### Statistical annex

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### 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.

The Financial Statistics Division have produced long runs of monetary data (broadly speaking those contained in Tables 11 and 12) in booklet and disk form. These data are consistent with those in the January 1989 issue of *Financial Statistics*, published by the Central Statistical Office (there may be some differences between these data and those shown in Tables 11 and 12 of this *Bulletin*, because of subsequent revisions). The booklet is available free of charge. The diskettes are available at a cost of £25 (plus VAT); they are IBM compatible, in a high density format, in both 3½ and 5½ inch sizes. The files contained on the diskettes will be in flat ASCII. Further information about these services may be obtained by writing to the Money and Banking Aggregates Group, Financial Statistics Division, BB-1, Bank of England, London EC2R 8AH.

### Changes in this issue

### **Building society sector (Tables 6.2, 7, 8, 19.1, 19.6, 19.7)**

In order to reflect the increased emphasis placed on the wider monetary aggregates M4 and M5, which include deposits with building societies, a new table (formerly shown only in the monthly *Monetary Statistics* press release) has been introduced showing the building society sector balance sheet (Table 6.2). In addition, with effect from this issue of the *Bulletin*, building societies will be shown as a separate sector in the following tables: central government borrowing requirement and its financing (Table 7), transactions in marketable government debt (Table 8) and the flow of funds matrix (Table 19.1). Tables which show alternative presentations of the flow of funds data for building societies (Table 19.6) and for banks and building societies together (Table 19.7) have also been introduced. For further details refer to the notes and definitions to the individual tables.

The more detailed analyses of these statistics, which are published by the Central Statistical Office in *Financial Statistics*, will be revised in line with these changes over the next few months.

### Foreign exchange and international interest rates (Table 18)

The effective exchange rate indices have been re-calculated so that 1985 average = 100. The weights have been derived from disaggregated trade flows in manufactured goods in 1980. A further explanation is set out in the notes and definitions, and also in the November 1988 *Bulletin*. Also included are rates for Canadian dollars, Spanish peseta and Swedish krona.

Exchange rates against sterling and US dollars now include rates for ECU. Rates for Belgian franc, French franc, Italian lire and Netherlands guilder are now given only against US dollars. The London gold price is also included within this section of the table.

Covered interest rate differentials are excluded from the table.

Table 18 now includes ECU interest rates

## 1

## Bank of England: balance sheet

£ millions

	Issue Depa	artment			Banking	Departmen	nt						
	Liabilities		Assets		Liabilitie	S				Assets			
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1988 Aug. 17	14,280	10	8,921	5,369	3,519	93	Ξ	1,184	2,227	710	639	2,160	10
24	14,435	5	8,881	5,559	3,628	87		1,086	2,441	605	653	2,365	5
31	14,610	10	8,249	6,371	3,346	89		1,130	2,112	730	1,006	1,600	10
Sept. 7	14,472	8	9,113	5,367	3,515	89	Ξ	1,161	2,251	616	762	2,129	8
,, 14	14,509	11	9,926	4,594	3,953	98		1,155	2,686	651	641	2,650	11
,, 21	14,428	12	9,267	5,173	3,617	95		1,143	2,364	660	633	2,312	12
,, 28	14,396	4	8,930	5,470	3,372	93		1,228	2,038	708	639	2,021	4
Oct. 5	14,395	5	9,499	4,901	3,109	101	Ξ	1,064	1,930	625	698	1,781	5
,, 12	14,328	12	10,377	3,963	3,135	89		1,177	1,854	618	597	1,908	12
,, 19	14,285	5	9,110	5,180	3,218	89		1,293	1,821	712	651	1,850	5
,, 26	14,313	7	9,802	4,518	3,157	85		1,238	1,819	807	616	1,727	7
Nov. 2	14,343	7	9,953	4,397	3,311	86	= = = = = = = = = = = = = = = = = = =	1,314	1,896	847	582	1,875	7
9	14,317	3	9,931	4,389	3,277	87		1,350	1,825	862	605	1,807	3
16	14,364	6	10,467	3,903	3,316	95		1,314	1,893	779	738	1,793	6
23	14,457	3	10,621	3,839	3,153	102		1,274	1,762	814	585	1,751	3
30	14,647	13	10,399	4,261	3,244	95		1,253	1,881	812	776	1,643	13
Dec. 7	14,918	12	9,985	4,945	3,461	97	=	1,305	2,044	873	781	1,795	12
,, 14	15,418	12	10,711	4,719	3,385	96		1,249	2,025	766	587	2,020	12
,, 21	16,071	9	10,339	5,741	3,203	94		1,310	1,784	882	661	1,651	9
,, 28	16,103	7	10,782	5,328	3,280	93		1,365	1,807	1,007	633	1,633	7

## 2

## M0, the wide monetary base

£ millions

	Monthly-aver	age series						
	Notes and coir outside the Ba		Bankers' operational deposits with the Banking Department	MO (wide mone (columns 1 + 2		Percentage gr	owth rates	-
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally *	1 month seasonally adjusted	12 month unadjusted	12 month seasonally adjusted
		1	2	3	3			
Average amount outstanding in calendar nonth								
1987 Dec.	16,447	15,653	186	16,633	15,839			
1988 Jan. Feb. Mar.	15,458 15,353 15,588	15,616 15,660 15,756	181 124 163	15,639 15,477 15,751	15,797 15,784 15,919			
Apr. May June	15,796 15,870 16,073	15,802 15,969 16,141	229 178 174	16,025 16,048 16,247	16,031 16,147 16,315			
July Aug. Sept.	16,411 16,577 16,629	16,274 16,463 16,711	188 156 164	16,599 16,733 16,793	16,462 16,619 16,875			
Oct. Nov. Dec.	16,506 16,607 17,867	16,678 16,740 16,893	186 167 173	16,692 16,774 18,040	16,864 16,907 17,066			
Change between averag	е							
1987 Dec.	+ 1,082	+ 132	+ 3	+ 1,085	+ 135	+0.9	+4.2	+4.3
1988 Jan. Feb. Mar.	- 989 - 105 + 235	- 37 + 44 + 96	- 5 - 57 + 39	- 994 - 162 + 274	- 42 - 13 + 135	-0.3 -0.1 +0.9	+4.8 +5.3 +6.4	+4.6 +5.3 +5.8
Apr. May June	+ 208 + 74 + 203	+ 46 + 167 + 172	+ 66 - 51 - 4	+ 274 + 23 + 199	+ 112 + 116 + 168	+0.7 +0.7 +1.0	+5.9 +5.7 +7.7	+6.1 +6.4 +7.3
July Aug. Sept.	+ 338 + 166 + 52	+ 133 + 189 + 248	+ 14 - 32 + 8	+ 352 + 134 + 60	+ 147 + 157 + 256	+0.9 +1.0 +1.5	+7.0 +7.8 +8.1	+6.9 +7.6 +8.5
Oct. Nov. Dec.	- 123 + 101 + 1,260	- 33 + 62 + 153	+ 22 - 19 + 6	- 101 + 82 + 1,266	- 11 + 43 + 159	-0.1 +0.3 +0.9	+7.7 +7.9 +8.5	+7.7 +7.7 +7.7

Tables 1 and 2

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

£		ı	1	١	_	_	

		Sterling liab	ilities											
		Notes	Deposits										Items in	Capital
		outstanding	Total	Sight depo	osits			Time depo	osits			CDs etc	transmission	and othe funds
				UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas	and other short-term paper issued		
1988 Jan.	29	1,116	307,347	9,178	2,135	78,347	11,231	53,521	4,478	79,107	37,895	31,455	9,877	37,028
	29 31 29	1,155 1,195 1,197	308,394 321,191 327,013	8,258 9,026 8,383	2,199 2,518 2,582	78,526 83,530 84,014	10,174 10,194 10,785	54,480 56,716 58,899	4,570 3,934 4,064	79,432 82,520 82,567	39,175 39,412 41,857	31,581 33,341 33,861	9,403 11,871 10,081	36,851 39,070 38,519
May June July		1,241 1,221 1,240	330,975 351,863 354,735	8,610 10,646 10,010	2,407 2,257 2,096	86,420 87,911 88,710	11,637 11,119 10,648	58,049 66,608 64,170	4,319 5,326 5,368	81,584 85,519 89,458	42,155 47,627 47,941	35,795 34,850 36,335	10,067 9,134 9,240	38,880 40,252 41,363
Aug. Sept. Oct.	30	1,215 1,230 1,246	356,135 366,388 366,852	9,164 10,788 9,907	2,153 2,499 2,233	87,508 91,150 91,780	10,994 10,547 10,873	64,497 66,033 62,826	5,492 5,203 6,238	90,710 93,008 94,104	47,371 50,517 49,322	38,246 36,642 39,570	9,112 10,806 10,499	40,913 42,707 43,454
Nov. Dec.	30 30	1,267 1,407	369,570 369,574	8,853 9,651	2,044 2,345	89,914 90,816	10,957 10,691	63,930 63,864	6,785 6,461	96,456 99,378	49,829 48,655	40,802 37,715	9,670 9,772	43,787 45,331

### Sterling assets

		Notes	8alances v	with 8ank of	England	Market lo	ans						8ills	
		and coin	Cash ratio	Special deposits	Other	London D Market A	Discount Association	Other UK monetary	UK monetary	Building society CDs	UK local authorities	Overseas	Treasury bills	Eligible local
			deposits			Secured	Unsecured	sector	sector CDs	and time deposits				authority bills
1988 Jan.	29	2,284	903	-	142	7,935	85	59,192	11,376	1,504	1,737	19,529	237	449
Feb. Mar. Apr.	29 31 29	2,324 2,399 2,380	903 903 996	E	250 - 4 154	7,540 8,914 8,966	36 43 49	58,836 61,406 61,876	11,302 12,814 12,345	1,443 1,493 1,392	1,712 1,724 1,713	20,010 20,570 20,832	211 305 252	429 504 391
May June July	30	2,554 2,317 2,428	996 996 996	Ξ	453 310 199	8,632 7,597 8,445	48 65 63	61,139 71,599 69,143	12,551 13,406 13,473	1,557 1,653 1,534	1,704 1,734 1,663	21,448 25,222 25,635	176 111 130	489 487 311
Aug. Sept Oct.		2,661 2,448 2,454	996 996 1,124	Ξ	117 315 214	8,160 8,392 9,090	47 77 47	68,015 70,777 67,248	13,663 12,228 12,898	1,412 1,506 1,572	1,621 1,602 1,536	26,039 27,489 25,550	358 662 1,231	221 361 427
Nov. Dec.	30 30	2,637 3,405	1,124 1,124	Ξ	127 154	8,440 7,992	64 75	67,788 68,554	14,110 12,633	1,438 1,693	1,485 1,454	25,192 24,250	2,101 1,632	519 388

		Other cur	rency asse	ts											
		Market loa	ans and adv	ances					8ills	Investme	ents			Miscellane assets	ous
		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Total	8uilding societies(a)	Other UK	Overseas	Items in suspense and collection	Other
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	2,554
Mar.	29	536,767	122,159	78,641	8,880	449	46,672	402,125	2,511	37,038	53	2,686	34,300	6,633	1,928
	31	512,953	117,638	80,182	8,599	179	46,284	377,709	2,561	35,427	70	2,557	32,800	4,456	1,960
	29	489,086	114,631	72,137	8,617	158	43,933	364,242	2,537	35,328	55	2,482	32,791	4,736	1,791
May		501,978	117,668	73,204	8,801	92	45,843	374,038	2,643	35,927	89	2,531	33,307	4,759	2,077
June		544,242	126,710	76,632	8,791	127	51,271	407,422	3,077	37,732	72	2,564	35,096	7,338	2,803
July		546,905	124,808	78,495	8,134	116	50,540	409,621	2,886	37,939	54	2,614	35,271	5,444	2,386
Aug.	31	559,423	126,877	81,906	8,124	122	50,594	418,676	2,884	38,653	67	2,760	35,827	5,856	2,831
Sept.	30	569,613	130,104	83,496	8,355	118	54,219	423,425	2,801	37,992	50	2,653	35,289	6,560	2,673
Oct.	28	534,120	127,227	78,611	7,811	99	52,964	394,634	3,468	37,336	48	2,441	34,847	7,298	1,945
Nov.	30	526,224	125,381	78,493	7,236	116	52,821	387,558	3,536	36,340	51	2,387	33,902	6,988	1,647
Dec.	30	544,868	129,402	78,948	7,444	102	54,862	403,511	3,837	36,253	54	2,365	33,834	4,042	

Othercur	rency liabili	ties					Total	Of which,	sterling		
Deposits					Items in	Capital	liabilities/ assets	Liabilities	Assets		
Total	Sight and	time deposi	ts	CDs etc	suspense and transmission	and other funds					
	UK monetary sector	Other United Kingdom	Overseas	and other short-term paper issued		in a	14				
561,115	87,988	31,758	376,427	64,942	6,917	16,945	940,344	355,368	355,591	1988 Jan.	. 29
560,313 536,556 511,353	84,488 85,736 76,992	30,786 30,029 29,546	376,599 352,994 337,387	68,440 67,798 67,427	7,447 5,535 5,891	17,980 17,384 17,402	941,544 932,803 911,456	355,803 373,328 376,810	356,666 375,446 377,977	Mar.	. 29 . 31 . 29
525,204 570,085 571,789	79,137 83,493 84,650	29,764 31,759 30,825	348,200 382,104 383,379	68,103 72,728 72,935	5,645 8,190 5,972	17,714 18,774 18,661	929,724 999,519 1,003,000	381,162 402,470 406,578	382,340 404,325 407,439	June	31 e 30 29
583,810 592,487 557,633	87,513 88,348 83,606	31,902 32,456 31,528	387,973 397,311 375,830	76,422 74,372 66,670	6,676 7,152 7,578	19,519 19,635 19,120	1,017,380 1,040,404 1,006,384	407,375 421,130 422,052	407,734 420,764 422,216	Sep	g. 31 it. 30 . 28
548,604 568,467	83,337 84,067	31,197 33,090	361,477 373,493	72,594 77,818	7,411 4,688	18,894 18,849	999,202 1,018,086	424,293 426,084	424,467 426,950	Nov. Dec	30

Bills cor	ntinued	Advances	;			Banking Department	Investments				Miscellane	ous asse	ts		
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas	lending to central government (net)	British government stocks	Other public sector	Building societies(a)	Other	Items in suspense and collection	Assets leased	Other		
5,507	909	198,268	1,662	184,465	12,140	538	7,990	422	2,517	10,665	14,656	1,206	7,542	1988 Jan.	2
5,125	989	199,823	1,485	186,348	11,990	684	7,869	431	2,474	10,634	14,817	1,183	7,643	Feb.	. 3
5,851	1,126	207,481	1,953	192,377	13,150	477	8,304	441	2,567	10,982	18,114	1,240	7,793	Mar.	
5,811	827	212,722	1,903	197,452	13,367	666	7,792	430	2,556	10,934	15,942	1,122	7,828	Apr.	
6,756	1,113	215,672	1,786	200,326	13,560	718	7,411	426	2,563	10,980	15,965	1,120	7,871	May	9 3
7,663	996	225,007	2,374	209,288	13,346	626	6,990	432	2,647	11,361	14,040	1,104	7,961	June	
6,818	946	229,035	1,971	213,869	13,195	753	6,476	346	2,622	11,678	15,601	1,079	8,061	July	
6,579	770	232,397	1,774	217,474	13,150	720	6,357	370	2,404	11,552	14,041	1,070	8,160	Aug	t. 3
6,497	865	239,374	1,870	224,424	13,080	636	6,496	179	2,457	11,492	16,723	1,048	8,144	Sept	
6,646	813	243,384	1,879	228,149	13,355	619	6,299	206	2,335	12,252	16,831	1,046	8,394	Oct.	
7,248	743	246,414	1,865	230,837	13,713	803	5,476	213	2,322	12,064	14,635	1,054	8,469	Nov.	
6,856	543	251,154	1,922	235,708	13,524	956	5,368	207	2,323	11,983	14,579	1,061	8,563	Dec.	

Accepta	nces	Eligible liabilities			
Sterling	Other currencies	napnities			
21,369	3,146	223,653	1988	Jan.	29
21,547 21,893 21,049	3,057 2,884 2,815	225,875 232,704 237,532		Feb. Mar. Apr.	29 31 29
21,511 19,784 19,953	2,825 2,990 3,051	241,904 252,550 256,388		May June July	31 30 29
18,600 18,233 17,986	3,042 3,046 3,198	259,319 266,248 269,174		Aug. Sept. Oct.	30
17,898 18,745	3,375 3,505	272,027 273,719		Nov. Dec.	30 30

<sup>(</sup>a) Inve stmes 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.

