	Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
1987 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*

Quarterly reporting institutions: balance sheet

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 ..	1,724	201	1,057	456	10	1,249	410	144	672	23	722	3,695
1988 1st qtr	1,732	159	1,073	488	12	1,161	331	118	692	19	643	3,536
2nd ..	1,481	107	859	509	5	1,129	215	112	800	2	635	3,245

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	1,431	38	—	12	7	565	52	33	2	102
1988 1st qtr	2	1,424	52	—	6	4	588	62	20	1	93
2nd ..	3	1,179	35	—	10	12	512	97	14	1	96

Currency assets											
Balances with and loans to				Bills		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 ..	501	—	83	560	104	35					169
1988 1st qtr	454	—	62	536	22	57					153
2nd ..	464	—	68	558	14	21					160

For notes and definitions see the February *Bulletin*

Table 3.9

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 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
Apr. 29	12,104	11,318	386	8,623	3,031	63	238	76	147	14	12,664
May 31	12,108	11,286	596	8,118	3,376	19	221	56	159	6	12,659
June 30	10,497	9,570	124	7,576	2,757	41	274	114	144	16	11,089

Sterling assets										Total liabilities/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	
1987 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
Sept. 30	10,370	8	132	32	—	4,652	429	3,714	400	55	300
Oct. 30	11,344	10	127	27	—	4,492	190	4,967	565	50	227
Nov. 30	11,224	10	426	47	—	4,876	370	3,791	647	45	343
Dec. 31	11,427	10	261	132	—	5,219	525	3,705	747	43	260
1988 Jan. 29	11,050	10	85	66	—	4,945	491	3,743	644	41	488
Feb. 29	10,785	10	82	—	—	4,788	668	3,477	693	39	369
Mar. 31	12,295	10	126	20	—	6,253	531	3,530	684	38	385
Apr. 29	12,428	12	56	22	—	5,624	1,083	4,168	772	38	304
May 31	12,439	12	109	3	—	5,296	756	4,865	597	38	331
June 30	10,823	12	77	—	—	3,952	1,381	3,811	675	37	337

Sterling assets continued										Total liabilities/assets	
Investments						Other currency assets					
British government stocks			Local authorities			Other			Other		
1987 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		
Apr. 29	-191	—	389	81	—	236	11	25	200		
May 31	-47	—	351	65	—	220	13	17	190		
June 30	24	—	318	65	—	266	24	36	206		

Table 4

For notes and definitions see the February Bulletin

5

UK monetary sector: analysis of bank lending to UK residents

Summary

£ millions

Amounts outstanding		May 21	Total lending		Loans and advances				Acceptances		
					Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
In sterling and other currencies	1986	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.		244,749	232,602	183,598	40,678	49,005	12,147	11,706	440	
	1988	End-Feb.	255,735	238,954	191,759	40,944	47,195	16,781	16,293	488	
	End-May		268,823	252,390	206,255	43,763	46,135	16,433	16,058	375	
Changes											
In sterling and other currencies (adjusted for exchange rate effects)	1986	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.		+ 12,931	+ 12,934	+ 10,491	+ 746	+ 2,444	- 3	+ 9	- 12	
	1988	End-Feb.	+ 9,218	+ 5,536	+ 8,714	+ 266	- 3,178	+ 3,682	+ 3,648	+ 34	
	End-May		+ 15,003	+ 15,331	+ 14,496	+ 2,819	+ 835	- 328	- 235	- 93	

Industrial detail

£ millions; loans and advances only in italics

Amounts outstanding		Manufacturing industry													
		Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering			
In sterling and other currencies	1986	May 21	27,663	<i>22,379</i>	1,726	<i>1,444</i>	1,054	<i>859</i>	2,060	<i>1,543</i>	2,088	<i>1,805</i>	3,209	<i>2,509</i>	
	Aug. 20		28,105	<i>22,482</i>	1,775	<i>1,507</i>	1,126	<i>932</i>	1,878	<i>1,462</i>	2,038	<i>1,814</i>	3,310	<i>2,646</i>	
	End-Nov.		29,545	<i>24,013</i>	1,716	<i>1,399</i>	1,106	<i>925</i>	2,116	<i>1,675</i>	2,149	<i>1,869</i>	3,534	<i>2,899</i>	
	1987	End-Feb.	30,125	<i>23,696</i>	1,792	<i>1,441</i>	1,188	<i>1,006</i>	2,081	<i>1,564</i>	2,142	<i>1,883</i>	3,523	<i>2,812</i>	
	End-May		28,812	<i>24,708</i>	1,697	<i>1,406</i>	1,092	<i>964</i>	2,159	<i>1,798</i>	2,154	<i>1,970</i>	3,325	<i>2,782</i>	
	End-Aug.		29,387	<i>24,425</i>	1,331	<i>1,118</i>	988	<i>2,060</i>	1,605	<i>2,174</i>	1,931	<i>3,513</i>	2,831		
	End-Nov.		29,658	<i>25,101</i>	1,575	<i>1,380</i>	1,111	<i>956</i>	2,046	<i>1,593</i>	2,136	<i>1,939</i>	3,423	<i>2,692</i>	
	1988	End-Feb.	31,308	<i>25,447</i>	1,876	<i>1,497</i>	1,208	<i>1,008</i>	2,071	<i>1,591</i>	2,248	<i>2,044</i>	3,596	<i>2,633</i>	
	End-May		33,856	<i>27,401</i>	1,971	<i>1,654</i>	1,189	<i>1,002</i>	2,216	<i>1,737</i>	2,318	<i>2,152</i>	3,799	<i>2,731</i>	
Changes	In sterling	1986	Aug. 20	+ 110	<i>- 248</i>	- 17	<i>- 3</i>	- 10	<i>- 1</i>	- 195	<i>- 94</i>	- 97	<i>- 26</i>	+ 75	<i>+ 112</i>
		End-Nov.	+ 383	<i>+ 476</i>	- 95	<i>- 143</i>	- 50	<i>- 39</i>	+ 29	<i>+ 5</i>	+ 110	<i>+ 51</i>	+ 115	<i>+ 148</i>	
	1987	End-Feb.	+ 1,332	<i>+ 387</i>	+ 56	<i>+ 21</i>	+ 131	<i>+ 126</i>	+ 97	<i>+ 19</i>	- 23	<i>- 5</i>	+ 95	<i>+ 9</i>	
	End-May		- 1,491	<i>+ 814</i>	- 28	<i>+ 32</i>	- 38	<i>+ 6</i>	- 61	<i>+ 96</i>	+ 8	<i>+ 82</i>	- 215	<i>- 55</i>	
	End-Aug.		+ 671	<i>- 142</i>	+ 11	<i>+ 24</i>	- 48	<i>- 59</i>	+ 114	<i>+ 20</i>	- 41	<i>- 100</i>	+ 126	<i>+ 23</i>	
	End-Nov.		+ 348	<i>+ 683</i>	- 43	<i>+ 39</i>	- 7	<i>- 35</i>	- 1	<i>+ 2</i>	- 44	<i>- 4</i>	+ 96	<i>+ 16</i>	
	1988	End-Feb.	+ 1,739	<i>+ 412</i>	+ 152	<i>- 31</i>	+ 57	<i>+ 13</i>	+ 65	<i>+ 37</i>	+ 120	<i>+ 110</i>	+ 192	<i>- 41</i>	
	End-May		+ 2,095	<i>+ 1,506</i>	+ 71	<i>+ 133</i>	- 13	<i>+ 1</i>	+ 135	<i>+ 139</i>	+ 11	<i>+ 49</i>	+ 208	<i>+ 103</i>	
In other currencies (adjusted for exchange rates effects)	1986	Aug. 20	+ 248	<i>+ 271</i>	+ 57	<i>+ 57</i>	+ 68	<i>+ 71</i>	+ 6	<i>+ 6</i>	+ 42	<i>+ 32</i>	+ 14	<i>+ 13</i>	
	End-Nov.		+ 810	<i>+ 817</i>	+ 5	<i>+ 4</i>	+ 24	<i>+ 17</i>	+ 189	<i>+ 189</i>	- 13	<i>- 9</i>	+ 76	<i>+ 73</i>	
	1987	End-Feb.	- 367	<i>- 330</i>	+ 65	<i>+ 66</i>	- 28	<i>- 25</i>	- 94	<i>- 93</i>	+ 36	<i>+ 38</i>	- 57	<i>- 48</i>	
	End-May		+ 453	<i>+ 465</i>	- 33	<i>- 33</i>	- 42	<i>- 33</i>	+ 164	<i>+ 164</i>	+ 19	<i>+ 20</i>	+ 52	<i>+ 59</i>	
	End-Aug.		- 93	<i>- 138</i>	- 100	<i>- 100</i>	+ 75	<i>+ 84</i>	- 214	<i>- 214</i>	+ 62	<i>+ 62</i>	+ 63	<i>+ 27</i>	
	End-Nov.		+ 510	<i>+ 567</i>	+ 67	<i>+ 67</i>	+ 35	<i>+ 37</i>	+ 31	<i>+ 32</i>	+ 46	<i>+ 46</i>	- 117	<i>- 89</i>	
	1988	End-Feb.	- 246	<i>- 219</i>	+ 132	<i>+ 131</i>	+ 30	<i>+ 30</i>	- 51	<i>- 51</i>	- 18	<i>- 16</i>	- 36	<i>- 34</i>	
	End-May		+ 669	<i>+ 661</i>	+ 51	<i>+ 51</i>	+ 8	<i>+ 8</i>	+ 25	<i>+ 22</i>	+ 73	<i>+ 73</i>	+ 18	<i>+ 17</i>	

Amounts outstanding		Manufacturing industry continued													
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing			
In sterling and other currencies	1986	May 21	1,437	<i>671</i>	1,532	<i>1,395</i>	2,008	<i>1,812</i>	4,958	<i>3,680</i>	1,791	<i>1,566</i>	5,800	<i>5,097</i>	
	Aug. 20		1,668	<i>666</i>	1,534	<i>1,416</i>	1,977	<i>1,747</i>	5,331	<i>3,754</i>	1,841	<i>1,612</i>	5,638	<i>4,926</i>	
	End-Nov.		1,735	<i>675</i>	1,515	<i>1,358</i>	1,976	<i>1,793</i>	5,970	<i>4,563</i>	1,720	<i>1,501</i>	6,009	<i>5,355</i>	
	1987	End-Feb.	1,783	<i>625</i>	1,353	<i>1,189</i>	1,898	<i>1,694</i>	6,259	<i>4,431</i>	1,814	<i>1,604</i>	6,293	<i>5,446</i>	
	End-May		1,237	<i>753</i>	1,381	<i>1,330</i>	1,797	<i>1,632</i>	5,858	<i>4,755</i>	1,971	<i>1,777</i>	6,140	<i>5,541</i>	
	End-Aug.		1,000	<i>608</i>	1,390	<i>1,343</i>	1,818	<i>1,631</i>	5,611	<i>4,316</i>	2,173	<i>1,834</i>	6,923	<i>6,007</i>	
	End-Nov.		927	<i>523</i>	1,444	<i>1,389</i>	1,811	<i>1,626</i>	5,962	<i>4,702</i>	2,022	<i>1,767</i>	7,201	<i>6,534</i>	
	1988	End-Feb.	1,016	<i>527</i>	1,445	<i>1,375</i>	2,038	<i>1,861</i>	6,072	<i>4,263</i>	2,156	<i>1,893</i>	7,580	<i>6,756</i>	
	End-May		1,358	<i>676</i>	1,518	<i>1,432</i>	2,189	<i>1,959</i>	6,937	<i>4,995</i>	2,348	<i>2,041</i>	8,013	<i>7,022</i>	
Changes	In sterling	1986	Aug. 20	+ 237	<i>+ 8</i>	- 12	<i>- 1</i>	- 63	<i>- 108</i>	+ 364	<i>+ 46</i>	+ 44	<i>+ 45</i>	- 217	<i>- 225</i>
		End-Nov.	+ 81	<i>+ 22</i>	- 49	<i>- 82</i>	- 70	<i>- 29</i>	+ 411	<i>+ 571</i>	- 141	<i>- 133</i>	+ 42	<i>+ 103</i>	
	1987	End-Feb.	+ 36	<i>- 67</i>	- 86	<i>- 96</i>	+ 74	<i>+ 40</i>	+ 426	<i>+ 5</i>	+ 99	<i>+ 110</i>	+ 428	<i>+ 225</i>	
	End-May		- 629	<i>+ 45</i>	+ 59	<i>+ 170</i>	- 16	<i>+ 24</i>	- 453	<i>+ 272</i>	+ 158	<i>+ 170</i>	- 275	<i>- 27</i>	
	End-Aug.		- 142	<i>- 40</i>	+ 25	<i>+ 22</i>	- 4	<i>- 28</i>	- 205	<i>- 393</i>	+ 158	<i>+ 17</i>	+ 675	<i>+ 372</i>	
	End-Nov.		- 78	<i>- 101</i>	+ 49	<i>+ 46</i>	- 7	<i>- 4</i>	+ 245	<i>+ 273</i>	- 132	<i>- 48</i>	+ 271	<i>+ 493</i>	
	1988	End-Feb.	+ 94	<											

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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	May 21	6,078	5,963	4,356	4,047	2,602	2,395	1,753	1,652	5,613	5,438	
	Aug. 20	6,292	6,221	4,584	4,269	2,847	2,633	1,738	1,636	5,711	5,457		
	End-Nov.	6,088	5,996	4,421	4,118	2,723	2,534	1,698	1,584	5,675	5,485		
	1987	End-Feb.	5,959	5,832	4,669	4,250	3,098	2,822	1,571	1,428	6,302	6,115	
	End-May	6,046	5,963	5,784	5,240	4,312	3,863	1,471	1,376	6,605	6,391		
	End-Aug.	6,193	6,146	4,925	4,368	3,337	2,930	1,588	1,438	6,885	6,632		
	End-Nov.	6,080	5,998	4,197	3,752	2,731	2,452	1,466	1,300	7,175	7,002		
	1988	End-Feb.	6,023	5,935	4,205	3,635	3,199	2,803	1,006	832	8,028	7,750	
	End-May	6,240	6,162	3,952	3,473	3,144	2,911	808	561	8,843	8,560		
Changes	In sterling	1986	Aug. 20	+226	+269	-106	-114	-70	-77	-36	-37	+35	+58
			End-Nov.	-219	-240	-192	-181	-111	-88	-81	-94	-31	+32
	1987	End-Feb.	-121	-156	+343	+227	+356	+269	-13	-42	+579	+582	
	End-May	+72	+117	+300	+177	+304	+132	-5	+44	+230	+204		
	End-Aug.	+156	+191	+145	+131	+60	+101	+85	+30	+224	+184		
	End-Nov.	-114	-150	-397	-286	-462	-336	+65	+49	+392	+471		
	1988	End-Feb.	-85	-90	+226	+101	+254	+136	-28	-35	+828	+822	
	End-May	+230	+239	-77	+14	-249	-85	+172	+99	+828	+822		
In other currencies	1986	Aug. 20	-12	-12	+289	+289	+289	+289	+1	+1	-45	-46	
(adjusted for exchange rate effects)		End-Nov.	+14	+14	-116	-113	-99	-97	-16	-16	-26	-25	
	1987	End-Feb.	-5	-6	+98	+98	+135	+134	-37	-37	+78	+77	
	End-May	+16	+16	+959	+958	+999	+998	-40	-40	+96	+96		
	End-Aug.	-8	-8	-1,010	-1,009	-1,042	-1,042	+32	+32	+57	+57		
	End-Nov.	+5	+5	-68	-66	+20	+22	-89	-89	-46	-46		
	1988	End-Feb.	+26	+26	-284	-284	+170	+170	-454	-454	+3	+3	
	End-May	-10	-10	-88	-88	+262	+262	-350	-350	+8	+9		
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	May 21	23,335	20,257	2,389	2,269	7,059	6,160	10,139	8,163	3,749	3,666	
	Aug. 20	23,267	20,449	2,517	2,318	7,009	6,097	9,861	8,237	3,880	3,797		
	End-Nov.	24,323	21,707	2,488	2,333	7,176	6,296	10,600	9,089	4,060	3,988		
	1987	End-Feb.	24,640	21,809	2,598	2,460	7,247	6,170	10,483	8,963	4,313	4,216	
	End-May	25,659	23,154	2,813	2,602	7,437	6,536	10,224	8,958	5,185	5,059		
	End-Aug.	26,042	23,754	2,825	2,654	7,527	6,664	10,537	9,331	5,153	5,106		
	End-Nov.	27,327	24,568	2,794	2,662	8,256	7,172	10,569	9,147	5,707	5,587		
	1988	End-Feb.	28,814	25,439	3,016	2,800	8,856	7,423	11,093	9,508	5,848	5,708	
	End-May	30,020	26,732	2,883	2,720	9,384	7,941	11,433	9,939	6,320	6,132		
Changes	In sterling	1986	Aug. 20	-116	+70	+103	+24	-83	-93	-277	-2	+141	+141
			End-Nov.	+582	+639	-12	+33	+93	+126	+341	+309	+160	+171
	1987	End-Feb.	+733	+315	+110	+125	+100	-104	+267	+63	+256	+231	
	End-May	+376	+713	+227	+153	+144	+326	-176	+82	+180	+152	+2	
	End-Aug.	-261	+52	+9	+50	+13	+53	-321	-168	+39	+117	+275	
	End-Nov.	+1,429	+975	-4	+34	+817	+598	+345	+145	+271	+198	-189	
	1988	End-Feb.	+1,312	+758	+104	+46	+605	+257	+187	+59	+415	+395	
	End-May	+1,242	+1,220	+58	+85	+481	+470	+248	+258	+455	+407	+752	
In other currencies	1986	Aug. 20	-40	+43	+23	+23	+29	+27	-77	+9	-15	-15	
(adjusted for exchange rate effects)		End-Nov.	+220	+392	-26	-26	+61	+61	+180	+351	+6	+34	
	1987	End-Feb.	-53	+132	+12	+12	-7	-2	-74	+104	+17	+17	
	End-May	+909	+889	-4	-4	+63	+56	+143	+130	+708	+81	+79	
	End-Aug.	+653	+556	+2	+2	+78	+76	+643	+548	-70	+26	+25	
	End-Nov.	547	+497	-13	-13	-47	-51	+205	+159	+402	+13	+16	
	1988	End-Feb.	-11	-63	+113	+88	-16	-16	+197	+171	-306	-306	
	End-May	+231	+325	-181	-156	+61	+61	+297	+366	+54	+67	+102	

Table 5

For notes and definitions see the February *Bulletin*

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continued

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 May 21	37,255	<i>33,528</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>2,808</i>	7,799	<i>6,816</i>	12,663	12,514	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.	71,866	<i>68,335</i>	6,450	<i>6,450</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>	30,082	<i>27,659</i>	
1988 End-Feb.	71,750	<i>66,445</i>	6,689	<i>6,689</i>	6,607	<i>6,550</i>	3,482	<i>3,368</i>	9,009	<i>7,757</i>	13,365	<i>13,355</i>	32,598	<i>28,727</i>	
End-May	72,705	<i>67,762</i>	7,003	<i>7,003</i>	6,613	<i>6,558</i>	3,139	<i>3,107</i>	9,911	<i>8,596</i>	14,272	<i>14,254</i>	31,767	<i>28,243</i>	
Changes in sterling	1986 Aug. 20	+1,701	+1,725	+354	+354	+86	+93	+394	+373	+314	+339	+553	+566	+2,342	
	End-Nov.	+575	+575	+303	+281	+98	+113	-28	+63	..	..	+553	+566	+2,342
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	+775	+894	+837	
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	+579	+323	+815	
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	-415	+1,845	+1,686	
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	-425	+1,345	+1,321	
1988 End-Feb.	+1,466	+632	+207	<i>+207</i>	-366	<i>-320</i>	+37	-9	+537	+140	-329	-260	+1,380	+874	
End-May	+2,616	<i>+2,982</i>	+282	<i>+282</i>	+209	<i>+212</i>	-163	-81	+868	+805	+909	+901	+512	+863	
In other currencies (adjusted for exchange rate effects)	1986 Aug. 20	+148	+148	-	-	284	<i>-278</i>	-112	-112	+69	+61	+475	+476	+122	-125
	End-Nov.	-	-	-	-	409	<i>-409</i>	-259	-259	+29	+37
1987 End-Feb.	+3,979	<i>+3,987</i>	+2	+2	+705	<i>+705</i>	+389	<i>+389</i>	+150	+150	+1,775	+1,775	+958	+966	
End-May	+5,025	<i>+5,037</i>	+19	+19	+1,195	<i>+1,195</i>	+300	<i>+316</i>	+89	+89	+2,434	+2,434	+988	+984	
End-Aug.	+687	<i>+686</i>	+10	+10	+198	<i>+198</i>	-142	-142	-15	-15	-9	-9	+645	+644	
End-Nov.	+1,158	<i>+1,159</i>	+5	+5	+356	<i>+356</i>	-8	-8	+36	+36	-28	-28	+797	+799	
1988 End-Feb.	-2,797	<i>-2,799</i>	+30	+30	-1,198	<i>-1,198</i>	-482	<i>-482</i>	+34	+34	-1,411	-1,411	+230	+228	
End-May	-531	<i>-535</i>	+36	+36	-94	<i>-94</i>	-141	<i>-141</i>	+57	+57	+416	+416	-805	-809	
Business and other services															
	Total	Central and local government services		Property companies		Business and other services (a)		Persons							
Amounts outstanding															
In sterling and other currencies	1986 May 21	29,153	<i>28,579</i>	1,542	<i>1,523</i>	7,751	<i>7,738</i>	19,860	<i>19,317</i>	832	<i>21,415</i>	21,522	..	..
	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>	22,487	..	..
	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>	23,027	..	..
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>	23,845	..	..
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>	25,247	..	..
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>	26,593	..	..
End-Nov.	31,767	<i>31,227</i>	1,299	<i>1,296</i>	13,333	<i>13,333</i>	17,134	<i>16,598</i>	1,318	<i>33,547</i>	27,994	..	..
1988 End-Feb.	34,949	<i>34,016</i>	1,262	<i>1,260</i>	15,139	<i>15,117</i>	18,549	<i>17,639</i>	1,333	<i>35,731</i>	28,923	..	..
End-May	38,234	<i>37,478</i>	1,421	<i>1,420</i>	16,661	<i>16,629</i>	20,152	<i>19,429</i>	1,538	<i>38,183</i>	30,695	..	..
Changes in sterling	1986 Aug. 20	+1,479	+1,400	-103	-92	+354	+359	+1,228	+1,133	+69	+1,758	+925	..	..
	End-Nov.	+421	+443	-52	-66	+1,123	+1,128	-649	-619	+20	+1,203	+533	..	..
1987 End-Feb.	+995	+730	+41	+26	+513	+511	+441	+193	+44	+1,142	+809	..	..
End-May	+1,548	+1,905	+136	+160	+909	+909	+503	+836	+119	+1,988	+1,359	..	..
End-Aug.	+2,344	+2,279	+75	+85	+1,189	+1,193	+1,080	+1,001	+197	+2,985	+1,329	..	..
End-Nov.	+1,901	+1,972	-115	-115	+1,279	+1,280	+737	+806	+37	+3,051	+1,423	..	..
1988 End-Feb.	+2,954	+2,568	+90	+91	+1,710	+1,689	+1,153	+789	+15	+2,187	+959	..	..
End-May	+3,052	+3,217	+181	+182	+1,513	+1,503	+1,359	+1,533	+205	+2,456	+1,781	..	..
In other currencies (adjusted for exchange rate effects)	1986 Aug. 20	+1,282	+1,281	-22	-22	+23	+23	+1,280	+1,280	-	-	6	+38	..	
	End-Nov.	-7,887	-7,885	-9	-9	+46	+46	-7,923	-7,922	+7	+2	-	-	..	
1987 End-Feb.	+508	+483	-73	-73	+186	+187	+394	+370	-	+3	+19	..	..
End-May	+205	+210	-26	-26	+13	+13	+218	+223	-	-1	+52	..	..
End-Aug.	-482	-473	-13	-13	-60	-60	-409	-400	+1	+3	+17	..	..
End-Nov.	+307	+305	-51	-51	+135	+135	+222	+221	-	+7	-	..	..
1988 End-Feb.	+139	+131	-131	-131	+73	+73	+197	+189	-	-4	-36	..	..
End-May	+365	+375	-20	-20	+43	+43	+341	+351	-	-2	-1	-3	..		