## Retail banks: balance sheet

		Liabilities				60										Total liabilities/
		Notes issued	Sterling o	leposits						Other co	urrency de	posits			Sterling and other currencies	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	
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. Mar. Apr.	31	1,155 1,195 1,197	158,999 167,181 169,707	83,355	15,993 17,385 17,904	3,498 3,703 3,666	113,332 119,431 120,882	14,428	11,456 12,234 11,841	45,309 43,052 42,863	6,764	6,645 6,219 6,184	27,541 25,993 25,274	4,385 4,076 4,664	39,054 43,205 40,983	244,517 254,633 254,750
May June July	30	1,241 1,221 1,240	180,652	86,248 87,502 87,220	18,746 20,774 18,089	3,491 3,847 3,554	121,448 125,237 128,582	18,426	12,607 12,368 11,820	44,153 46,613 46,356	6,920	6,254 6,665 6,595	26,799 28,483 28,877	4,526 4,545 4,253	42,021 42,765 43,689	259,954 271,250 271,159
Aug. Sept Oct.	. 30	1,215 1,230 1,246	180,241 187,124 190,679	90,144	19,197 20,352 20,701	3,491 3,637 4,063	128,577 133,141 134,775	18,246	12,041 11,748 13,755	47,761 46,956 44,248		6,972 7,141 6,932	29,225 28,687 27,073	4,436 4,529 3,397	43,483 46,481 45,818	272,699 281,791 281,991
Nov. Dec.		1,267 1,407	191,158 191,286		20,438 20,165	3,877 4,080	134,570 137,467		14,681 11,965	43,619 43,016		6,870 6,883	26,299 26,211	3,389 3,549	44,637 46,863	280,680 282,573

		Sterlin	g assets												
		Notes	Balances with Bank of England	Market lo	oans				Bills				Advano	ces	
		coin	(including cash ratio deposits)	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
1988 Jan.	29	2,255	620	5,113	19,604	2,962	934	3,896	129	439	4,903	309	561	113,442	3,498
Mar.	29	2,292	734	5,135	18,107	3,220	918	3,739	136	419	4,610	424	485	114,387	3,484
	31	2,368	477	5,910	18,448	3,832	941	4,073	196	494	5,390	601	791	119,123	4,495
	29	2,351	700	6,098	18,206	3,423	946	4,031	123	381	5,252	372	708	122,493	4,678
	31	2,518	944	5,900	18,200	3,679	953	4,173	- 81	467	6,000	613	599	123,901	4,827
	30	2,280	857	5,031	21,321	4,343	953	4,868	52	476	6,951	368	1,116	130,141	4,699
	29	2,396	740	5,722	19,554	3,881	890	4,964	71	301	6,135	306	667	131,815	4,737
Aug.	31	2,625	646	5,685	16,989	4,812	873	4,851	299	211	5,888	134	582	134,257	5,337
Sept.	30	2,417	851	5,802	19,264	4,037	872	5,315	611	351	5,825	282	640	138,852	5,268
Oct.	28	2,417	830	6,362	17,518	4,270	806	4,579	1,144	417	5,868	243	623	142,605	5,302
Nov.	30	2,604	753	5,699	17,116	4,983	757	3,799	1,947	519	6,551	204	657	143,942	5,369
Dec.	30	3,375	749	5,220	17,639	4,201	738	3,573	1,502	388	6,060	137	715	147,907	5,284

		Sterling ass	ets continued		Other c	urrency ass	ets							Sterling	Accept-	Eligible
		Banking	Investments		Market	oans and ac	dvances				Mariana and American	Bills	Invest-	and other currencies:	ances	liabilities
		Department lending to central government (net)	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
1988 Jai	n. 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
Fel Ma Ap	r. 31	684 477 666	5,830 6,329 5,777	4,180 4,152 4,174	49,640 47,762 47,431	14,139 13,964 13,748	10,667 10,840 10,543	223 206 201	46 18 23	5,943 6,189 6,132	32,760 30,510 30,532	210 218 206	6,297 5,911 5,898	19,586 22,647 20,835	7,877 7,809 7,272	128,536 134,570 137,790
Ma Jur Jul		718 626 753	5,433 5,185 4,791	4,246 4,490 4,620	51,845	14,132 15,640 15,319	10,964 11,071 11,042	207 220 214	30 71 63	6,254 7,101 6,779	31,764 33,382 33,470	190 199 203	5,889 6,123 6,153	21,407 19,326 20,889	7,992 7,426 7,812	140,274 145,779 146,085
Au Se Oc	ig. 31 pt. 30 t. 28	720 636 619	4,800 4,931 4,672	4,519 4,331 4,865	53,685 52,732 49,644	15,981 15,927 15,245	11,618 10,739 10,563	256 233 219	68 67 54	6,789 6,953 6,886	34,954 34,739 31,922	210 207 367	6,015 6,080 6,114	19,560 22,486 22,724	6,935 6,547 6,219	148,988 153,230 157,218
No De		803 956	3,849 3,547	5,064 5,123	49,353 48,055	15,408 16,054	10,912 10,007	218 234	53 33	7,280 7,616	30,890 30,165	381 436	5,993 6,143	20,334 20,824	6,025 6,456	158,950 160,312

## British Merchant banks:(a) balance sheet

6,216 6,203

Nov. 30 23,082 5,314 Dec. 30 24,134 5,251 773 12,035 1,738 743 12,989 1,756

			Liabilitie	s												Total liabilities/ assets
			Sterling	deposits						Other cu	rrency depo	osits	-1		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	
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
	Mar.	29 31 29	19,055 19,465 19,276	5,091 5,350 4,975	2,911 3,085 3,269	587 507 527	11,360 11,642 10,987	1,792 1,816 1,808	2,404 2,415 2,684	12,874 11,932 12,099	3,131 3,011 2,995	2,127 2,154 2,281	7,122 6,353 6,381	493 414 441	5,368 5,096 5,047	37,296 36,493 36,422
	June	31 30 29	19,274 20,598 20,846	5,096 5,252 5,183	3,018 4,277 3,710	514 572 759	11,336 11,830 12,045	1,801 1,823 1,995	2,605 2,096 2,337	12,749 13,250 13,743	3,275 3,236 3,487	2,280 2,375 2,232	6,747 7,169 7,624	447 471 399	5,125 5,385 4,887	37,149 39,233 39,476
	Aug. Sept. Oct.	31 30 28	20,244 20,688 21,328	4,992 5,145 5,201	3,632 3,825 3,956	667 646 738	11,690 11,893 12,389	1,909 1,855 1,818	2,346 2,469 2,427	14,429 14,281 13,582	3,492 3,333 3,292	2,398 2,451 2,248	8,107 8,142 7,697	432 354 345	5,045 5,151 5,525	39,718 40,120 40,434

13,321 3,415 2,202 7,286 13,276 3,564 2,095 7,194

		Notes	Balances with Bank of England	Market lo	ans				Bills				Advanc	es	
		coin	(including cash ratio deposits)	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
1988 Jan.	29	3	47	442	7,387	2,521	120	1,119	6	-	310	257	65	5,590	1,153
Feb. Mar. Apr.	31	3 4 5	45 47 46	298 451 501	7,592 7,614 7,625	2,381 2,423 2,619	117 115 111	1,510 1,494 1,203	1 1 1	Ξ	191 226 193	257 216 156	48 73 68	5,514 5,696 5,894	1,142 1,144 1,131
May June July	30	5 4 4	47 47 46	463 239 303	7,359 8,285 8,242	2,718 2,407 2,513	107 106 103	1,221 1,638 1,723	5	Ξ	264 186 208	185 226 211	69 70 59	5,934 6,197 6,189	1,132 1,132 1,124
Aug. Sept Oct.	. 30	5 3 4	46 47 48	266 333 393	8,170 8,564 8,321	2,130 1,869 2,440	94 92 91	1,984 1,917 2,039	=	Ξ.	191 164 143	235 188 157	59 65 81	6,167 6,290 6,919	1,114 1,115 1,180
Nov. Dec.		3	48 48	294 446	9,201 9,979	2,424 2,173	87 84	2,372 2,508	=	=	255 217	183 66	60 62	7,449 7,715	1,184 1,191

2,319 2,443

		Sterling ass	ets continued	Other co	urrency ass	ets							Sterling	Accept-	Eligible
		Investments		Market I	oans and ac	dvances					Bills	Invest-	and other currencies:	ances	liabilities
		British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
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 Mar Apr		533 563 493	1,015 1,226 1,211	13,020 11,688 11,853	3,552 3,217 3,285	3,914 3,561 3,665	588 515 417	15 12 15	1,276 1,144 1,151	7,227 6,457 6,606	114 100 91	1,115 921 929	2,400 2,488 2,291	4, 187 4, 248 4, 147	9,266 9,440 8,977
	/ 31 e 30 29	426 370 347	1,361 1,487 1,384	12,475 12,929 13,545	3,570 3,885 3,867	3,677 3,365 3,731	398 511 455	21 20 20	1,285 1,368 1,349	7,094 7,665 7,989	59 94 105	1,068 1,125 1,102	2,256 2,688 2,267	4,036 3,647 3,356	9,152 10,131 10,019
Sep	3. 31 t. 30 28	311 345 234	1,281 1,240 1,360	13,998 14,186 13,163	3,807 3,604 3,786	3,802 4,337 3,763	413 321 347	20 18 16	1,310 1,217 1,299	8,453 8,292 7,738	94 95 103	1,192 1,124 1,071	2,381 2,481 2,686	3,350 3,254 3,207	10,040 10,239 10,508
	30	296 388	1,289 1,275	13,214 13,073	3,649 3,564	3,643 3,357	298 364	27 26	1,274 1,251	7,971 8,075	99 59	979 1,155	2,235 1,767	3,228 3,417	11,499 11,736

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

41,674 42,209

5,271 4,798

## Other British banks: balance sheet

	Liabilitie	98												Total liabilities/ assets
	Sterling	deposits						Other cu	urrency depo	osits			Sterling and other currencies	d350t3
	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	
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	1,881	12,929	4,676	4,126	24,293	6,952	1,840	13,296	2,205	11,086	73,078
Mar. 31	38,046	4,601	14,027	1,602	13,295	4,618	4,504	22,973	6,703	1,738	12,586	1,945	10,983	72,002
Apr. 29	38,721	4,900	14,172	1,742	13,290	5,120	4,398	21,042	6,300	1,640	11,111	1,991	10,880	70,643
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	41,891	5,400	15,322	2,181	14,324	5,206	4,857	23,885	7,365	1,688	12,572	2,260	11,095	76,871
July 29	42,050	5,762	14,971	2,230	14,700	5,285	4,865	24,257	7,562	1,851	12,822	2,021	11,129	77,436
Aug. 31	41,912	4,885	13,932	2,428	14,995	5,455	5,103	24,134	7,607	1,868	12,575	2,085	11,550	77,597
Sept. 30	43,544	5,558	15,594	2,330	14,883	5,650	5,088	23,716	7,325	1,844	12,780	1,766	11,626	78,886
Oct. 28	41,681	5,547	13,957	2,530	14,928	5,531	4,735	22,110	6,379	1,799	12,329	1,602	11,469	75,261
Nov. 30	41,489	5,105	13,388	2,787	15,560	5,430	4,322	21,171 22,719	6,691	1,682	11,337	1,461	11,728	74,388
Dec. 30	41,641	5,116	14,016	2,721	15,466	5,418	4,020		7,471	1,808	11,787	1,654	12,657	77,017

		Sterlin	g assets												
		Notes and	Balances with Bank of England	Market lo	ans				Bills				Advanc	ces	
		coin	(including cash ratio deposits)	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	UK public sector	UK private sector	Oversea
988 Jan.	29	3	123	462	10,718	2,116	260	1,406	6	_	153	57	46	24,882	1,637
	31	3 3 3	117 120 110	306 562 374	11,063 11,457 11,293	1,911 2,423 2,349	258 275 277	1,357 1,385 1,544	6 13 9	Ξ	158 93 174	69 85 58	48 50 49	24,785 24,695 25,118	1,612 1,555 1,537
May June July	30	3 3 3	110 104 110	360 280 315	11,372 13,616 12,651	2,332 2,429 2,340	278 300 264	1,497 1,738 1,856	10 1 1	Ξ	193 175 200	114 81 79	46 45 68	25,541 26,246 26,971	1,528 1,376 1,360
Aug. Sept Oct.	. 30	4 3 4	113 107 110	288 343 386	12,902 13,604 13,300	2,092 2,219 2,295	253 238 216	1,859 1,855 1,734	1 11	Ξ	212 283 362	86 91 96	67 69 88	27,210 27,922 26,541	841 867 827
Nov. Dec.		4 3	111 115	428 319	13,362 13,573	2,511 2,321	213 211	1,647 1,574	11 70	Ξ	217 294	65 43	44 43	26,731 26,692	814 838

	Ster	ling ass	ets continued	Other co	urrency ass	ets							Sterling	Accept-	Eligible
	Inves	stments		Market le	oans and ac	Ivances					Bills	Invest-	and other currencies:	ances	liabilities
	Britis gove stock	ernment	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
1988 Jan. 2	9 5	507	1,837	27,268	7,785	6,994	130	371	2,242	17,530	88	977	1,485	629	23,304
Feb. 2	11 4	503	1,869	26,534	7,612	6,419	229	264	2,195	17,426	94	970	1,415	654	22,638
Mar. 3		428	2,022	24,261	6,904	5,707	256	105	2,183	16,009	112	893	1,570	674	22,232
Apr. 2		428	1,989	23,145	6,813	5,423	196	94	2,241	15,192	98	727	1,362	686	22,957
May 3	10	443	1,933	23,943	6,835	5,594	150	21	2,232	15,945	102	691	1,402	637	23,708
June 3		437	1,904	25,712	7,374	5,718	140	22	2,593	17,239	86	717	1,619	587	23,662
July 2		423	1,941	26,626	7,686	6,209	139	22	2,775	17,481	89	659	1,480	600	25,097
Aug. 3	0 3	413	1,912	26,782	7,236	6,370	86	23	2,671	17,632	103	670	1,789	541	24,733
Sept. 3		388	2,057	26,336	7,112	5,840	100	23	2,538	17,835	68	707	1,728	512	25,522
Oct. 2		385	2,038	24,461	6,651	5,426	117	21	2,270	16,627	75	670	1,663	494	23,827
Nov. 3		373	2,036	23,369	6,476	5,607	88	21	2,261	15,392	81	655	1,715	499	23,292
Dec. 3		401	2,103	25,823	7,287	6,374	164	21	2,215	17,049	75	725	1,793	532	23,538

### American banks: balance sheet

		Liabilitie	98												Total liabilities/
		Sterling	deposits						Other cur	rency depos	sits			Sterling and other currencies	asse <b>ts</b>
		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	
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		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		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		16,467	3,665	4,796	26	4,520	5,643	1,482	70,758	7,555	9,688	40,015	13,500	4,024	91,249
May	y 31	16,004	3,375	4,365	25	4,537	5,554	1,523	73,904	7,404	9,842	42,386	14,272	3,238	93,146
Juny	e 30	17,311	3,587	5,464	30	4,576	5,792	1,450	78,520	8,059	10,562	45,728	14,171	5,022	100,853
July	y 29	17,451	4,030	5,765	37	4,687	5,221	1,741	76,485	7,695	10,159	44,656	13,974	4,412	98,347
Sep	g. 31	16,145	3,451	4,395	26	4,644	5,411	1,668	79,997	8,408	10,530	46,044	15,015	4,449	100,591
	ot. 30	16,662	3,384	4,993	28	5,033	5,206	1,402	78,584	8,310	10,858	45,697	13,719	4,927	100,173
	. 28	16,132	3,388	4,532	18	4,760	5,369	1,452	79,306	8,411	10,942	47,467	12,486	5,180	100,618
Nov		15,801	3,806	4,066	27	4,829	5,499	1,380	78,124	8,561	10,516	45,702	13,344	5,241	99,167
Dec		15,027	3,435	4,117	22	4,889	4,564	1,436	79,471	8,009	10,926	47,745	12,791	3,311	97,809

		Sterlin	g assets												
		Notes and	Balances with Bank of England	Marketlo	oans				Bills				Advanc	es	
		coin	(including cash ratio deposits)	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
1988 Jan.	29	3	55	500	3,040	217	38	1,577	-	-	30	23	14	9,182	1,371
Feb. Mar. Apr.	29 31 29	3 2 2	54 53 57	395 522 499	2,679 3,044 3,053	311 492 357	38 38 38	1,727 1,553 1,650	$\frac{1}{1}$	Ξ	84 35 17	19 22 33	14 12 10	9,554 9,713 9,952	1,290 1,406 1,355
May June July	31 30 29	2 6 2	111 59 63	401 527 520	2,809 3,291 3,233	286 372 528	36 36 36	1,760 2,097 1,865	Ξ	Ξ	40 113 32	20 17 23	10 10 10	10,132 10,539 10,854	1,413 1,441 1,424
Aug. Sept Oct.	31 30 28	3 2 3	71 69 72	433 394 404	3,084 2,991 2,645	659 467 454	35 35 25	1,951 2,169 1,867	14 16 44	Ξ	47 15 43	35 30 49	10 10 11	9,908 10,386 10,233	1,410 1,387 1,587
Nov. Dec.	30 30	2	60 88	499 443	2,881 2,567	485 447	25 25	1,728 1,457	25 11	<u>:</u>	22 132	25 23	11 9	10,311 9,815	1,549 1,525

	Sterling ass	ets continued	Other cui	rency asse	ts							Sterling	Accept-	Eligible liabilities
	Investments		Market lo	ans and adv	ances					Bills	Invest-	and other currencies:	ances	Habilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
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	47,475	95	2,165	3,774	2,235	12,443
Apr. 29	332	852	66,468	22,431	6,519	821	2	12,316	46,810	98	2,208	4,267	1,976	12,621
May 31	304	748	69,169	23,509	6,990	994	2	13,370	47,813	123	2,104	3,678	1,920	12,523
June 30	228	777	73,308	25,298	7,347	699	3	14,636	50,623	184	2,196	5,650	1,556	13,188
July 29	244	712	71,838	23,955	7,126	651	3	13,758	50,300	132	2,187	4,643	1,577	13,039
Aug. 31	218	646	75,056	24,781	7,512	751	2 2	13,826	52,965	124	2,482	4,403	1,375	11,929
Sept. 30	223	636	74,210	25,809	8,301	621		15,054	50,233	103	2,325	4,704	1,451	12,276
Oct. 28	282	771	74,796	26,074	8,113	546		15,643	50,494	113	2,707	4,514	1,487	12,622
Nov. 30	310	546	73,345	24,700	7,486	446	Ξ	14,702	50,711	115	2,585	4,643	1,422	12,123
Dec. 30	303	520	75,193	25,730	7,399	360		15,543	51,891	88	2,102	3,061	1,313	11,436