(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 liabilities				Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
			Sterling(a)		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 2nd qtr	129,477	130,774	3,671	3,532	306	106,035	107,501	19,465	19,435	33,650	383,431	29,245		
3rd ..	135,057	136,092	3,739	3,932	260	111,355	112,100	19,703	19,800	34,432	374,390	33,170		
4th ..	140,393	140,533	5,067	5,007	287	114,905	115,105	20,134	20,134	33,923	382,082	33,482		
1986 1st qtr	146,894	148,806	4,909	4,966	201	120,984	122,818	20,800	20,821	37,799	386,853	33,004		
2nd ..	157,414	158,850	6,428	6,092	205	128,269	129,753	22,522	22,800	36,940	388,155	33,796		
3rd ..	168,222	169,052	6,264	6,644	269	134,533	135,023	27,156	27,116	37,614	452,893	35,518		
4th ..	173,924	174,069	6,672	6,570	306	138,345	138,592	28,601	28,601	39,490	453,924	36,844		
1987 1st qtr	183,552	183,825	6,621	6,702	217	147,450	147,693	29,264	29,213	41,952	437,577	38,557		
2nd ..	192,932	192,524	7,711	7,365	217	155,552	155,682	29,452	29,260	43,281	453,918	39,218		
3rd ..	201,928	202,608	7,267	7,630	263	163,455	163,802	30,943	30,913	46,033	459,662	42,225		
4th ..	210,914	211,217	7,718	7,614	304	172,118	172,525	30,774	30,774	47,923	426,290	43,513		
1988 1st qtr	217,626	217,994	7,571	7,680	191	179,188	179,447	30,676	30,676	51,362	418,973	46,049		
2nd ..	229,615	229,519	8,472	8,101	269	188,372	188,647	32,502	32,502	60,035	454,914	48,456		
Transactions in period														
1985 2nd qtr	+ 5,623	+ 4,441	+ 104	- 63	- 29	+ 3,982	+ 3,184	+ 1,566	+ 1,349	- 393	+ 778	+ 2,240		
3rd ..	+ 6,459	+ 6,157	+ 68	+ 399	- 33	+ 5,306	+ 4,546	+ 1,118	+ 1,245	+ 758	+ 7,962	+ 3,313		
4th ..	+ 5,555	+ 4,603	+ 1,328	+ 1,053	+ 29	+ 3,554	+ 2,974	+ 644	+ 547	- 516	+ 11,421	+ 168		
1986 1st qtr	+ 6,361	+ 8,131	- 158	- 41	- 86	+ 5,810	+ 7,442	+ 795	+ 816	+ 3,882	+ 7,704	- 169		
2nd ..	+ 10,869	+ 10,409	+ 1,519	+ 1,149	+ 7	+ 7,278	+ 6,931	+ 2,065	+ 2,322	- 860	+ 8,458	+ 869		
3rd ..	+ 9,073	+ 8,465	- 164	+ 560	+ 46	+ 6,445	+ 5,431	+ 2,746	+ 2,428	+ 695	+ 33,069	+ 404		
4th ..	+ 5,982	+ 5,272	+ 1,192	+ 721	+ 92	+ 2,845	+ 2,566	+ 1,853	+ 1,893	+ 1,871	+ 8,870	+ 1,711		
1987 1st qtr	+ 11,389	+ 11,466	- 15	+ 168	+ 46	+ 9,216	+ 9,161	+ 2,142	+ 2,091	+ 2,457	+ 8,509	+ 2,075		
2nd ..	+ 9,618	+ 8,909	+ 1,090	+ 662	+ 1	+ 8,101	+ 7,961	+ 426	+ 285	+ 1,329	+ 19,274	+ 864		
3rd ..	+ 9,453	+ 10,508	- 431	+ 281	+ 48	+ 7,961	+ 8,142	+ 1,875	+ 2,037	+ 2,853	+ 10,486	+ 3,223		
4th ..	+ 11,470	+ 11,032	+ 451	- 16	+ 64	+ 8,582	+ 8,581	+ 2,373	+ 2,403	+ 1,968	+ 5,987	+ 2,306		
1988 1st qtr	+ 7,089	+ 7,100	- 147	+ 61	- 109	+ 6,959	+ 6,762	+ 386	+ 386	+ 3,330	- 1,845	+ 2,248		
2nd ..	+ 10,015	+ 9,523	+ 901	+ 419	+ 61	+ 9,232	+ 9,222	- 179	- 179	+ 8,678	+ 6,492	+ 1,499		
Total liabilities/assets														
	Assets													
	Lending to public sector							Lending to private sector						
	Sterling				Other currencies			Sterling		Other currencies		Lending to overseas sector		
	Total		Central government		Other		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Unadjusted	Seasonally adjusted						Unadjusted	Seasonally adjusted					
Level at end of period														
1985 2nd qtr	575,803	13,302	14,656	4,284	9,018	1,933	125,093	125,072	37,844	37,844	24,510	373,121		
3rd ..	577,049	15,790	16,318	7,811	7,979	1,694	128,934	129,117	35,097	35,097	24,209	371,325		
4th ..	589,880	17,274	16,863	10,347	6,927	1,938	131,888	132,220	35,505	35,505	25,653	377,622		
1986 1st qtr	604,550	15,131	17,617	8,774	6,357	1,834	140,406	139,688	37,473	37,473	26,289	383,417		
2nd ..	616,305	15,668	17,240	10,424	5,244	1,686	147,108	147,149	38,238	38,238	29,024	384,581		
3rd ..	694,247	16,080	16,495	11,174	4,906	1,989	154,183	154,361	44,843	44,843	30,416	446,736		
4th ..	704,182	16,242	15,725	11,574	4,668	1,860	161,727	162,056	44,611	44,611	31,457	448,285		
1987 1st qtr	701,638	15,729	16,573	11,260	4,469	1,916	172,159	171,623	49,064	49,064	32,674	430,096		
2nd ..	729,349	15,219	14,951	10,962	4,257	1,878	182,495	182,548	53,484	53,484	34,165	442,108		
3rd ..	749,848	14,678	14,800	10,639	4,039	1,759	193,420	193,615	51,774	51,774	36,548	451,669		
4th ..	728,640	15,984	15,951	11,792	4,192	1,038	203,990	203,991	46,858	46,858	37,202	423,568		
1988 1st qtr	734,010	15,389	16,643	10,986	4,403	268	216,318	215,496	48,104	48,104	39,132	414,799		
2nd ..	793,020	14,102	14,494	9,282	4,820	186	232,444	232,270	53,111	53,111	43,944	449,233		
Transactions in period														
1985 2nd qtr	+ 8,248	+ 96	- 1,360	+ 392	- 296	+ 35	+ 4,525	+ 4,982	+ 1,382	+ 1,382	- 233	+ 2,443		
3rd ..	+ 18,492	+ 2,433	+ 1,566	+ 3,486	- 1,053	+ 22	+ 3,848	+ 4,063	- 806	- 806	- 302	+ 13,297		
4th ..	+ 16,628	+ 1,476	+ 486	+ 2,508	- 1,032	+ 258	+ 2,951	+ 3,124	+ 939	+ 939	+ 1,425	+ 9,579		
1986 1st qtr	+ 17,778	- 2,164	+ 754	- 1,595	- 569	+ 1	+ 8,750	+ 7,720	+ 2,362	+ 2,362	+ 641	+ 8,188		
2nd ..	+ 19,336	+ 537	- 345	+ 1,650	- 1,113	- 69	+ 6,680	+ 7,445	+ 1,575	+ 1,575	+ 2,729	+ 7,884		
3rd ..	+ 43,241	+ 478	- 647	+ 816	- 338	+ 195	+ 7,200	+ 7,326	+ 3,688	+ 3,688	+ 1,403	+ 30,277		
4th ..	+ 18,434	+ 195	- 716	+ 397	- 202	- 97	+ 7,342	+ 7,481	+ 623	+ 623	+ 1,043	+ 9,328		
1987 1st qtr	+ 24,430	- 513	+ 811	- 314	- 199	+ 220	+ 10,435	+ 9,570	+ 7,142	+ 7,142	+ 1,260	+ 5,886		
2nd ..	+ 31,085	- 510	- 1,647	- 298	- 212	+ 28	+ 10,413	+ 11,002	+ 4,733	+ 4,733	+ 1,491	+ 14,930		
3rd ..	+ 26,015	- 464	- 114	- 318	- 146	- 80	+ 10,962	+ 11,108	- 1,152	- 1,152	+ 2,397	+ 14,352		
4th ..	+ 21,731	+ 1,306	+ 1,074	+ 1,153	+ 153	- 515	+ 10,569	+ 10,392	- 178	- 178	+ 654	+ 9,895		
1988 1st qtr	+ 10,822	- 592	+ 629	- 806	+ 214	- 761	+ 11,679	+ 10,875	+ 1,910	+ 1,910	+ 1,877	- 3,291		
2nd ..	+ 26,684	- 1,286	- 2,175	- 1,704	+ 418	- 130	+ 16,132	+ 16,784	+ 1,506	+ 1,506	+ 4,812	+ 5,650		

(a) Includes Issue Department's holdings of commercial bills drawn by monetary sector institutions; see Table 19.1 for transactions data.

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		
			Notes and coin	Marketable debt	Stocks	Treasury bills			Certificates of tax deposit	TSB claim on the FBS	
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	+1,292	- 2,428	+1,483	+ 17	+2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,497	+1,660	- 3,834	+2,598	+ 37	+2,613	+246	+2,562	- 38	- 54	-107
1987/88	- 7,105	-11,142	-	- 341	- 5	+3,604	+779	- 281	+ 48	+ 45	-
Quarters											
1986 1st qtr	+ 826	- 535	- 580	- 9	+ 31	+ 72	- 49	-1,595	-321	+153	-
2nd ..	- 6,377	+ 524	- 296	- 31	+ 95	+ 767	- 11	+1,650	- 93	+ 13	-107
3rd ..	- 3,960	+1,078	- 2,321	+2,743	+ 23	+ 540	+ 93	+ 816	+158	- 5	-
4th ..	+ 1,050	+1,011	+ 306	- 95	- 99	+ 725	+174	+ 388	+205	- 25	-
1987 1st qtr	- 1,210	- 953	- 1,523	- 19	+ 18	+ 581	- 10	- 292	-308	- 37	-
2nd ..	- 4,044	-3,037	- 4,469	- 40	+115	+ 983	+374	- 311	+ 13	+ 7	-
3rd ..	- 356	+1,967	- 269	- 18	+ 31	+2,183	+ 40	- 325	+ 80	+ 9	-
4th ..	+ 1,599	-5,038	- 5,751	- 153	-174	+ 340	+700	+1,149	+479	+120	-
1988 1st qtr	+ 2,067	- 997	- 653	- 130	+ 23	+ 98	-335	- 794	-524	- 91	-
2nd ..	- 140	+ 105	+ 631	- 18	+117(c)+	+457	+180	-1,703	-108	- 4	-

Banking Department	Sterling borrowing from monetary sector continued			Sterling borrowing from non-bank private sector						Northern Ireland Government		
	Marketable debt	Northern Ireland Government		Total	Notes and coin	Non-marketable debt		Marketable debt				
		Stocks	Treasury bills			National savings	Certificates of tax deposit	Other	Stocks	Treasury bills		
Financial years												
1983/84	- 143	+ 716	+ 19	+ 2	+13,041	+ 188	+3,276	- 248	-	+9,766	+ 27	+32
1984/85	-4,855	- 478	-107	-22	+13,615	+ 522	+3,072	+ 851	-	+9,362	-174	-18
1985/86	+3,803	+ 579	+142	- 6	+ 5,431	+ 355	+2,107	+ 191	-	+2,800	- 13	- 9
1986/87	+ 805	+1,682	+277	- 3	+ 4,082	- 198	+3,364	- 983	-29	+1,734	+198	- 4
1987/88	+ 230	- 313	-290	- 1	+ 7,798	+1,820	+2,084	- 55	-	+3,799	+161	-11
Quarters												
1986 1st qtr	-1,123	- 232	- 72	-	+ 475	+ 314	+ 287	- 272	-	+ 92	+ 65	-11
2nd ..	+1,048	+ 607	+185	- 3	+ 1,661	- 324	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd ..	+ 298	+ 676	-313	+ 2	+ 1,507	- 86	+ 863	+ 15	-	+ 782	- 53	-14
4th ..	- 251	+ 242	+215	+ 2	+ 2,935	+ 866	+ 796	- 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 290	+ 157	+190	- 4	- 2,021	- 654	+1,046	-1,085	-29	-1,508	+208	+ 1
2nd ..	+ 263	-1,311	+716	+ 1	+ 3,294	+ 356	+ 650	+ 244	-	+1,815	+232	- 3
3rd ..	+ 203	+ 233	-849	- 1	- 478	+ 112	+ 532	- 10	-	-1,029	- 81	- 2
4th ..	+ 105	- 2	+448	- 1	+ 3,691	+1,004	+ 166	+ 133	-	+2,173	+214	+ 1
1988 1st qtr	- 341	+ 767	-605	-	+ 1,291	+ 348	+ 736	- 422	-	+ 840	-204	- 7
2nd ..	+ 150	-1,497	-244	-	- 382	- 150	+ 366	- 185	-	- 365	- 46	- 2

Total	Sterling borrowing from other public sector						Govern-ment-guaranteed stock (redem-p-tions)	Capital payments under	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits		
	Non-marketable debt			Marketable debt					Other public sector debt	Commercial bills	Export and ship-boarding credit			
	Notes and coin	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills								
Financial years														
1983/84	+505	+ 30	- 16	- 18	+407	+ 28	+ 74	-	- 79	+212	-3,586	+ 440	- 82	
1984/85	-163	+ 99	-119	+ 43	-178	-	- 8	-	-356	+ 22	+2,695	-2,599	+ 80	
1985/86	+181	+ 94	- 23	+ 27	+ 12	+ 20	+ 51	-	-168	+321	-1,562	+ 673	+ 3	
1986/87	- 26	- 91	+355	- 38	-304	+103	- 51	-	-229	-151	+1,698	+ 972	- 71	
1987/88	+538	+ 10	- 12	+ 54	+323	+ 30	+133	-	+ 64	+ 78	-1,300	+ 954	- 12	
Quarters														
1986 1st qtr	- 51	- 15	-155	- 28	+ 90	+ 30	+ 27	-	- 15	+284	+2,457	-1,926	+ 80	
2nd ..	-245	-169	+ 64	- 41	-166	+ 43	+ 24	-	- 70	-337	+1,222	+1,926	+ 46	
3rd ..	+ 32	+ 29	+202	+ 13	-167	+ 20	- 65	-	- 35	- 89	+ 677	-	- 26	
4th ..	-136	+ 60	+ 47	- 40	-239	+ 46	- 10	-	- 66	+ 89	-4,878	-	-393	
1987 1st qtr	+323	- 11	+ 42	+ 30	+268	- 6	-	-	- 58	+186	+4,677	- 954	+302	
2nd ..	-109	- 88	-	- 28	+ 21	- 14	-	-	- 46	+ 44	+3,191	+ 954	+ 64	
3rd ..	+315	+ 72	-	+ 15	+170	+ 58	-	-	- 33	- 561	- 495	-	- 34	
4th ..	-122	+ 44	-	+ 54	-215	- 5	-	-	- 10	+634	-1,638	-	-265	
1988 1st qtr	+454	- 18	- 12	+ 13	+347	- 9	+133	-	+153	- 39	-2,358	-	+223	
2nd ..	-100	-109	-	+ 16	-399	+ 24	+368	-	+ 21	+187	+2,009	-	+ 3	

(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	CMIs and international organisations	Other	Total	Banks	Discount market	Total	Building Societies	Investment and unit trusts	Insurance companies	Pension funds	
Financial years													
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,766	+1,760	+ 215	+2,285	+3,707	+1,799 + 28
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,362	+ 671	+ 80	+2,585	+3,348	+2,678 -
1985/86	+ 5,675	+2,276	+ 1,122	+1,154	+ 579	+ 93	+486	+2,800	- 702	- 11	+1,605	+2,100	- 192 + 20
1986/87	+ 6,132	+2,613	+ 1,459	+2,154	+1,682	+2,177	-495	+1,734	- 2,047	+299	+1,673	+ 346	+1,463 + 103
1987/88	+ 7,120	+3,604	+1,775	+1,829	- 313	- 417	+104	+3,799	- 412	+321	+2,314	+ 195	+1,381 + 30
Quarters													
1986 1st qtr	- 38	+ 72	- 152	+ 224	- 232	- 661	+429	+ 92	- 466	- 88	+ 57	+ 406	+ 183 + 30
2nd ..	+ 2,237	+ 767	+ 343	+ 424	+ 607	+ 829	-222	+ 820	- 234	+ 63	+ 634	+ 419	- 62 + 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	-128	+ 782	- 741	- 27	+ 795	+ 740	+ 15 + 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	-223	+1,640	- 82	+ 19	- 28	- 204	+1,935 + 46
1987 1st qtr	- 776	+ 581	+ 30	+ 551	+ 157	+ 79	+ 78	-1,508	- 990	+244	+ 272	- 609	- 425 - 6
2nd ..	+ 1,473	+ 983	+ 583	+ 400	-1,311	-1,262	-49	+ 1,815	+ 77	+ 64	+ 66	- 671	+2,279 - 14
3rd ..	+ 1,445	+2,183	+1,302	+ 881	+ 233	+ 130	+103	-1,029	- 249	+278	+ 960	- 822	-1,138 + 58
4th ..	+ 2,506	+ 340	- 593	+ 933	- 2	+ 119	-121	+2,173	- 528	+494	+ 535	+ 95	+1,577 - 5
1988 1st qtr	+ 1,696	+ 98	+ 483	- 385	+ 767	+ 596	+171	+ 840	- 210	+ 41	+ 753	+1,593	-1,337 - 9
2nd ..	- 1,381	+ 457(a)			-1,497	-1,317	-180	- 365					+ 24

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												
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
2nd ..	-2,263	-1,845	- 418	-	+ 882	+1,009	+ 50	- 177	-	-	-	- 1,381

Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector		Other public sector
		Total	CMIs and international organisations	Other	Total	Banks	Discount market	Building societies	Other	
Financial years										
1983/84	+ 126	+ 6	- 31	+37	+ 19	- 38	+ 57	-	+ 27	+ 74
1984/85	- 185	+104	+ 58	+46	-107	- 84	-23	-	-174	- 8
1985/86	+ 124	- 56	- 61	+ 5	+142	+128	+ 14	+ 1	- 14	+ 51
1986/87	+ 670	+246	+263	+17	+277	+ 72	+205	+ 34	+164	- 51
1987/88	+ 783	+779	+683	+96	-290	-103	-187	- 34	+195	+133
Quarters										
1986 1st qtr	- 29	- 49	- 3	-46	- 72	- 44	- 28	- 1	+ 66	+ 27
2nd ..	+ 191	- 11	- 55	+44	+185	+143	+ 42	7	- 14	+ 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	+ 27	+181	-
2nd ..	+1,322	+374	+374	-	+716	+513	+203	+ 93	+139	-
3rd ..	- 890	+ 40	+ 62	-22	-849	-465	-384	-128	- 47	-
4th ..	+1,362	+700	+629	+71	+448	+319	+129	+ 63	+151	-
1988 1st qtr	-1,011	-335	-382	+47	-605	-470	-135	- 62	-142	+133
2nd ..	+ 258	+180(a)			-244	+195	- 49	+ 14	- 60	+368

(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	
Last working day								
1988 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
Apr.	8.95	9.37	9.23	8.95	10.55	4.08	9.76	1,021.44
May	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June	9.72	9.80	9.55	9.22	10.75	4.12	9.84	1,052.00
Mondays								
1988 Feb. 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
" 18	8.50	9.04	9.01	8.76	10.55	4.10	9.70	1,013.37
" 25	9.04	9.40	9.28	8.96	10.55	4.13	9.82	1,007.30
May 3(a)	9.14	9.47	9.31	8.99	10.64	4.07	9.74	1,024.29
" 9	9.08	9.44	9.28	8.99	10.68	4.09	9.79	1,019.49
" 16	8.92	9.34	9.22	8.92	10.71	4.15	9.93	1,007.61
" 23	8.84	9.35	9.26	8.93	10.68	4.21	10.08	996.62
" 31(a)	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June 6	9.18	9.41	9.24	8.99	10.68	4.09	9.82	1,032.59
" 13	9.11	9.39	9.24	8.95	10.62	4.11	9.84	1,035.63
" 20	9.35	9.53	9.34	9.08	10.74	4.13	9.87	1,040.68
" 27	9.73	9.81	9.55	9.18	10.77	4.14	9.89	1,042.24
July 4	9.91	9.92	9.63	9.26	10.86	4.14	9.88	1,047.18
" 11	9.89	9.84	9.52	9.16	10.85	4.10	9.78	1,064.20

(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											
1988 Feb.	5	495	100	8.66	8½	9½	9	8½	4 - 9½	8½	9½
"	12	319	100	8.74	8½	9½	9	7½	5 - 13	9½	9½
"	19	344	100	8.82	8½	9½	9	8½	7½ - 9	9½	9½
"	26	431	100	8.81	8½	9½	9	8½	7½ - 9½	9½	9½
Mar.	4	748	100	8.77	8½	9½	9	8½	2 - 10½	9½	9½
"	11	395	100	8.57	8½	9½	9	8	2 - 10	9	8½
"	18	717	100	8.13	8½	8½	8½	8½	4 - 10	8½	8½
"	25	237	100	8.30	8½	9½	8½	8½	3 - 10½	8½	8½
"	31(b)	857	100	8.10	8½	8½	8½	8½	7½ - 9½	8½	8½
Apr.	8	640	100	7.76	8½	8½	8½	8½	6 - 9	8½	8½
"	15	782	100	7.65	7½	8½	8	7½	5 - 9	8½	8½
"	22	504	100	7.65	7½	8½	8	8½	8 - 9	8½	8½
"	29	378	100	7.83	8½	8½	8	6	6 - 9	8½	8½
May	6	810	100	7.80	8½	8½	8	7½	1 - 7½	8½	8½
"	13	955	100	7.72	7½	8½	8	7½	5½ - 8½	8½	8½
"	20	980	100	7.18	7½	8	7½	7½	4 - 8½	7½	7½
"	27	644	100	7.15	7½	7½	7½	7½	6½ - 9	7½	7½
June	3	317	100	8.13	8½	9½	8	7	3 - 7½	8½	8½
"	10	486	100	8.01	8½	9½	8½	7½	2 - 10	8½	8½
"	17	255	100	8.78	8½	9½	8½	6½	5 - 9½	8½	8½
"	24	534	100	9.03	9	9½	9	7½	5 - 10½	8½	9½
July	1	429	100	9.71	9½	10½	9½	8	7 - 10	9½	9½
"	8	618	100	9.78	9½	10½	10	9	4 - 9½	10½	10
"	15	340	100	10.14	10½	10½	10	9	8½ - 10	10½	10½

(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.

Table 9.2

For notes and definitions see the February *Bulletin*

10

Official operations in the money markets

Outright purchases and late assistance

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

1988	Band	Treasury bills		Local authority bills		Bank bills		Late assistance	Treasury bills		Local authority bills		Bank bills		Late assistance		
		Amount	Rates	Amount	Rates	Amount	Rates		Amount	Rates	Amount	Rates	Amount	Rates			
Apr. 25	1	4	7 ⁷			74	7 ⁷	290	June 1	1	5	7 ³					
	2					64	7 ⁸		"	2	5	7 ⁸					
	4					313	7 ⁸		"	3	24	7 ⁸	189	7 ⁸			
.. 26	3	20	7 ⁷			246	7 ⁸		"	1	1	7 ⁷					
	4					213	7 ⁸		"	2	20	8	380	7 ⁸ -8 ¹			
.. 28	3			6	7 ⁷	267	7 ⁷ -7 ¹⁵		"	9	4		98	8 ³			
	4	101	7 ⁷	28	7 ⁸	100	7 ⁸	235	"	10	1	2	11	8 ³	175		
.. 29	1			75	7 ⁸	81	7 ⁸		"	4			111	8 ⁸			
	2					243	7 ⁸		"	13	1	-195(a)	7-7 ¹				
	3					995	7 ⁸		"	14	1	-112(a)	6 ³				
May 3	3					8	7 ⁸	40	"	15	4		12	8 ³	522		
	4			2	7 ⁸	109	7 ⁸		"	16	3		27	8 ³	25		
.. 5	3					227	7 ⁸		"	17	1		142	8 ³			
	4			1	7 ⁸	471	7 ⁸ -7 ¹⁵		"	2	2		5	8 ³			
.. 6	2					1	7 ⁸	70	"	3	32	8 ³	7	8 ³	86		
	3					58	7 ⁸		"	20	1	-395(a)	6 ⁴ -6 ⁷	447	8 ¹⁰ -8 ¹⁰		
	4					571	7 ⁸		"	21	1		1	8 ³			
.. 9	1	4	7 ⁸	9	7 ⁸	239	7 ⁸	110	"	2			100	8 ² -8 ²			
	2					33	7 ⁸		"	3	29	8 ³		544	8 ¹⁰ -8 ¹⁰		
	3					65	7 ⁸		"	23	4		84	8 ³	20		
	4					18	7 ⁸		"	24	1		1	8 ⁷			
.. 10	1		1	7 ⁸		257	7 ⁸	45	"	2			2	8 ⁸			
	3					336	7 ⁸		"	3		12	8 ⁷	256	8 ⁸ -8 ¹⁰		
	4					67	7 ⁸		"								
.. 11	3					290	7 ⁸		"	27					10		
	4			108	7 ⁸	469	7 ⁸		"	29	1	-75(a)	7				
.. 12	3			4	7 ⁸	145	7 ⁸	20	"	30	3		240	9 ³ -9 ⁷	10		
	4			5	7 ⁸	669	7 ⁸		"	4	13	9 ⁸		290	9 ³ -9 ²		
.. 13	1					175	7 ⁸	60	July 1	1	-75(a)	8 ¹ -8 ¹⁰					
	4					29	7 ⁸		"	5	1	-250(a)	9-9 ¹				
.. 16	1					441	7 ⁸		"	7	1	20	9 ⁷		190		
	2					299	7 ⁸		"	8	4	5	9 ⁷		70		
.. 17	1	50	7 ⁸			11	7 ⁸		"	11	1	-286(a)	8 ⁷ -9				
	4					28	7 ⁸		"	12	3		1	9 ⁷	40		
.. 19	1					13	7 ⁸	200	"	4			3	9 ⁷			
.. 20	1	5	7 ⁸			336	7 ⁸	135	"	13	3		182	9 ⁷			
	2					28	7 ⁸		"	4			14	9 ⁷			
	4					8	7 ⁸		"	14	4	23	9 ⁷	407	9 ⁷		
.. 23	1	4	7 ⁸			491	7 ⁸	255	"	15	1		6	9 ⁷	155		
	2					20	7 ⁸		"	3	5	9 ⁷	128	9 ⁷	3		
.. 24	1					711	7 ⁸	85	"	4	137	9 ⁷	44	398	9 ⁸ -9 ¹⁵		
	2					81	7 ⁸		"	19	3			827	9 ⁸ -9 ¹⁵		
.. 25	1			13	7 ⁸	360	7 ⁸	210	"	4	57	10 ³			40		
.. 26	1	3	7 ⁸			332	7 ⁸	180	"	20	3				88		
	2					15	7 ⁸		"	4				146	10 ² -10 ¹³		
.. 27	1					112	7 ⁸	155	"	21	1				294	10 ² -10 ¹⁷	
	2					557	7 ⁸		"	4					133	10 ²	
.. 31	1	20	7 ⁸			302	7 ⁸	475	"	22	3				60	10 ²	
	2					197	7 ⁸		"	4					19	10 ²	
															31	10 ²	

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

Purchase and resale agreements

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

1988	Amount	Rate of interest	Resale dates			1988	Amount	Rate of interest	Resale dates		
			May	June	July				May	June	July
Apr. 29	116	7 ⁸				May 26	234	7 ¹²			
May 25	361	7 ¹² -7 ¹⁶									

Lending

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

1988	Amount	Rate of interest	Repayment date		
			May	June	July
May 17	115	7 ¹			
June 2	141	8			
" 6	10	8 ³			
" 22	35	9			
" 28(a)	98	10			
July 4	98	10			
" 18(a)	18				

(a) The Bank invited discount houses to borrow at 2.30pm on 28 June at 9¹₂% and on 18 July at 10¹₂%; but the houses did not borrow on those days.

For notes and definitions see the February Bulletin

Table 10

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)	
	1	2	3	4	5	6	7	8	9	10	11	12
At end-quarter												
1983 4th qtr	11,215	21,624	11,700	44,539	57,119	101,658	16,376	118,034	30,082	56,093	1,747	120,761
1984 1st qtr	11,501	21,561	13,309	46,371	55,586	101,957	17,346	119,303	29,484	60,099	1,758	124,403
2nd ..	11,778	22,389	14,332	48,499	57,035	105,534	16,503	122,037	30,243	63,095	1,749	129,254
3rd ..	11,696	22,614	15,546	49,856	57,911	107,767	17,480	125,247	30,192	63,980	1,729	130,211
4th ..	11,542	23,921	16,096	51,559	60,397	111,956	20,946	132,902	30,991	66,591	1,740	134,785
1985 1st qtr	12,024	23,053	18,385	53,462	60,615	114,077	19,099	133,176	31,742	67,989	1,734	136,542
2nd ..	11,981	22,894	21,072	55,947	62,069	118,016	19,465	137,481	33,589	68,135	1,714	138,313
3rd ..	11,598	23,851	23,057	58,506	64,447	122,953	19,703	142,656	35,023	70,141	1,692	142,305
4th ..	12,064	24,339	24,550	60,953	66,016	126,969	20,134	147,103	36,043	73,353	1,694	147,493
1986 1st qtr	12,379	24,333	27,465	64,177	69,186	133,363	20,800	154,163	37,345	75,729	1,691	151,477
2nd ..	12,054	26,499	29,806	68,359	71,954	140,313	22,522	162,835	40,071	78,407	1,670	158,701
3rd ..	11,950	29,687	31,669	73,306	73,177	146,483	27,156	173,639	41,130	80,030	1,658	164,455
4th ..	12,824	28,089	33,782	74,695	76,474	151,169	28,601	179,770	42,897	83,438	1,664	168,912
1987 1st qtr	12,170	28,354	38,648	79,172	80,448	159,620	29,264	188,884	44,011	84,785	1,666	170,986
2nd ..	12,526	31,135	41,327	84,988	83,090	168,078	29,452	197,530	46,091	86,780	1,660	178,192
3rd ..	12,638	31,312	44,718	88,668	87,425	176,093	30,943	207,036	47,053	88,909	1,656	181,568
4th ..	13,642	31,427	46,847	91,916	93,844	185,760	30,774	216,534	47,472	93,164	1,670	187,375
1988 1st qtr	13,990	32,695	49,150	95,835	97,343	193,178	30,676	223,854	49,470	96,313	1,679	194,147
2nd ..	13,840	34,466	52,785	101,091	101,121	202,212	32,502	234,714	53,261	101,694	1,667	204,928
At end-month												
1987 Jan.	12,616	26,468	35,458	74,542	75,550	150,092	29,677	179,769	42,971	84,294	1,663	168,012
Feb.	12,652	26,924	35,351	74,927	78,084	153,011	29,547	182,558	43,220	83,640	1,665	168,101
Mar.	12,170	28,354	38,648	79,172	80,448	159,620	29,264	188,884	44,011	84,785	1,666	170,986
Apr.	12,650	28,391	38,868	79,909	82,941	162,850	30,627	193,477	44,634	85,484	1,664	172,823
May	12,893	29,287	40,669	82,849	83,285	166,134	29,961	196,095	45,256	85,427	1,660	174,523
June	12,526	31,135	41,327	84,988	83,090	168,078	29,452	197,530	46,091	86,780	1,660	178,192
July	13,253	30,493	42,340	86,086	86,269	172,355	31,247	203,602	46,588	87,148	1,658	179,140
Aug.	13,235	30,379	43,502	87,116	87,386	174,502	31,245	205,747	46,778	87,663	1,655	179,710
Sept.	12,638	31,312	44,718	88,668	87,425	176,093	30,943	207,036	47,053	88,909	1,656	181,568
Oct.	13,256	30,982	47,399	91,637	90,253	181,890	31,492	213,382	47,612	88,674	1,657	182,181
Nov.	13,108	31,570	47,415	92,093	91,003	183,096	31,498	214,594	48,438	90,841	1,651	185,608
Dec.	13,642	31,427	46,847	91,916	93,844	185,760	30,774	216,534	47,472	93,164	1,670	187,375
1988 Jan.	13,371	30,311	47,263	90,945	92,906	183,851	32,299	216,150	47,740	94,662	1,673	187,757
Feb.	13,074	31,462	46,138	90,674	93,866	184,540	31,307	215,847	47,944	95,398	1,678	189,556
Mar.	13,990	32,695	49,150	95,835	97,343	193,178	30,676	223,854	49,470	96,313	1,679	194,147
Apr.	13,839	32,847	50,229	96,915	97,674	194,589	30,183	224,772	50,117	97,120	1,677	195,600
May	13,600	34,236	51,529	99,365	97,773	197,138	30,173	227,311	50,645	98,421	1,671	198,573
June	13,840	34,466	52,785	101,091	101,121	202,212	32,502	234,714	53,261	101,694	1,667	204,928

	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										
1987 Jan.	41,028	76,519	152,123	181,800	170,093	32,340	44,046	101,455	117,831	120,668
Feb.	41,181	76,597	154,984	184,531	170,419					
Mar.	40,715	79,367	159,090	188,354	172,080	1984 1st qtr	33,316	46,648	103,805	121,352
Apr.	40,303	79,212	162,632	193,259	173,087	3rd ..	34,516	50,115	109,158	126,860
May	41,134	81,881	164,973	194,934	174,477	4th ..	34,959	51,056	111,837	132,783
June	42,912	84,246	167,325	196,777	177,801	1985 1st qtr	35,445	53,835	116,056	135,342
July	43,019	85,401	170,995	202,242	178,694	2nd ..	34,821	55,904	119,249	138,684
Aug.	43,137	86,724	173,250	204,495	180,327	3rd ..	35,553	58,627	123,843	143,643
Sept.	43,386	88,114	175,656	206,599	182,214	4th ..	35,958	60,509	126,921	147,055
Oct.	44,964	92,464	182,127	213,619	183,983	1986 1st qtr	36,878	64,347	134,914	155,735
Nov.	43,871	91,462	181,953	213,451	186,135	2nd ..	38,410	68,223	141,839	164,639
Dec.	43,774	90,622	184,535	215,309	186,271	3rd ..	41,809	73,488	147,113	174,229
						4th ..	40,501	74,284	151,218	179,819
1988 Jan.	45,396	92,764	185,704	218,003	189,442					
Feb.	46,064	92,410	186,598	217,905	191,315	1987 1st qtr	41,049	79,701	159,894	189,107
Mar.	46,622	95,776	192,197	222,873	195,686	2nd ..	43,363	84,697	168,221	197,481
Apr.	46,590	96,900	195,239	225,422	195,635	3rd ..	43,949	88,677	176,535	207,448
May	47,176	98,863	196,442	226,615	197,854	4th ..	44,470	91,318	185,660	216,434
June	47,103	99,895	201,169	233,671	202,954	1988 1st qtr	47,066	96,220	193,112	223,788
						2nd ..	47,618	100,410	202,235	234,737
										203,916

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

Table 11.1

For notes and definitions see the February Bulletin

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 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 + 10 + 11 + 12)								
						Transactions														
	Non-interest-bearing	Interest-bearing																		
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13							
1984 1st qtr	+ 286	- 63	+ 1,609	+ 1,832	- 1,536	+ 296	+ 776	+ 194	+ 1,266	- 598	+ 4,006	+ 11	+ 3,642							
2nd ..	+ 277	+ 828	+ 1,024	+ 2,129	+ 1,440	+ 3,569	- 1,659	+ 779	+ 2,689	+ 759	+ 2,996	- 9	+ 4,851							
3rd ..	- 82	+ 225	+ 1,215	+ 1,358	+ 888	+ 2,246	- 302	+ 1,280	+ 3,224	- 51	+ 885	- 20	+ 957							
4th ..	- 154	+ 1,205	+ 550	+ 1,601	+ 2,181	+ 3,782	+ 2,274	+ 1,190	+ 7,246	+ 2,149	+ 2,611	+ 11	+ 5,822							
1985 1st qtr	+ 482	- 868	+ 2,277	+ 1,891	+ 219	+ 2,110	- 753	- 1,110	+ 247	+ 751	+ 1,398	- 6	+ 1,757							
2nd ..	- 43	- 159	+ 2,687	+ 2,485	+ 1,454	+ 3,939	+ 1,566	- 1,196	+ 4,309	+ 1,847	+ 146	- 20	+ 1,771							
3rd ..	- 383	+ 957	+ 1,985	+ 2,559	+ 2,364	+ 4,923	+ 1,118	- 880	+ 5,161	+ 1,198	+ 2,006	- 22	+ 3,756							
4th ..	+ 466	+ 488	+ 1,493	+ 2,447	+ 1,573	+ 4,020	+ 644	- 213	+ 4,451	+ 1,020	+ 3,212	+ 2	+ 5,188							
1986 1st qtr	+ 315	- 260	+ 2,915	+ 2,970	+ 3,155	+ 6,125	+ 795	- 129	+ 6,791	+ 1,267	+ 2,376	- 3	+ 3,695							
2nd ..	- 325	+ 2,166	+ 2,342	+ 4,183	+ 2,770	+ 6,953	+ 2,065	- 350	+ 8,668	+ 2,380	+ 2,678	- 21	+ 6,878							
3rd ..	- 86	+ 3,198	+ 1,883	+ 4,995	+ 1,364	+ 6,359	+ 2,746	+ 1,890	+ 10,995	+ 1,223	+ 1,623	- 12	+ 5,946							
4th ..	+ 867	- 1,598	+ 1,736	+ 1,005	+ 2,707	+ 3,712	+ 1,853	- 437	+ 5,128	+ 1,880	+ 3,408	+ 6	+ 4,563							
1987 1st qtr	- 654	+ 265	+ 4,876	+ 4,487	+ 4,075	+ 8,562	+ 2,142	- 1,408	+ 9,296	+ 1,114	+ 593	+ 2	+ 1,320							
2nd ..	+ 356	+ 2,780	+ 2,679	+ 5,815	+ 2,642	+ 8,457	+ 426	- 239	+ 8,644	+ 2,080	+ 1,995	- 6	+ 7,205							
3rd ..	+ 112	+ 182	+ 3,393	+ 3,687	+ 4,386	+ 8,073	+ 1,875	- 319	+ 9,629	+ 962	+ 2,129	- 4	+ 3,381							
4th ..	+ 1,004	+ 114	+ 2,049	+ 3,167	+ 6,419	+ 9,586	+ 2,373	- 2,544	+ 9,415	+ 419	+ 4,255	+ 14	+ 5,806							
1988 1st qtr	+ 348	+ 1,273	+ 2,297	+ 3,918	+ 3,389	+ 7,307	+ 386	- 530	+ 7,163	+ 1,998	+ 3,149	+ 9	+ 6,777							
2nd ..	- 150	+ 1,771	+ 3,635	+ 5,256	+ 3,826	+ 9,082	- 179	+ 2,086	+ 10,989	+ 3,791	+ 5,381	- 12	+ 10,781							
Months																				
1987 Jan.	- 208	- 1,621	+ 1,676	- 153	+ 234	- 924	- 1,077	+ 17.7	+ 1,185	- 109	- 1	- 102	- 1							
Feb.	+ 36	+ 456	- 119	+ 373	+ 21.3	+ 2,510	+ 2,883	+ 19.0	+ 346	- 476	+ 2,753	+ 249	- 654							
Mar.	- 482	+ 1,430	+ 3,319	+ 4,267	+ 22.9	+ 2,489	+ 6,756	+ 19.2	+ 611	- 823	+ 6,544	+ 791	+ 1,145							
Apr.	+ 480	+ 36	+ 220	+ 736	+ 23.4	+ 2,493	+ 3,229	+ 20.6	+ 2,189	- 826	+ 4,592	+ 623	+ 699							
May	+ 243	+ 897	+ 1,801	+ 2,941	+ 23.7	+ 344	+ 3,285	+ 19.0	- 1,052	+ 386	+ 2,619	+ 622	- 57							
June	- 367	+ 1,847	+ 658	+ 2,138	+ 23.8	- 195	+ 1,943	+ 19.3	- 711	+ 201	+ 1,433	+ 835	+ 1,353							
July	+ 727	- 639	+ 1,001	+ 1,089	+ 22.6	+ 3,179	+ 4,268	+ 21.0	+ 1,586	+ 208	+ 6,063	+ 497	+ 368							
Aug.	- 18	- 114	+ 1,162	+ 1,030	+ 23.8	+ 1,117	+ 2,147	+ 22.2	+ 368	- 371	+ 2,145	+ 190	+ 515							
Sept.	- 597	+ 935	+ 1,230	+ 1,568	+ 20.5	+ 90	+ 1,658	+ 19.7	- 79	- 155	+ 1,422 + 18.8	+ 275	+ 1,246							
Oct.	+ 618	- 330	+ 2,681	+ 2,969	+ 24.9	+ 2,828	+ 5,797	+ 22.5	+ 1,631	- 1,082	+ 6,346 + 20.9	+ 559	- 235							
Nov.	- 148	+ 588	+ 16	+ 456	+ 21.9	+ 750	+ 1,206	+ 21.5	+ 1,261	- 1,255	+ 1,212 + 19.5	+ 826	- 6							
Dec.	+ 534	- 144	- 648	- 258	+ 23.0	+ 2,841	+ 2,583	+ 22.9	- 519	- 206	+ 1,858 + 20.6	- 966	+ 3,427 + 10.9							
1988 Jan.	- 271	- 1,116	+ 416	- 971	+ 21.9	- 1,054	- 2,025	+ 22.5	+ 324	+ 1,202	- 500 + 20.3	+ 268	+ 1,498							
Feb.	- 297	+ 1,155	- 1,125	- 267	+ 21.0	+ 960	+ 693	+ 20.6	- 832	- 156	- 296 + 18.3	+ 204	+ 736							
Mar.	+ 916	+ 1,234	+ 3,006	+ 5,156	+ 21.0	+ 3,483	+ 8,639	+ 20.9	+ 894	- 1,576	+ 7,959 + 18.5	+ 1,526	+ 915							
Apr.	- 151	+ 152	+ 1,079	+ 1,080	+ 21.2	+ 331	+ 1,411	+ 19.4	- 462	- 30	+ 919 + 16.1	+ 647	+ 807							
May	- 239	+ 1,387	+ 1,300	+ 2,448	+ 19.8	+ 99	+ 2,547	+ 18.6	- 415	+ 404	+ 2,536 + 15.9	+ 528	+ 1,301							
June	+ 240	+ 232	+ 1,256	+ 1,728	+ 18.9	+ 3,396	+ 5,124	+ 20.3	+ 698	+ 1,713	+ 7,535 + 18.8	+ 2,616	+ 3,273							

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 July	+ 105	+ 0.2	+ 1,141	+ 1.4	+ 3,668	+ 2.2	+ 5,463	+ 2.8	+ 892	+ 0.5
Aug.	+ 107	+ 0.2	+ 1,312	+ 1.5	+ 2,255	+ 1.3	+ 2,253	+ 1.1	+ 1,625	+ 0.9
Sept.	+ 248	+ 0.6	+ 1,403	+ 1.6	+ 2,475	+ 1.4	+ 2,239	+ 1.1	+ 1,886	+ 1.0
3rd qtr	+ 460		+ 3,856		+ 8,398		+ 9,954		+ 4,403	
Oct.	+ 1,596	+ 3.7	+ 4,368	+ 5.0	+ 6,506	+ 3.7	+ 7,055	+ 3.4	+ 1,784	+ 1.0
Nov.	- 1,063	- 2.4	- 972	- 1.1	- 119	- 0.1	- 113	- 0.1	+ 2,178	+ 1.2
Dec.	- 95	- 0.2	- 918	- 1.0	+ 2,522	+ 1.4	+ 1,797	+ 0.8	+ 129	+ 0.1
4th qtr	+ 438		+ 2,478		+ 8,909		+ 8,738		+ 4,091	
1988 Jan.	+ 1,602	+ 3.7	+ 2,122	+ 2.3	+ 1,050	+ 0.6	+ 2,575	+ 1.2	+ 3,142	+ 1.7
Feb.	+ 651	+ 1.4	- 371	- 0.4	+ 890	+ 0.5	- 99	-	+ 1,849	+ 1.0
Mar.	+ 535	+ 1.2	+ 3,337	+ 3.6	+ 5,589	+ 3.0	+ 4,909	+ 2.3	+ 2,872	+ 1.5
1st qtr	+ 2,788		+ 5,088		+ 7,529		+ 7,385		+ 7,863	
1988 Apr.	- 37	- 0.1	+ 1,119	+ 1.2	+ 3,079	+ 1.6	+ 2,587	+ 1.2	+ 1,399	+ 0.7
May	+ 560	+ 1.2	+ 1,937	+ 2.0	+ 1,189	+ 0.6	+ 1,178	+ 0.5	+ 2,184	+ 1.1
June	- 91	- 0.2	+ 1,014	+ 1.0	+ 4,770	+ 2.4	+ 7,181	+ 3.2	+ 5,075	+ 2.6
1988 2nd qtr	+ 432		+ 4,070		+ 9,038		+ 10,945		+ 8,658	

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

Seasonally adjusted
(Calendar year constrained(a))

Non-interest-bearing M1	M1	M3	M3c	M2					
					19	20	21	22	23
Quarters									
1984 1st qtr	+ 970		+ 2,596	+ 2,347	+ 3,518	+ 4,733			
2nd ..	+ 855		+ 1,894	+ 2,755	+ 1,791	+ 3,628			
3rd ..	+ 357		+ 1,587	+ 2,581	+ 3,664	+ 2,183			
4th ..	+ 340		+ 838	+ 2,241	+ 5,483	+ 4,759			
1985 1st qtr	+ 455		+ 2,736	+ 4,182	+ 2,506	+ 2,959			
2nd ..	+ 643		+ 2,050	+ 3,171	+ 3,324	+ 4,422			
3rd ..	+ 734		+ 2,725	+ 4,541	+ 4,906	+ 4,732			
4th ..	+ 394		+ 1,871	+ 3,042	+ 3,376	+ 4,303			
1986 1st qtr	+ 660		+ 3,578	+ 7,712	+ 8,399	+ 4,736			
2nd ..	+ 1,541		+ 3,886	+ 6,918	+ 8,890	+ 5,734			
3rd ..	+ 3,429		+ 5,315	+ 5,440	+ 9,758	+ 6,805			
4th ..	- 1,354		+ 373	+ 3,071	+ 4,527	+ 3,799			
1987 1st qtr	+ 468		+ 5,347	+ 8,713	+ 9,396	+ 2,512			
2nd ..	+ 2,274		+ 4,956	+ 8,288					