## Japanese banks: balance sheet

		Liabilitie	98											a dinas	Total liabilities/ assets
		Sterling	deposits						Other cur	rency depos	sits			Sterling and other currencies	dssets
		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	
1988 Jan. 2	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. 2		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. 3		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. 2		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 3	3 1	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 3	30	22,534	1,107	9,417	145	4,602	3,847	4,522	215,976	29,788	4,306	152,824	29,058	2,090	240,600
July 2	29	24,332	1,042	9,873	160	4,818	4,213	5,269	218,539	31,166	3,854	153,874	29,644	1,290	244,160
Aug. 3	30	25,298	1,081	9,831	225	5,252	4,099	5,891	221,374	32,217	3,982	153,727	31,448	1,867	248,539
Sept. 3		25,596	1,376	10,018	219	5,164	5,037	5,158	233,628	35,127	3,892	163,201	31,409	2,546	261,771
Oct. 2		25,199	1,048	9,036	321	5,286	4,934	5,622	212,072	32,029	3,884	147,532	28,627	2,698	239,969
Nov. 3	30	25,805	88 1	8,610	367	5,533	4,950	6,345	206,077	31,018	4,285	138,007	32,767	3,105	234,987
Dec. 3	30	26,913	1,043	9,400	304	5,861	5,105	6,243	216,649	31,009	5,036	143,312	37,293	2,380	245,942

	Sterli	ng assets												
	Notes and	Bank of England	Market lo	oans				Bills				Advan	ces	
	coin		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	UK public sector	UK private sector	Overseas
1988 Jan. 29	9 —	49	398	3,663	83	55	4,464	2	-	_	16	502	5,256	874
Feb. 29 Mar. 3 Apr. 29	1 —	49 49 60	393 421 455	4,044 4,375 5,017	88 164 201	54 24 29	5,009 5,012 5,030	2 2 -	Ξ	Ξ	18 11 11	457 504 524	5,527 5,927 5,899	859 912 929
May 30 June 30 July, 29	- - -	60 60 60	452 470 442	4,885 5,698 6,551	236 223 222	29 27 25	4,872 5,610 5,836	Ξ	Ξ	Ξ	4 22 22	511 509 533	6,054 6,470 7,004	959 889 870
Aug. 31 Sept. 30 Oct. 28	) —	60 60 72	437 454 433	6,823 6,942 6,462	210 252 263	25 25 17	6,277 6,273 6,356	Ξ	Ξ	5 5 5	25 	546 559 573	7,242 7,564 7,501	835 824 820
Nov. 30 Dec. 30		72 72	431 407	6,187 6,413	263 261	17 14	6,889 7,284	=	_	_ 5	5	584 593	7,702 8,105	887 831

	Sterling ass	ets continued	Other cur	rency asse	ts							Sterling	Accept-	Eligible
	Investments		Market lo	ans and adv	ances					Bills	Invest-	and other currencies:	ances	liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
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 Mar. 31 Apr. 29	83 96 87	2,654 2,632 2,619	197,627 191,234 177,595	31,368 31,237 29,964	17,884 20,652 16,133	531 579 780	88 18 —	11,224 11,834 10,571	167,900 158,151 150,112	71 50 87	16,234 15,071 15,117	1,223 1,069 877	2,035 2,136 2,185	14,205 14,861 14,738
May 31 June 30 July 29	105 114 114	2,563 2,564 2,626	180,927 200,075 202,450	30,367 32,377 31,971	15,383 16,736 17,164	830 937 1,215	Ξ	10,564 12,291 12,155	154,151 170,112 171,916	89 165 138	15,375 16,008 16,090	1,162 1,694 1,175	2,151 2,136 2,047	14,666 15,781 16,767
Aug. 31 Sept. 30 Oct. 28	116 115 120	2,618 2,568 2,518	204,917 217,832 197,103	32,411 34,361 32,659	17,765 21,393 19,513	1,137 909 991	Ξ	12,201 13,715 12,024	173,813 181,815 164,576	178 151 146	16,408 15,938 15,596	1,818 2,207 1,984	2,178 2,090 2,139	17,217 17,285 17,473
Nov. 30 Dec. 30	124 126	2,464 2,327	191,664 202,417	32,283 32,269	19,148 19,811	949 915		11,816 11,903	159,750 169,787	146 193		2,273 1,690	2,233 2,377	18,394 19,149

### Other overseas banks: balance sheet(a)

E minorio	Liabilitie	es							Aggs.					Total liabilities/
	Sterling	deposits						Other cur	rency depos	sits			Sterling and other currencies	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	
1988 Jan. 29	57,537	8,306	17,391	628	11,599	19,594	8,326	187,326	28,748	6,188	133,400	18,988	9,254	254,116
Feb. 29	58,088	7,906	17,469	585	12,000	19,846	8,188	184,684	26,950	5,963	131,812	19,959	9,858	252,629
Mar. 31	60,405	7,939	18,600	480	12,325	20,219	8,782	179,275	27,614	5,784	125,393	20,484	9,384	249,065
Apr. 29	62,001	7,968	18,549	562	12,414	21,313	9,163	172,278	25,314	5,896	121,097	19,971	9,574	243,852
May 31	63,175	8,466	18,489	736	12,505	21,804	9,642	176,499	26,315	5,888	124,427	19,869	9,620	249,295
June 30	68,878	9,086	22,009	809	12,858	23,645	9,558	191,841	28,354	6,162	135,101	22,224	9,993	270,713
July 29	70,182	8,227	21,812	725	13,334	24,009	10,302	192,411	28,274	6,132	135,360	22,644	9,829	272,421
Aug. 31	72,294	8,808	22,694	808	13,059	24,539	11,196	196,115	28,781	6,151	138,176	23,007	9,828	278,237
Sept. 30	72,773	9,379	22,066	841	14,043	25,046	10,776	195,322	27,826	6,269	138,633	22,594	9,569	277,664
Oct. 28	71,833	8,638	20,571	801	13,744	25,139	11,577	186,315	26,747	5,722	133,634	20,213	9,964	268,112
Nov. 30	72,235	8,357	20,073	998	13,842	25,568	11,754	186,292	26,706	5,640	132,732	21,215	9,779	268,307
Dec. 30	70,906	7,985	19,773	946	13,644	24,874	11,669	194,672	28,271	6,368	137,765	22,268	9,398	274,976

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Ster	ina	asset

	010	imig assocs									-			
	Not	Bank of England	Market lo	oans				Bills				Advano	ces	and I
	coir	(including cash ratio deposits)	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
1988 Jan.	29 20	151	1,020	14,863	3,477	331	7,066	93	10	111	248	474	26,113	3,607
Feb. Mar. Apr.	31 2	152	1,013 1,047 1,040	15,384 16,512 16,730	3,391 3,480 3,395	327 333 312	6,668 7,053 7,374	65 92 119	10 10 10	83 107 175	203 190 198	433 522 544	26,581 27,223 28,095	3,604 3,638 3,737
May June July	30 2:	2 177	1,055 1,051 1,143	16,563 19,453 18,976	3,300 3,632 3,990	299 313 345	7,925 9,271 9,390	85 53 57	22 10 10	259 239 242	178 281 305	552 623 633	28,765 29,695 31,037	3,701 3,809 3,679
Aug. Sept. Oct.	30 2	1 176	1,051 1,066 1,113	20,095 19,490 19,048	3,759 3,383 3,176	342 340 381	9,117 9,960 8,975	43 33 33	10 10 10	235 204 226	256 274 268	510 527 503	32,689 33,409 34,350	3,612 3,619 3,639
Nov. Dec.	30 2: 30 2:		1,089 1,157	19,105 18,505	3,444 3,235	386 382	8,757 7,967	118 109	. =	203 148	261 274	509 500	34,703 35,480	3,909 3,923

		Sterling ass	ets continued	Other cur	rency asse	ts		WAS !					Sterling and other	Accept-	Eligible liabilities
		Investments		Market loa	ans and adv	ances					Bills	Invest-	currencies:	arices	liabilities
		British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		ments	miscel- laneous assets		
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. Mar. Apr.	29 31 29	632 538 674	3,013 3,176 3,073	174,804 169,009 162,592	40,732 38,363 38,390	32,593 32,408 29,854	6,672 6,111 6,202	36 24 24	12,011 11,358 11,521	123,492 119,108 114,991	1,871 1,986 1,956	10,442 10,466 10,449	3,929 3,508 3,181	7,751 7,675 7,597	38,567 39,156 40,449
May June July	30	700 657 559	3,119 3,218 3,364	166,245 180,375 180,878	39,255 42,136 42,010	30,597 32,396 33,223	6,222 6,283 5,459	18 11 8	12,137 13,283 13,724	117,271 128,401 128,464	2,079 2,349 2,218	10,799 11,564 11,746	3,445 3,924 3,652	7,601 7,422 7,613	41,581 44,010 45,381
Aug. Sept Oct.	. 30	500 494 607	3,351 3,295 3,241	184,985 184,318 174,953	42,661 43,291 42,812	34,840 32,886 31,233	5,480 6,172 5,591	10 9 9	13,796 14,741 14,842	130,859 130,510 123,278	2,176 2,177 2,664	11,886 11,817 11,178	3,421 3,050 3,516	7,264 7,426 7,639	46,411 47,695 47,526
Nov. Dec.		524 607	3,199 3,168	175,280 182,350	42,865 45,341	31,697 32,219	5,238 5,482	16 20	15,487 16,357	122,842 128,272	2,713 2,985	10,848	3,031 2,956	7,866 8,156	47,769 47,780

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

## Quarterly reporting institutions: balance sheet

	Liabilit	ties deposits				Other cur	rency depos	sits			Sterling	Total liabilities/ assets
	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	and other currencies non-deposit liabilities	
1987 1st qtr 2nd 3rd 4th	1,807 1,820 1,815 1,724	282 260 233 201	1,102 1,091 1,174 1,057	411 457 398 456	13 12 9	1,647 1,453 1,437 1,249	488 432 472 410	130 131 154 144	1,007 868 781 672	21 22 30 23	657 618 661 722	4,112 3,891 3,913 3,695
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	1,738 1,491 1,657 1,656	160 114 144 142	1,072 862 956 962	494 509 554 551	12 5 4 2	1,176 1,113 1,185 1,275	331 213 197 190	119 112 114 105	708 785 871 978	19 3 3 3	643 637 674 708	3,558 3,241 3,517 3,640

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	Cash and balances	Balances and loans		Bills		Advano	ces		Investments		
	with the Bank of England	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
2nd 3rd	itr 2 3 3	1,405 1,472 1,521 1,431	55 72 38 38	=======================================	19 17 8 12	6 3 4 7	600 530 543 565	44 57 49 52	30 32 38 33	2 2 2 2	130 96 104 102
2nd 3rd	ntr 2 3 2 2	1,429 1,181 1,321 1,339	52 38 38 44	=	6 14 15 11	4 10 8 20	588 550 601 604	62 69 70 58	20 16 17 16	1 1 1	93 96 89 87

		Currency	assets					Sterling and other
		Balances v	vith and	loans to		Bills	Investments	currencies miscellaneous assets
		UK monetary sector	UK public sector	UK private sector	Overseas			196.
1987 1st 2nd 3rd 4th	qtr ''	695 660 607 501		95 74 86 83	688 620 691 560	117 86 81 104	59 10 17 35	164 159 121 169
1988 1st 2nd 3rd 4th	qtr ''	469 461 539 644	=	62 80 84 44	537 543 541 555	22 14 14 8	57 10 9 13	153 155 166 192

## 4

### Discount market: balance sheet

£ millions

		Liabilitie	s: borrowe	d funds								Total
		Sterling		71117				Other	currencies	The same		liabilities/ assets
		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	
1988 Jan.	29	10,726	9,899	266	7,784	2,636	40	248	58	171	19	11,297
Feb.		10,459	8,340	164	7,439	2,813	45	233	74	142	17	11,027
Mar.		11,960	10,809	46	8,973	2,909	31	237	72	148	17	12,530
Apr.	31	12,104	11,318	386	8,623	3,031	63	238	76	147	14	12,664
May		12,108	11,286	596	8,118	3,376	19	221	56	159	6	12,659
June		10,497	9,570	124	7,576	2,757	41	274	114	144	16	11,089
July	31	11,352	10,500	429	8,082	2,820	21	217	63	140	14	11,889
Aug.		11,358	10,419	361	7,780	3,164	52	225	44	165	16	11,897
Sept		11,492	10,446	336	8,161	2,957	37	271	69	152	49	12,078
Oct.	31	12,510	11,470	541	8,644	3,282	43	355	110	185	59	13,195
Nov.	30	11,266	10,233	174	8,382	2,693	17	300	53	132	115	11,856
Dec.	31	11,511	10,512	35	8,182	3,275	19	216	68	140	8	12,027

		Sterling	assets										
		Total	Cash ratio	Bills				Funds lent					
			deposits with the Bank of England	Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas
1988 Jan. Feb. Mar.	29	11,050 10,785 12,295	10 10 10	85 82 126	66 - 20	Ξ	4,945 4,788 6,253	491 668 531	3,743 3,477 3,530	644 693 684	41 39 38	488 369 385	53 76 79
		12,428 12,439 10,823	12 12 12	56 109 77	22 3 —	Ξ	5,624 5,296 3,952	1,083 753 1,381	4,168 4,865 3,811	772 597 675	38 38 37	335 364 374	68 64 133
July Aug. Sept.	31	11,672 11,668 11,808	12 12 12	15 49 73	Ξ	Ξ	4,848 4,016 4,403	973 1,052 1,446	4,259 4,929 4,182	607 734 821	36 34 34	433 403 469	145 92 51
Oct. Nov. Dec.	31 30 31	12,844 11,558 11,807	12 12 12	517 714 647	3 1 23	Ξ	4,509 4,656 4,182	847 700 639	5,285 3,944 4,304	751 616 897	33 34 31	435 592 770	65 7 7

		Sterling asse	ts continued			Other	currency asset	s	
		Investments			Other	Total	Certificates of deposit	Bills	Other
		British government stocks	Local authorities	Other	assets				
	9	35 163 204	2 2 2 2	384 339 354	63 79 79	247 242 235	48 18 47	28 32 28	171 192 160
Apr. 2 May 3 June 3	11	-191 - 47 24	Ξ	375 335 302	65 49 49	236 220 266	11 13 24	25 17 36	200 190 206
July 2 Aug. 3 Sept. 3	31	- 3 - 26	Ξ	295 293 289	52 52 49	217 229 270	4 20 16	40 34 37	173 175 217
	81 80 81	- 13 - 11 9	Ē	316 245 235	55 48 50	351 298 220	34 28 33	111 60 51	206 210 136

## 5

## UK monetary sector: analysis of bank lending to UK residents

### Summary

£ millions

		Total lending	Loans and	advances			Acceptano	ces	
			Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
Amounts outstar	nding								
other currencies	1986 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
Change	1988 End-Feb.	255,738	238,954	191,759	40,944	47,195	16,784	16,296	488
	End-May	268,693	252,464	206,376	43,763	46,088	16,229	15,855	375
	End-Aug.	288,698	273,790	223,018	44,807	50,772	14,908	14,513	395
	End-Nov.	304,450	289,452	236,510	47,383	52,942	14,998	14,536	462
Changes In sterling and other currencies (adjusted for exchange rate effects)	1987 End-Feb.	+12,248	+10,697	+ 6,630	+ 1,902	+4,067	+1,555	+1,760	-209
	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
enecisj	1988 End-Feb.	+ 9,221	+ 5,536	+ 8,714	+ 266	-3,178	+3,682	+3,651	+ 34
	End-May	+14,871	+15,405	+14,617	+2,819	+ 787	- 534	- 441	- 93
	End-Aug.	+16,244	+17,596	+16,642	+1,044	+ 953	-1,352	-1,342	- 10
	End-Nov.	+20,178	+20,051	+13,492	+2,576	+6,559	+ 127	+ 23	+104