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)
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1984 1st qtr	101,957	82,381	4,004	180,334	3,945	8,273	192,552	+ 296	+ 3,723	- 751	+ 4,770	- 346	+ 349	+ 4,773
2nd ..	105,534	85,695	3,536	187,693	4,965	8,316	200,974	+ 3,569	+ 3,314	- 468	+ 7,351	+ 1,036	+ 43	+ 8,430
3rd ..	107,767	88,505	3,982	192,290	4,718	8,326	205,334	+ 2,246	+ 2,810	+ 446	+ 4,610	- 258	+ 10	+ 4,362
4th ..	111,956	92,652	5,210	199,398	4,704	8,481	212,583	+ 3,782	+ 4,147	+ 1,228	+ 6,701	- 15	+ 155	+ 6,841
1985 1st qtr	114,077	95,212	3,618	205,671	5,167	8,642	219,480	+ 2,110	+ 2,560	- 1,592	+ 6,262	+ 492	+ 161	+ 6,915
2nd ..	118,016	98,780	4,583	212,213	5,236	8,753	226,202	+ 3,939	+ 3,568	+ 965	+ 6,542	+ 69	+ 111	+ 6,722
3rd ..	122,953	102,032	6,545	218,440	5,205	8,859	232,504	+ 4,923	+ 3,252	+ 1,962	+ 6,213	- 13	+ 106	+ 6,306
4th ..	126,969	106,650	8,333	225,286	5,065	9,007	239,358	+ 4,020	+ 4,618	+ 1,788	+ 6,850	- 216	+ 148	+ 6,782
1986 1st qtr	133,363	110,155	7,710	235,808	4,580	9,114	249,502	+ 6,125	+ 3,505	- 623	+ 10,253	- 486	+ 107	+ 9,874
2nd ..	140,313	112,982	7,456	245,839	4,739	9,283	259,861	+ 6,953	+ 2,827	- 254	+ 10,034	+ 163	+ 169	+ 10,366
3rd ..	146,483	114,479	7,977	252,985	5,132	9,503	267,620	+ 6,359	+ 1,497	+ 521	+ 7,336	+ 389	+ 220	+ 7,945
4th ..	151,169	119,541	9,498	261,212	5,408	9,693	276,313	+ 3,712	+ 4,927	+ 1,521	+ 7,118	- 280	+ 190	+ 7,028
1987 1st qtr	159,620	121,895	11,240	270,275	4,049	9,968	284,292	+ 8,562	+ 2,357	+ 2,238	+ 8,681	- 486	+ 275	+ 8,470
2nd ..	168,078	124,763	11,707	281,134	4,562	10,174	295,870	+ 8,457	+ 3,146	+ 467	+ 11,136	+ 513	+ 206	+ 11,855
3rd ..	176,093	128,034	12,112	292,015	4,665	10,382	307,062	+ 8,073	+ 3,271	+ 405	+ 10,939	+ 103	+ 208	+ 11,250
4th ..	185,760	133,244	15,005	303,999	4,786	10,658	319,443	+ 9,566	+ 5,210	+ 2,893	+ 11,903	+ 121	+ 276	+ 12,300
1988 1st qtr	193,178	138,082	15,678	315,582	4,722	11,109	331,413	+ 7,307	+ 4,838	+ 673	+ 11,472	- 107	+ 451	+ 11,816
2nd ..	202,212	143,387	17,038	328,561	3,790	11,331	343,682	+ 9,082	+ 5,305	+ 1,360	+ 13,027	- 932	+ 222	+ 12,317
Months														
1987 Jan.	150,092	120,690	9,413	261,369	3,824	9,789	274,982	- 1,077	+ 17.7	+ 1,152	+ 411	- 336	+ 13.9	- 712
Feb.	153,011	121,119	10,317	263,813	3,907	9,873	277,593	+ 2,883	+ 19.0	+ 429	+ 904	+ 2,408	+ 13.9	+ 83
Mar.	159,620	121,895	11,240	270,275	4,049	9,968	284,292	+ 6,756	+ 19.2	+ 776	+ 923	+ 6,609	+ 14.1	+ 143
Apr.	162,850	122,891	11,884	273,857	3,998	10,039	287,894	+ 3,229	+ 20.6	+ 996	+ 644	+ 3,581	+ 14.7	- 52
May.	166,134	123,659	12,460	277,333	4,552	10,100	291,985	+ 3,285	+ 19.0	+ 768	+ 576	+ 3,477	+ 13.8	+ 55
June	168,078	124,763	11,707	281,134	4,562	10,174	295,870	+ 1,943	+ 19.3	+ 1,382	+ 753	+ 4,078	+ 13.9	+ 10
July	172,355	126,083	11,942	286,496	4,618	10,252	301,366	+ 4,268	+ 21.0	+ 1,320	+ 235	+ 5,353	+ 15.0	+ 56
Aug.	174,502	126,826	12,226	289,102	4,669	10,315	304,086	+ 2,147	+ 22.2	+ 743	+ 284	+ 2,606	+ 15.6	+ 51
Sept.	176,093	128,034	12,112	292,015	4,665	10,382	307,062	+ 1,658	+ 19.7	+ 1,208	- 114	+ 2,980	+ 15.0	- 4
Oct.	181,890	129,092	13,493	297,489	4,725	10,455	312,669	+ 5,797	+ 22.5	+ 1,058	+ 1,381	+ 5,474	+ 15.8	+ 60
Nov.	183,096	129,939	14,019	299,016	4,588	10,545	314,149	+ 1,206	+ 21.5	+ 847	+ 526	+ 1,527	+ 15.3	- 136
Dec.	185,760	133,244	15,005	303,999	4,786	10,658	319,443	+ 2,583	+ 22.9	+ 3,305	+ 986	+ 4,902	+ 16.3	+ 197
1988 Jan.	183,851	135,476	14,783	304,544	4,285	10,832	319,661	- 2,025	+ 22.5	+ 2,232	- 222	+ 429	+ 16.6	- 494
Feb.	184,540	136,647	15,247	305,940	3,872	10,970	320,782	+ 693	+ 20.6	+ 1,171	+ 464	+ 1,400	+ 16.1	- 413
Mar.	193,178	138,082	15,678	315,582	4,722	11,109	331,413	+ 8,639	+ 20.9	+ 1,435	+ 431	+ 9,643	+ 16.8	+ 800
Apr.	194,589	139,752	16,776	317,565	4,136	11,190	332,891	+ 1,411	+ 19.4	+ 1,670	+ 1,098	+ 1,983	+ 16.0	- 586
May	197,138	141,409	16,767	321,780	3,984	11,256	337,020	+ 2,547	+ 18.6	+ 1,657	- 9	+ 4,213	+ 16.1	- 152
June	202,212	143,387	17,038	328,561	3,790	11,331	343,682	+ 5,124	+ 20.3	+ 1,978	+ 271	+ 6,831	+ 16.8	- 194

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 July	170,995	285,457	300,286	+ 3,668	+ 2.2
Aug.	173,250	289,171	304,082	+ 2,255	+ 1.3
Sept.	175,656	292,532	307,517	+ 2,475	+ 1.4
3rd qtr			+ 8,398	+ 11,529	+ 11,651
Oct.	182,127	299,125	314,178	+ 6,506	+ 3.7
Nov.	181,953	299,913	314,999	- 119	- 0.1
Dec.	184,535	303,821	319,157	+ 2,522	+ 1.4
4th qtr			+ 8,909	+ 11,238	+ 11,588
1988 Jan.	185,704	304,900	320,423	+ 1,050	+ 0.6
Feb.	186,598	307,996	323,336	+ 890	+ 0.5
Mar.	192,197	316,219	332,119	+ 5,589	+ 3.0
1st qtr			+ 7,529	+ 10,695	+ 11,217
Apr.	195,239	318,247	333,320	+ 3,079	+ 1.6
May	196,442	321,143	336,370	+ 1,189	+ 0.6
June	201,169	327,165	342,404	+ 4,770	+ 2.4
2nd qtr			+ 9,038	+ 12,406	+ 11,751

Seasonally adjusted
(calendar year constrained)(a)

Amounts outstanding			Changes		
M3	M4	M5	M3	M4	M5
21	22	23	24	25	26
Quarters					
1984 1st qtr	103,805	181,333	193,641	+ 2,347	+ 5,932
2nd ..	106,568	187,879	201,204	+ 2,755	+ 6,536
3rd ..	109,158	193,722	206,821	+ 2,581	+ 5,826
4th ..	111,837	199,352	212,644	+ 2,241	+ 5,169
1985 1st qtr	116,056	206,583	220,403	+ 4,182	+ 7,165
2nd ..	119,249	212,463	226,430	+ 3,171	+ 5,847
3rd ..	123,843	219,373	233,452	+ 4,541	+ 6,869
4th ..	126,921	225,357	239,572	+ 3,042	+ 5,938
1986 1st qtr	134,914	236,417	250,100	+ 7,712	+ 10,743
2nd ..	141,839	246,541	260,563	+ 6,918	+ 10,110
3rd ..	147,113	253,538	268,014	+ 5,440	+ 7,153
4th ..	151,218	261,465	276,749	+ 3,071	+ 6,727
1987 1st qtr	159,894	270,580	284,598	+ 8,713	+ 8,608
2nd ..	168,221	281,398	296,255	+ 8,288	+ 11,027
3rd ..	176,535	292,859	307,898	+ 8,349	+ 11,450
4th ..	185,660	304,352	319,782	+ 9,008	+ 11,254
1988 1st qtr	193,112	316,224	332,178	+ 7,317	+ 10,149
2nd ..	202,235	327,433	342,720	+ 9,159	+ 12,678

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

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)	British government stocks	Other	Purchases of British government stocks by overseas sector	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		
			4	5			6	7										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	13	14			
Unadjusted																		
Financial years																		
1984/85	+ 10,164	- 64	+ 10,100	+ 453	- 9,362	- 3,727	- 1,339	- 682	+ 18,585	+ 337	- 2,658	+ 11,707						
1985/86	+ 10,962	- 5,308	+ 5,654	+ 1,592	- 2,800	- 2,267	- 2,276	+ 427	+ 21,389	- 721	- 1,991	+ 19,007						
1986/87	+ 10,497	- 7,059	+ 3,438	+ 2,681	- 1,734	- 2,528	- 2,613	+ 1,116	+ 30,427	- 615	- 4,586	+ 25,586						
1987/88	+ 734	- 4,206	- 3,472	+ 1,204	- 3,797	- 2,150	- 3,604	+ 11,934	+ 44,728	- 6,838	- 4,582	+ 33,423						
Quarters																		
1985 3rd qtr	+ 4,465	- 1,626	+ 2,839	+ 494	- 730	- 618	- 377	- 46	+ 4,309	- 32	- 916	+ 4,923						
4th ..	+ 4,450	- 2,465	+ 1,985	+ 821	- 1,018	- 737	- 550	- 377	+ 5,154	- 1,747	+ 489	+ 4,020						
1986 1st qtr	- 826	- 1,056	- 1,882	+ 104	- 92	- 68	- 72	+ 374	+ 7,520	+ 812	- 571	+ 6,125						
2nd ..	+ 6,377	- 3,946	+ 2,431	+ 1,669	- 820	- 1,158	- 767	+ 388	+ 5,650	+ 1,221	- 1,661	+ 6,953						
3rd ..	+ 3,960	- 418	+ 3,542	+ 107	- 782	- 810	- 540	- 443	+ 6,733	- 874	- 574	+ 6,359						
4th ..	- 1,050	- 620	- 1,670	+ 337	- 1,640	- 420	- 725	- 162	+ 10,542	- 1,607	- 943	+ 3,712						
1987 1st qtr	+ 1,210	- 2,075	- 865	+ 568	+ 1,508	- 140	- 581	+ 1,333	+ 7,502	+ 645	- 1,408	+ 8,562						
2nd ..	+ 4,044	- 2,593	+ 1,451	+ 835	- 1,814	- 1,115	- 983	+ 4,048	+ 8,176	- 634	- 1,507	+ 8,457						
3rd ..	+ 356	+ 118	+ 474	+ 498	+ 1,029	- 437	- 2,183	+ 263	+ 11,252	- 2,026	- 797	+ 8,073						
4th ..	- 1,599	- 869	- 2,468	- 20	- 2,173	- 496	- 340	+ 5,956	+ 11,738	- 1,673	- 938	+ 9,586						
1988 1st qtr	- 2,067	- 862	- 2,929	- 109	- 839	- 102	- 98	+ 1,667	+ 13,562	- 2,505	- 1,340	+ 7,307						
2nd ..	+ 140	- 1,790	- 1,650	+ 672	+ 365	- 135	- 457	+ 568	+ 14,731	- 3,958	- 1,054	+ 9,082						
Months																		
1987 Jan.	- 3,298	- 369	- 3,667	+ 34	+ 508	+ 351	+ 169	+ 248	+ 1,492	+ 1,697	- 516	+ 304	- 1,077	+ 1,997				
Feb.	+ 195	- 547	- 352	+ 175	+ 326	- 209	- 103	+ 142	+ 2,577	+ 2,676	+ 193	+ 134	+ 2,883	+ 2,842				
Mar.	+ 4,313	- 1,159	+ 3,154	+ 359	+ 674	- 282	- 647	+ 943	+ 3,433	+ 2,529	+ 968	- 1,846	+ 6,756	+ 4,260				
Apr.	+ 2,459	- 445	+ 2,014	+ 265	- 558	- 63	- 234	+ 1,789	+ 1,118	+ 2,190	- 1,114	+ 12	+ 3,229	+ 3,491				
May	+ 1,623	- 1,785	- 162	+ 481	- 1,017	- 454	+ 191	+ 2,855	+ 2,346	+ 2,560	- 363	- 592	+ 3,285	+ 2,377				
June	- 38	- 363	- 401	+ 89	- 239	- 598	- 940	- 596	+ 4,712	+ 4,009	+ 843	- 927	+ 1,943	+ 2,372				
July	- 299	- 117	- 416	+ 266	+ 645	- 121	- 1,215	+ 401	+ 4,599	+ 4,486	- 1,531	+ 1,640	+ 4,268	+ 3,668				
Aug.	+ 845	- 217	+ 628	+ 428	+ 285	- 233	- 539	- 323	+ 1,134	+ 2,633	+ 796	- 29	+ 2,147	+ 2,255				
Sept.	+ 190	+ 452	+ 262	- 196	+ 99	- 83	- 429	+ 185	+ 5,519	+ 4,329	- 1,291	- 2,408	+ 1,658	+ 2,475				
Oct.	- 660	- 345	- 1,005	- 11	+ 54	- 69	- 911	+ 3,788	+ 2,965	+ 2,924	+ 629	+ 357	+ 5,797	+ 6,506				
Nov.	- 477	- 1,145	- 1,622	+ 326	- 1,541	- 247	+ 619	- 150	+ 3,305	+ 3,278	+ 168	+ 348	+ 1,206	- 119				
Dec.	- 462	+ 621	+ 159	- 335	- 686	- 180	- 48	+ 2,318	+ 5,468	+ 5,000	- 2,470	- 1,643	+ 2,583	+ 2,522				
1988 Jan.	- 5,870	- 409	- 6,279	- 106	- 471	+ 223	- 258	+ 373	+ 5,100	+ 5,597	- 1,676	+ 1,069	- 2,025	+ 1,050				
Feb.	+ 154	- 621	- 467	+ 137	- 784	- 87	- 241	- 40	+ 2,458	+ 2,553	- 457	+ 174	+ 693	+ 890				
Mar.	+ 3,649	+ 168	+ 3,817	- 140	+ 416	- 238	+ 401	+ 1,334	+ 6,004	+ 4,889	- 372	- 2,583	+ 8,639	+ 5,589				
Apr.	- 673	- 455	- 1,128	+ 429	- 813	- 98	- 273	+ 302	+ 4,366	+ 6,075	- 1,673	+ 299	+ 1,411	+ 3,079				
May.	- 214	- 346	- 560	- 68	+ 465	+ 42	+ 56	+ 186	+ 3,111	+ 3,128	- 225	- 460	+ 2,547	+ 1,189				
June.	+ 1,027	- 989	+ 38	+ 311	+ 713	- 79	- 240	+ 80	+ 7,254	+ 6,174	- 2,060	- 893	+ 5,124	+ 4,770				
Seasonally adjusted (financial year constrained)																		
Quarters																		
1985 3rd qtr	+ 3,771	- 1,946	+ 1,825	+ 513	- 730	- 575	- 377	- 52	+ 4,585	- 51	- 581	+ 4,557						
4th ..	+ 3,522	- 2,093	+ 1,429	+ 489	- 1,018	- 548	- 550	- 424	+ 5,079	- 1,587	+ 53	+ 2,923						
1986 1st qtr	+ 2,747	- 1,624	+ 1,123	+ 554	- 92	- 350	- 72	+ 390	+ 6,508	+ 538	- 410	+ 8,189						
2nd ..	+ 5,643	- 3,391	+ 2,252	+ 1,729	- 820	- 1,078	- 767	+ 429	+ 6,475	+ 819	- 1,722	+ 7,267						
3rd ..	+ 2,851	- 762	+ 2,089	- 205	- 782	- 481	- 540	- 449	+ 6,879	- 299	- 225	+ 5,987						
4th ..	- 842	- 464	- 1,306	+ 242	- 1,640	- 649	- 725	- 214	+ 10,419	- 1,417	- 1,306	+ 3,404						
1987 1st qtr	+ 2,845	- 2,442	+ 403	+ 915	+ 1,508	- 320	- 581	+ 1,350	+ 6,902	+ 282	- 1,360	+ 9,099						
2nd ..	+ 2,395	- 1,953	+ 442	+ 932	- 1,814	- 1,097	- 983	+ 4,091	+ 8,758	- 544	- 1,545	+ 8,240						
3rd ..	+ 297	- 288	+ 9	+ 170	+ 1,029	- 69	- 2,183	+ 258	+ 11,448	- 1,936	- 328	+ 8,398						
4th ..	- 1,600	- 735	- 2,335	- 146	- 2,173	- 345	- 340	+ 5,900	+ 11,202	- 1,428	- 1,426	+ 8,809						
1988 1st qtr	- 358	- 1,230	- 1,588	+ 248	- 839	- 639	- 98	+ 1,685	+ 13,039	- 2,930	- 1,349	+ 7,529						
2nd ..	- 1,206	- 1,122	- 2,328	+ 777	+ 365	- 114	- 457	+ 610	+ 15,377	- 4,065	- 1,127	+ 9,038						
Seasonally adjusted (calendar year constrained(c))																		
Quarters																		
1985 3rd qtr	+ 3,983	- 1,999	+ 1,984	+ 494	- 730	- 577	- 377	- 51	+ 4,524	- 115	- 610	+ 4,541						
4th ..	+ 3,155	- 2,097	+ 1,058	+ 501	- 1,018	- 558	- 550	- 422	+ 5,327	- 1,367	+ 71	+ 3,042						
1986 1st qtr	+ 2,153	- 1,611	+ 542	+ 599	- 92	- 248	- 72	+ 391	+ 6,490	+ 515	- 413	+ 7,712						
2nd ..	+ 5,462	- 3,326	+ 2,136	+ 1,644	- 820	- 1,077	- 767	+ 427	+ 6,415	+ 730	- 1,770	+ 6,918						
3rd ..	+ 2,593	- 751	+ 1,842	- 283	- 782	- 468	- 540	- 449	+ 6,859	- 462	- 277	+ 5,440						
4th ..	- 1,746	- 352	- 2,098	+ 257	- 1,640	- 663	- 725	- 213	+ 10,681	- 1,231	- 1,297	+ 3,071						
1987 1st qtr	+ 2,708	- 2,488	+ 220	+ 1,053	+ 1,508	- 381	- 581	+ 1,351	+ 6,637	+ 257	- 1,351	+ 8,713						
2nd ..	+ 2,699	- 1,931	+ 768	+ 825	- 1,814	- 1,203	- 983	+ 4,091	+ 8,765	- 626	- 1,535	+ 8,288						
3rd ..	+ 644	- 304	+ 340	+ 105	+ 1,029	- 172	- 2,183	+ 258	+ 11,398	- 2,061	- 365	+ 8,349						
4th ..	- 2,040	- 696	- 2,736	- 102	- 2,173	- 432	- 340	+ 5,900	+ 11,561	- 1,258	- 1,412</td							

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)	
Quarters		Other public sector net debt	Central government debt	British government stocks	Other									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1983 3rd qtr	+3,586	+ 167	-3,338	- 736	- 347	+ 3,497	+2,579	- 168	-1,373	- 594	+ 3,273	-3,782	-103	+ 3,295
4th "	+2,772	+ 219	-1,561	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 568	+ 5,491	-2,233	+ 72	+ 5,536
1984 1st qtr	+ 116	- 8	-1,295	- 883	- 579	+ 5,141	+3,007	- 291	-1,117	+ 679	+ 4,770	-1,798	-385	+ 4,773
2nd "	+4,638	- 570	-1,182	- 731	- 379	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,351	-1,916	+512	+ 8,430
3rd "	+2,778	- 130	-2,147	- 803	- 623	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,610	-3,104	-224	+ 4,362
4th "	+2,752	+ 787	-2,033	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,701	-2,348	+ 19	+ 6,841
1985 1st qtr	- 68	- 233	-3,329	- 809	- 992	+ 7,093	+3,192	+2,052	-1,593	+ 949	+ 6,262	-3,687	-31	+ 6,915
2nd "	+2,712	+ 306	-1,224	- 810	- 801	+ 4,158	+3,749	+ 245	- 993	- 800	+ 6,542	-1,490	- 58	+ 6,722
3rd "	+2,839	+ 388	-1,225	- 592	- 423	+ 4,148	+3,561	- 42	- 916	-1,525	+ 6,213	-1,444	+108	+ 6,306
4th "	+1,985	+ 538	- 495	- 627	- 927	+ 4,294	+4,235	-1,736	+ 489	- 906	+ 6,850	- 714	+ 62	+ 6,782
1986 1st qtr	-1,882	+ 156	- 558	- 22	+ 302	+ 7,157	+3,967	+ 810	- 571	+ 894	+10,253	- 771	- 32	+ 9,874
2nd "	+2,431	+1,051	-1,054	- 773	- 379	+ 5,189	+5,220	+1,135	-1,661	-1,125	+10,034	- 810	+366	+10,366
3rd "	+3,542	- 183	-1,523	- 892	- 983	+ 4,877	+5,738	-1,038	- 574	-1,628	+ 7,336	-2,226	+237	+ 7,945
4th "	-1,670	- 23	-1,722	- 408	- 887	+10,138	+4,782	-1,862	- 943	- 287	+ 7,118	-2,189	- 54	+ 7,028
1987 1st qtr	- 865	+ 210	+ 523	- 645	+ 752	+ 7,147	+3,619	+ 132	-1,408	- 784	+ 8,681	- 309	+186	+ 8,470
2nd "	+1,451	+ 90	-1,738	- 973	- 862	+ 8,692	+4,240	- 846	+1,507	-1,338	+11,136	-2,031	+129	+11,855
3rd "	+ 474	+ 437	+1,277	- 559	- 1,920	+10,855	+3,889	-2,338	- 797	- 379	+10,939	+1,508	- 42	+11,250
4th "	-2,468	+ 120	-2,701	- 366	+5,616	+10,906	+3,926	-1,942	- 938	- 250	+11,903	-2,426	-124	+12,300
1988 1st qtr	-2,929	- 198	-1,049	- 371	+1,569	+13,305	+4,980	-2,813	-1,340	+ 318	+11,472	-1,387	+113	+11,816
2nd "	-1,650	+ 296	+ 740	- 127	+ 111	+14,291	+7,462	-4,720	-1,054	-2,322	+13,027	+ 758	-559	+12,317
Months														
1987 July	- 416	+ 160	+ 848	- 145	- 814	+ 4,403	+1,302	-1,662	+1,640	+ 37	+ 5,353	+ 885	+112	+ 5,487
Aug.	+ 628	+ 361	+ 422	- 151	- 862	+ 1,023	+1,269	+ 730	- 29	- 785	+ 2,606	+ 665	+ 81	+ 2,720
Sept.	+ 262	- 84	+ 7	- 263	- 244	+ 5,429	+1,318	-1,406	-2,408	+ 369	+ 2,980	- 42	-235	+ 3,043
Oct.	-1,005	- 76	- 677	- 2	+2,877	+ 2,521	+1,510	+ 515	+ 357	- 546	+ 5,474	- 779	+157	+ 5,607
Nov.	-1,622	+ 381	-1,571	- 180	+ 469	+ 3,213	+1,441	+ 82	+ 348	-1,034	+ 1,527	-1,040	-376	+ 1,481
Dec.	+ 159	- 185	- 453	- 184	+2,270	+ 5,172	+ 975	-2,539	-1,643	+1,330	+ 4,902	- 607	+ 95	+ 5,212
1988 Jan.	-6,279	- 427	- 328	+ 38	+ 115	+ 4,992	+1,473	-1,772	+1,069	+1,548	+ 429	- 723	-314	+ 109
Feb.	- 467	+ 274	- 930	- 19	- 281	+ 2,505	+1,396	- 504	+ 174	- 748	+ 1,400	- 763	-187	+ 1,125
Mar.	+3,817	- 45	+ 209	- 390	+1,735	+ 5,808	+2,111	- 537	-2,583	- 482	+ 9,643	+ 99	+614	+10,582
Apr.	-1,128	+ 400	- 696	- 98	+ 29	+ 4,473	+2,050	-1,761	+ 299	-1,585	+ 1,983	- 439	-460	+ 1,478
May	- 560	- 188	+ 721	+ 95	+ 242	+ 2,953	+2,495	- 483	- 460	- 602	+ 4,213	+ 420	+122	+ 4,127
June	+ 38	+ 84	+ 715	- 124	- 160	+ 6,865	+2,917	-2,476	- 893	- 135	+ 6,831	+ 777	-221	+ 6,712

- (a) Including net purchases by the Issue Department of private sector 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 M3 and M4 and their lending counterparts

£ millions; seasonally adjusted

	Other financial institutions		Industrial and commercial companies		Personal sector		Lending to:							
	M3	M4	M3	M4	M3	M4	Other financial institutions		Industrial and commercial companies(a)		Personal sector(a)			
							M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart		
Financial year constrained														
1986 1st qtr	+3,118	+1,851	+2,016	+1,897	+3,055	+7,152	+2,269	+1,906	+2,136	+2,220	+2,103	+6,353		
2nd "	+ 686	+ 483	+3,741	+3,723	+2,840	+5,795	+2,345	+1,884	+ 768	+ 954	+3,362	+8,200		
3rd "	+1,670	+1,389	+2,718	+2,994	+1,599	+2,974	+3,981	+2,125	+ 904	+ 893	+1,995	+7,543		
4th "	+1,669	+1,319	- 223	+ 161	+1,958	+5,304	+3,382	+2,978	+ 4,854	+ 4,875	+2,183	+6,946		
1987 1st qtr	+6,486	+3,647	+1,567	+1,164	+1,046	+4,331	+2,961	+2,606	- 194	- 157	+ 4,135	+ 8,112		
2nd "	+2,390	+1,348	+3,642	+3,793	+2,208	+5,745	+2,876	+3,392	+ 1,583	+ 2,051	+4,300	+7,923		
3rd "	+3,436	+3,219	+2,482	+3,014	+2,480	+5,296	+2,556	+2,159	+ 4,659	+ 4,723	+4,233	+7,876		
4th "	+3,400	+1,834	+2,439	+2,222	+3,070	+7,182	+2,080	+1,248	+ 3,640	+ 3,474	+5,482	+9,561		
1988 1st qtr	+2,823	+1,595	+1,103	+1,212	+3,603	+7,888	+2,357	+2,100	+ 5,613	+ 5,607	+ 5,069	+ 10,399		
2nd "	+4,111	+2,039	+2,221	+2,451	+2,706	+7,916	+2,632	+2,192						
Calender year constrained														
1986 1st qtr	+2,824	+1,839	+1,974	+1,855	+2,914	+7,049	+2,269	+1,906	+ 2,258	+ 2,342	+ 1,963	+ 6,264		
2nd "	+ 180	+ 428	+3,935	+3,917	+2,803	+5,765	+2,345	+1,884	+ 734	+ 920	+ 3,336	+ 8,166		
3rd "	+1,117	+1,152	+2,772	+3,048	+1,551	+2,952	+3,981	+2,125	+ 585	+ 574	+ 2,294	+ 7,835		
4th "	+1,521	+1,442	- 257	+ 127	+1,807	+5,158	+3,382	+2,978	+ 5,126	+ 5,147	+ 2,173	+ 6,928		
1987 1st qtr	+6,377	+3,444	+1,396	+ 993	+ 940	+4,171	+2,961	+2,606	- 171	- 134	+ 3,847	+ 7,794		
2nd "	+2,322	+1,396	+3,809	+3,960	+2,157	+5,671	+2,876	+3,392	+ 1,617	+ 2,085	+ 4,272	+ 7,887		
3rd "	+3,321	+3,095	+2,590	+3,122	+2,438	+5,233	+2,556	+2,159	+ 4,301	+ 4,365	+ 4,541	+ 8,178		
4th "	+3,601	+1,973	+2,364	+2,147	+3,043	+7,134	+2,080	+1,248	+ 3,983	+ 3,817	+ 5,498	+ 9,570		
1988 1st qtr	+2,696	+1,392	+ 994	+1,103	+3,627	+7,654	+2,357	+2,100	+ 5,570	+ 5,564	+ 4,831	+ 10,152		
2nd "	+4,104	+2,140	+2,354	+2,584	+2,701	+7,954	+2,632	+2,192	+53,001	+44,810				

- (a) Firm figures for the split of lending between industrial and commercial companies and the personal sector are not yet available for the second quarter of 1988.

Tables 12.2 and 12.3

For notes and definitions see the February Bulletin

12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

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)						
Other public sector debt		Central government debt								Transactions of UK banks				Total		
Purchases (-) of OPS debt	OPS purchases (+) of private sector debt	Marketable debt		National savings(a)		Tax instruments		Other(a)		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		
Financial years																
1984/85	+ 354	+ 99	-9,362	+174	-3,072	- 851		+22	-2,021	-2,834	-2,241	+3,790	+1,622	-1,684		
1985/86	+1,499	+ 93	-2,800	+ 13	-2,107	- 191		+18	-1,849	+2,279	-4,008	-1,262	+2,270	-2,570		
1986/87	+1,831	+850	-1,734	-198	-3,364	+ 983		+51	-1,497	+2,971	-2,202	+ 329	-1,713	-2,112		
1987/88	+ 854	+350	-3,797	-162	-2,086	+ 55		+43	+8,330	- 710	-4,200	+1,304	-3,232	+1,492		
Quarters																
1985 3rd qtr	+ 449	+ 45	- 730	- 15	- 615	+ 11	+ 77	+ 56	+ 1	- 423	+ 883	-1,077	- 907	+1,069	- 455	
4th ..	+ 657	+164	-1,018	+112	- 470	- 382	-170	-178	+ 3	- 927	+ 576	- 745	+ 397	-1,975	-2,674	
1986 1st	qtr	+ 198	- 94	- 65	- 287	+ 272	- 83	+ 37	+12	+ 302	- 356	-1,577	- 133	+2,878	+1,114	
2nd ..	+1,155	+514	- 820	+ 7	- 659	- 505	-418	-403	- 1	- 379	+1,725	+ 277	- 433	- 348	+ 842	
3rd ..	- 8	+115	- 782	+ 53	- 863	- 15	+197	+199	+15	- 983	+ 838	- 303	+ 122	-1,531	-1,857	
4th ..	+ 127	+210	-1,640	- 50	- 796	+ 418	+359	+337	+ 8	- 887	- 833	- 429	+1,365	-1,710	-2,494	
1987 1st	qtr	+ 557	+ 11	+1,508	-208	-1,046	+1,085	+845	+29	+ 752	+1,241	-1,747	- 725	+1,876	+1,397	
2nd ..	+ 376	+459	-1,814	-232	- 651	- 244	-222	-317	+12	+3,065	- 765	- 142	- 347	+ 620	+2,431	
3rd ..	+ 404	+ 94	+1,029	+ 81	- 532	+ 10	+252	+142	+ 4	-1,920	+ 580	- 911	+ 15	-1,710	-3,946	
4th ..	+ 15	- 35	-2,173	-215	- 166	- 133	+193	+ 95	+18	+5,616	+ 733	-2,421	+ 621	- 606	+3,943	
1988 1st	qtr	+ 59	-168	- 839	+204	- 737	+ 422	-168	-153	+ 9	+1,569	-1,258	- 726	+1,015	-1,536	
2nd ..	+ 320	+352	+ 365	+ 46	- 366	+ 185	+210	+211	-	+ 111	-2,291	-1,658	- 289	+ 280	-3,847	
Month ended																
1987 Jan.	+ 184	-150	+ 508	- 55	- 410	+ 819		- 3	+ 417	- 999	- 455	- 23	+ 961	- 99		
Feb.	+ 124	+ 51	+ 326	- 61	- 353	+ 177		+28	+ 39	+ 846	- 551	- 206	+ 104	+ 232		
Mar.	+ 249	+110	+ 674	- 92	- 283	+ 89		+ 4	+ 296	+1,394	- 741	- 496	+ 811	+1,264		
Apr.	+ 223	+ 42	- 558	+103	- 226	+ 57		+ 3	+1,555	- 724	+ 195	- 16	- 569	+ 441		
May	+ 107	+374	-1,017	- 91	- 181	- 184		+ 2	+3,046	- 987	- 767	- 31	+1,422	+2,683		
June	+ 46	+ 43	- 239	-244	- 244	- 117		+ 7	-1,536	+ 946	+ 430	- 300	- 233	- 693		
July	+ 164	+102	+ 645	- 10	- 192	+ 88		- 7	- 814	- 492	- 489	+ 573	-1,123	-2,345		
Aug.	+ 313	+115	+ 285	- 33	- 225	+ 20		+ 5	- 862	+ 955	- 181	- 521	+ 543	- 66		
Sept.	- 73	-123	+ 99	+124	- 115	- 98		+ 6	- 244	+ 117	- 241	- 37	-1,130	-1,535		
Oct.	+ 132	-143	+ 54	+ 56	+ 35	- 167		+ 7	+2,877	-1,281	- 723	+ 129	+2,504	+3,506		
Nov.	+ 262	+ 64	-1,541	-279	- 30	+ 51		+11	+ 469	+1,538	- 291	+ 216	-1,295	+ 637		
Dec.	- 379	+ 44	- 686	+ 8	- 171	- 17		-	+2,270	+ 476	-1,407	+ 276	-1,815	- 200		
1988 Jan.	- 64	- 42	- 471	+273	- 298	+ 241		+ 7	+ 115	-2,008	- 669	+ 554	+ 447	-1,561		
Feb.	+ 94	+ 43	- 784	- 23	- 233	+ 167		+ 2	- 281	+ 564	- 194	- 183	- 644	- 738		
Mar.	+ 29	-169	+ 416	- 46	- 206	+ 14		-	+1,735	+ 186	+ 137	+ 644	- 1,339	+1,363		
Apr.	+ 249	+180	- 813	+ 38	- 167	+ 37		- 6	+ 29	-2,473	+ 26	- 180	+ 954	-1,644		
May	+ 32	-100	+ 465	- 10	- 65	+ 115		+ 2	+ 242	- 412	- 133	+ 329	- 9	+ 17		
June	+ 39	+272	+ 713	+ 18	- 134	+ 33		+ 4	- 160	+ 594	-1,551	- 438	- 665	-2,220		

(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

Banks' sterling lending to UK private sector (M3 counterpart) Amounts outstanding				Bank and building society lending to the rest of UK private sector (M4 counterpart) Amounts outstanding				Sterling borrowing by the private sector (M3 counterpart) Amounts outstanding					
Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted			
Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained		
Quarters													
1985 3rd qtr	134,234	134,554	134,417	+ 4,585	224,927	225,132	224,952	+ 7,791	225,477	225,682	225,502	+ 7,899	
4th ..	139,391	139,629	139,723	+ 5,079	233,459	233,599	233,651	+ 8,479	234,071	234,211	234,263	+ 8,541	
1986 1st	qtr	146,679	145,916	145,961	+ 6,508	244,351	243,869	243,897	+10,479	244,931	244,449	244,477	+10,447
2nd ..	152,344	152,460	152,392	+ 6,475	254,782	254,989	254,878	+11,038	255,727	255,934	255,823	+11,404	
3rd ..	158,960	159,236	159,137	+ 6,879	265,272	265,436	265,303	+10,560	266,455	266,619	266,486	+10,797	
4th ..	169,704	169,849	170,033	+10,419	280,408	280,445	280,591	+14,799	281,537	281,574	281,720	+14,745	
1987 1st	qtr	177,203	176,743	176,667	+ 6,902	291,171	290,978	290,854	+10,561	292,486	292,293	292,169	+10,747
2nd ..	185,302	185,438	185,355	+ 8,759	304,026	304,249	304,139	+13,366	305,470	305,693	305,583	+13,495	
3rd ..	196,517	196,854	196,712	+11,448	318,733	318,963	318,803	+14,758	320,135	320,365	320,205	+14,716	
4th ..	208,256	208,045	208,257	+11,202	333,566	333,228	333,433	+14,283	334,844	334,506	334,711	+14,159	
1988 1st	qtr	222,467	221,714	221,645	+13,039	352,500	351,967	351,896	+18,106	353,934	353,401	353,330	+18,219
2nd ..	237,192	237,063	237,018	+15,377	374,247	374,159	374,119	+22,209	375,122	375,034	374,994	+21,650	
Months													
1987 Jan.	171,196	171,550		+ 1,697	283,316	283,715		+ 3,271	284,470	284,869		+ 3,296	
Feb.	173,773	174,224		+ 2,676	286,871	287,572		+ 3,867	288,017	288,718		+ 3,859	
Mar.	177,203	176,743		+ 2,529	291,171	290,978		+ 3,423	292,486	292,293		+ 3,592	
Apr.	178,267	178,878		+ 2,190	293,965	294,782		+ 3,874	295,338	296,155		+ 3,932	
May	180,612	181,444		+ 2,560	297,575	298,572		+ 3,794	299,206	300,203		+ 4,052	
June	185,302	185,438		+ 4,009	304,026	304,249		+ 5,698	305,470	305,693		+ 5,511	
July	189,905	189,933		+ 4,486	309,735	309,644		+ 5,391	311,291	311,200		+ 5,503	
Aug.	191,039	192,566		+ 2,633	312,027	313,383		+ 3,744	313,664	315,020		+ 3,825	
Sept.	196,517	196,854		+ 4,329	318,733	318,963		+ 5,623	320,135	320,365		+ 5,388	
Oct.	199,482	199,776		+ 2,924	322,764	322,886		+ 3,928	324,323	324,445</			

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:				
	Total	of which:					Total	of which:			Total	vis-à-vis non banks			
		Germany Federal Republic	Japan	United States				Latin America and Caribbean	Asia	Africa		Total	Reporting area		
Liabilities															
Amounts outstanding at end-quarter															
1985 3rd qtr	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			
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			
	{ 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			
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			
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			
4th "	2,621.5	140.9	193.7	534.2	508.3	29.5	143.8	196.7	71.2	90.7	12.8	3,242.6			
1987 1st qtr	2,782.8	162.1	233.4	530.5	527.7	28.3	147.2	203.5	70.5	97.6	12.9	3,436.9			
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			
3rd "	3,148.4	170.3	323.0	593.8	606.4	29.3	156.6	216.1	76.1	103.2	13.7	3,838.1			
4th "	3,498.6	189.6	370.9	621.8	667.7	32.0	169.9	229.5	79.1	108.9	15.9	4,244.2			
1988 1st qtr	3,511.5	185.0	413.8	612.7	679.8	31.5	170.1	231.4	80.3	109.8	16.2	4,264.5			
Changes adjusted for exchange rate effects															
1985 3rd qtr	+ 41.0	+ 1.5	+ 13.1	+ 3.4	+ 4.1	+ 1.7	+ 2.4	+ 1.0	- 0.6	+ 2.3	-	+ 54.5			
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			
												+ 10.8			
												+ 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			
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			
3rd "	+ 180.9	+ 13.8	+ 31.4	+ 27.3	+ 52.9	- 0.7	- 2.8	+ 5.2	- 1.2	+ 6.3	- 0.1	+ 200.1			
4th "	+ 208.3	+ 17.1	+ 45.3	+ 34.5	+ 46.4	+ 1.5	- 5.0	+ 6.7	+ 1.5	+ 4.9	-	+ 226.5			
1987 1st qtr	+ 90.8	+ 12.8	+ 33.7	- 7.3	+ 11.9	- 2.2	+ 1.1	+ 4.5	- 1.0	+ 5.9	- 0.4	+ 112.5			
2nd "	+ 172.7	+ 13.7	+ 25.2	+ 36.6	+ 18.7	+ 0.2	+ 7.3	+ 14.3	+ 5.3	+ 7.9	+ 0.3	+ 200.3			
3rd "	+ 202.4	- 3.4	+ 64.5	+ 26.9	+ 60.7	+ 0.9	+ 2.2	- 1.7	+ 0.3	- 2.3	+ 0.5	+ 211.4			
4th "	+ 152.9	- 2.1	+ 24.1	+ 17.0	+ 34.1	+ 0.2	+ 8.5	+ 7.0	+ 1.9	+ 2.5	+ 1.1	+ 179.2			
1988 1st qtr	+ 68.3	+ 2.3	+ 49.7	- 6.6	+ 17.8	+ 0.2	+ 1.3	+ 3.6	+ 1.6	+ 1.7	+ 0.6	+ 82.7			
Claims															
Amounts outstanding at end-quarter															
1985 3rd qtr	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			
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			
	{ 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			
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			
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			
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			
1987 1st qtr	2,604.3	117.7	384.8	478.0	479.5	74.7	120.4	373.6	226.8	106.9	23.3	3,441.9			
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			
3rd "	2,963.7	118.6	514.7	555.9	568.4	77.0	121.6	366.2	223.1	104.1	22.9	3,805.1			
4th "	3,304.2	142.1	609.0	582.9	627.5	84.5	127.0	383.9	225.2	116.9	24.9	4,198.1			
1988 1st qtr	3,332.4	142.1	646.0	573.3	646.8	85.1	124.6	378.3	221.9	115.5	24.4	4,206.6			
Changes adjusted for exchange rate effects															
1985 3rd qtr	+ 30.0	+ 2.5	+ 14.0	+ 6.2	+ 0.6	+ 1.8	+ 0.2	+ 2.9	- 0.3	+ 4.6	-	+ 38.1			
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			
												+ 3.7			
												+ 15.7			
												+ 8.5			
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			
2nd "	+ 73.4	- 4.7	+ 14.3	+ 11.8	+ 24.7	+ 2.7	+ 0.8	+ 0.8	+ 0.5	- 0.5	-	+ 81.8			
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			
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			
1987 1st qtr	+ 73.4	+ 4.4	+ 42.8	+ 7.6	+ 15.5	- 0.6	+ 0.8	-	- 0.5	+ 1.6	- 0.6	+ 81.1			
2nd "	+ 170.6	+ 1.8	+ 59.5	+ 30.4	+ 29.4	+ 1.4	+ 2.4	+ 0.9	+ 1.3	- 0.7	+ 0.1	+ 179.9			
3rd "	+ 198.6	+ 0.7	+ 71.0	+ 47.9	+ 60.2	+ 1.4	- 0.9	- 7.6	- 4.8	- 2.0	- 0.3	+ 195.5			
4th "	+ 144.8	+ 7.2	+ 58.3	+ 15.0	+ 31.6	- 0.1	- 0.4	+ 4.6	- 3.6	+ 8.3	+ 0.2	+ 151.3			
1988 1st qtr	+ 83.2	+ 5.8	+ 47.9	- 7.1	+ 25.3	+ 3.0	- 1.0	- 2.2	- 1.8	- 0.3	-	+ 75.3			

(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.

Table 13.1

For notes and definitions see the February Bulletin

13.1 *continued*

Country details: end-March 1988

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets		
Reporting area										
Industrial countries:										
Austria(a)	34,595	40,846	Latin America and Caribbean:				Asia:			
Belgium / Luxembourg(a)	204,819	201,249	Argentina(a)	10,245	34,474	Afghanistan	313	11		
Canada(a)	50,652	62,340	Belize	15	49	Bangladesh	1,011	399		
Denmark(a)	21,631	45,629	Bolivia	515	1,241	Bhutan	12	7		
Finland(a)	7,593	22,049	Brazil(a)	13,582	79,107	British Overseas Territories	69	31		
France(a)	157,711	173,508	Chile(a)	3,591	12,345	Burma	49	251		
Germany, Federal Republic(a)	185,023	142,099	Colombia(a)	5,182	6,078	China(a)	18,394	18,358		
Republic of Ireland	8,414	17,321	Costa Rica	263	913	Fiji	43	63		
Italy(a)	68,291	114,295	Cuba(a)	185	2,417	French Polynesia	27	12		
Japan(a)	413,826	646,040	Dominica	25	8	French Southern and Antarctic Territories	—	—		
Netherlands(a)	97,988	67,925	Dominican Republic	340	304	India(a)	5,075	9,728		
Norway(a)	10,539	22,863	El Salvador	104	223	Kampuchea	41	6		
Spain(a)	38,964	29,030	Falkland Islands	43	10	Kiribati	20	—		
Sweden(a)	13,467	35,018	French Guiana	1	6	North Korea	130	577		
Switzerland (including BIS)(a)	326,965	70,198	Grenada	15	10	South Korea(a)	7,518	28,885		
United Kingdom(a)	578,534	421,953	Guatemala(a)	1,493	464	Laos	72	—		
United States	612,709	573,286	Guyana	184	81	Macao	951	1,378		
	<i>Sub-total</i>	<i>2,831,721</i>	<i>2,685,649</i>	Haiti	117	25	Malaysia(a)	4,495	10,315	
Other reporting countries			Honduras	88	288	Maldives	20	14		
Bahamas(a)	113,715	110,521	Jamaica(a)	439	533	Mongolia	34	1		
Bahrain	23,820	15,270	Mexico(a)	30,039	71,795	Nauru	52	64		
Cayman Islands(a)	137,337	125,659	Nicaragua	39	486	Nepal	90	50		
Hong Kong(a)	239,281	238,626	Paraguay	378	668	New Caledonia	27	1		
Netherlands Antilles(a)	31,406	12,482	Peru(a)	2,416	4,977	Pakistan(a)	2,386	1,985		
Singapore(a)	134,243	144,220	St. Lucia	6	3	Papua New Guinea	69	617		
	<i>Sub-total</i>	<i>679,802</i>	<i>646,778</i>	St. Pierre and Miquelon	2	—	Philippines(a)	4,081	13,350	
Non-reporting offshore centres			St. Vincent	12	1	Solomon Islands	94	2		
Barbados	468	1,091	Suriname	130	34	Sri Lanka	616	671		
Bermuda(a)	15,646	4,945	Turks/Caicos	63	82	Taiwan(a)	40,659	15,965		
Lebanon(a)	8,177	1,545	Uruguay(a)	3,356	2,081	Thailand(a)	3,803	8,554		
Liberia(a)	5,675	11,256	West Indies—Fr	34	25	Tonga	20	16		
Panama(a)	25,431	32,271	Residual(a)	7,438	3,151	Tuvalu	—	—		
Vanuatu	2,172	912		<i>Sub-total</i>	<i>80,340</i>	<i>221,879</i>	US Pacific Islands	3	1	
West Indies—UK(a)	3,629	1,482	Middle East:			Vietnam	87	531		
	<i>Sub-total</i>	<i>61,198</i>	<i>53,502</i>	Egypt(a)	9,325	7,351	Wallis and Futuna Islands	—	—	
Other developed countries			Israel(a)	10,287	5,536	Western Samoa				
Western Europe:			Jordan	2,533	2,075	Residual(a)	<i>19,594</i>	<i>3,700</i>		
Andorra	2,706	181	Syria(a)	1,629	1,166		<i>Sub-total</i>	<i>109,796</i>	<i>115,543</i>	
Cyprus	2,028	1,601	Yemen, Arab Republic	832	296	International institutions(a)	21,437	44,596		
Gibraltar	957	381	Yemen, People's Democratic Republic of the	217	34	Unallocated(a)	93,156	60,066		
Greece(a)	7,861	14,271	Residual(a)	146	48	Securities(b)	87,910			
Iceland	210	1,652		<i>Sub-total</i>	<i>24,969</i>	<i>16,506</i>	<i>Total</i>	<i>4,264,497</i>	<i>4,206,550</i>	
Liechtenstein	4,725	2,699	Africa:							
Malta	1,524	207	Angola	258	964					
Monaco	2,374	839	Benin	65	143					
Portugal(a)	7,143	10,502	Botswana / Lesotho	965	55					
Turkey(a)	3,200	11,144	Burkina Faso	97	32					
Vatican	696	8	Burundi	99	29					
Yugoslavia(a)	2,167	9,781	Cameroon	662	1,500					
Residual(a)	1,579	1,188	Cape Verde	104	2					
Australia(a)	10,256	41,522	Central African Republic	45	18					
New Zealand	5,166	15,735	Chad	50	7					
South Africa(a)	3,711	16,182	Comoros	15	4					
Residual(a)	1	—	Congo	259	1,471					
	<i>Sub-total</i>	<i>56,304</i>	<i>127,893</i>	Djibouti	192	58				
Eastern Europe			Equatorial Guinea	17	4					
Albania	119	113	Ethiopia	255	127					
Bulgaria(a)	909	5,891	Gambia	81	41					
Czechoslovakia(a)	1,657	4,342	Ghana(a)	670	413					
German Democratic Republic(a)	9,474	14,737	Guinea	169	176					
Hungary(a)	1,260	12,038	Guinea-Bissau	8	4					
Poland(a)	2,987	11,668	Ivory Coast	1,390	3,446					
Romania(a)	761	1,975	Kenya	1,815	1,382					
USSR(a)	14,210	34,076	Madagascar	218	200					
Residual	109	275	Malawi	147	86					
	<i>Sub-total</i>	<i>31,486</i>	<i>85,115</i>	Mali	81	49				
Oil exporting countries			Mauritania	68	122					
Middle East			Mauritius	222	81					
Iran	5,112	1,652	Morocco(a)	1,247	5,527					
Iraq	2,090	7,902	Mozambique	111	339					
Kuwait	15,145	6,875	Namibia	10	12					
Libya	6,190	579	Niger	65	237					
Oman	2,720	1,704	Reunion	—	1					
Qatar	3,438	660	Rwanda	245	36					
Saudi Arabia	58,943	12,119	São Tomé and Príncipe	1	3					
United Arab Emirates	26,339	7,497	Senegal	460	831					
Residual(a)	16,231	7,430	Seychelles	65	65					
	<i>Sub-total</i>	<i>136,208</i>	<i>46,418</i>	Sierra Leone	133	127				
Other			Somalia	216	37					
Algeria	2,046	14,524	St. Helena	8	1					
Brunei	1,011	164	Sudan	1,070	1,050					
Ecuador(a)	1,862	4,832	Swaziland	93	36					
Gabon	322	1,420	Tanzania	381	313					
Indonesia(a)	6,836	19,658	Togo	251	163					
Nigeria	3,557	10,308	Tunisia	984	1,894					
Trinidad and Tobago(a)	574	952	Uganda	175	62					
Venezuela(a)	16,602	25,120	Zaire(a)	1,050	977					
Residual(a)	1,114	1,210	Zambia	447	428					
	<i>Sub-total</i>	<i>33,924</i>	<i>78,188</i>	Zimbabwe	310	741				
			Residual(a)	972	1,123					
	<i>Sub-total</i>	<i>16,246</i>	<i>24,417</i>							

- (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), by banks in Japan (as from March 1987) and by banks in the Netherlands (as from December 1987), whether held by non-residents or residents of the reporting country itself.