### **Industrial detail**

£ millions; loans and advances only in italics

		Manufacturing ind	lustry				
		Total	Extractive industries and mineral products	Metal manufacturing	Chemical industry	Mechanical engineering	Electrical engineering
Amounts outstan	iding						
other currencies	1986 End-Nov.	29,545 <i>24,013</i>	1,716 1,399	1,106 925	2,116 <i>1,675</i>	2,149 1,869	3,534 2,899
	1987 End-Feb. End-May End-Aug. End-Nov.	30,125	1,792 1,441 1,697 1,406 1,608 1,331 1,575 1,380	1,188	2,081 1,564 2,159 1,798 2,060 1,605 2,046 1,593	2,142 1,883 2,154 1,970 2,174 1,931 2,136 1,939	3,523
Changes	1988 End-Feb. End-May End-Aug. End-Nov.	31,308	1,876 1,497 1,955 1,654 1,910 1,673 1,815 1,659	1,208 1,008 1,189 1,002 1,196 1,015 1,431 1,145	2,071 1,591 2,210 1,737 2,133 1,823 2,094 1,800	2,248	3,596
In sterling	1987 End-Feb. End-May End-Aug. End-Nov.	+1,332 + 387 -1,491 + 814 + 671 - 142 + 348 + 683	+ 56 + 21 - 28 + 32 + 11 + 24 - 43 + 39	+ 131 + 126 - 38 + 6 - 48 - 59 - 7 - 35	+ 97 + 19 - 61 + 96 + 114 + 20 - 1 + 2	- 23 - 5 + 8 + 82 - 41 - 100 - 44 —	+ 95 + 9 - 215 - 55 + 126 + 23 + 96 + 16
	1988 End-Feb. End-May End-Aug. End-Nov.	+1,739 + 412 +1,869 +1,517 +3,058 +3,708 + 349 + 795	+ 152 - 31 + 55 + 133 - 80 - 18 - 57 + 24	+ 57 + 13 - 13 + 1 + 49 + 57 + 146 + 39	+ 65 + 37 + 129 + 139 - 93 + 67 - 44 - 27	+ 120 + 110 + 11 + 49 + 144 + 74 - 14 + 29	+ 192 - 41 + 177 + 103 + 360 + 416 - 24 + 287
In other currencies (adjusted for exchange rate effects)	1987 End-Feb. End-May End-Aug. End-Nov.			- 31 - 27 - 42 - 33 + 75 + 84 + 35 + 37	- 99 - 97 + 164 + 164 - 214 - 214 + 31 + 32	+ 33 + 36 + 19 + 20 + 62 + 62 + 46 + 46	- 63 - 54 + 52 + 59 + 63 + 27 - 117 - 89
	1988 End-Feb. End-May End-Aug. End-Nov.		+ 132 + 131 + 51 + 51 - 21 - 21 + 23 + 23	+ 30 + 30 + 8 + 8 - 70 - 71 + 121 + 122	- 51 - 51 + 25 + 22 - 15 - 12 + 40 + 39	- 18 - 16 + 73 + 73 + 21 + 20 + 146 + 145	- 36 - 34 + 18 + 17 + 118 + 124 + 403 + 402

			Manufac	turing in	dustry co	ontinued	197	*						
			Motor vehicles		Other transpo equipm		Other engines and me goods		Food, drink and tobacco		Textiles leather, clothing footwe	and	Other manufact	uring
Amounts outstan	ding 1986 End	d-Nov.	1,735	675	1,515	1,358	1,976	1,793	5,970 4,5	63	1,720	1,501	6,009	5,355
other currencies	End	d-Feb. d-May d-Aug. d-Nov.	1,783 1,237 1,000 927	625 753 608 523	1,353 1,381 1,390 1,444	1,189 1,330 1,343 1,389	1,898 1,797 1,818 1,811	1,694 1,632 1,631 1,626	5,858 4,1 5,611 4,1	131 755 316 702	1,814 1,971 2,173 2,022	1,604 1,777 1,834 1,767	6,293 6,140 6,923 7,201	5,446 5,541 6,007 6,534
	End	d-Feb. d-May d-Aug. d-Nov.	1,016 1,232 1,114 1,269	527 676 807 896	1,445 1,513 1,582 1,585	1,375 1,432 1,526 1,495	2,038 2,165 2,438 2,527	1,861 1,959 2,218 2,347	6,951 <i>5,</i> 0 9,961 <i>8,</i>	263 206 100 517	2,156 2,347 2,600 2,500	1,893 2,041 2,282 2,228	7,580 7,983 8,735 10,833	6,756 <b>7</b> ,022 <b>7</b> ,864 9,906
Changes In sterling	End	d-Feb. d-May d-Aug. d-Nov.		- 67 + 45 - 40 -101	- 86 + 59 + 25 + 49	- 96 + 170 + 22 + 46	+ 74 - 16 - 4 - 7	+ 40 + 24 - 28 - 4	+ 426 + - 453 + - 205 -	5 272 393 273	+ 99 + 158 + 158 - 132	+ 110 + 170 + 17 - 48	+ 428 - 275 + 675 + 271	+ 225 - 27 + 372 + 493
	End	d-Feb. d-May d-Aug. d-Nov.	+ 94 + 179 - 196 + 81	+ 8 + 112 + 53 + 15	+ 11 + 20 + 62 + 37	- 17 - 3 + 87 + 2	+ 159 + 115 + 160 + 26	+ 170 + 82 + 148 + 66	+ 724 + 5	212 588 361 233	+ 87 + 172 + 192 - 142	+ 80 + 127 + 184 - 92	+ 465 + 300 + 182 + 740	+ 296 + 184 + 281 + 686
In other currencies (adjusted for exchange rate effects)	En En	d-Feb. d-May d-Aug. d-Nov.	+ 16 + 88 - 96 + 12	+ 21 + 87 -105 + 22	- 63 - 22 - 17 + 20	- 63 - 21 - 9 + 11	- 129 - 69 + 24 + 28	- 118 - 70 + 27 + 26	- 80 - + 99 + - 43 - + 213 +	80 97 45 220	+ 8 + 11 + 44 + 8	+ 5 + 13 + 41 + 5	- 68 + 187 + 109 + 167	- 60 + 184 + 95 + 190
	En	nd-Feb. nd-May nd-Aug. nd-Nov.	- 6 + 39 + 68 + 93	- 6 + 39 + 67 + 93	- 14 + 53 - 7 - 20	- 1 + 64 - 6 - 20	+ 61 + 25 + 84 + 105	+ 57 + 29 + 82 + 104	+ 187 + + 638 +	255 187 539 119	+ 40 + 30 + 36 + 75	+ 40 + 31 + 33 + 70	- 129 + 160 + 436 +1,605	- 115 + 138 + 431 +1,601

## 5 continued

### Industrial detail continued

£ millions; loans and advances only in italics

			Agricultu		Energy a	nd water s	upply indus	tries			Construc	tion
			forestry a fishing	and	Total		Oil and ex of natural		Other end industries water			
Amounts outstar In sterling and other currencies		End-Nov.	6,088	5,996	4,421	4,118	2,723	2,534	1,698	1,584	5,675	5,485
other currencies	1987	End-Feb. End-May End-Aug. End-Nov.	5,959 6,046 6,193 6,080	5,832 5,963 6,146 5,998	4,669 5,784 4,925 4,197	4,250 5,240 4,368 3,752	3,098 4,312 3,337 2,731	2,822 3,863 2,930 2,452	1,571 1,471 1,588 1,466	1,428 1,376 1,438 1,300	6,302 6,605 6,885 7,175	6,115 6,391 6,632 7,002
	1988	End-Feb. End-May End-Aug. End-Nov.	6,023 6,240 6,534 6,536	5,935 6,162 6,469 6,467	4,205 3,945 3,798 3,977	3,635 3,462 3,544 3,523	3,199 3,148 3,192 3,155	2,803 2,911 3,031 2,851	1,006 797 606 822	832 550 513 671	8,028 8,851 9,662 10,721	7,750 8,560 9,338 10,364
Changes In sterling	1987	End-Feb. End-May End-Aug. End-Nov.	-121 + 72 +156 -114	-156 +117 +191 -150	+ 343 + 300 + 145 - 397	+ 227 + 177 + 131 - 286	+ 356 + 304 + 60 - 462	+ 269 + 132 + 101 - 336	- 13 - 5 + 85 + 65	- 42 + 44 + 30 + 49	+579 +230 +224 +392	+582 +204 +184 +471
	1988	End-Feb. End-May End-Aug. End-Nov.	- 85 +230 +287 - 5	- 90 +239 +301 - 11	+ 226 - 83 - 234 + 240	+ 101 + 3 - 4 + 40	+ 254 - 245 + 42 + 74	+ 136 - 85 + 119 - 69	- 28 +161 -276 +166	- 35 + 88 -123 +109	+837 +836 +611 +849	+731 +822 +587 +819
In other currencies (adjusted for exchange rate effects)	1987	End-Feb. End-May End-Aug. End-Nov.	- 6 + 16 - 8 + 5	- 6 + 16 - 8 + 5	+ 75 + 959 -1,010 - 68	+ 75 + 958 -1,009 - 66	+ 121 + 999 -1,042 + 20	+ 121 + 998 -1,042 + 22	- 46 - 40 + 32 - 89	- 46 - 40 + 32 - 89	+ 74 + 96 + 57 - 46	+ 74 + 96 + 57 - 46
	1988	End-Feb. End-May End-Aug. End-Nov.	+ 26 - 10 + 3 + 13	+ 26 - 10 + 3 + 14	- 284 - 88 - 72 + 111	- 284 - 88 - 73 + 111		+ 170 + 262 - 151 + 46	-454 -350 + 78 + 65	-454 -350 + 78 + 65	+ 3 + 8 +156 +279	+ 3 + 9 +148 +276

			Garages	, distributio	on, hotels ar	nd catering	9			17.57	Kante :		Transpor	
			Total		Retail mo	otor	Other ret		Wholesale distributio		Hotels ar catering	nd	communi tions	ca-
Amounts outstar		5 I N							40.000	0.000	4.000	2000	0.000	0.770
In sterling and other currencies	1986	End-Nov.	24,323	21,707	2,486	2,333	7,176	6,296	10,600	9,089	4,060	3,988	3,863	3,778
	1987	End-Feb. End-May End-Aug. End-Nov.	24,640 25,659 26,042 27,412	21,809 23,154 23,754 24,652	2,598 2,813 2,825 2,794	2,460 2,602 2,654 2,662	7,247 7,437 7,527 8,256	6,170 6,536 6,664 7,172	10,483 10,224 10,537 10,654	8,963 8,958 9,331 9,232	4,313 5,185 5,153 5,707	4,216 5,059 5,106 5,587	3,734 4,023 3,860 3,820	3,667 3,962 3,750 3,760
	1988	End-Feb. End-May End-Aug. End-Nov.	28,905 30,096 31,148 32,846	25,530 26,769 28,383 29,878	3,016 2,884 3,133 3,196	2,800 2,721 2,986 3,031	8,856 9,423 9,225 10,161	7,423 7,941 8,061 8,799	11,185 11,469 12,159 12,337	9,599 9,975 10,827 10,972	5,848 6,320 6,631 7,153	5,708 6,132 6,508 7,076	4,671 4,567 4,922 5,353	4,300 4,415 4,759 5,197
Changes In sterling	1987	End-Feb. End-May End-Aug. End-Nov.	+ 733 + 376 - 261 +1,429	+ 315 + 713 + 52 + 975	+110 +227 + 9 - 4	+ 125 + 153 + 50 + 34	+100 +144 + 13 +817	-104 +326 + 53 +598	+267 -176 -321 +345	+ 63 + 82 -168 +145	+256 +180 + 39 +271	+231 +152 +117 +198	+ 2 +267 -189 + 68	+ 20 +275 -236 +116
	1988	End-Feb. End-May End-Aug. End-Nov.	+1,312 +1,291 + 98 +1,896	+ 758 +1,230 + 652 +1,746	+104 + 59 +249 + 75	+ 46 + 86 +265 + 58	+605 +520 -266 +939	+257 +470 + 63 +755	+187 +258 -185 +338	+ 59 +267 - 40 +342	+415 +455 +300 +544	+396 +407 +364 +590	+752 -165 +117 +213	+440 + 54 +106 +224
In other currencies (adjusted for exchange rate effects)	1987	End-Feb. End-May End-Aug. End-Nov.	- 97 + 909 + 653 + 637	+ 90 + 889 + 556 + 587	+ 11 - 4 + 2 - 13	+ 11 - 4 + 2 - 13	- 10 + 63 + 78 - 47	- 5 + 56 + 76 - 51	-112 +143 +643 +295	+ 69 + 130 +548 +249	+ 15 +708 - 71 +402	+ 15 +708 - 70 +402	- 60 + 81 + 26 + 13	- 60 + 79 + 25 + 16
		End-Feb. End-May End-Aug. End-Nov.	- 7 + 171 + 408 + 435	- 59 + 265 + 435 + 358	+113 -181 - 3 - 10	+ 88 -156 - 2 - 10	- 16 + 61 + 34 + 37	- 16 + 61 + 26 + 19	+202 +237 +440 +349	+175 +306 +476 +291	-306 + 54 - 64 + 59	-306 + 55 - 64 + 59	+ 67 +110 +131 +354	+ 67 +110 +131 +354

# 5 continued Industrial detail continued

£ millions; loans and advances only in italics

		Financial													
		Total		Building		Investme and unit trusts etc		Insurance compani and pen- funds et	ies sions	Leasing companie	es	Securities dealers, stockbroker jobbers, etc		Other fina	incial(a)(b)
Amounts outstan	ding														
other currencies	1986 End-Nov.	55,490	51,540	3,357	3,357	3,725	3,628	2,906	2,868	7,799	6,816	12,663	12,514	25,041	22,358
	1987 End-Feb. End-May End-Aug. End-Nov.	60,270 66,159 69,133 71,782	56,329 62,921 65,762 68,251	3,765 4,005 3,825 6,450	3,765 4,005 3,825 6,450	4,362 5,449 6,255 6,474	4,284 5,355 6,187 6,370	3,266 3,831 3,678 3,892	3,204 3,783 3,623 3,824	8,341 9,179 9,554 10,179	7,318 8,355 8,817 9,323	14,431 16,881 16,532 14,789	14,384 16,853 16,421 14,710	26,105 26,814 29,290 29,998	23,374 24,571 26,888 27,574
Changes	1988 End-Feb. End-May End-Aug. End-Nov.	71,671 72,733 75,630 80,152	66,365 67,809 70,739 75,196	6,689 7,003 6,794 6,735	6,689 7,003 6,793 6,735	6,607 6,613 6,616 6,823	6,550 6,558 6,574 6,784	3,482 3,139 3,217 3,319	3,368 3,107 3,165 3,252	9,009 10,032 10,720 11,233	7,757 8,717 9,560 10,112	13,365 14,272 14,794 15,236	13,355 14,254 14,785 15,234	32,519 31,674 33,490 36,807	28,647 28,169 29,862 33,079
in sterling	1987 End-Feb. End-May End-Aug. End-Nov.	+2,312	+2,531 +2,927 +2,178 +2,199	+406 +221 -190 +188	+406 +221 -190 +188	+ 20 + 612	+ 102 + 4 + 638 + 228	+ 57 +338 - 12 +374	+ 32 +335 - 18 +360	+421 +773 +390 +645	+380 +972 +477 +526	+ 673 + 560 - 332 - 457	+ 775 + 579 - 415 - 425	+ 894 + 323 +1,845 +1,345	+ 837 + 815 +1,686 +1,321
	1988 End-Feb. End-May End-Aug. End-Nov.	+1,478 +2,715 +2,239 +2,913	+ 644 +3,101 +2,286 +2,845	+207 +282 -272 - 1	+207 +282 -273	+ 209 + 256	- 320 + 212 + 270 + 426	+ 37 -163 + 56 + 59	- 9 - 81 + 35 + 44	+537 +989 +557 +487	+140 +926 +720 +526	- 329 + 909 - 619 + 592	- 260 + 901 - 609 + 599	+1,392 + 490 +2,261 +1,352	+ 885 + 861 +2,143 +1,249
In other currencies (adjusted for															
exchange rate effects)	1987 End-Feb. End-May End-Aug. End-Nov.		+3,792 +5,037 + 686 +1,069	+ 2 + 19 + 10 + 5	+ 2 + 19 + 10 + 5	+1,195 + 198	+ 689 +1,196 + 198 + 356	+380 +300 -142 - 8	+380 +316 -142 - 8	+147 + 89 - 15 + 36	+ 147 + 89 - 15 + 36	+1,699 +2,434 - 9 - 28	+1,699 +2,434 - 9 - 28	+ 866 + 988 + 645 + 707	+ 874 + 984 + 644 + 709
	1988 End-Feb. End-May End-Aug. End-Nov.	-2,802 - 526 -1,423 +2,383	-2,804 - 530 -1,435 +2,383	+ 30 + 36 + 52 - 46	+ 30 + 36 + 52 - 46	- 94 - 444	-1,198 - 94 - 445 - 39	-482 -141 - 38 +111	-482 -141 - 38 +111	+ 34 + 57 + 80 + 89	+ 34 + 57 + 73 + 89	-1,411 + 416 + 292 + 819	-1,411 + 416 + 292 + 819	+ 226 - 800 -1,365 +1,448	+ 224 - 805 -1,369 +1,449

		Business and other	services			Persons		
		Total	Central and local government services	Property companies	Business and other services	Bridging finance for house purchase	house a purchase to	Other advances o persons
Amounts outsta	nding							
other currencies	1986 End-Nov	25,166 <i>24,535</i>	1,380 1,358	9,335 9,331	14,451 13,846	922	24,374	23,027
	1987 End-Feb End-May End-Aug End-Nov	28,021 <i>27,468</i> 29,886 <i>29,275</i>	1,326	9,987 9,981 10,869 10,863 11,998 11,997 13,333 13,333	15,132	965 1,083 1,282 1,318	25,518 27,504 30,492 33,547	23,845 25,247 26,593 27,994
	1988 End-Feb End-May End-Aug End-Nov	38,232 <i>37,476</i> 42,559 <i>41,688</i>	1,262 1,260 1,421 1,420 1,499 1,498 1,555 1,554	15,139	18,550 <i>17,638</i> 20,151 <i>19,427</i> 22,029 <i>21,191</i> 23,233 <i>22,373</i>	1,329 1,538 1,788 1,895	35,725 38,165 41,601 42,803	28,923 30,696 32,573 33,621
Changes In sterling	1987 End-Feb End-May End-Aug End-Nov	+1,548 +1,905 +2,344 +2,279	+ 41 + 26 +136 +160 + 75 + 85 -115 -115	+ 513 + 511 + 909 + 909 +1,189 +1,193 +1,279 +1,280	+ 441 + 193 + 503 + 836 +1,080 +1,001 + 737 + 806	+ 44 +119 +197 + 37	+1,142 +1,988 +2,985 +3,051	+ 809 +1,359 +1,329 +1,423
	1988 End-Feb End-May End-Aug End-Nov	+3,049 +3,217 +3,621 +3,502	+ 90 + 91 +181 +182 + 70 + 70 + 37 + 37	+1,710 +1,688 +1,512 +1,503 +2,102 +2,102 +2,086 +2,073	+1,154 + 788 +1,357 +1,533 +1,449 +1,330 +1,099 +1,086	+ 11 +209 +250 +106	+2,181 +2,444 +3,432 +2,697	+ 960 +1,781 +1,821 +1,035
In other currencies	s					. y		
exchange rate effects)	1987 End-Feb End-May End-Aug End-Nov	+ 205 + 210 1 482 - 473	- 76 - 76 - 26 - 26 - 13 - 13 - 51 - 51	+ 181 + 182 + 13 + 13 - 60 - 60 + 135 + 135	+ 377 + 353 + 218 + 223 - 409 - 400 + 222 + 221	+ - 1	+ 3 - 1 + 3 + 7	+ 18 + 52 + 17
	1988 End-Feb End-May End-Aug End-Nov	+ 365 + 375 + 410 + 415	-131 -131 - 20 - 20 + 7 + 7 + 21 + 21	+ 73 + 73 + 43 + 43 + 194 + 194 + 182 + 182	+ 197 + 189 + 341 + 351 + 209 + 215 + 371 + 362	=======================================	- 4 - 2 + 2 + 8	- 36 - 1 + 42 + 32

<sup>(</sup>a) Due to intra-group restructuring, the amounts outstanding in the 'house purchase' and 'other financial' categories have been affected. The main effects in the quarter to end-November 1988 were to increase the 'other financial' category by some £1.5 billion. The changes in the table have been adjusted to reflect the underlying movements.