13.2

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 1987

Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities		
Developed countries:										
Other Western Europe(a)	76,198	35,687	5,452	31,942	3,117	732	3,724	2,839	11,609	
Australia, New Zealand and South Africa	69,403	32,116	4,548	28,648	4,091	3,171	25,165	18,242	21,053	
Eastern Europe	83,542	30,820	10,134	40,617	1,971	278	364	231	11,155	
Oil Exporting countries	105,013	47,021	9,742	45,985	2,265	1,462	4,435	3,965	15,191	
Non-oil developing countries of which:	339,692	134,670	26,898	170,723	7,401	8,371	30,448	23,615	45,423	
Latin America and Caribbean	206,690	69,880	17,022	117,177	2,611	1,230	11,849	9,651	14,164	
Middle East	14,746	8,169	1,343	4,927	307	402	237	242	3,904	
Africa	22,453	10,862	2,804	8,067	720	151	3,157	3,185	3,600	
Asia	95,803	45,759	5,729	40,552	3,763	6,588	15,205	10,537	23,755	
Unallocated	2,407	1,898	38	456	15	193	3,409	907	2,802	
Offshore banking centres	Total	676,255	282,212	56,812	318,371	18,860	14,207	67,545	107,233	
		375,045	325,735	5,683	36,619	7,008	197,898	26,111	25,179	
	Total	1,051,300	607,947	62,495	354,990	25,868	212,105	93,656	73,431	132,412

Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities		
Developed countries(a)										
Andorra	290	212	11	65	2	22	92	307	46	
Australia	39,431	18,230	2,042	16,281	2,878	2,784	21,274	14,437	15,692	
Cyprus	1,532	694	156	647	35	30	—	—	252	
Gibraltar	250	181	12	50	7	13	43	3	193	
Greece	15,102	5,287	1,279	7,629	907	184	1,052	872	1,554	
Iceland	1,806	665	76	960	105	—	9	20	420	
Liechtenstein	1,828	1,642	12	157	17	4	—	—	100	
Malta	202	152	7	33	10	—	1	—	31	
Monaco	402	383	2	13	4	16	54	85	58	
New Zealand	13,945	4,534	1,203	7,248	960	286	3,652	3,805	3,869	
Norway	23,196	14,287	936	6,672	1,301	136	285	94	3,922	
Portugal	10,535	3,236	762	6,135	392	79	886	604	1,394	
South Africa	16,027	9,352	1,303	5,119	253	101	239	—	1,492	
Turkey	11,146	—	—	—	—	96	152	95	3,105	
Vatican	3	3	—	—	—	—	—	—	1	
Yugoslavia	9,889	3,136	1,084	5,622	47	46	—	—	520	
Residual	27	5,809	1,115	3,959	290	106	1,150	759	13	
Eastern Europe	Total	145,601	67,803	10,000	60,590	7,208	3,903	28,889	21,081	32,662
Albania	62	62	—	—	—	—	—	—	10	
Bulgaria	5,254	—	—	—	—	9	11	—	1,218	
Czechoslovakia	4,227	2,278	494	1,421	34	9	6	—	1,070	
German Democratic Republic	14,961	5,793	2,435	6,572	161	99	54	—	2,347	
Hungary	12,442	3,218	614	8,066	544	12	247	231	1,491	
Poland	11,909	3,319	2,462	6,007	121	56	6	—	456	
Romania	2,426	—	—	—	—	2	—	—	—	
USSR	32,206	13,298	2,780	15,566	562	70	40	—	4,167	
Residual	55	2,852	1,349	2,985	549	21	—	—	396	
	Total	83,542	30,820	10,134	40,617	1,971	278	364	231	11,155

(a) Other than Group of Ten countries, Austria, Denmark, Finland, the Republic of Ireland, Luxembourg and Spain.

(b) Includes double counting arising from interbank lending between reporting banks, which the BIS suggest may be approximately excluded by subtracting the column 'claims on foreign banks in outside area countries'.

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Table 13.2

For notes and definitions see the February Bulletin

13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities		
Oil exporting countries										
Middle East:										
Iran	1,122	1,023	20	64	15	2	—	—	270	
Iraq	8,470	5,250	1,323	1,791	106	119	15	—	1,131	
Kuwait	5,456	5,234	38	117	67	205	3	17	502	
Libya	554	554	—	—	—	—	—	—	290	
Oman	1,446	511	126	767	42	74	311	320	438	
Qatar	654	564	11	40	39	10	457	425	186	
Saudi Arabia	6,009	4,886	160	918	45	28	1	—	1,634	
United Arab Emirates	4,396	3,392	140	772	92	230	1,956	1,728	807	
Residual	842	730	4	8	100	336	7	22	107	
Sub-total	28,949	22,144	1,822	4,477	506	1,004	2,750	2,512	5,365	
Other:										
Algeria	14,662	4,504	2,045	7,720	393	89	154	7	2,460	
Brunei	75	73	—	1	1	1	37	347	14	
Ecuador	5,312	1,880	554	2,802	76	17	83	83	582	
Gabon	1,335	470	188	648	29	—	147	65	127	
Indonesia	17,655	6,512	1,807	882	515	141	505	395	4,161	
Nigeria	10,806	4,482	1,856	4,355	113	109	113	—	661	
Trinidad and Tobago	999	239	99	594	67	—	103	102	105	
Venezuela	25,184	6,717	1,371	16,567	529	101	117	32	1,661	
Residual	36	—	—	—	36	—	426	422	55	
Sub-total	76,064	24,877	7,920	41,508	1,759	458	1,685	1,453	9,826	
Total	105,013	47,021	9,742	45,985	2,265	1,462	4,435	3,965	15,191	
Non-oil developing countries										
Latin America and Caribbean:										
Argentina	33,203	10,779	1,961	19,972	491	129	1,138	958	2,113	
Belize	23	11	—	7	5	—	29	29	1	
Bolivia	583	453	23	104	3	2	—	2	19	
Brazil	69,249	28,622	6,945	33,074	608	—	—	—	4,822	
Chile	12,843	4,626	939	7,232	46	66	2,066	1,855	566	
Colombia	6,266	1,969	899	3,352	46	35	19	21	1,151	
Costa Rica	1,361	548	162	615	36	6	2	2	44	
Cuba	2,717	1,889	190	547	91	175	25	6	136	
Dominica	12	—	1	11	—	—	9	14	2	
Dominican Republic	860	268	173	414	5	—	183	175	77	
Falkland Islands	—	—	—	—	—	—	—	—	—	
French Guiana	1	1	—	—	—	—	—	—	—	
Grenada	11	2	—	9	—	—	14	18	—	
Guatemala	488	299	45	131	13	7	25	27	158	
Guyana	87	79	4	4	—	10	—	—	8	
Haiti	86	70	—	15	1	4	125	152	7	
Honduras	404	260	45	99	—	3	51	49	47	
Jamaica	487	206	41	204	36	4	606	581	51	
Mexico	69,930	15,749	4,788	48,344	1,049	333	467	362	4,268	
Nicaragua	461	212	29	220	—	6	—	—	20	
Paraguay	695	254	75	358	8	4	119	113	98	
Peru	4,212	2,514	369	1,267	62	10	20	23	245	
St Lucia	4	2	—	—	2	—	58	58	—	
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—	
St. Vincent	1	1	—	—	—	—	16	18	—	
Surinam	24	4	3	17	—	—	—	—	6	
Turks/Caicos	34	27	1	3	3	—	10	9	1	
Uruguay	2,327	865	314	1,127	21	39	117	135	88	
West Indies-Fr	7	2	3	2	—	—	—	—	1	
Residual	314	168	12	49	85	397	6,750	5,044	235	
Total	206,690	69,880	17,022	117,177	2,611	1,230	11,849	9,651	14,164	
Middle East:										
Egypt	6,813	3,445	757	2,524	87	291	61	205	2,050	
Israel	5,017	2,946	416	1,573	82	82	1	2	808	
Jordan	1,594	715	134	743	2	—	45	35	621	
Syria	914	806	22	54	32	5	3	—	246	
Yemen	266	224	9	26	7	16	127	—	158	
Yemen, People's Democratic Republic	45	33	5	7	—	—	—	—	11	
Residual	97	—	—	—	97	8	—	—	10	
Total	1,474	8,169	1,343	4,927	307	402	237	242	3,904	

For notes and definitions see the February *Bulletin*

Table 13.2

13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 1987 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities		
Non-oil developing countries <i>continued</i>										
Africa:										
Angola	963	490	148	320	5	55	4	—	188	
Berlin	214	108	33	64	9	—	—	—	6	
Botswana/Lesotho	45	23	4	16	2	4	6	—	..	
Burkina Faso	39	20	3	11	5	—	1	—	4	
Burundi	33	16	5	8	4	—	5	—	7	
Cameroun	1,516	660	217	601	38	2	90	82	246	
Cape Verde Islands	7	4	—	3	—	—	—	—	2	
Central African Republic	16	8	1	7	—	—	—	—	2	
Chad	5	3	—	—	2	—	—	—	1	
Comoro Islands	5	5	—	—	—	—	—	—	—	
Congo	1,311	897	163	249	2	—	25	—	255	
Djibouti	26	22	1	1	2	—	43	—	62	
Equatorial Guinea	4	2	—	1	1	—	—	—	1	
Gambia	36	20	5	11	—	—	—	—	7	
Ghana	426	297	46	49	34	9	—	—	132	
Guinea	150	94	11	43	2	—	—	—	11	
Guinea-Bissau	22	5	3	14	—	—	—	—	—	
Ivory Coast	3,556	1,461	547	1,495	53	1	172	116	148	
Kenya	1,255	466	141	637	11	14	767	933	398	
Malawi	78	39	8	26	5	—	—	—	—	
Mauritania	108	64	13	30	1	4	—	—	19	
Mauritius	75	40	9	17	9	4	9	10	24	
Morocco	5,229	2,343	770	2,043	73	21	58	44	534	
Mozambique	260	145	61	54	—	—	20	—	39	
Namibia	3	1	—	2	—	—	—	—	—	
Niger	259	85	16	155	3	—	—	—	4	
Reunion	35	35	—	—	—	9	—	—	—	
Rwanda	29	14	—	2	13	—	4	—	—	
São Tomé and Príncipe	5	3	—	1	1	—	—	—	22	
Senegal	512	263	54	192	3	1	48	32	33	
Seychelles	67	35	6	16	10	—	—	—	12	
Sierra Leone	125	100	9	11	5	—	—	—	—	
Somalia	57	33	6	17	1	—	—	—	10	
St. Helena	—	—	—	—	—	—	—	—	—	
Sudan	887	578	49	232	28	1	28	31	101	
Tanzania	361	273	20	57	11	9	21	—	—	
Togo	112	69	13	27	3	—	—	—	17	
Tunisia	1,747	800	192	732	23	6	13	—	246	
Uganda	59	44	3	12	—	—	—	—	—	
Zaire	1,015	426	57	300	232	—	28	21	225	
Zambia	506	349	65	74	18	—	17	21	52	
Zimbabwe	729	343	74	306	6	8	920	934	419	
Residual	566	179	51	231	105	3	876	953	373	
Total	22,453	10,862	2,804	8,067	720	151	3,157	3,185	3,600	

Table 13.2

For notes and definitions see the February *Bulletin*

13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Non-oil developing countries <i>continued</i>									
Asia:									
Afghanistan	13	13	—	—	—	1	—	—	6
Bangladesh	203	78	26	99	—	—	58	—	174
Bhutan	—	—	—	—	—	—	—	—	—
British Overseas Territories	117	102	13	2	—	—	—	—	—
Burma	286	65	31	166	24	—	—	—	—
China	11,987	4,729	376	6,247	635	807	134	64	7,964
Fiji	37	16	8	13	—	—	—	—	—
French Polynesia	1	1	—	—	—	—	—	—	—
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	8,362	2,803	485	4,662	412	178	3,331	2,100	2,191
Kampuchea	1	1	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	612	258	34	311	9	9	—	—	—
South Korea	23,793	13,034	2,018	7,942	799	1,759	3,198	1,122	5,697
Laos	5	5	—	—	—	5	—	—	1
Malaysia	9,975	1,840	529	6,518	1,088	122	1,627	1,550	976
Maldives	—	—	—	—	—	—	—	—	—
Mongolia	—	—	—	—	—	—	—	—	—
Nauru	112	17	9	18	6	7	4	—	59
New Caledonia	—	—	—	—	—	—	—	—	—
Pakistan	1,526	864	261	357	44	50	427	217	717
Papua New Guinea	723	157	54	454	58	—	—	—	193
Philippines	13,105	4,084	856	8,036	129	489	1,031	578	742
Sri Lanka	602	278	91	209	24	78	77	32	211
Taiwan	15,292	14,107	209	958	18	2,726	3,733	1,903	2,155
Thailand	7,513	2,396	679	4,048	390	66	958	848	2,371
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	32	9	—	23	—	—	—	—	1
Vietnam	525	193	21	264	47	13	3	—	37
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—
Residual	981	709	29	163	80	278	616	2,123	224
Total	95,803	45,759	5,729	40,552	3,763	6,588	15,205	10,537	23,755
Unallocated	2,407	1,898	38	456	15	193	3,409	907	2,802
Total claims on countries outside reporting areas	676,255	282,212	56,812	318,371	18,860	14,207	67,545	49,799	107,233

Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Offshore banking centres									
Bahamas	18,892	15,813	278	2,536	265	10,087	847	757	689
Bahrain	10,793	10,406	35	278	74	3,880	—	36	566
Barbados	301	95	25	149	32	—	286	315	89
Bermuda	4,348	3,086	104	971	187	102	38	—	5,561
Cayman Islands	66,202	57,081	1,031	6,830	1,260	34,674	614	206	2,868
Hong Kong	129,969	118,096	990	9,099	1,784	78,245	15,379	12,866	8,292
Lebanon	1,452	1,287	11	144	10	28	17	39	308
Liberia	7,918	3,728	836	3,188	166	37	33	32	447
Netherlands Antilles	9,190	4,090	490	2,712	1,898	1,269	55	56	1,262
Panama	25,274	16,899	1,263	6,515	597	2,025	1,573	2,247	1,994
Singapore	99,623	94,536	591	3,837	659	67,261	6,176	4,608	2,903
Vanuatu	204	114	13	76	1	199	41	856	10
West Indies—UK	838	504	16	284	34	91	84	101	29
Residual	41	—	—	—	41	—	968	1,513	161
Total	375,045	325,735	5,683	36,619	7,008	197,898	26,111	23,632	25,179

For notes and definitions see the February *Bulletin*

Table 13.2

14

UK monetary sector and other financial institutions: external liabilities and claims

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1987					1987				
	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	3,986	3,683	3,969	7,235	8,028	1,616	1,687	1,591	1,816	1,897
Other banks	31,326	33,511	37,035	42,279	47,920	26,822	27,552	32,055	37,372	40,408
Other non-residents	33,318	34,033	35,587	42,946	42,976	27,230	26,914	27,545	33,007	34,882
Total	68,630	71,227	76,591	92,460	98,924	55,668	56,153	61,191	72,195	77,187
US dollars										
Liabilities to/claims on:										
Central monetary institutions	36,785	41,680	43,953	43,643	36,422	11,999	13,041	12,604	13,253	12,800
Other banks	302,842	319,543	325,944	326,390	326,072	327,118	352,259	364,689	380,143	370,093
Other non-residents	131,821	135,595	138,950	141,731	138,343	109,702	107,985	108,083	104,959	103,887
Total	471,448	496,818	508,847	511,764	500,837	448,819	473,285	485,376	498,355	486,780
of which:										
United States	135,359	145,120	153,116	143,146	144,332	102,277	110,161	124,951	126,063	112,037
Other currencies										
Deutschmarks	84,308	84,409	85,032	105,878	99,662	81,128	79,658	82,729	100,867	95,066
Swiss francs	40,110	39,296	37,408	46,128	40,076	45,836	41,841	39,654	46,570	42,176
Japanese yen	61,332	66,155	71,192	88,689	90,392	63,932	68,112	78,680	96,500	96,643
Other	47,545	48,859	50,965	57,054	63,768	46,416	46,401	46,352	54,559	56,650
Total	233,295	238,719	244,597	297,749	293,898	237,312	236,012	247,415	298,496	290,535
Liabilities to/claims on:										
Central monetary institutions	22,070	24,871	26,323	35,050	36,163	4,044	3,953	4,820	5,141	4,896
Other banks	176,310	176,520	177,339	215,051	207,669	174,706	173,426	182,250	220,412	212,866
Other non-residents	34,915	37,328	40,935	47,648	50,066	58,562	58,633	60,345	72,943	72,773
Unallocated by currency	24,097	24,126	23,484	25,539	29,166	7,097	5,783	5,816	6,529	6,416
All currencies	797,470	830,890	853,519	927,512	922,825	748,896	771,233	799,798	875,575	860,918
Liabilities to/claims on:										
Central monetary institutions	62,876	70,284	74,373	86,185	80,738	17,899	18,836	19,160	20,273	19,785
Other banks	512,982	532,147	541,766	585,114	583,536	533,052	556,893	582,770	642,560	627,707
Other non-residents	203,134	209,852	218,686	235,577	234,933	197,945	195,504	197,868	212,742	213,426
International issues of securities (b)	18,478	18,607	18,694	20,636	23,618					

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	1988	1987	1988	1987	1988	1987	1988	1987	1988
	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	30 Sept.	31 Dec.
BIS reporting area										
Industrial countries:										
Austria	7,083	8,217	8,633	6,545	7,593	7,813	7,983	8,888	8,772	7,413
Belgium	22,925	28,659	27,609	20,444	25,995	24,006	33,109	39,357	37,003	29,094
Canada	9,608	9,226	8,964	8,556	8,110	7,934	12,066	14,295	15,016	10,440
Denmark	3,809	5,336	5,307	3,255	4,454	4,155	9,997	11,781	10,863	9,016
Finland	3,070	2,861	2,588	2,643	2,207	2,260	6,024	6,785	7,452	4,493
France	34,545	40,883	39,496	29,637	35,414	32,831	40,131	44,964	44,667	34,113
Germany, Federal Republic	51,118	57,110	54,217	49,600	55,565	52,299	28,545	33,726	34,247	27,949
Italy	15,099	18,230	17,773	13,524	16,515	15,459	28,485	35,951	36,584	25,999
Japan	77,452	82,352	90,102	75,664	80,466	87,472	150,038	173,689	183,164	147,482
Luxembourg	19,072	21,795	21,614	17,038	19,482	18,834	14,483	17,174	16,475	13,423
Netherlands	22,875	25,936	25,683	18,268	20,288	19,599	18,269	19,650	19,233	15,198
Norway	3,971	4,134	4,193	3,419	3,733	3,564	6,460	7,514	7,130	5,621
Republic of Ireland	5,001	5,757	5,631	2,565	2,893	2,740	8,845	9,883	10,033	7,181
Spain	16,119	18,132	16,712	14,761	16,404	14,972	9,511	9,250	10,266	8,774
Sweden	3,064	2,772	3,993	2,586	2,304	3,477	8,320	8,531	10,743	7,121
Switzerland	90,096	104,976	105,163	81,593	94,248	93,109	17,501	18,964	16,726	15,723
United States	168,027	163,015	162,171	163,031	156,264	156,157	138,000	141,661	127,047	134,632
Total industrial countries	552,934	599,391	599,849	513,129	551,935	546,681	537,767	602,063	595,421	503,672
Other reporting countries:										
Bahamas	20,583	22,060	20,479	19,157	20,636	19,125	15,097	14,731	15,668	14,493
Bahrain	7,256	8,359	7,266	6,653	7,808	6,735	6,909	8,303	7,299	6,612
Cayman Islands	19,702	19,188	17,373	17,708	17,550	15,580	20,289	24,098	24,191	18,619
Hong Kong	25,387	28,104	27,570	22,611	24,994	24,672	34,727	34,771	32,419	32,847
Netherlands Antilles	6,852	7,730	7,789	5,794	6,339	6,441	2,754	2,595	2,734	1,987
Singapore	14,071	13,877	13,688	12,191	11,273	10,995	24,745	24,995	25,364	23,243
Total BIS area	646,785	698,709	694,014	597,243	640,535	630,229	642,288	711,556	703,096	601,473
Non-reporting offshore centres										
Barbados	112	154	217	68	103	168	76	93	84	39
Bermuda	7,199	8,032	8,136	6,257	6,952	6,966	1,583	1,877	1,502	1,459
Lebanon	2,016	2,080	2,150	1,703	1,695	1,768	189	209	190	144
Liberia	2,918	3,247	3,445	2,757	3,054	3,268	1,360	1,414	1,411	1,256
Panama	7,079	7,641	5,534	6,408	6,751	4,827	7,539	6,237	4,821	7,013
Vanuatu	24	23	19	19	19	15	113	148	143	56
Other West Indies	381	393	2,093	272	246	1,954	696	673	704	595
Total	19,729	21,570	21,594	17,484	18,820	18,966	11,536	10,651	8,855	10,571
Other developed countries										
Western Europe:										
Cyprus	1,345	1,325	1,343	656	560	528	572	622	680	444
Greece	4,446	4,614	4,282	3,444	3,355	3,184	5,703	5,909	5,534	5,085
Iceland	52	79	61	29	60	38	712	842	878	786
Malta	1,113	1,348	1,226	639	812	641	82	112	106	69
Portugal	2,111	2,085	2,155	1,503	1,382	1,539	4,140	4,242	3,839	3,635
Turkey	912	901	785	687	626	490	1,881	2,008	1,902	1,761
Yugoslavia	287	220	310	237	169	255	2,471	2,412	2,395	2,317
Other	3,935	3,783	4,151	3,217	2,992	3,152	560	645	709	336
Total other Western Europe	14,201	14,355	14,313	10,412	9,956	9,827 </				

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1987		1988	1987		1988	1987		1988	1987		1988
	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.
Eastern Europe												
Bulgaria	317	256	246	301	241	228	1,304	1,388	1,532	1,268	1,349	1,461
Czechoslovakia	562	784	669	508	716	582	1,192	1,452	1,530	1,151	1,382	1,475
German Democratic Republic	2,347	2,682	3,031	2,308	2,638	2,992	3,375	3,634	4,031	3,258	3,449	3,806
Hungary	284	314	246	265	286	222	2,795	3,003	2,813	2,747	2,959	2,763
Poland	579	673	661	464	549	543	2,333	2,511	2,440	2,120	2,314	2,245
Romania	541	812	306	493	731	284	685	711	481	474	487	302
USSR	2,969	3,229	2,674	2,724	3,022	2,480	9,084	9,124	9,472	7,880	7,961	8,421
Total	7,599	8,750	7,833	7,063	8,183	7,331	20,768	21,823	22,299	18,898	19,901	20,473
Oil exporting countries												
Middle East(c)	39,480	42,042	41,480	34,174	33,970	33,009	7,751	8,042	7,438	6,300	6,314	5,784
Other:												
Algeria	554	539	554	516	506	516	2,171	2,254	2,264	1,936	1,981	1,993
Indonesia				480	339	325	1,668	1,623	1,685	777	797	871
Nigeria	2,685	3,048	2,938	1,640	1,851	1,798	4,121	4,587	4,399	2,620	2,944	2,824
Venezuela	446	378	255	394	287	171	3,077	3,076	3,068	3,016	2,991	2,951
Other	1,505	2,043	1,574	220	571	445	1,016	1,065	1,123	848	885	911
Total	44,670	48,050	46,801	37,424	37,524	36,264	19,804	20,647	19,977	15,497	15,912	15,334
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	156	231	226	115	148	155	5,098	5,175	5,216	4,935	4,936	4,949
Bolivia				9	5	13	94	120	106	92	117	104
Brazil	871	918	1,048	740	728	898	12,921	12,588	12,366	12,194	11,772	11,579
Chile	442	308	333	412	265	274	2,155	2,004	1,848	1,951	1,776	1,495
Colombia	489	846	1,065	447	814	1,035	663	607	564	616	566	524
Costa Rica	25	24	26	20	18	21	278	269	278	274	265	274
Cuba				18	27	33	307	376	363	269	332	318
Guatemala	12	14	16	10	11	13	21	17	21	17	15	15
Honduras	8	8	10	6	4	6	51	51	53	50	50	52
Jamaica	52	60	60	10	12	10	57	56	63	50	49	58
Mexico	5,818	5,063	4,363	5,687	4,942	4,253	12,704	12,739	12,458	11,371	10,955	10,274
Nicaragua	8	3	13	3	2	12	102	111	100	102	102	88
Paraguay	193	193	155	144	108	78	94	104	102	63	68	62
Peru	62	69	55	42	47	32	640	631	627	596	579	582
Uruguay	255	289	225	234	258	198	318	351	338	212	207	198
Other	230	279	275	107	140	105	80	75	88	66	61	55
Middle East:												
Egypt	3,641	4,280	3,911	3,033	3,524	3,196	874	964	886	495	512	399
Israel	3,296	3,437	3,388	2,924	2,995	2,976	1,077	1,035	981	995	940	893
Syria	367	373	361	273	258	248	138	145	135	103	104	102
Other	2,045	2,035	1,964	1,605	1,517	1,489	434	502	552	258	274	270
Africa:												
Angola	44	67	42	31	52	28	92	91	106	51	45	62
Botswana	518	678	660	416	527	493	29	30	30	6	14	19
Congo	4	4	4	1	1	1	121	126	110	57	53	46
Ethiopia	82	65	76	54	42	53	42	55	56	3	11	11
Ghana	462	509	530	227	239	201	329	332	321	235	229	216
Ivory Coast	283	319	329	269	302	308	506	482	483	498	471	471
Kenya	1,271	1,460	1,526	315	335	383	457	509	504	156	156	160
Malawi	86	92	108	7	14	14	42	38	42	29	25	30
Mauritius	144	149	152	76	79	82	46	48	41	39	39	32
Sudan	688	734	752	573	603	616	189	208	191	180	199	181
Swaziland	57	51	93	25	25	53	20	16	19	16	11	14
Tanzania	213	242	282	73	81	111	53	55	46	30	30	28
Tunisia	147	111	156	128	86	130	206	193	186	201	187	181
Zaire	116	126	129	102	109	110	145	142	141	144	140	138
Zambia	260	321	349	31	49	44	346	355	331	193	194	159
Zimbabwe	224	269	236	30	33	27	441	485	487	162	168	157
Other	756	846	880	396	436	473	1,259	1,323	1,262	1,102	1,158	1,110
Asia:												
Afghanistan	206	257	262	56	68	112	1	106	108	80	86	85
Bangladesh	295	339	359	211	221	222	100	106	108	17	14	19
Burma				1	2	1	52	60	67			
China	1,880	2,319	3,549	1,758	2,153	3,250	504	590	613	432	489	485
India	2,763	3,162	2,936	1,885	2,182	1,881	1,844	2,271	2,314	1,191	1,509	1,521
North Korea	15	23	32	13	17	18	165	190	155	162	187	152
South Korea	1,031	958	1,211	847	918	970	3,402	3,554	3,608	3,080	3,194	3,275
Macao	26	33	58	18	23	46	34	29	109	32	27	94
Malaysia	1,762	1,513	2,148	1,407	1,122	1,512	2,029	1,913	1,756	1,881	1,766	1,594
Pakistan	997	1,021	1,191	553	525	655	629	666	643	459	474	450
Papua New Guinea				1	1	1	83	95	90	79	89	84
Philippines	469	807	834	311	482	644	1,706	1,424	1,637	1,569	1,266	1,483
Sri Lanka	197	223	252	84	92	123	221	223	232	142	130	137
Taiwan	15,956	17,717	13,995	15,595	17,351	13,585	1,219	1,901	1,688	1,171	1,855	1,657
Thailand	640	726	875	535	608	677	539	596	552	512	564	517
Vietnam	13	14	15	9	9	9	43	45	57	40	42	55
Other	126	167	190	53	77	87	28	33	44	22	25	43
Other	85	122	112	53	80	79	104	130	98	99	121	82
Total	49,786	53,874	51,817	41,983	44,760	42,044	55,103	56,233	55,251	48,777	48,642	47,020
International organisations	3,397	3,929	4,569	1,543	1,928	2,380	3,903	4,399	4,102	3,282	3,676	3,422
Unallocated	44,048	52,085	52,491	42,072	49,264	49,688	11,036	12,886	11,933	9,060	10,799	9,194
International issues of securities(b)	18,694	20,636	23,618	17,125	18,346	20,813						
Total	853,519	927,512	922,825	775,359	832,762	821,096	799,798	875,575	860,918	738,607	803,380	783,731

(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:

1987 31 Mar. £1 = \$1.6042
 30 June £1 = \$1.6125
 30 Sept. £1 = \$1.6290
 31 Dec. £1 = \$1.8870
 1988 31 Mar. £1 = \$1.8845

(b) Includes all international issues by banks in the United Kingdom whether held by non-residents or residents of the United Kingdom.

(c) 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									
		Banks	Public sector (including CMIs)	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	Of which: investments with a contractual repayment date		
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		
<i>Total European area</i>	<i>59,985</i>	<i>44,100</i>	<i>3,799</i>	<i>12,086</i>	<i>44,214</i>	<i>5,838</i>	<i>1,356</i>	<i>1,080</i>	<i>1,696</i>	<i>1,240</i>	<i>4,561</i>	<i>4,261</i>		
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	27,067	14,707	2,021	10,339	15,855	2,306	800	506	1,093	1,511	4,996	4,814		
Other	—	—	—	—	—	—	—	—	—	—	—	—		
<i>Total BIS area</i>	<i>103,707</i>	<i>70,442</i>	<i>6,113</i>	<i>27,154</i>	<i>72,408</i>	<i>8,765</i>	<i>2,409</i>	<i>1,930</i>	<i>3,232</i>	<i>3,291</i>	<i>11,672</i>	<i>11,171</i>		
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	11	—		
Netherlands Antilles	861	129	4	728	487	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	2	—	1	6		
<i>Total</i>	<i>29,544</i>	<i>21,089</i>	<i>816</i>	<i>7,639</i>	<i>23,015</i>	<i>1,906</i>	<i>811</i>	<i>594</i>	<i>842</i>	<i>1,863</i>	<i>513</i>	<i>366</i>		
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		
<i>Total</i>	<i>19,294</i>	<i>5,260</i>	<i>5,565</i>	<i>8,469</i>	<i>8,195</i>	<i>1,528</i>	<i>1,519</i>	<i>1,887</i>	<i>2,014</i>	<i>2,452</i>	<i>1,699</i>	<i>1,516</i>		
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	—	—	—	—	—	—	—	—	—	—	—	..		
<i>Total</i>	<i>7,208</i>	<i>1,522</i>	<i>5,290</i>	<i>396</i>	<i>2,246</i>	<i>702</i>	<i>1,522</i>	<i>860</i>	<i>1,198</i>	<i>628</i>	<i>52</i>	<i>25</i>		
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	..	38		
Other	85	85	—	—	85	—	—	—	—	—	—	..		
<i>Total</i>	<i>12,906</i>	<i>2,804</i>	<i>6,890</i>	<i>3,212</i>	<i>4,446</i>	<i>1,072</i>	<i>1,641</i>	<i>1,211</i>	<i>1,646</i>	<i>2,631</i>	<i>259</i>	<i>109</i>		

(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.

Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments					
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)
				Banks	Public sector (including CMIs)	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	30,345	100	12,937	2,606	481	9,850	564	3,966
24,621	107,498	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
493	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	—	—	—	—	—	—
21,636	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	—	—	—
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	—	113	69	19	25	4	—	—
47	—	—	—	—	—	—	—	—
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	—
236	13	—	34	23	9	2	—	6
225	—	—	40	12	—	—	—	—
545	132	—	32	—	32	—	30	—
—	37	—	570	64	504	2	170	26
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
Belgium/Luxembourg
Denmark
Finland
France
Germany, Federal Republic
Italy
Netherlands
Republic of Ireland
Spain
Sweden
Switzerland
Total European area

Canada
Japan
United States
Other

Total BIS area

Offshore banking centres

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

Total

Other developed countries

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

Total

Eastern Europe

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total

Oil exporting countries

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

Other:
Algeria
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15

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

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

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity								
		Banks	Public sector (including CMIs)	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	Of which: investments with a contractual repayment date	
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	1	—	—
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	4	6	6	2	1	—
Mauritius	28	4	9	15	4	—	4	6	6	8	—	—	—
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	2	2	6	—	—	—	—
Sudan	121	23	79	19	75	6	9	9	19	—	3	—	—
Tunisia	85	23	43	19	11	6	6	8	34	6	14	13	—
Zaire	79	—	51	28	32	4	13	13	13	4	—	—	—
Zambia	302	18	276	8	185	15	57	19	15	6	5	—	—
Zimbabwe	306	18	226	62	79	49	47	34	57	40	—	—	—
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	61,273	9,763
(ii) Inward risk transfers to and net local currency claims on countries shown in table	125,954	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

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						
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)	
				Banks	Public sector (including CMIs)	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	—	
8	104	—	6	—	—	6	—	—	
894	426	—	425	66	204	155	79	4	
28	..	—	2	—	2	—	—	—	
53	..	—	6	—	2	4	4	—	
11	..	—	43	28	13	2	17	—	
73	69	..	32	2	—	30	—	—	
			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	2	
26	—	—	11	5	—	6	—	—	
			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	
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	
61,273	125,954		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

16

External liabilities and claims in sterling reported by UK monetary sector and other financial institutions

£ millions

	1986			1987			1988	
	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.

Exchange reserves in sterling held by central monetary institutions and international organisations

Deposits with:

Banks etc	3,170	3,162	3,214	3,648	3,231	3,574	4,895	5,422
Local authorities	2	2	2	2	—	—	—	—

Treasury bills

Treasury bills	375	497	714	693	1,067	1,129	1,758	1,376
----------------	-----	-----	-----	-----	-------	-------	-------	-------

Total banking and money-

market assets

Non-interest-bearing notes

British government stocks(a)

Total

Total banking and money-market assets	3,547	3,661	3,930	4,343	4,298	4,703	6,653	6,798
Non-interest-bearing notes	745	732	456	587	766	727	729	700

British government stocks(a)	4,883	4,965	5,199	5,232	5,815	7,117	6,447	6,965
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Total	9,175	9,358	9,585	10,162	10,879	12,547	13,829	14,463
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Held by

European Community

Other developed countries

(including Offshore banking centres)

Eastern Europe

Oil exporting countries

Other developing countries

International organisations

(excluding IMF)

Unallocated

European Community	370	367	891	656	472	451	646	662
Other developed countries	2,227	2,003	1,540	1,967	3,164	3,479	4,182	4,085

Eastern Europe	141	123	152	123	195	156	171	143
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Oil exporting countries	3,126	3,320	3,720	3,968	3,635	4,723	5,269	5,505
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Other developing countries	986	1,098	1,018	1,048	1,138	1,178	1,182	1,410
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International organisations	2,313	2,444	2,260	2,386	2,259	2,552	2,362	2,599
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Unallocated	12	3	4	14	16	8	17	59
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Total	34,616	35,299	37,159	39,278	41,085	43,567	44,298	47,302
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Held by	11,921	11,827	12,511	13,162	13,170	13,974	13,911	16,118
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European Community	4,258	4,400	5,068	5,661	6,514	7,304	7,017	6,852
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Offshore banking centres	9,999	10,509	10,802	11,322	12,083	13,037	13,604	14,539
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Other developed countries	160	107	149	107	143	174	130	124
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Eastern Europe	3,640	3,546	3,680	3,861	3,888	3,791	3,964	3,953
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Oil exporting countries	3,705	3,947	3,867	4,033	4,098	4,083	4,195	4,299
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Other developing countries	933	963	1,082	1,132	1,189	1,204	1,477	1,417
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International organisations	443	449	378	377	371	319	313	305
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(excluding IMF)	583	563	588	607	811	978	900	1,256
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Unallocated	91	111	87	77	103	87	79	85
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Loans, advances and balances

Claims on:

Central monetary institutions	352	380	463	484	578	508	556	634
Other banks	12,246	13,440	14,005	15,956	16,252	18,935	19,077	20,605

Non-banks

Non-banks	6,548	6,816	6,939	7,335	7,465	7,433	7,863	8,030
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Total

Total	19,146	20,636	21,407	23,775	24,295	26,876	27,496	29,269
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Claims on

European Community	8,383	8,730	9,067	10,088	10,436	11,417	11,607	12,328
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Offshore banking centres	2,420	2,444	2,807	2,980	3,064	3,742	3,353	3,551
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Other developed countries	5,315	6,337	6,200	7,194	6,967	7,691	8,330	8,453
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Eastern Europe	344	381	365	370	469	443	448	497
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Oil exporting countries	640	641	689	738	729	839	922	912
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Other developing countries	1,018	1,091	1,313	1,421	1,448	1,447	1,623	1,967
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International organisations	443	449	378	377	371	319	313	305
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(excluding IMF)	583	563	588	607	811	978	900	1,256
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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 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	5,793	1,113	1,588	34,433
Mar.	{44,640	5,793	1,209	1,604	36,034
	{47,519	6,468	1,311	1,741	37,998
Apr.	47,857	6,468	1,389	1,752	38,248
May	48,533				
June	48,519				
July	49,826				

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

\$ millions

Official dept	Other public sector					Total public sector official and commercial foreign currency borrowing			
	IMF	HMG short and medium-term debt		HMG long-term debt	Under exchange cover scheme				
		Securities	Other (notes and bonds)						
At end of period									
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 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	122	18,206	32	18,238
Feb.	—	6,567	49	2,327	8,982	122	18,047	26	18,073
Mar.	—	6,567	—	2,336	8,587	117	17,607	26	17,633
Apr.	—	6,567	—	2,338	8,321	115	17,341	26	17,367

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-April 1988 valued on the same basis as the official reserves was \$17,322 million.

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	Deutschmarks	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 Apr.	78.4	92.6	100.4	175.0	71.1	46.3	137.8	148.8	245.0	449.00
May	77.9	93.7	99.4	171.5	70.9	45.8	136.0	146.6	247.2	455.50
June	75.2	97.7	98.4	169.9	69.9	45.4	133.4	145.3	237.0	436.55
Fridays										
1988 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
Apr. 8	78.3	93.1	100.4	176.4	71.4	46.5	137.8	149.0	243.8	449.40
" 15	78.3	92.1	100.5	176.8	71.5	46.6	138.5	149.2	246.6	456.30
" 22	78.7	92.5	100.5	176.0	71.3	46.4	137.7	148.7	245.2	448.60
" 29	78.4	92.6	100.4	175.0	71.1	46.3	137.8	148.8	245.0	449.00
May 6	77.9	92.8	100.3	174.3	71.1	46.2	137.6	148.7	245.6	442.80
" 13	79.0	92.6	100.2	174.4	71.2	46.2	137.3	148.3	245.7	449.50
" 20	78.3	93.3	100.0	173.0	71.0	46.1	136.9	147.5	246.4	454.90
" 27	78.2	93.4	99.6	171.6	71.1	45.9	136.3	146.8	247.0	452.00
June 3	76.2	93.9	99.6	172.3	70.8	45.9	136.0	147.2	245.9	464.70
" 10	76.8	93.5	99.5	171.5	70.8	45.8	135.9	147.1	247.4	457.60
" 17	76.2	94.4	99.0	170.8	70.4	45.6	134.9	146.0	247.4	450.25
" 24	75.8	96.2	98.4	169.6	70.0	45.4	133.4	144.9	242.1	443.25
July 1	75.0	97.9	98.4	169.8	70.0	45.4	133.6	145.3	236.6	436.85

(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		Deutschmarks		Japanese yen	
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average															
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2.301.61	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 Apr.	1.8792	65.88	35.06	2.6187	1.3935	10.7077	5.6980	2.343.36	1.247.00	3.5301	1.8785	3.1490	1.6757	234.81	124.95
May	1.8402	66.34	36.05	2.6499	1.4400	10.6916	5.8100	2.355.46	1.280.00	3.5562	1.9325	3.1743	1.7250	230.12	125.05
June	1.7055	65.05	38.14	2.5779	1.5115	10.4735	6.1410	2.304.56	1.351.25	3.5039	2.0545	3.1044	1.8202	228.14	133.77
Fridays															
1988 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
Apr. 8	1.8730	65.67	35.06	2.5932	1.3845	10.6405	5.6810	2.326.26	1.242.00	3.5203	1.8795	3.1363	1.6745	235.47	125.72
" 15	1.8880	65.62	34.75	2.5894	1.3715	10.6360	5.6335	2.326.96	1.232.50	3.5149	1.8617	3.1350	1.6605	233.64	123.75
" 22	1.8870	65.97	34.96	2.6107	1.3835	10.7153	5.6785	2.346.01	1.243.25	3.5410	1.8765	3.1560	1.6725	235.40	124.75
" 29	1.8792	65.88	35.06	2.6187	1.3935	10.7077	5.6980	2.343.36	1.247.00	3.5301	1.8785	3.1490	1.6757	234.81	124.95
May 6	1.8635	65.51	35.15	2.6117	1.4015	10.6490	5.7145	2.334.50	1.252.75	3.5118	1.8845	3.1311	1.6802	232.62	124.83
" 13	1.8905	66.51	35.18	2.6458	1.3995	10.7815	5.7030	2.364.07	1.250.50	3.5664	1.8865	3.1802	1.6822	235.65	124.65
" 20	1.8635	66.19	35.52	2.6452	1.4195	10.7282	5.7570	2.354.53	1.263.50	3.5528	1.9065	3.1730	1.7027	232.79	124.92
" 27	1.8557	66.40	35.78	2.6601	1.4335	10.7092	5.7710	2.360.45	1.272.00	3.5624	1.9197	3.1835	1.7155	231.65	124.83
June 3	1.7990	64.84	36.04	2.5825	1.4355	10.4837	5.8275	2.306.32	1.282.00	3.4820	1.9355	3.1015	1.7240	226.44	125.87
" 10	1.8163	65.37	35.99	2.6127	1.4385	10.5581	5.8130	2.323.96	1.279.50	3.5091	1.9320	3.1249	1.7205	226.95	124.95
" 17	1.7827	65.35	36.66	2.6018											

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	
			Per cent per annum	1	2	3	4	5	6	US\$	Cents	Per cent per annum
Last working day										7	8	9
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 Apr.	6.17	8.41	8.00	8.50	8.41	7.25	7.20	1.8792	-0.50	-1.06	0.19	0.10
May	6.63	7.75	7.32	7.63	7.81	7.68	7.64	1.8402	0.01	0.02	-0.03	0.15
June	6.77	9.94	9.38	9.88	10.03	7.88	7.82	1.7055	-0.85	-1.99	0.01	0.16
Fridays												
1987 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
Apr. 8	6.23	8.50	7.94	8.13	8.28	7.06	7.03	1.8730	-0.53	-1.13	-0.07	0.09
" 15	5.95	8.31	7.87	8.19	8.16	7.13	7.00	1.8880	-0.44	-0.93	0.13	0.10
" 22	6.01	8.31	7.94	8.13	8.34	7.19	7.20	1.8870	-0.45	-0.95	-0.01	0.20
" 29	6.17	8.41	8.00	8.50	8.41	7.25	7.20	1.8792	-0.50	-1.06	0.19	0.10
May 6	6.39	8.34	8.00	8.31	8.78	7.31	7.27	1.8635	-0.44	-0.94	0.06	0.53
" 13	6.39	8.16	7.97	8.25	8.22	7.38	7.39	1.8905	-0.33	-0.70	0.17	0.14
" 20	6.33	7.66	7.25	7.69	7.66	7.50	7.43	1.8635	-0.08	-0.17	0.02	-0.01
" 27	6.65	7.69	7.22	7.63	7.72	7.69	7.64	1.8557	-0.03	-0.06	-0.12	-0.03
June 3	6.65	8.78	8.42	8.81	8.84	7.63	7.64	1.7990	-0.47	-1.05	0.13	0.16
" 10	6.63	8.50	8.00	8.50	8.55	7.63	7.58	1.8163	-0.39	-0.86	0.01	0.06
" 17	6.48	8.94	9.01	8.88	8.97	7.63	7.59	1.7827	-0.58	-1.30	-0.05	0.04
" 24	6.72	9.19	9.21	9.31	9.41	7.63	7.64	1.7385	-0.72	-1.66	0.02	0.12
July 1	6.75	10.34	9.37	10.00	10.16	7.81	7.77	1.7015	-0.96	-2.26	-0.07	0.09

(a) Thursday.

19.1 Flow of funds matrix: 1st quarter 1988

Unadjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Line										
Capital account										
Saving	1	+ 3,696	- 25	+ 1,182	+ 4,853	+ 2,383	+ 9,043	+ 5,238	+ 3,093	
Taxes on capital and capital transfers	2	+ 271	+ 119	+ 280	+ 670	- 116	- 259	- 295	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 1,407	- 1,524	- 1,484	- 4,415	- 2,378	- 7,179	- 5,473	-	
Increase in value of stocks and work in progress	4	+ 52		+ 103	+ 155	-	- 1,572	- 165	-	
Financial surplus+/deficit	5	+2,612	-1,430	+ 81	+1,263	- 111	+ 33	- 695	+ 3,093	-3,583
Changes in financial assets and liabilities										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/-decrease+</i>										
Notes and coin	6	+ 171		- 18	+ 153	- 524	-	+ 14	+ 334	+ 23
Market Treasury bills	7	+1,011	-	+ 133	+1,144	- 605	- 61	- 143	-	335
British government securities	8	-1,696	-	- 9	-1,705	+ 767	+ 2,177	- 220	- 1,117	+ 98
National savings	9	- 749	+ 1	+ 12	- 736	-	+ 5	+ 35	+ 696	
Certificates of tax deposit	10	+ 525		- 12	+ 513	- 91	- 208	- 195	-	19
Net government indebtedness to Banking Department	11	+ 341			+ 341	- 341				
Northern Ireland central government debt	12	+ 7			+ 7	-	-	5	- 2	
Government liabilities under exchange cover scheme	13	- 153	- 1	+ 156	+ 2			-	2	
Other public sector financing:										
Non-marketable debt	14.1	- 347		+ 347	-					
Short-term assets	14.2		- 168	-	- 168	-	+ 139	+ 3	+ 26	-
Issue Department's transactions in bills	15	+2,358			+2,358	+ 9	- 613	- 1,270	-	484
Government foreign currency debt	16	+ 130			+ 130	- 117	-	- 26	-	13
Other government overseas financing	17									-
Official reserves	18	+ -			+ 653				-	653
Local authority debt:										
Temporary	19.1	+ 24	- 183	+ 46	- 113	+ 45	+ 101	+ 29	- 62	-
Foreign currency	19.2	-	22	-	- 22	-	- 25	-	+ 14	+ 22
Sterling securities	19.3	-	+ 13	-	+ 13	- 2	-	+ 66	-	-
Other sterling debt	19.4	+ 820	- 660	-	+ 160	- 84	- 140	-	-	-
Public corporation debt:										
Foreign currency	20.1			+ 561	+ 561	- 531	-	-	-	30
Other	20.2	+ 586	- 60	- 620	+ 94	+ 135	- 5	-	28	- 8
Deposits with banks:										
Sterling sight	21.1	- 167	+ 176	+ 111	+ 120	- 3,310	+ 445	- 563	+ 3,688	- 380
Sterling time	21.2	+ 26	- 391	+ 107	- 258	- 6,841	+ 2,218	+ 679	+ 492	+ 3,710
Foreign currency	21.3	- 82	- 9	- 18	- 109	+ 1,568	+ 166	+ 149	+ 71	- 1,845
Deposits with building societies	22				+ 24	- 4,961	+ 109	+ 4,704	+ 124	
Bank lending (excluding public sector):										
Foreign currency	24.1				- 1,930	+ 75	- 1,982	+ 113	+ 3,724	
Sterling	24.2				+11,837	- 2,029	- 5,892	- 2,077	- 1,839	
Credit extended by retailers	25				-	-	- 98	+ 98		
Identified trade credit:										
Domestic	26.1	+ 622		- 321	+ 301	-	5	- 360	+ 64	-
Import and export	26.2	-		- 22	- 22	-	-	+ 87	-	65
Loans for house purchase:										
Building societies	27.1					+ 5,057	-	72	- 4,985	
Other	27.2	+ 38	- 81	- 2	- 45	+ 2,213	+ 1,217	-	- 3,385	
Other public sector lending	28	+ 60	+ 10	+ 9	+ 79	-	-	- 25	+ 13	- 67
Other lending by financial institutions	29				-	+ 283	-	93	- 190	
Unit trust units	30				-	+ 275	-	-	- 275	
UK company securities	31	- 17		- 57	- 74	- 543	- 744	+ 2,875	- 1,379	- 135
Overseas securities	32	-		-	-	+ 455	+ 3,357	+ 1,342	- 862	- 4,292
Life assurance and pension funds	33	- 185		-	- 185	-	- 5,509	+ 5,694		
Miscellaneous domestic instruments	34	-	- 47	+ 47	-	+ 137	- 83	- 870	- 23	+ 839
Direct and other investment abroad	35				-	47	+ 105	+ 700	+ 2	- 760
Overseas direct and other investment in the United Kingdom	36				-	20	- 4	- 1,305	- 50	+ 1,379
Miscellaneous overseas instruments	37	+ 103	+2,317	+ 4	+ 107	- 12	- 2,718	+ 2,080	+ 543	
Accruals adjustment	38	-1,194	+ 2,317	- 122	+1,001	- 143	+ 341	- 736	- 463	
Financial transactions	39	+2,885	+ 895	+ 332	+4,112	+ 2,049	- 1,144	- 5,757	+ 1,158	- 418
Balancing item	40	- 273	-2,325	- 251	-2,849	-1,016	+ 5,790	- 1,853	+ 3,511	-3,583