<sup>(</sup>b) Changes in arrangements for the financing of certain banks' consumer and leasing credit activities may lead to an increase in sterling lending over the three months from 1 November 1988. In the quarter pend-November this probably increased sterling lending by some £0.3 - 0.4 billion.



## UK monetary sector: consolidated balance sheet

f millions

	Liabilities											
	Total domes	tic deposits	Public secto	r liabilities		Private sect	or deposits			Oversea		Non-deposit
			Sterling(a)		Other currencies	Sterling		Other currer	ncies	Sterling		(net)
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
evel at end	of											
<b>eriod</b> 985 4th qtr	140,403	140,890	5,067	5,014	287	114,905	115,445	20,144	20,144	33,923	382,072	33,482
1986 1st qtr 2nd ,, 3rd ,, 4th ,,	146,895 157,415 168,229 173,922	148,902 158,313 168,489 174,334	4,909 6,428 6,264 6,669	4,976 6,182 6,519 6,633	201 205 269 306	120,984 128,259 134,533 138,345	122,903 129,125 134,581 138,793	20,801 22,523 27,163 28,602	20,822 22,801 27,120 28,602	37,799 36,940 37,614 39,490	386,852 388,154 452,886 453,923	33,004 33,796 35,518 36,844
987 1st qtr 2nd ,, 3rd ,, 4th ,,	183,559 192,931 201,929 210,908	184,297 192,230 201,963 211,433	6,617 7,712 7,272 7,731	6,746 7,272 7,584 7,740	217 217 263 304	147,460 155,549 163,450 172,095	148,109 155,447 163,146 172,611	29,265 29,453 30,944 30,778	29,225 29,294 30,970 30,778	41,942 43,281 46,033 47,925	437,576 453,917 459,661 426,286	38,555 39,218 42,225 43,530
988 1st qtr 2nd ,, 3rd ,, 4th ,,	217,447 229,164 243,037 251,848	218,288 228,990 243,112 252,440	7,598 8,418 8,375 9,434	7,740 7,942 8,682 9,460	191 269 258 197	179,133 188,339 201,503 208,626	179,787 188,538 201,251 209,192	30,525 32,138 32,901 33,591	30,570 32,241 32,921 33,591	51,355 60,142 62,539 61,584	419,002 453,889 468,791 449,553	45,949 48,452 51,940 52,859
ransactions	s in											
<b>eriod</b> 985 4th qtr	+ 5,554	+ 5,416	+1,328	+1,136	+ 29	+ 3,554	+ 3,705	+ 643	+ 546	- 516	+11,422	+ 168
986 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 6,352 +10,870 + 9,080 + 5,968	+ 7,812 + 9,757 + 8,503 + 6,198	- 158 +1,519 - 164 +1,189	- 43 +1,222 + 339 + 868	- 86 + 7 + 46 + 92	+ 5,810 + 7,278 + 6,445 + 2,845	+ 7,134 + 6,205 + 5,683 + 3,356	+ 786 +2,066 +2,753 +1,842	+ 807 +2,323 +2,435 +1,882	+3,882 - 860 + 695 +1,871	+ 7,713 + 8,457 +33,064 + 8,873	- 169 + 869 + 403 +1,699
987 1st qtr 2nd ,, 3rd ,, 4th ,,	+11,399 + 9,610 + 9,456 +11,463	+11,737 + 8,158 +10,155 +11,878	- 16 +1,095 - 427 + 459	+ 115 + 525 + 324 + 147	+ 46 + 1 + 48 + 64	+ 9,226 + 8,088 + 7,959 + 8,564	+ 9,473 + 7,325 + 7,722 + 9,317	+2,143 + 426 +1,876 +2,376	+2,103 + 307 +2,061 +2,350	+2,447 +1,339 +2,853 +1,970	+ 8,506 +19,274 +10,502 + 5,984	+2,138 + 866 +3,209 +2,402
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 6,911 + 9,746 +14,094 +10,336	+ 7,176 + 8,722 +14,338 +10,851	- 133 + 820 - 38 +1,362	- 13 + 198 + 745 +1,081	-109 + 61 - 10 - 21	+ 6,927 + 9,254 +13,322 + 6,829	+ 7,027 + 8,794 +12,866 + 7,645	+ 226 - 389 + 820 +2,166	+ 271 - 331 + 737 +2,146	+3,321 +8,792 +2,437 - 968	- 1,810 + 5,301 +14,662 + 1,727	+2,117 +1,630 +3,351 +1,193

	Total liabilities/	Assets										
	assets	Lending to p	oublic sector				Lending to p	orivate sector			Lending   sector	to overseas
		Sterling				Other	Sterling		Other currencies		Sterling	Other currencies
		Total		Central	Other							
		Unadjusted	Seasonally adjusted				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		
evel at end o	of											
985 4th qtr	589,880	17,274	17,700	10,347	6,927	1,938	131,888	132,171	35,505	35,505	25,653	377,622
1986 1st qtr 2nd ,, 3rd ,, 4th ,,	604,560 616,305 694,247 704,179	15,131 15,668 16,080 16,242	17,876 16,464 15,925 16,541	8,774 10,424 11,174 11,574	6,357 5,244 4,906 4,668	1,834 1,686 1,989 1,860	140,406 147,108 154,183 161,731	139,670 147,170 154,433 161,944	37,473 38,238 44,843 44,611	37,473 38,238 44,843 44,611	26,289 29,024 30,416 31,450	383,417 384,581 446,736 <b>44</b> 8,285
987 1st qtr 2nd ,, 3rd ,, 4th ,,	701,632 729,347 749,848 728,649	15,72 <b>7</b> 15,219 14,67 <b>8</b> 15,984	17,176 14,421 14,199 16,640	11,258 10,962 10,639 11,792	4,469 4,257 4,039 4,192	1,916 1,878 1,759 1,037	172,160 182,493 193,417 203,997	171,562 182,630 193,729 203,923	49,064 53,484 51,774 46,859	49,064 53,484 51,774 46,859	32,669 34,165 36,551 37,203	430,096 442,108 451,669 423,569
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	733,753 791,647 826,307 815,844	15,389 14,10 <b>3</b> 13,195 14,744	17,209 13,9 <b>7</b> 8 12,760 15,239	10,985 9,284 9,159 10,7 <b>5</b> 1	4,404 4,819 4,036 3,993	266 184 182 475	216,183 232,474 247,908 260,097	215,353 232,404 248,221 260,261	48,016 53,118 56,243 56,802	48,016 53,118 56,243 56,802	39,133 43,938 45,221 41,522	414,766 447,830 463,558 442,204
ransactions Period 985 4th qtr	in +16,628	+1,476	+1,653	+2,508	-1,032	+258	+ 2.951	+ 3,103	+ 939	+ 939	+1,425	+ 9,579
986 1st qtr 2nd ,, 3rd ,, 4th ,,	+17,778 +19,336 +43,242 +18,411	-2,164 + <b>63</b> 7 + <b>478</b> + 195	+ 72 -1,420 - 383 - 777	-1,595 +1,650 + 816 + 397	- 569 -1,113 - 338 - 202	+ 1 - 69 +195 - 97	+ 8,750 + 6,680 + 7,200 + 7,346	+ 7,768 + 7,500 + 7,386 + 7,322	+2,362 +1,575 +3,688 + 623	+2,362 +1,575 +3,688 + 623	+ 641 +2,729 +1,403 +1,036	+ 8,188 + 7,884 +30,278 + 9,308
987 1st qtr 2nd ., 3rd ., 4th .,	+24,490 +31,089 +26,020 +21,819	- 515 - 508 - 464 +1,306	+ 651 -2,775 - 176 +2,359	- 316 - 296 - 318 +1,153	- 199 - 212 - 146 + 153	+220 + 28 - 80 -515	+10,432 +10,410 +10,961 +10,579	+ 9,653 +11,160 +11,136 +10,193	+7,142 +4,73 <b>3</b> -1,151 - 176	+7,142 +4,733 -1,151 - 176	+1,262 +1,496 +2,400 + 652	+ 5,949 +14,930 +14,354 + 9,973
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+10,539 +25,469 +34,544 +12,288	- 592 -1,285 - 908 +1,548	+ 512 -3,244 -1,221 +2,476	- 807 -1,701 - 1 <b>25</b> +1,592	+ 215 + 416 - 783 - 44	-761 -130 + 1 +324	+11,537 +16,297 +15,460 +12,179	+10,782 +17,059 +15,843 +12,029	+1,819 +1,633 +3,033 +3,224	+1,819 +1,633 +3,033 +3,224	+1,877 +4,805 +1,320 -3,704	- 3,341 + 4,149 +15,638 = 1,283

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

### **Building societies: balance sheet**

	Total liabilities/assets	Retail shares and o	deposits	Wholesale	liabilities					Other liabilities and reserves
			asonally usted	Total	of which, foreign currency	CDs	Deposits and commercial paper	Syndicated borrowing	Bonds	
Changes 1987 Feb. Mar.	+ 1,457 + 1,658	+ 545 + + 914 +	1,039 1,309	+ 328 + 505	+ 234 + 94	+ 73 + 446	+ 108 - 159	- 62 + 5	+ 209 + 213	+ 584 + 239
Apr. May June	+ 1,814 + 1,938 + 1,129	+ 1,026 + + 733 + + 1,404 +	1,321 985 1,308	+ 174 + 304 - 26	Ξ	- 215 + 153 + 28	+ 264 + 159 + 102	+ 24 + 20 - 181	+ 101 - 28 + 25	+ 614 + 901 - 249
July Aug. Sept.	+ 1,698 + 1,804 + 961	+ 1,145 + + 784 + + 737 +	1,051 1,354 656	+ 449 + 48 + 593	+ 31 - 31 + 49	+ 102 + 21 + 270	+ 308 + 11 + 226	+ 73 + 51 + 57	- 34 - 35 + 40	+ 104 + 972 - 369
Oct. Nov. Dec.	+ 2,151 + 1,909 + 2,449	+ 1,139 + + 1,265 + + 2,930 +	1,021 1,826 1,319	+ 510 - 346 + 858	+ 15 	+ 104 - 24 + 273	+ 150 - 298 + 587	+ 147 + 20	+ 109 - 24 - 22	+ 502 + 990 - 1,339
1988 Jan. Feb. Mar.	+ 1,223 + 1,777 + 2,059	+ 2,186 + + 961 + + 1,469 +	1,314 1,385 1,778	+ 148 + 347 + 369	_ + 190	+ 51 + 76 - 17	+ 89 + 237 + 94	+ 25 - 98 - 7	- 17 + 132 + 299	- 1,111 + 469 + 221
Apr. May June	+ 3,348 + 2,802 + 3,214	+ 1,778 + + 1,463 + + 1,989 +	1,878 1,739 2,022	+ 825 + 248 + 1,074	+ 26 + 232 + 353	+ 147 - 116 + 263	+ 322 + 185 + 375	- 132 + 43 + 22	+ 488 + 136 + 414	+ 745 + 1,091 + 151
July Aug. Sept.	+ 2,794 + 2,940 + 2,209	+ 2,029 + + 1,309 + + 1,418 +	1,775 1,956 1,622	+ 496 + 397 + 833	+ 3 + 2 + 353	- 144 + 18 + 208	+ 38 + 390 + 68	+ 46 - 87 - 25	+ 556 + 76 + 582	+ 269 + 1,234 - 42
Oct. Nov. Dec.	+ 3,052 + 2,223 + 3,041	+ 1,920 + + 905 + + 2,982 +	1,874 1,452 1,408	+ 145 - 170 + 1,153	- 5 + 422 - 328	- 296 - 74 + 467	+ 196 - 35 + 262	+ 118 - 61 - 23	+ 127 + 447	+ 987 + 1,488 - 1,094
Amount outstanding										
1987 Mar. June Sept. Dec.	145,468 150,349 154,812 161,321	122,370 1: 125,036 1:	19,459 23,072 26,131 30,320	15,827 16,279 17,369 18,391	328 328 377 392	3,142 3,108 3,501 3,854	5,238 5,763 6,308 6,747	1,597 1,460 1,641 1,808	5,850 5,948 5,919 5,982	10,434 11,700 12,407 12,560
1988 Mar. June Sept. Dec.	166,380 175,744 183,687 192,003	140,216 14 144,972 14	34,722 40,438 45,822 50,563	19,255 21,402 23,128 24,256	582 1,193 1,551 1,640	3,964 4,258 4,340 4,437	7,167 8,049 8,545 8,968	1,728 1,661 1,595 1,629	6,396 7,434 8,648 9,222	12,139 14,126 15,587 16,968

	Liquid asse	ts						Commercial	assets				Other
	Notes and coin	Sterling dep monetary so including CD	ector	Bank bills	Building society CDs	British government stocks	Other public sector	Class 1 Unadjusted	Class 2 Unadjusted	Class 3 Unadjusted		Total Seasonally	
		Unadjusted	Seasonally adjusted				debt			Individuals	Other	adjusted	etteti
Changes 1987 Feb. Mar.	+ 6 - 17	+ 898 + 938	- 134 + 932	+ 62 - 15	+ 201 + 118	- 360 - 368	- 233 - 161	=	=	=		+ 1,108 + 1,209	- 35 - 35
Apr. May June	+ 3 - 1 - 11	+ 641 + 578 - 743	+ 686 + 1,191 - 294	+ 271 + 115 + 8	+ 32 - 27 + 63	- 421 + 85 + 412	- 26 - 27 + 24	Ξ	Ξ	=	Ξ	+ 1,301 + 1,128 + 1,249	- 5 + 36 + 29
July Aug. Sept.	+ 24 - 12 + 2	+ 212 + 295 - 116	+ 509 - 79 - 313	- 94 + 34 + 85	- 42 - 1 + 1	+ 203 + 137 - 92	- 63 + 57 - 200	Ξ	Ξ	Ξ	Ξ	+ 1,232 + 59 + 1,279	+ 62 + 59 + 48
Oct. Nov. Dec.	+ 34 + 5 +\ 9	+ 1,347 + 521 + 979	+ 611 + 833 + 154	+ 122 - 122 - 244	- 1 + 62 + 77	- 731 - 30 + 233	+ 15 + 14 + 168	+ 1,405 + 1,136	+ 41 + 57	+ 8 + 11	+ 110 + 16	+ 1,292 + 1,470 + 1,399	- 23 - 105 7
1988 Jan. Feb. Mar.	- 6 - 7 + 30	- 217 + 471 + 401	+ 1,700 - 1,207 + 578	+ 2 + 89 - 169	- 96 + 65 - 64	+ 143 - 146 - 207	- 388 + 67 - 173	+ 1,436 + 1,228 + 2,161	+ 14 + 46 + 72	+ 11 + 14 + 17	+ 9 + 20 + 29	+ 1,597 + 1,561 + 2,274	+ 315 - 70 - 38
Apr. May June	+ 34 - 10 - 37	+ 1,065 + 309	+ 1,106 + 859 + 850	+ 94 + 370 + 384	+ 55 - 42 + 56	+ 117 + 256 + 2	+ 10 + 47 - 64	+ 1,870 + 1,985 + 2,358	+ 78 + 76 + 65	+ 17 + 18 + 20	- 9 + 47 + 89	+ 1,934 + 2,074 + 2,401	+ 17 + 55 + 32
July Aug. Sept.	+ 24 - 3 + 36	- 312 + 161 + 268	+ 203 - 234 - 323	+ 22 - 105 - 22	+ 11 + 81 - 40	+ 221 + 110 + 96	+ 32 - 71 - 195	+ 2,581 + 2,588 + 1,941	+ 81 + 117 + 36	+ 22 + 20 + 21	+ 33 + 43 + 36	+ 2,463 + 2,674 + 2,124	+ 79 - 1 + 32
Oct. Nov. Dec.	+ 38 - 26 + 47	+ 959 + 229 + 1,323	+ 103 + 1,204 - 91	+ 192 - 328 + 5	- 120 - 6 + 162	- 123 + 165 - 74	+ 34 + 9 - 52	+ 1,908 + 1,823 + 1,358	+ 81 + 119 + 84	+ 20 + 16 + 18	+ 51 + 30 + 39	+ 1,979 + 1,912 + 1,695	+ 12 + 192 + 131
Amount outstanding 1987 Mar. June Sept. Dec.	137 128 142 190	11,102 11,578 11,969 14,816	10,330 11,831 11,891 13,457	302 696 721 477	1,640 1,708 1,666 1,804	8,423 8,499 8,747 8,219	1,494 1,465 1,259 1,456	130,759	_ _ _ 1,249	_ _ 	_ _ _ 250	+120,696 +124,367 +128,038 +132,200	1,923 1,983 2,152 2,031
1988 Mar. June Sept. Dec.	207 194 251 310	15,471 16,845 16,962 19,473	14,422 17,156 16,793 18,010	399 1,247 1,142 1,011	1,709 1,778 1,830 1,866	8,009 8,384 8,811 8,779	962 955 721 712	135,584 141,797 148,907 153,996	1,381 1,600 1,834 2,118	112 167 230 284	308 435 547 667	+137,660 +144,096 +151,362 +156,948	2,238 2,342 2,452 2,787

### Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

	Central	Externa	al and foreign	currency finance(	a)			Sterling	borrov	ving from mo	netary sect	or			
	government borrowing requirement	Total	Official reserves(b)	Borrowing in foreign currency (including IMF drawings)		overseas l itral gover		Total	Notes and coin	Non-marke	table debt	Banking Depart- ment		able debt	Northern Ireland Government
					Notes and coin	Marketab	le debt			Certificates of tax deposit	TSB claim on the FBS		Stocks	Treasury bills	
						Stocks	Treasury								
Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	-12,178 -10,164 -10,962 -10,502 - 741	+1,137 +2,385 +1,278 +1,695 -7,127	+ 921 - 2,428 - 3,834	- 100 - 30 +1,483 +2,598 - 341	+ 32 + 51 + 3 + 52 + 28	+1,339 +2,276 +2,634	+104 - 56 +245	-5,514 +4,791 +2,561	+278	+ 39 +208 - 54	-107 -320 -213 -107		- 478	-107 +142	-22 - 6 - 3
Quarters 1986 3rd qtr 4th ,,	- 3,959 + 1,044	+1,088		+2,743 - 95	+ 33				+158		= =	+ 298 - 251			
1987 1st qtr 2nd 3rd 4th	- 1,210 - 4,048 - 356 + 1,598	- 929 -2,869 +1,994 -5,220	- 4,469 - 269	- 19 - 40 - 18 - 153	+ 22 +115 + 30 -127	+1,150	+375	- 311	-311 + 13 + 81 +479	+ 7 + 9	Ξ		-1,311 + 233	+190 +716 -849 +448	+ 1
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 2,065 - 129 + 426 + 2,245	-1,032 + 81 -1,210 - 258	- 631 - 995	- 130 - 18 - 374	+ 10 +100 + 47 -127	+ 450	+180	-1,702 - 124	+121	- 4 -266	=	+ 150	+ 767 -1,497 - 544 -1,093		- 1 + 1 + 7 - 5

	Sterling	borrowing	from building	societies	sector		Sterling b	orrowing f	rom private se	ctor (exclu	uding bank	cs and build	ling societies)
	Total	Notes and	Non-marketa	ble debt	Marketal	ole debt	Total	Notes and	Non-marketal	ble debt	Marketal	ole debt	Northern Ireland
		coin	Certificates of tax deposit	National savings	Stocks	Treasury bills		coin	Certificates of tax deposit	National savings	Stocks	Treasury bills	Government
Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	+1,781 + 743 - 473 -2,190 - 463	+24 +10 +13 +42 +70	- 7 + 60 +213 -227 - 87	+4 +2 +2 +3 +2	+1,760 + 671 - 702 -2,042 - 414	- + 1 + 34 - 34	+11,262 +12,872 + 5,918 + 6,244( + 8,268	+ 166 + 512 + 356 d) - 254 +1,712	- 241 + 791 - 22 - 756 + 32	+3,272 +3,070 +2,105 +3,361 +2,084	+8,006 +8,691 +3,502 +3,761 +4,249	+ 27 -174 - 14 +165 +201	+32 -18 - 9 - 4 -10
Quarters 1986 3rd qtr 4th ,,	- 813 - 47	+10 +23	- 84 + 11	+2	- 741 - 82	Ξ	+ 2,310 + 2,989	- 1Q6 + 844	+ 99 - 429	+ 861 + 795	+1,523 +1,728	- 53 + 50	-14 + 1
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	-1,481 + 210 + 139 - 350	+ 9 - 8 +13 +48	-531 + 49 + 6 + 66	-1 - +1	- 985 + 76 + 248 - 528	+ 27 + 93 -128 + 63	- 561( + 2,909 - 653 + 4,224	d) - 664 + 364 + 98 + 909	- 554 + 195 - 16 + 67	+1,047 + 651 + 532 + 165	- 544 +1,560 -1,312 +2,930	+182 +142 + 47 -+152	+ 1 - 3 - 2 + 1
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	- 462 + 370 + 313 + 90	+17 -13 +57 +59	-208 - 5 -165 - 1	+1 -1 =	- 210 + 375 + 427 - 32	- 62 + 14 - 6 + 64	+ 1,788 - 699 - 557 - 2,556	+ 341 - 88 + 380 + 477	- 214 - 180 + 294 - 266	+ 736 + 362 + 263 - 109	+1,071 - 747 -1,307 -3,124	-140 43 -181 +461	- 6 - 3 - 6 + 5

	Sterli	ng borro	wing from ot	her public s	sector			Govern- ment- guaran- teed stock (redemp- tions)	Capital payments under the ECS	Issue Dep Debt Com transaction	lational	Central government bank deposits	
	Total	Non-ma	arketable debt			Marketa	ble debt	tions		Other	Commercial bills	Export	
	_	Notes and coin	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills			sector debt	DIIIS	ship- building credit	
Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	+505 -164 +181 - 26 +560	+ 98 + 94 - 91	- 16 -119 - 23 +355 - 12	- 18 + 43 + 27 - 38 + 52	+407 -178 + 12 -304 +323	+ 28  + 20 +103 + 50	+ 74 - 8 + 51 - 51 +133	=	- 79 -356 -168 -229 + 64	+212 + 22 +321 -151 + 78	-3,586 +2,695 -1,562 +1,697 -1,300	+ 440 -2,599 + 673 + 972 + 954	- 82 + 80 + 3 - 71 - 12
Quarters 1986 3rd qtr 4th ,,	+ 32 -137		+202 + 47	+ 13 - 40	-167 -239	+ 20 + 46	- 65 - 10	=	- 35 - 66	- 89 + 89	+ 676 -4,878		- 26 -393
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	+323 - 98 +323 -122	- 88	+ 42  -	+ 30 - 29 + 15 + 54	+268 + 21 +170 -215	- 6 - 2 + 65 - 5	Ξ	Ξ	- 58 - 46 - 33 - 10	+186 + 44 -561 +634	+4,677 +3,191 - 495 -1,638	- 954 + 954 	+302 + 64 - 34 -265
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+457 -131 +482 + 23	- 15 -141 +100 + 2	- 12 - + 75	+ 12 + 21 +133 + 72	+347 -399 +451 + 51	- 8 + 20 + 24 - 26	+133 +368 -226 -151	=	+153 + 21 - 6 + 20	- 39 +187 -346 +257	-2,358 +2,009 +1,005 -1,090	Ξ	+223 - 7 + 17 -323

<sup>(</sup>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.

(d) Including a repayment of a £29 million deposit with the National Loans Fund to a former public corporation.

### Transactions in marketable government debt

### Stocks: analysis by sector

Net purchases by the public +/sales - f millions

	Total	Overseas	s sector		Monetai	y sector		Building	Private s	ector (excludi	ng banks and	buildings s	ocieties)	Other
	stocks (net official sales)	Total	CMIs and international organisations	Other	Total	Discount market	Other banks	societies sector	Total	Investment and unit trusts	Insurance companies	Pension funds	Other	public sector
Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	+11,677 +10,223 + 5,675 + 6,138 + 7,121	+1,167 +1,339 +2,276 +2,634 +3,549	+ 256 + 293 +1,122 + 459 +1,803	+ 911 +1,046 +1,154 +2,175 +1,746	+ 716 - 478 + 579 +1,682 - 313	+264 -435 +486 -495 +104	+ 452 - 43 + 93 +2,177 - 417	+1,760 + 671 - 702 -2,042 - 414	+8,006 +8,691 +3,502 +3,761 +4,249	+215 + 80 - 11 +263 +292	+2,285 +2,585 +1,605 +1,673 +2,314	+3,707 +3,348 +2,100 + 346 + 1	+1,799 +2,678 - 192 +1,479 +1,642	+ 28  + 20 +103 + 50
Quarters 1986 3rd qtr 4th "	+ 2,018 + 2,659	+ 540 + 725	+ 45 + 41	+ 495 + 684	+ 676 + 242	-128 -223	+ 804 + 465	- 741 - 82	+1,523 +1,728	- 27 + 19	+ 795 - 28	+ 740 - 204	+ 15 +1,941	+ 20 + 46
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	- 776 + 1,473 + 1,445 + 2,507	+ 602 +1,150 +2,211 + 112	+ 30 + 583 +1,302 - 593	+ 572 + 567 + 909 + 705	+ 157 -1,311 + 233 - 2	+ 7B - 49 +103 -121	+ 79 -1,262 + 130 + 119	- 985 + 76 + 248 - 528	- 544 +1,560 -1,312 +2,930	+245 + 64 -272 +483	+ 272 + 66 + 960 + 535	- 609 - 671 - 822 + 108	- 452 +2,101 -1,178 +1,804	- 6 - 2 + 65 - 5
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 1,696 - 1,399 - 1,543 - 3,684	+ 76 + 450 - 143 + 591(a)	+ 511 + 99 - 186	- 435 + 351 + 43	+ 767 -1,497 - 544 -1,093	+171 -180 - 50 + 35	+ 596 -1,317 - 494 -1,128	- 210 + 375 + 427 - 32	+1,071 - 747 -1,307 -3,124	+ 17 - 84 -252	+ 753 - 24 - 703	+1,386 - 113 - 232	-1,085 - 526 - 120	- 8 + 20 + 24 - 26

## Stocks: analysis by maturity Net purchases by the public +/sales – £ millions

	Official p	urchases			Gross offic	ial sales			Maturity of	hanges on c	onversion	Net
	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	official sales
Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	-3,686 -5,034 -6,005 -8,563 -6,338	-2,124 -2,968 -4,013 -5,794 -5,453	-1,728 -1,236 -2,451 -3,023 -1,002	+166 -830 +459 +254 +117	+15,363 +15,257 +11,680 +14,701 +13,459	+6,528 +4,900 +3,335 +2,613 +3,870	+6,206 +6,314 +3,054 +5,592 +5,025	+2,629 +4,043 +5,291 +6,496 +4,564	- 294 - 313 - 11 -1,015 - 386	- - - 5 +332 + 3	+294 +313 + 16 +683 +383	+11,677 +10,223 + 5,675 + 6,138 + 7,121
Quarter 1986 3rd qtr 4th "	- 939 -1,800	- 554 -1,135	- 385 - 665	=	+ 2,957 + 4,459	+ 432 +1,926	+ 368 +1,890	+2,157 + 643	1	=	+ 1	+ 2,018 + 2,659
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	-3,453 -2,492 -1,185 -1,283	-2,226 -2,098 - 953 -1,124	-1,110 - 511 - 232 - 159	-117 +117 —	+ 2,677 + 3,965 + 2,630 + 3,790	- 14 + 911 +1,109 + 980	+1,630 +1,522 + 465 +1,623	+1,061 +1,532 +1,056 +1,187	- 12 - 372 - 2	+ 3	+ 12 +369 + 2	- 776 + 1,473 + 1,445 + 2,507
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	-1,378 -2,263 -1,456 -1,941	-1,278 -1,845 -1,285 -1,783	- 100 - 418 - 171 - 158	=	+ 3,074 + 864 - 87 - 1,743	+ 870 + 991 - 49 - 198	+1,415 + 50 + 459 - 468	+ 789 - 177 - 497 -1,077	- - - 343	=	- - - +343	+ 1,696 - 1,399 - 1 543 - 3,684

### Treasury bills

Net purchases by the public +/sales - £ millions

	Total Treasury bills	Overse	as sector		Monetar	y sector		Building societies sector	Private sector (excluding banks and	Other public sector
		Total	CMIs and international organisations	Other	Total	Discount market	Other		banks and building societies)	
Financial years 1983/84 1984/85 1985/86 1988/87 1987/88	+ 126 - 185 + 124 + 670 + 789	+ 6 +104 - 56 +245 +779	= 31 + 58 - 61 +263 +682	+37 +46 + 5 -18 +97	+ 19 - 107 + 142 + 277 - 290	+ 57 - 23 + 14 +204 -187	38 - 84 +128 + 73 -103	- + 1 + 34 - 34	+ 27 -174 - 14 +165 +201	+ 74 - 8 + 51 - 51 +133
Quarters 1986 3rd qtr 4th "	- 338 + 429	+ 93 +174	+121 +218	-28 -44	- 313 + 215	-126 +215	~1 <b>8</b> 7	=	- 53 + 60	- 65 - 10
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 388 +1,326 - 890 +1,362	- 11 +375 + 40 +699	- 21 +374 + 62 +628	+10 + 1 -22 +71	+ 190 + 716 - 849 + 448	+ 73 +203 -384 +129	+117 +513 -465 +319	+ 27 + 93 -128 + 63	+182 +142 + 47 +152	_
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	-1,009 + 275 + 16 +2,053	-335 +180 -119 +135(a	-382 +176 -177	+47 + 4 +58	= 605 = 244 + 548 +1,544	-135 - 49 - 3	-470 -195 +551	- 62 + 14 - 6 + 64	-140 - 43 -181 +461	+133 +368 -226 -151

(a) Provisional figures.

## 9.1 Security yields

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

		Medium- dated (10 years)	Long- dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial o (500 share	ordinary shares)	es
		redemption y	rields	Fire viet i				
	ıv			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100
ast working da								
1988 Aug.	10.46	10.19	9.71	9.28	11.12	4.44	10.48	944.9
Sept.	10.10	9.88	9.39	9.00	10.89	4.38	10.34	1,030.5
Sept.	10.10	3.00	3.33	3.00	10.65	4.30	10.34	1,030.5
Oct.	9.92	9.61	9.15	8.71	10.69	4.29	10.13	1,054.7
Nov.	10.77	10.16	9.43	8.81	10.75	4.53	10.70	1,013.3
Dec.	10.60	10.13	9.45	8.92	10.96	4.68	10.99	1,008.8
<b>D</b> 00.	10.00	10.10	0.40	0.52	10.50	4.00	10.55	1,000.0
Mondays								
1988 Aug. 1	9.89	9.80	9.46	9.19	10.89	4.13	9.86	1,061.6
,, 8	9.99	9.80	9.39	8.96	10.85	4.10	9.81	1,070.4
,, 15	10.19	9.91	9.46	9.01	10.81	4.25	10.02	1,038.8
,, 22	10.19	9.93	9.47	9.04	10.81	4.22	9.95	1,046.0
,, 30(		10.18	9.68	9.22	11.07	4.44	10.48	995.0
Sept. 5	10.43	10.16	9.65	9.25	11.13	4.42	10.43	1,000.6
,, 12	10.42	10.14	9.66	9.25	11.20	4.51	10.67	986.4
,, 19	10.54	10.20	9.71	9.24	11.15	4.52	10.61	966.0
,, 26	10.28	10.02	9.50	9.15	11.14	4.46	10.55	1,010.6
Oct. 3	10.12	9.88	9.40	8.99	10.91	4.43	10.47	1,018.4
,, 10	9.93	9.65	9.19	8.82	10.76	4.33	10.24	1,042.8
17	9.90	9.65	9.19	8.79	10.71	4.29	10.15	1,052.6
,, 25(		9.71	9.24	8.82	10.68	4.30	10.13	1,050.2
,, 31	9.92	9.61	9.15	8.71	10.69	4.29	10.17	1,050.2
,, 51	3.52	3.01	5.15	0.71	10.03	4.23	10.13	1,054.7
Nov. 7	10.13	9.73	9.26	8.77	10.69	4.37	10.33	1,037.1
,, 14	10.17	9.80	9.29	8.81	10.70	4.45	10.50	1,021.9
,, 21	10.22	9.85	9.29	8.75	10.78	4.44	10.46	1,031.7
,, 28	10.79	10.16	9.43	8.84	10.77	4.56	10.73	1,007.5
	40.70	40.45	0.45	0.05	40.00	4.00	40.0	
Dec. 5	10.79	10.15	9.45	8.85	10.86	4.63	10.94	992.9
,, 12	10.79	10.17	9.47	8.90	10.85	4.81	11.32	979.9
,, 19	10.58	10.15	9.47	8.88	10.97	4.76	11.20	992.6
,, 28(	b) 10.53	10.09	9.42	8.83	10.98	4.71	11.08	1,004.3
989 Jan. 36	a) 10.65	10.16	9.48	8.92	10.94	4.71	11.05	1,002.8
,, 9	10.61	10.14	9.45	8.94	10.95	4.58	10.70	1,031.2
,, ,		,		0.0 /				1,001.2
a) Tuesday. b) Wednesday.								