Table 19.1

For notes and definitions see the February Bulletin

19.1 *continued*

Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Line										
Capital account										
Saving	1	+ 1,777	+ 27	+ 1,113	+2,917	+3,669	+10,181	+3,864	+2,776	
Taxes on capital and capital transfers	2	+ 135	+ 108	+ 230	+ 473	- 72	- 167	- 234	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 1,162	- 914	- 1,203	-3,279	-2,299	- 7,549	- 6,555		
Increase in value of stocks and work in progress	4	+ 52		- 142	- 90	-	- 883	- 127		
Financial surplus +/deficit-	5	+ 802	- 779	- 2	+ 21	+1,298	+ 1,582	-3,052	+2,776	-2,625
Changes in financial assets and liabilities										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/-decrease+</i>										
Notes and coin	6	- 374		- 18	- 392	- 177	-	+ 93	+ 462	+ 14
Market Treasury bills	7	+ 360	-	+ 133	+ 493	+ 124	- 61	- 221	-	- 335
British government securities	8	-1,696	-	- 9	-1,705	+ 767	+2,177	- 220	-1,117	+ 98
National savings	9	- 766	+ 1	+ 12	- 753	+ 5	+ 35	+ 713		
Certificates of tax deposit	10	- 50		- 12	- 62	- 91	- 111	+ 277	- 13	
Net government indebtedness to Banking Department	11	+ 341			+ 341	- 341				
Northern Ireland central government debt	12	- 4			- 4	- 4	-	5	+ 13	
Government liabilities under exchange cover scheme	13	- 153	- 1	+ 156	+ 2			- 2		
Other public sector financing:										
Non-marketable debt	14.1	- 347		+ 347						
Short-term assets	14.2		- 168	-	- 168	-	+ 139	+ 3	+ 26	-
Issue Department's transactions in bills	15	+2,358			+2,358	+ 9	- 613	- 1,270		- 484
Government foreign currency debt	16	+ 150			+ 150	- 117	-	- 26		- 7
Other government overseas financing	17	-				-				-
Official reserves	18	+ 625			+ 625					- 625
Local authority debt	19	+ 793	- 251	+ 54	+ 596	- 115	- 530	+ 27	+ 18	+ 4
Public corporation debt	20	+ 729	- 60	- 425	+ 244	- 173	- 5	-	- 28	- 38
Domestic deposits with banks:										
Sterling sight	21.1	- 35	+ 48	+ 67	+ 80	-4,396	+1,127	+ 925	+2,264	
Sterling time	21.2	+ 26	- 144	+ 108	- 10	-2,436	+1,569	- 24	+ 901	
Foreign currency	21.3	- 82	- 9	- 18	- 109	- 277	+ 166	+ 149	+ 71	
Banks' net external transactions	21.4					-3,783				+3,783
Deposits with building societies	22					+ 24	-4,440	+ 109	+4,183	+ 124
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1					+1,794	+ 75	- 1,982	+ 113	
Sterling	24.2					+8,830	-2,033	- 4,537	-2,260	
Credit extended by retailers	25							- 44	+ 44	
Identified trade credit:										
Domestic	26.1	+ 622		- 504	+ 118	- 5	- 281	+ 168		
Import and export	26.2	-		- 22	- 22	-	+ 87		- 65	
Loans for house purchase:										
Building societies	27.1					+5,392	-	72	-5,320	
Other	27.2	+ 38	- 96	- 2	- 60	+2,577	+1,217	-	-3,734	
Other public sector lending	28	- 36	+ 10	+ 9	- 17	-	-	25	+ 13	+ 29
Other lending by financial institutions	29					+ 327	- 115	- 212		
Unit trust units	30					+ 275		- 275		
UK company securities	31	- 17		- 57	- 74	- 543	- 744	+ 2,875	-1,379	- 135
Overseas securities	32	-			-	+ 455	+3,357	+ 1,342	- 862	-4,292
Life assurance and pension funds	33	- 178			- 178	-	-5,501		+5,679	
Miscellaneous domestic instruments	34		- 47	+ 47		+ 137	- 83	- 870	- 23	+ 839
Direct and other investment abroad	35					- 47	+ 105	+ 700	+ 2	- 760
Overseas direct and other investment in the United Kingdom	36					- 20	- 4	- 1,305	- 50	+1,379
Miscellaneous overseas instruments	37	+ 103	+ 580	+ 4	+ 107	- 12	+2,718	+ 2,887		- 264
Accruals adjustment	38	+ 317	+ 580	+ 313	+1,210	- 269	+ 408	- 1,070	- 279	
Financial transactions	39	+2,724	- 137	+ 183	+2,770	+1,916	- 509	- 2,560	- 882	- 735
Balancing item	40	-1,922	- 642	- 185	-2,749	-	109	+ 4,142	-2,170	+3,511 -2,625

19.2 Public sector financial transactions

£ millions; seasonally adjusted

	1985			1986			1987			1988			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Saving	1	+ 502	+ 1,944	+ 1,018	+ 1,525	+ 1,007	- 68	+ 1,409	+ 430	+ 909	+ 1,988	+ 2,245	+ 2,917
Capital transfers (net)	2	- 142	- 92	- 74	- 20	- 22	- 45	+ 135	+ 94	+ 47	+ 81	+ 448	+ 473
Capital expenditure	3	- 3,315	- 3,352	- 3,053	- 3,334	- 3,174	- 3,047	- 3,142	- 3,145	- 2,445	- 2,956	- 2,847	- 3,369
Financial surplus+/deficit-	4	-2,955	-1,500	-2,109	-1,829	-2,189	-3,160	-1,598	-2,621	-1,489	- 887	- 154	+ 21
Lending	5	- 41	- 48	- 37	- 146	+ 29	- 12	+ 32	- 125	+ 36	+ 13	- 123	- 77
Purchases of securities	6	- 1,391	- 408	- 521	- 503	- 1,066	- 4	- 2,277	- 603	- 2,395	- 1,676	- 1,338	- 74
Retail and trade credit	7	- 326	+ 61	- 457	+ 952	- 99	- 867	- 278	- 132	+ 333	- 272	- 367	+ 96
Accruals adjustment	8	- 384	+ 692	- 231	- 67	- 1,203	- 415	- 579	+ 1,423	- 1,258	+ 712	- 686	+ 1,210
Liquid assets	9	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous transactions	10	- 297	- 44	- 15	- 343	- 295	- 217	+ 105	- 398	- 407	- 304	- 155	- 71
Financial transactions requiring financing (-)	11	- 2,439	+ 253	- 1,261	- 107	- 2,634	- 1,515	- 2,997	+ 165	- 3,691	- 1,527	- 2,669	+ 1,084
Balancing item	12	+ 1,014	+ 231	+ 209	- 1,178	+ 2,568	+ 196	- 697	- 2,569	+ 2,965	+ 1,061	- 222	- 2,749
Borrowing requirement (-) (a)	13	-1,530	-1,984	-1,057	- 544	-2,123	-1,841	+2,096	- 217	- 763	- 339	+2,737	+1,686
Financed by (borrowing +):													
Central government:													
External transactions	14	+ 687	+ 383	+ 1,437	- 1,751	+ 2,528	- 759	+ 491	- 1,085	- 1,719	+ 1,632	- 5,283	- 1,339
Notes and coin with the public	15	- 13	- 5	+ 68	+ 270	- 13	+ 9	+ 505	- 448	+ 327	+ 207	+ 427	+ 555
Bank borrowing	16	- 1,413	+ 2,749	+ 1,111	+ 1,611	+ 673	+ 175	- 1,374	+ 1,844	- 1,094	- 86	+ 627	+ 261
Other domestic transactions	17	+ 1,927	+ 856	+ 539	+ 2,023	+ 2,274	+ 3,168	+ 1,368	+ 2,397	+ 5,185	- 1,109	+ 2,189	+ 131
	18	+ 1,188	+ 3,983	+ 3,155	+ 2,153	+ 5,462	+ 2,593	- 1,746	+ 2,708	+ 2,699	+ 644	- 2,040	- 392
Local authorities:													
External finance	19	+ 16	+ 38	+ 45	+ 28	+ 63	+ 12	- 4	- 12	+ 115	- 12	+ 10	+ 4
Bank borrowing	20	+ 180	- 719	- 1,107	- 716	- 1,760	- 873	+ 332	- 659	- 1,616	- 88	+ 638	- 10
Other domestic transactions	21	+ 34	- 495	- 449	- 947	- 1,574	+ 507	- 260	- 1,412	- 1,071	+ 240	- 672	- 179
	22	+ 230	- 1,176	- 1,511	- 1,635	- 3,271	- 354	+ 68	- 2,083	- 2,572	+ 140	- 24	- 185
Public corporations:													
External finance	23	+ 218	- 15	- 214	+ 71	- 136	+ 15	- 20	+ 31	- 129	- 21	- 168	- 38
Bank borrowing	24	-	- 808	- 342	- 13	- 484	- 359	- 596	- 416	+ 642	- 216	- 586	- 330
Other domestic transactions	25	- 106	-	- 31	- 32	+ 552	- 54	+ 198	- 23	+ 123	- 208	+ 81	- 741
	26	+ 112	- 823	- 587	+ 26	- 68	- 398	- 418	- 408	+ 636	- 445	- 673	- 1,109
													+ 237

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

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

	1985			1986			1987			1988			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Saving	1	+ 8,674	+ 7,835	+ 7,836	+ 7,669	+ 7,636	+ 10,077	+ 9,007	+ 10,497	+ 11,730	+ 12,446	+ 10,867	+ 10,181
Capital transfers (net)	2	- 16	+ 23	+ 119	+ 3	+ 62	+ 51	+ 8	+ 4	- 11	- 35	- 109	- 167
Gross fixed capital formation	3	- 5,958	- 6,203	- 6,229	- 6,352	- 6,202	- 6,730	- 6,713	- 6,683	- 7,270	- 7,313	- 7,491	- 7,549
Increase in value of stocks	4	- 767	- 530	- 355	+ 106	- 122	- 340	- 1,779	- 777	- 1,211	- 2,320	- 1,309	- 883
Financial surplus+/deficit- plus Unremitted profits	5	+1,933	+1,125	+1,371	+1,426	+1,374	+ 3,058	+ 523	+ 3,041	+ 3,238	+ 2,778	+ 1,958	+ 1,582
	6	- 383	- 370	- 129	- 274	- 293	- 468	- 1,289	- 949	- 1,008	- 1,062	- 740	+ 364
Adjusted financial surplus+/deficit-	7	+1,550	+ 755	+1,242	+ 1,152	+ 1,081	+ 2,590	- 766	+ 2,092	+ 2,230	+ 1,716	+ 1,218	+ 1,946
Assets: increase-/decrease- Liabilities: increase-/decrease+													
Retail credit granted	8	+ 35	+ 40	+ 43	- 4	- 5	+ 101	- 24	+ 40	+ 41	+ 113	+ 163	- 44
Net identified trade credit	9	+ 349	+ 52	+ 568	- 773	+ 41	+ 959	+ 211	+ 371	- 26	+ 547	+ 159	- 194
Trade investments, mergers, etc	10	+ 792	+ 475	+ 338	+ 318	+ 782	+ 731	+ 517	+ 649	+ 1,473	+ 778	+ 1,116	+ 3,947
Long-term investment abroad	11	+ 548	+ 395	+ 517	- 340	+ 146	+ 2,656	+ 2,894	+ 477	+ 3,259	+ 4,166	+ 1,214	+ 549
Import deposits	12	+ 519	- 520	+ 133	- 831	+ 731	- 85	+ 218	- 1,289	+ 618	- 678	+ 624	- 1,070
Accruals adjustment	13	-	-	-	-	-	-	-	-	-	-	-	-
Financial transactions requiring financing	14	+ 2,243	+ 442	+ 1,599	- 1,630	+ 1,695	+ 4,362	+ 3,816	+ 248	+ 5,365	+ 4,926	+ 3,276	+ 3,188
Balancing item	15	+ 1,313	- 2,186	+ 4,238	+ 4,300	- 2,773	+ 76	+ 2,959	+ 4,350	- 832	+ 8,557	+ 6,075	+ 4,142
Net financing requirement (-) (a)	16	-2,006	+2,499	-4,595	-1,518	+2,159	- 1,848	-7,541	- 2,506	- 2,303	-11,767	- 8,133	- 5,384
Assets: increase-/decrease- Liabilities: increase+/decrease- Financing													
Bank borrowing(b)	17	+ 1,869	+ 1,730	+ 592	+ 2,726	+ 1,624	+ 1,787	+ 2,681	+ 3,718	+ 3,645	+ 4,131	+ 3,770	+ 6,519
Other borrowing (including Issue Department bill transactions)	18	+ 35	+ 194	+ 1,541	- 554	- 535	- 373	+ 2,677	- 2,088	- 867	+ 489	+ 805	+ 1,481
Capital issues	19	+ 1,732	+ 1,262	+ 810	+ 965	+ 2,900	+ 1,757	+ 2,289	+ 1,562	+ 4,378	+ 7,310	+ 4,742	+ 1,007
Overseas investment inflow	20	- 875	- 194	+ 84	+ 362	+ 518	+ 722	+ 504	+ 402	- 498	+ 1,535	+ 20	- 487
Notes and coin	21	+ 30	- 27	- 31	- 90	+ 77	- 4	- 84	+ 75	- 55	- 35	- 71	- 93
Bank deposits:													
Sterling sight	22	+ 261	- 457	+ 224	- 513	- 1,213	- 3,460	+ 1,635	- 1,850	- 2,613	- 441	+ 147	- 925
Sterling time	23	- 656	- 360	- 258	- 1,371	- 2,799	+ 692	- 1,294	+ 379	- 1,141	- 2,114	- 2,440	+ 24
Foreign currency	24	- 201	- 751	- 396	- 79	- 1,279	- 1,840	+ 223	- 790	+ 1,454	+ 362	- 614	- 149
Treasury bills, British government securities, CTDs and local authority temporary debt	25	- 96	+ 3	- 211	+ 597	+ 109	- 294	- 226	+ 979	- 583	- 448	+ 102	- 9
Other domestic assets	26	+ 21	- 25	- 1	+ 3	- 50	+ 8	+ 46	+ 456	+ 621	+ 257	- 145	+ 903
Miscellaneous overseas instruments	27	- 114	- 3,874	+ 2,241	- 528	- 1,511	+ 2,853	- 910	- 337	- 2,038	+ 721	+ 1,817	- 2,887
Total	28	+2,006	-2,499	+4,595	+1,518	-2,159	+ 1,848	+7,541	+ 2,506	+ 2,303	+11,767	+ 8,133	+ 5,384

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

(b) Firm figures for the split of bank borrowing between industrial and commercial companies and the personal sector are not yet available for the second quarter of 1988.

Tables 19.2 and 19.3

For notes and definitions see the February Bulletin

19.4 Personal sector financial transactions

£ millions, seasonally adjusted

	1985			1986				1987				1988	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Saving	1	+ 6,150	+ 5,150	+ 5,525	+ 4,998	+ 4,819	+ 4,320	+ 4,084	+ 4,513	+ 4,188	+ 3,040	+ 3,083	+ 3,864
Capital transfers (net)	2	+ 176	+ 90	- 2	+ 49	- 7	+ 36	- 100	- 55	+ 8	- 3	- 285	- 234
Capital expenditure	3	- 4,061	- 3,873	- 4,166	- 4,153	- 4,269	- 4,667	- 5,093	- 5,028	- 5,203	- 5,567	- 5,915	- 6,682
Financial surplus +/deficit-	4	+ 2,265	+ 1,367	+ 1,357	+ 894	+ 543	- 311	- 1,109	- 570	- 1,007	- 2,530	- 3,117	- 3,052
<i>Assets: increase+/-decrease-</i>													
<i>Liabilities: increase-/-decrease+</i>													
Borrowing													
For house purchase	5	- 4,391	- 4,962	- 5,477	- 5,315	- 6,347	- 7,613	- 7,266	- 6,406	- 6,917	- 7,857	- 8,469	- 9,054
Bank borrowing (other than for house purchase)(a)	6	- 1,275	- 1,588	- 2,090	- 1,310	- 2,292	- 402	- 1,050	- 2,288	- 2,007	- 1,717	- 2,323	- 2,147
Credit extended by retailers	7	- 39	- 50	- 57	- 9	+ 2	+ 113	+ 25	- 40	- 41	- 113	- 163	+ 44
Other	8	+ 312	+ 114	- 550	+ 543	- 71	- 3	- 286	- 260	+ 277	- 294	- 371	- 430
	9	- 5,393	- 6,486	- 8,174	- 6,091	- 8,708	- 8,131	- 8,577	- 8,994	- 8,688	- 9,981	- 11,326	- 11,587
Financial assets													
Notes and coin	10	+ 17	- 32	+ 37	+ 180	+ 64	+ 5	+ 421	- 373	+ 272	+ 172	+ 356	+ 462
British government securities	11	- 223	+ 654	- 469	+ 446	+ 62	- 68	+ 1,886	- 85	+ 2,370	- 1,098	+ 1,488	- 1,117
National savings	12	+ 790	+ 595	+ 411	+ 280	+ 677	+ 694	+ 859	+ 1,027	+ 559	+ 365	+ 233	+ 713
Certificates of tax deposit	13	+ 10	- 1	+ 4	- 5	+ 2	+ 15	+ 31	+ 4	+ 6	+ 2	- 60	- 13
Local authority debt:													
Temporary	14	+ 117	+ 143	- 285	- 188	- 324	+ 478	- 6	- 263	- 90	+ 234	- 150	- 113
Long-term	15	- 210	- 496	+ 61	+ 64	- 273	- 377	- 30	+ 45	- 444	- 654	- 343	+ 131
Bank deposits:													
Sterling sight	16	+ 1,846	+ 1,616	+ 1,713	+ 1,906	+ 2,026	+ 1,474	+ 1,519	+ 1,176	+ 1,798	+ 1,734	+ 2,449	+ 2,264
Sterling time	17	- 722	- 148	- 104	+ 828	+ 713	- 72	- 133	+ 137	+ 87	+ 532	+ 238	+ 901
Foreign currency	18	+ 117	+ 82	- 59	+ 103	- 144	+ 121	- 46	+ 155	- 166	- 9	+ 171	+ 71
Deposits with building societies	19	+ 3,412	+ 3,526	+ 3,362	+ 4,134	+ 2,961	+ 1,444	+ 3,308	+ 2,546	+ 3,300	+ 2,581	+ 5,199	+ 4,183
Deposits with other financial institutions	20												
Unit trust units	21	+ 223	+ 313	+ 314	+ 367	+ 756	+ 229	+ 923	+ 1,128	+ 547	+ 1,869	+ 169	- 275
UK company securities	22	+ 305	- 366	- 1,726	- 21	- 614	- 1,513	- 22	- 2,223	- 173	+ 2,531	- 406	- 1,379
Overseas securities	23	+ 403	+ 400	+ 487	+ 3	+ 20	+ 330	+ 1,078	+ 1,164	+ 486	+ 827	- 1,333	- 862
Life assurance and pension funds	24	+ 4,958	+ 5,009	+ 4,734	+ 4,964	+ 5,120	+ 5,045	+ 4,957	+ 5,402	+ 5,223	+ 5,652	+ 4,882	+ 5,679
Other	25	- 172	+ 186	+ 139	- 220	+ 235	- 213	+ 275	- 549	+ 524	- 136	+ 126	- 60
	26	+ 10,871	+ 11,481	+ 8,619	+ 12,841	+ 11,281	+ 7,736	+ 15,076	+ 9,291	+ 14,299	+ 14,602	+ 13,139	+ 10,705
Total financial transactions	27	+ 5,478	+ 4,995	+ 445	+ 6,750	+ 2,573	- 395	+ 6,499	+ 297	+ 5,611	+ 4,621	+ 1,813	- 882
Balancing item	28	- 3,213	- 3,628	+ 912	- 5,856	- 2,030	+ 84	- 7,608	- 867	- 6,618	- 7,151	- 4,930	- 2,170

(a) Firm figures for the split of bank borrowing between industrial and commercial companies and the personal sector are not yet available for the second quarter of 1988.

19.5 Other financial institutions' financial transactions

£ millions, seasonally adjusted

	1985			1986				1987				1988	
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Financial liabilities:													
Building society shares and deposits	1	- 3,614	- 3,764	- 3,556	- 3,924	- 3,096	- 2,453	- 3,820	- 2,398	- 3,356	- 3,531	- 5,722	- 4,440
Other deposits	2												
Foreign currency bank borrowing	3	- 1,142	+ 2,360	+ 1,346	- 2,184	- 1,256	- 3,006	- 504	- 4,847	- 3,916	+ 1,164	+ 641	+ 75
Sterling bank borrowing	4	- 1,004	- 446	- 1,362	- 1,676	- 1,645	- 2,451	- 3,014	- 2,582	- 3,080	- 2,234	- 1,126	- 2,033
Unit trust units	5	- 223	- 313	- 314	- 367	- 756	- 229	- 923	- 1,128	- 547	- 1,869	+ 169	+ 275
Capital issues	6	- 54	- 132	- 1,266	- 711	- 1,749	- 3,535	- 643	- 634	- 953	- 1,454	- 938	- 2,524
Life assurance and pension funds	7	- 4,731	- 4,859	- 4,558	- 4,820	- 4,871	- 4,861	- 4,650	- 5,068	- 5,051	- 5,387	- 4,752	- 5,501
Other	8	- 1,202	- 1,774	- 1,151	+ 2,949	- 857	+ 378	- 1,247	+ 833	- 2,044	- 889	- 736	- 1,249
	9	- 11,970	- 8,928	- 10,861	- 10,733	- 14,230	- 16,157	- 14,801	- 15,824	- 18,947	- 14,200	- 12,802	- 15,397
Financial assets:													
Notes and coin	10												
Bank deposits	11	+ 2,696	+ 2,673	+ 1,541	+ 3,458	+ 1,367	+ 1,584	+ 3,683	+ 7,523	+ 4,227	+ 5,729	+ 5,219	+ 2,862
Local authority temporary debt	12	+ 79	- 92	+ 80	- 517	- 380	+ 344	+ 93	- 455	- 13	+ 292	+ 344	- 365
Treasury bills, CTDs and other short-term assets	13	- 32	- 66	+ 377	+ 160	+ 547	- 39	- 39	+ 18	+ 740	+ 128	- 61	- 19
British government securities	14	+ 1,313	+ 286	+ 1,427	- 114	+ 868	+ 760	- 296	- 1,083	- 465	+ 109	+ 595	+ 2,177
Local authority securities	15	- 20	- 15	- 8	- 17	- 9	- 41	- 46	- 54	- 31	- 27	- 18	- 25
UK company securities	16	+ 2,379	+ 2,242	+ 2,118	+ 241	+ 4,349	+ 2,698	+ 2,059	+ 1,933	+ 5,456	+ 5,081	+ 4,723	+ 1,780
Overseas securities	17	+ 1,896	+ 805	- 28	+ 4,804	+ 4,435	+ 3,017	+ 3,536	+ 1,082	- 485	- 547	- 8,767	+ 3,357
Loans for house purchase	18	+ 3,696	+ 3,494	+ 4,448	+ 4,545	+ 5,267	+ 6,326	+ 6,291	+ 4,749	+ 4,649	+ 5,033	+ 5,680	+ 6,609
Long-term lending to local authorities	19	+ 5	+ 2	- 111	+ 5	- 102	- 41	- 44	- 236	- 1	- 4	- 91	- 140
Other	20	- 805	- 2,939	+ 758	- 664	+ 174	+ 2,036	- 2,026	+ 1,885	- 722	+ 2,185	+ 2,147	- 1,348
	21	+ 11,207	+ 6,390	+ 10,618	+ 11,901	+ 16,516	+ 16,644	+ 13,211	+ 15,362	+ 13,355	+ 17,979	+ 9,989	+ 14,888
Net financial transactions	22	- 763	- 2,538	- 243	+ 1,168	+ 2,286	+ 487	- 1,590	- 462	- 5,592	+ 3,779	- 2,813	- 509

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 1987 *Bulletin*.

Institutions forming the monetary sector

A full list was published in the February 1988 *Bulletin*. Amendments up to 6 April 1988 were published in the May 1988 *Bulletin*. The following further amendments have been made up to 1 July 1988.

British Merchant banks

(formerly Accepting houses)

Delete

Charterhouse Bank (Jersey) Ltd

Other British banks

Delete

Dunsterville Allen p.l.c.

Euromed Fundings Ltd

HT Greenwood Ltd

Legal & General (Money Managers) Ltd

The Teachers & General Investment Co. Ltd

Change of name

3i p.l.c.

(formerly Investors in Industry p.l.c.)

3i Group p.l.c.

(formerly Investors in Industry Group p.l.c.)

Consolidated Credits Bank Ltd

(formerly Consolidated Credits & Discounts Ltd)

James Finlay Bank Ltd

(formerly James Finlay Corporation Ltd)

First National Bank p.l.c.

(formerly First National Securities Ltd)

First National Commercial Bank p.l.c.

(formerly TCB Ltd)

Frizzell Banking Services Ltd

(formerly Shawlands Securities Ltd)

Gartmore Money Management Ltd

(formerly Oppenheimer Money Management Ltd)

Sangster Trust Corporation

(formerly Vernons Trust Corporation)

American banks

Delete

Chemical Bank International Ltd

National Bank of Fort Sam Houston

Other overseas banks

Change of name

HFC Bank p.l.c.

(formerly HFC Trust & Savings Ltd)

Svenska International p.l.c.

(formerly Svenska Handelsbanken p.l.c.)

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 British Merchant, 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				
1988 Mar.	10	1	820	2,253
June	7	3	369	117

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 2nd quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter				
1988 June	—	3	-18	—

6, 19.1, 19.3, 19.5

UK monetary sector balance sheet and flow of funds matrix

Rewards to series in these tables have resulted from the sectorisation of Issue Department's holdings of commercial bills. For details, refer to 'Changes in this issue'.

12.3 Sectoral analysis of M3 and M4 and their lending counterparts

The alterations to this table are described in 'Changes in this issue'. The same range of data is provided for M3 and M4 and their lending counterparts as has hitherto been provided for bank deposits. In addition, calendar year seasonally adjusted stocks in the latest quarter are provided for the M3 and M4 lending counterparts.