## 9.2 Treasury bill tender and short-term money rates

		Treasury	bill tender		Commercia	bills	Selected r banks	etail	Interbank ste	erling market	Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
		Amount applied for	Amount	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months		
		£ millions	;	Discount ra	ates per cent		Interest ra	tes per cent p	per annum			
Fridays		_										
1988 Aug.	5	564	100	10.22	109	114	101	93	5 -15	10≩	1049	101
,,	12	667	100	10.68	1017	111	11	10	3 -10	117	10%	118
,,	19	492	100	10.73	1039	111	11	94	10 -107	11%	1118	1 12
,,	26	615	100	11.49	1 133	12	12	12	8½ - 13	101	116	1 12
Sept.	2	303	100	11.64	11%	12	12	11	5 -12	12₩	121	12-%
,,	9	661	100	11.55	1111	1211	12	93	6 -13	121	1133	12
	16	483	100	11.63	112	12	12	11	9 -12	121	121k	12
,,	23	2.054	400	11.60	1133	121	12	11	92 - 113	12₺	12-12	12nb
,,	30	1,609	400	11.39	1 1	121	12	11	9 -14	1 133	1118	113
Oct.	7	1,195	400	11.46	1 18	12∤	12	119	10 -12	1 149	1113	1 16
,,	14	1,083	400	11.55	118	12₺	12	113	7 -116	1 139	1133	1 12
.,	21	1,826	400	11.57	1 1 1 2 9	123	12	1 13	11 -13	1 133	1139	11+8
.,	28	717	100	11.50	1 131	12	12	112	5 −121	12	12	12
Nov.	4	670	100	11.55	1111	123	12	12	119 -14	12-	12	12
,,	11	543	100	11.54	1133	12♣	12	111	4 -123	12∤	1 133	12₁₺
,,	18	439	100	11.56	1114)	12	12	115	104 -13	12-≵	1 133	12
"	25	352	100	12.58	1111	12₩	13	12₽	5 -12≩	12♣	13	121
Dec.	2	496	100	12.60	12§	13♣	13	12≩	128 -14	137	138	1318
,,	9	225	100	12.61	1213	1314	13	121	111 - 131	123	13₺	13♣
"	16	377	100	12.56	1219	13₁	13	121	111 - 131	13₩	13	138
,,	23	430	100	12.47	1233	131	13	12	6 -124	123	123	13
"	30	353	100	12.51	12§	1332	13	12≩	113 -138	12₩	12+8	134
1989 Jan.	6	675	100	12.55	1239	1332	13	121	8 -131	13%	13-16	13%
,,	13	474	100	12.51	12₩	13 <del>≗</del>	13	12₹	10≩ –14	13♣	1318	1316

# 10 Official operations in the money markets Outright purchases and late assistance

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

	Band	Treasury	bills	Local aut	hority	Bank bill	s	Late assistance		Band	Treasury	bills	Local aut	hority	Bank bills	s	Late assistance
		Amount	Rates	Amount	Rates	Amount	Rates	Amount	,		Amount	Rates	Amount	Rates	Amount	Rates	Amount
1988 Oct. 24	4 3					25	113	110	1988 Dec.	8 1					103	12%	40
,, 25	5 4			3	1 111	317 277	1111			2 3	47	1211			2 95	1213 1211	
,, 20	6 3					179	113	15		4			47	125	259	125	
,, 28	4 3 1	264	1111			54 568	11 18 118	350	"	9 3 4	65 1	12 11 12 12 12 12 12 12 12 12 12 12 12 1			88 397	12 11 12 12 12 12 12 12 12 12 12 12 12 1	50
,, 28	2					41	1113		,,	12 3					25	1211	
	4					8	1111		- ä	4	404				144	125	
., 3	1 1 2					348 48	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	575	"	13 1 15 1	-121	1 1 <sub>8</sub> (a)			80	12%	65
	3					15	113			3					132	1211	
Nov.	1 1					244	1111 118	160	,,	16 1	10	12			650 332	125 127	325
	2			2		44	1113		***	3					24	1211	
., 2	2 1			1	1111	137	11%			4	405	103 101	3/-1		22	125	
	2					60	1113	222	"	19 1 20 1	-125 35	12 <sup>3</sup> -12 <sup>1</sup> / <sub>1</sub>	(a)		8	127	10
,, 3						79	1 18	260	,,	21 1					170	127	60
	2					120 49	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		,,	23 1	50	127			31	125	
	4					42	1111		.,	29 1			25	12%	180	127	110
" 4	1 1 2					456 146	1 1 <sup>7</sup> 1 1 <sup>13</sup> 1 1 <sup>16</sup>	35	ì	4	12	125			162	125	
,, 7						109	1 1%	150	"	30 1 2					162 29	12 <sup>7</sup> 12 <sup>13</sup>	35
	2					183	1 1 13		4	3					128	1211	
	3 4					5 166	113			4	5	12	3	12	554	125	
,, 8						329	1110	200	1989								
	2			16	1113	151	1118		Jan.						314	128	95
	3 4			19	1111	80 100	1111			2 3					18 27	1213 1211	
,, 11						202	1 1 7	165		4			22	125	202	125	
	2					36	1118		"	4 1 2					94 21	12 <sup>7</sup> 12 <sup>13</sup>	270
,, 15	5 1			10	1111	10 605	11 <sup>7</sup> 11 <sup>11</sup>			3					129	1211	
,, 16	6 4					30	1111	80	,,	5 1	151	127			111 530	125 127	
., 17	7 1 4					3 260	11 <sup>7</sup> 11 <sup>11</sup>	320	<i>"</i>	2					1	1213	
,, 18	3 1					529	117	150		3 4					37 260	12 11 12 12 12 12 12 12 12 12 12 12 12 1	
	2					89	1118		,,	6 1	7	127			48	128	200
,, 21		-196	11-11 <sup>3</sup> (a	,		38	1111			2 3					44 26	1213 1211	
,, 22	2 1					95	117			4	14	125			240	125	
,, 23	3 1					7 421	11 <sup>11</sup> 11 <sup>2</sup>		,,	9 1	16	127	15	12,	52	127	135
	2					4	1113	70.00		2 3					47 5	1213 1211	
24	1 1					27 165	1111 117	60		4	5	12 <sup>5</sup> 12 <sup>7</sup>			69	125	
	2					5	1113		"	10 1 2	137	12			312 38	12 <sup>7</sup> 12 <sup>13</sup>	
,, 25	5 1					97 611	11 <sup>11</sup> 12 <sup>7</sup>			3					67	1211	
0.0						340			,,	11 1					29 174	12 <sup>5</sup> 12 <sup>7</sup>	
,, 28	3					1	12 <sup>7</sup> 12 <sup>11</sup>		"	2					15	1213	
,, 29	9 1	1	125			144 10	12 <sup>5</sup> 12 <sup>7</sup>	35		3 4					10 16	12 18 12 8	
,, 23	2					1	1213	35	,,	12 2					5	1213	15
	3					6 106	1211		"	13 1 2	40	12%			93 58	12 <sup>13</sup> 12 <sup>7</sup> 12 <sup>13</sup>	50
,, 30	) 1	5	12%			459	1218 1218 128 128 128	90	- 1	3					37	121	
	2	1	1211			115 68	1218			4			1	128	171	125	
	4	- 1	1 4 18			173	1210 125		"	16 1 2					368 141	12 <sup>7</sup> 12 <sup>13</sup>	120
Dec.	1 1 2					106	12 <sup>7</sup> 12 <sup>13</sup>	45		3					1	121	
	3					31 67	1218		,,	17 1	10	12%			7 144	12 <sup>5</sup> 12 <sup>7</sup>	155
., 2	2 1			1	125	43	12 <sup>5</sup> 12 <sup>7</sup>	50	"	2	,,				24	1213	155
"	3	166	12 <sup>11</sup> 12 <sup>5</sup>			28 485	121	50		3 4					47 38	12 11 12 12 12 12 12 12 12 12 12 12 12 1	
	5 3	22	125			307	12 <sup>5</sup> 12 <sup>11</sup>	10	,,	18 1	295	12%			164	127	
	4			22	125	60 134	125 125	10		2 3					42 58	1213 1211	
(	5 1 2			5	12,	122	12 <sup>5</sup> 12 <sup>7</sup>	310		4					1	12 <sup>6</sup> 12 <sup>6</sup> 12 <sup>7</sup>	
	3	42	1211			129 161	1218 1218		"	19 1 2	48	12,			245 57	12 <sup>7</sup> 12 <sup>13</sup>	295
,,	4			45	125	96	125			3		1 5 5			53	12;;	
	3					10 332	12 <sup>7</sup> 12 <sup>11</sup>	25	"	20 1	9	12%	2	12%	74	127	270
	4	8	125	4	125	154	125			2 3					152	1218 1211	

<sup>(</sup>a) A sale of Treasury bills to the market to absorb surplus funds.

# 10 continued Purchase and resale agreements

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

	Amount	Rate of interest	Resale dates	
1988				
Nov. 30	547	1215	Dec. 12	
Dec. 6	39	1216	Dec. 14	
., 29	35	1232	Jan. 3	
,, 30 1989	33	1232 1232	Jan. 9	
Jan. 3	100	1232	Jan. 9	
., 5	75	1229	Jan. 10	

		Amount	Rate of interest	Resale dates	
1989					
Jan.	5	75	1232	Jan. 11	
,,	6	23	1232	Jan. 12	
	10	50	1216	Jan. 23	
	17	489	$12\frac{29}{32} - 12\frac{15}{18}$	Jan. 23	
,,	18	372	1232	Jan. 24	
,,	19	116	12 <sup>20</sup> 12 <sup>20</sup> 12 <sup>20</sup>	Jan. 25	
,,	20	191	1232	Jan. 26	

### Lending

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

		Amount	Rate of interest	Repayment date	7
1988 Nov.	25	20	13	Dec. 2	

Money stock: amounts outstanding Components of M1, M2, M3 and M3c

m			

	Notes and coin in circulation with public	UK private se sterling sight		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other	M3c (6 + 7)	UK private sector sterling retail interest- bearing deposits	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 9 + 10 + 11)
		Non-interest- bearing	Interest- bearing				currencies		with banks (part of 3 + 5)	Societies		
	1	2	3	4	5	6	7	8	9	10	11	12
At end-quarter 1984 2nd qtr 3rd ,, 4th ,,	11,779 11,696 11,542	22,389 22,614 23,921	14,332 15,546 16,096	48,500 49,856 51,559	57,035 57,911 60,397	105,535 107,767 111,956	16,504 17,487 20,947	122,039 125,254 132,903	30,243 30,192 30,991	63,095 63,980 66,591	1,749 1,729 1,740	129,255 130,211 134,785
1985 1st qtr	12,025	23,053	18,385	53,463	60,615	114,078	19,108	133,186	31,742	67,989	1,734	136,543
2nd ,,	11,982	22,894	21,072	55,948	62,069	118,017	19,470	137,487	33,589	68,135	1,714	138,314
3rd ,,	11,600	23,851	23,057	58,508	64,447	122,955	19,714	142,669	35,023	70,141	1,692	142,307
4th ,,	12,069	24,339	24,550	60,958	66,016	126,974	20,144	147,118	36,043	73,353	1,694	147,498
1986 1st qtr	12,394	24,333	27,465	64,192	69,186	133,378	20,801	154,179	37,345	75,729	1,691	151,492
2nd ,,	12,066	26,499	29,806	68,371	71,954	140,325	22,523	162,848	40,071	78,407	1,670	158,713
3rd ,,	11,952	29,687	31,669	73,308	73,177	146,485	27,160	173,645	41,130	80,030	1,658	164,457
4th ,,	12,824	28,089	33,782	74,695	76,474	151,169	28,602	179,771	42,897	83,438	1,664	168,912
1987 1st qtr	12,169	28,354	38,648	79,171	80,458	159,629	29,265	188,894	44,011	84,786	1,666	170,986
2nd ,,	12,525	31,135	41,327	84,987	83,087	168,074	29,453	197,527	46,091	86,780	1,660	178,191
3rd ,,	12,636	31,312	44,718	88,666	87,420	176,086	30,944	207,030	47,045	88,909	1,656	181,558
4th ,,	13,593	31,427	46,847	91,867	93,821	185,688	30,778	216,466	47,472	93,164	1,670	187,326
1988 1st qtr	13,951	32,694	49,150	95,795	97,289	193,084	30,525	223,609	49,470	94,898	1,679	192,692
2nd ,,	13,850	34,468	52,564	100,882	101,307	202,189	32,138	234,327	53,261	100,164	1,673	203,416
3rd ,,	14,287	35,138	54,667	104,092	111,698	215,790	32,901	248,691	57,342	102,730	1,672	211,169
4th ,,	14,823	36,016	54,386	105,225	118,224	223,449	33,591	257,040	58,184	106,772	1,674	217,469
At end-month 1987 July Aug. Sept.	13,252 13,234 12,636	30,493 30,379 31,312	42,340 43,502 44,718	86,085 87,115 88,666	86,266 87,382 87,420	172,351 174,497 176,086	31,238 31,237 30,944	203,589 205,734 207,030	46,588 46,778 47,045	87,148 87,662 88,909	1,658 1,655 1,656	179,139 179,708 181,558
Oct.	13,238	30,982	47,399	91,619	90,250	181,869	31,497	213,366	47,612	88,674	1,657	182,163
Nov.	13,074	31,570	47,415	92,059	90,981	183,040	31,503	214,543	48,444	90,842	1,651	185,581
Dec.	13,593	31,427	46,847	91,867	93,821	185,688	30,778	216,466	47,472	93,164	1,670	187,326
1988 Jan.	13,326	30,310	47,263	90,899	92,877	183,776	32,270	216,046	47,740	94,662	1,673	187,711
Feb.	13,033	31,460	46,138	90,631	93,829	184,460	31,243	215,703	47,944	95,398	1,678	189,513
Mar.	13,951	32,694	49,150	95,795	97,289	193,084	30,525	223,609	49,470	94,898	1,679	192,692
Apr.	13,806	32,849	50,227	96,882	97,688	194,570	30,087	224,657	50,117	95,590	1,677	194,039
May	13,574	34,237	51,529	99,340	97,807	197,147	30,118	227,265	50,645	96,891	1,675	197,022
June	13,850	34,468	52,564	100,882	101,307	202,189	32,138	234,327	53,261	100,164	1,673	203,416
July	14,408	34,039	53,046	101,493	106,482	207,975	31,318	239,293	54,566	101,061	1,671	205,745
Aug.	13,836	34,330	52,663	100,829	108,681	209,510	32,364	241,874	55,201	102,503	1,667	207,537
Sept.	14,287	35,138	54,667	104,092	111,698	215,790	32,901	248,691	57,342	102,730	1,672	211,169
Oct.	13,900	35,292	55,164	104,356	113,376	217,732	32,019	249,751	57,972	103,736	1,672	212,572
Nov.	14,082	35,255	53,586	102,923	117,007	219,930	31,644	251,574	58,070	104,108	1,658	213,173
Dec.	14,823	36,016	54,386	105,225	118,224	223,449	33,591	257,040	58,184	106,772	1,674	217,469

Seasonally adjusted

. "	
Seasonally	adjusted
(calendar v	ear constrained(a)

(financial year c	constrained)					(calendar year co	instrained(a))				
	Non-interest- bearing M1	M1	M3	МЗс	M2		Non-interest- bearing M1	M1	M3	МЗс	M2
	13	14	15	16	17		18	19	20	21	22
At end-month						At end-quarter					
1987 July	43,142	85,600	170,865	202,103	178,575	1984 2nd qtr	34,094	48,421	106,052	122,673	128,952
Aug.	43,042	86,550	173,108	204,345	179,934	3rd ,,	34,458	49,991	108,467	126,176	131,142
Sept.	42,791	87,333	174,598	205,542	181,354	4th ,,	35,192	51,210	112,157	133,104	134,940
Oct.	44,426	90,752	180,001	211,498	183,212	1985 1st qtr	35,660	53,965	115,937	135,232	137,903
Nov.	44,013	89,640	180,517	212,020	186,013	2nd ,,	34,779	55,808	118,706	138,146	138,084
Dec.	44,527	91,176	184,762	215,540	187,118	3rd ,,	35,296	58,266	123,434	143,245	142,834
				100		4th ,,	36,396	60,823	127,335	147,479	147,841
1988 Jan.	45,418	93,471	185,999	218,269	189,017						
Feb.	46,079	94,109	187,842	219,085	191,149	1986 1st qtr	37,213	64,552	135,039	155,861	152,766
Mar.	46,926	95,870	192,420	222,945	193,162	2nd ,,	38,592	68,316	141,113	163,914	158,684
						3rd ,,	41,206	72,740	146,695	173,815	164,511
Apr.	47,077	98,179	195,357	225,444	194,765	4th ,,	41,275	74,889	151,479	180,081	169,619
May	47,515	99,086	196,259	226,377	196,996	40074	44.070	70.740	400 000	100 504	470 440
June	47,523	99,884	201,182	233,320	202,004	1987 1st qtr	41,272	79,746	160,339	189,564	172,416
lada	47.001	101 140	200.000	220 207	004707	2nd ,,	43,419	84,634	167,873	197,167	178,298
July	47,991 47,728	101,140 100,388	206,969 208,862	238,287 241,226	204,737	3rd ,,	43,428	87,980	175,904	206,874	181,898
Aug. Sept.	48,212	102,676	214,367		207,445	4th ,,	45,206	91,856	185,810	216,588	187,965
Jept.	40,212	102,070	214,307	247,268	210,440	1988 1st gtr	47,459	96,407	193,662	224.232	193,400
Oct.	49,259	103.333	215,883	247,902	213,204	2nd ,,	48,044	100,412	202,095	234,336	203,192
Nov.	48,488	100,279	217,380	249,024	213,256	3rd ,,	48,892	103,366	215,689	248,610	210.953
Dec.	50,295	104,478	222,716	256,307	217,253	4th ,,	51,114	105,298	223,741	257,332	217,853

(a) Consistent with Tables 6.1 and 19 (see the notes and definitions to the tables).

## 11.2 Money stock: changes

### Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in italics

	Notes and coin in circulation with public	sector st sight dep	erling	M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private s deposits in o currencies		M3c (6 + 7 + 8)	UK private sector sterling retail interest- bearing deposits with banks (part of 3 + 5)		National Savings Bank ordinary account	M2 (1 + 2 + 10 + 11 + 12)
		Non- interest- bearing	Interest- bearing			100000000000000000000000000000000000000	Transactions	Valuation changes					
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13
1984 3rd qtr 4th ,,		+ 225 +1,205		+1,357 +1,601	+ 888 + 2,181		- 296 +2,265	+1,280 +1,193	+ 3,229 + 7,240	- 51 +2,149	+ 885 +2,611	-20 +11	+ 956 + 5,822
1985 1st qtr 2nd 3rd 4th	- 43 - 382	- 868 - 159 + 957 + 488	+2,687	+1,892 +2,485 +2,560 +2,450	+ 2,364	+ 2,111 + 3,939 + 4,924 + 4,023	- 742 +1,562 +1,125 + 643	-1,113 -1,196 - 881 - 213	+ 256 + 4,305 + 5,168 + 4,453	+ 751 +1,847 +1,198 +1,020	+1,398 + 146 +2,006 +3,212	- 6 -20 -22 + 2	+ 1,758 + 1,771 + 3,757 + 5,191
1986 1st qtr 2nd 3rd 4th	- 328 - 96	- 260 +2,166 +3,198 -1,598	+2,342 +1,883	+2,980 +4,180 +4,985 +1,005	+ 3,155 + 2,770 + 1,364 + 2,707	+ 6,950 + 6,349	+ 786 +2,066 +2,752 +1,842	- 129 - 351 +1,890 - 437	+ 6,792 + 8,665 +10,991 + 5,117	+1,267 +2,380 +1,223 +1,880	+2,376 +2,678 +1,623 +3,408	- 3 -21 -12 + 6	+ 3,705 + 6,875 + 5,936 + 4,563
1987 1st qtr 2nd 3rd 4th	+ 356 + 111	+ 265 +2,780 + 182 + 114	+2,679 +3,393	+4,486 +5,815 +3,686 +3,120			+2,143 + 426 +1,876 +2,376	-1,409 - 239 - 320 -2,544	+ 9,305 + 8,631 + 9,626 + 9,353	+1,114 +2,080 + 954 + 427	+ 594 +1,994 +2,129 +4,255	+ 2 - 6 - 4 +14	+ 1,320 + 7,204 + 3,372 + 5,767
1988 1st qtr 2nd 3rd 4th	- 101 + 437	+1,272 +1,774 + 674 + 877	+3,414 +2,121	+3,927 +5,087 +3,232 +1,106	+ 4,066 +10,527	+ 7,285 + 9,153 +13,759 + 7,365	+ 226 - 389 + 820 +2,166	- 525 +2,083 + 28 -1,476	+ 6,986 +10,847 +14,607 + 8,055	+1,998 +3,791 +4,081 + 842	+3,264 +5,266 +2,566 +4,042	+ 9 - 6 - 1 + 2	+ 6,901 +10,724 + 7,757 + 6,299
Months 1987 July Aug. Sept.	+ 727 - 18 - 598	- 639 - 114 + 935	+1,162	+1,089 +22. +1,030 +23. +1,567 +20.	8 + 1,116	+ 4,268 +21. + 2,146 +22. + 1,656 +19.	2 + 369	+ 207 - 370 - 156	+ 6,053 + 2,145 + 1,429 +18.8	+ 497 + 190 + 267	+ 368 + 514 +1,247	- 2 - 3 + 1	+ 951 +10.5 + 569 +10.7 + 1,852 +10.0
Oct. Nov. Dec.	+ 602 - 164 + 519	- 330 + 588 - 144		+ 440 +21.	9 + 731	+ 5,783 +22. + 1,171 +21. + 2,567 +22.	5 +1.261	-1,082 -1,254 - 207	+ 6,337 +20.9 + 1,178 +19.5 + 1,839 +20.5	+ 832	- 235 +2,168 +2,322	+ 1 - 6 +19	+ 605 + 9.6 + 3,418 +10.9 + 1,744 +10.5
1988 Jan. Feb. Mar.	- 267 - 293 + 918	-1,117 +1,154 +1,235	-1,125	- 968 +21 - 264 +20 +5,159 +20	9 + 952	+ 688 +20.	6 - 869	+1,203 - 155 -1,573	- 536 +20.2 - 336 +18.2 + 7,858 +18.3	+ 204	+1,498 + 736 +1,030	+ 3 + 5 + 1	+ 385 +11.7 + 1,806 +12.7 + 4,710 +13.6
Apr. May June	- 145 - 232 + 276	+ 155 +1,386 + 233	+1,302	+1,087 +21. +2,456 +19. +1,544 +18.	8 + 119	+ 2,575 +18	.6 - 370	- 31 + 400 +1,715	+ 1,049 + 16.1 + 2,605 + 15.8 + 7,194 + 18.6	+ 528	+ 692 +1,301 +3,273	- 2 - 2 - 2	+ 1,347 +13.2 + 2,981 +13.8 + 6,396 +15.0
July Aug. Sept.	+ 558 - 572 + 451	- 429 + 291 + 812	- 383	- 664 +15.	7 + 2,199	+ 5,786 +20. + 1,535 +20. + 6,438 +22.	0 + 628	- 308 + 418 - 82	+ 4,966 +17.5 + 2,581 +17.6 + 7,060 +20.2	+ 635	+ 897 +1,442 + 227	- 2 - 4 + 5	+ 2,329 +15.7 + 1,792 +16.3 + 3,636 +17.2
Oct. Nov. Dec.	- 387 + 182 + 741	+ 154 - 37 + 760	-1,578	+ 264 +13. -1,433 +11. +2,275 +14.	7 + 3,631	+ 1,942 +19 + 2,198 +20 + 3,225 +20	2 + 687	- 883 -1,061 + 469	+ 1,060 +17.1 + 1,824 +17.3 + 5,172 +18.7	+ 98	+1,006 + 372 +2,664	- -14 +16	+ 1,403 +17.5 + 601 +15.7 + 4,295 +16.9

Seasonally adjusted (Financial year constrained)

	Non-interest- bearing M1	M1	M3	МЗс	M2
Months	14	15	16	17	18
1988 Jan. Feb. Mar.	+ 669 +1.5	+ 650 +0.7	+ 1,851 +1.0	+ 2,613 +1.2 + 827 +0.4 + 3,813 +1.7	+2,134 +1.1
1st qtr	+2,407	+4,704	+ 7,552	+ 7,253	+7,676
Apr. May June	+ 133 +0.3 + 409 +0.9 - 23 —	+ 878 +0.9	+ 886 +0.5	+ 2,445 +1.1 + 916 +0.4 + 7,057 +3.1	+2,194 +1.1
2nd qtr	+ 519	+3,933	+ 8,723	+10,417	+8,745
July Aug. Sept.	- 280 -0.6	- 769 -0.8	+ 1,883 +0.9	+ 4,947 +2.1 + 2,929 +1.2 + 6,280 +2.6	+2,692 +1.3
3rd qtr	+ 640	+2,761	+13,308	+14,156	+8,388
Oct. Nov. Dec.	- 775 -1.6	-3.057 -3.0	+ 1,501 +0.7	+ 633 +0.3 + 1,127 +0.5 + 6,992 +2.8	+ 47 —
4th qtr	+2,071	+1,764	+ 8,061	+ 8,751	+6,797

(a) Consistent with Tables 6.1 and 19 (see the notes and definitions to the tables).

Seasonally adjusted (Calendar year constrained(a))

	Non-interest- bearing M1	M1	M3	МЗс	M2
Quarters	19	20	21	22	23
1984 3rd qtr 4th ,,	+ 371 + 554	+1,586 +1,104	+ 2,396 + 3,229		+2,194 +4,989
1985 1st qtr 2nd ., 3rd ., 4th .,	+ 366 - 915 + 458 +1,036	+2,643 +1,772 +2,443 +2,529		+ 5,056	+2,865 + 144 +4,448 +4,964
1986 1st qtr 2nd 3rd 4th	+ 477 +1,354 +2,542 - 99	+3,392 +3,696 +4,425 +1,637	+ 7,373 + 6,055 + 5,816 + 3,902	+ 8,027 +10,140	+4,542 +5,544 +5,914 +5,072
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	- 137 +2,161 + 10 +1,836	+4,739 +4,840 +3,403 +3,885	+ 8,997 + 7,512 + 8,069 + 9,788	+ 9,691 + 7,580 + 9,810 + 9,594	+1,897 +5,893 +3,598 +6,143
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+2,311 + 612 + 882 +2,262	+4,608 +4,026 +3,003 +1,955	+ 7,733 + 8,493 +13,771 + 7,805	+14,536	+7,441 +9,970 +7,792 +6,962

## 11.3 Money stock: amounts outstanding and changes

### Components of M4 and M5

£ millions; 12-month percentage changes in italics

								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 instru- ments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (4+5+6)	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (8+9–10)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (11+12+13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarters 1984 3rd qtr 4th ,,	107,767 111,956	88,505 92,652	3,982 5,210	192,290 199,398	4,715 4,700	8,326 8,481		+ 2,245 + 3,782	+2,810 +4,147	+ 446 +1,228	+ 4,609 + 6,701	- 261 - 16	+ 10 +155	+ 4,358 + 6,840
1985 1st qtr 2nd 3rd 4th	114,078 118,017 122,955 126,974	95,212 98,780 102,032 106,650	3,618 4,583 6,545 8,333	205,672 212,214 218,442 225,291	5,164 5,202 5,205 5,065	8,642 8,753 8,859 9,007	232,506	+ 2,111 + 3,939 + 4,924 + 4,023	+2,560 +3,568 +3,252 +4,618	-1,592 + 965 +1,962 +1,788	+ 6,263 + 6,542 + 6,214 + 6,853	+ 493 + 38 + 21 - 216	+161 +111 +106 +148	+ 6,917 + 6,691 + 6,341 + 6,785
1986 1st qtr 2nd ,, 3rd ,, 4th ,,		110,155 112,982 114,479 119,541	7,710 7,456 7,977 9,498	235,823 245,851 252,987 261,212	4,581 4,739 5,134 5,409	9,114 9,283 9,503 9,693	259,873 267,624	+ 6,135 + 6,950 + 6,349 + 3,712	+3,505 +2,827 +1,497 +4,927	- 623 - 254 + 521 +1,521	+10,263 +10,031 + 7,325 + 7,118	- 485 + 162 + 391 - 281	+107 +169 +220 +190	+ 9,885 +10,362 + 7,936 + 7,027
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	159,629 168,074 176,086 185,688	121,895 124,766 128,024 133,216	11,239 11,706 12,111 15,006	270,285 281,134 291,999 303,898	4,040 4,578 4,657 4,777	9,968 10,174 10,382 10,658	295,886	+ 8,571 + 8,444 + 8,070 + 9,521	+2,357 +3,149 +3,258 +5,192	+2,237 + 467 + 405 +2,895	+ 8,691 +11,126 +10,923 +11,818	- 496 + 538 + 79 + 120	+275 +206 +208 +276	+ 8,470 +11,870 +11,210 +12,214
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	193,084 202,189 215,790 223,449	138,073 143,375 147,755 153,261	15,678 17,039 17,213 19,783	315,479 328,525 346,332 356,927	4,728 3,944 4,288 3,869	11,109 11,335 11,496 11,545	343,804 362,116	+ 7,285 + 9,153 +13,759 + 7,365	+4,857 +5,302 +4,380 +5,506	+ 672 +1,361 + 174 +2,570	+11,470 +13,094 +17,965 +10,301	- 92 - 784 + 344 - 419	+451 +226 +161 + 49	+11,829 +12,536 +18,470 + 9,931
Months 1987 July Aug. Sept.	172,351 174,497 176,086	126,077 126,816 128,024	11,942 12,225 12,111	286,486 289,088 291,999	4,627 4,670 4,657	10,252 10,315 10,382	304,073	+4,268 +21.0 +2,146 +22.2 +1,656 +19.7	+ 739	+ 236 + 283 - 114	+ 5,343 +15.0 + 2,602 +15.6 + 2,978 +15.0	+ 43	+ 78 + 63 + 67	+ 5,470 +14.4 + 2,708 +15.0 + 3,032 +14.4
Oct. Nov. Dec.	181,869 183,040 185,688	129,075 129,919 133,216	13,492 14,018 15,006	297,452 298,941 303,898	4,717 4,580 4,777	10,455 10,545 10,658	314,066	+5,783 +22.5 +1,171 +21.5 +2,567 +22.9	+ 844	+1,381 + 526 + 988	+ 5,453 +15.8 + 1,489 +15.2 + 4,876 +16.3	- 136	+ 73 + 90 +113	+ 5,586 +15.3 + 1,443 +14.7 + 5,185 +15.8
1988 Jan. Feb. Mar.	183,776 184,460 193,084	135,456 136,607 138,073	14,783 15,247 15,678	304,449 305,820 315,479	4,284 3,875 4,728	10,832 10,970 11,109	319,565 320,665 331,316	-2,028 +22.4 + 688 +20.6 +8,625 +20.9	+1,151	- 223 + 464 + 431	+ 435 +16.6 + 1,375 +16.0 + 9,660 +16.8	- 409	+174 +138 +139	+ 123 +16.3 + 1,104 +15.6 +10,602 +16.6
Apr. May June	194,570 197,147 202,189	139,724 141,390 143,375	16,777 16,767 17,039	317,517 321,770 328,525	4,167 4,091 3,944	11,190 11,257 11,335	337,118	+1,486 +19.4 +2,575 +18.6 +5,092 +20.2	+1,666	+1,099 - 10 + 272	+ 2,038 +16.0 + 4,251 +16.1 + 6,805 +16.8	- 76	+ 81 + 67 + 78	+ 1,558 +15.7 + 4,242 +15.5 + 6,736 +16.2
July Aug. Sept.	207,975 209,510 215,790	145,374 146,401 147,755	16,751 16,909 17,213	336,598 339,002 346,332	4,095 4,068 4,288	11,408 11,457 11,496	352,101 354,527 362,116	+1,535 +20.0	+1,027	- 288 + 158 + 304	+ 8,073 +17.5 + 2,404 +17.2 + 7,488 +18.6	- 27	+ 73 + 49 + 39	+ 8,296 +16.8 + 2,426 +16.6 + 7,748 +17.9
Oct. Nov. Dec.	217,732 219,930 223,449	149,510 149,972 153,261	18,210 18,413 19,783	349,032 351,489 356,927	4,237 4,298 3,869	11,512 11,521 11,545	367,308	+1,942 +19.7 +2,198 +20.2 +3,225 +20.2	+ 462	+ 997 + 203 +1,370	+ 2,700 +17.3 + 2,457 +17.6 + 5,144 +17.4	+ 61	+ 16 + 9 + 24	+ 2,664 +16.7 + 2,527 +16.9 + 4,740 +16.5

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

	Amounts	outstandin	g	Changes		
	M3	M4	M5	M3	M4	M5
Months	15	16	17	18	19	20
1988 Jan. Feb. Mar.	185,999 187,842 192,420	305,124 309,819 315,597	320,464 324,843 331,417	+ 1,121 +0.6 + 1,851 +1.0 + 4,580 +2.4		+ 654 +0.2 + 4,325 +1.3 + 6,494 +2.0
1st qtr				+ 7,552	+11,182	+11,473
Apr. May June	195,357 196,259 201,182	319,201 321,241 327,425	334,296 336,571 342,816	+ 2,882 +1.5 + 886 +0.5 + 4,955 +2.5		+ 2,771 +0.8 + 2,215 +0.7 + 6,224 +1.8
2nd qtr				+ 8,723	+11,632	+11,210
July Aug. Sept.	206,969 208,862 214,367	334,757 338,574 345,927	350,204 354,029 361,703	+ 5,767 +2.9 + 1,883 +0.9 + 5,658 +2.7	+ 7,287 +2.2 + 3,794 +1.1 + 7,503 +2.2	+ 7,341 +2.1 + 3,803 +1.1 + 7,824 +2.2
3rd qtr				+13,308	+18,584	+18,968
Oct. Nov. Dec.	215,883 217,380 222,716	349,009 350,343 357,440	364,767 366,325 372,878	+ 1,515 +0.7 + 1,501 +0.7 + 5,045 +2.3	+ 3,083 +0.9 + 1,332 +0.4 + 6,804 +1.9	
4th qtr				+ 8,061	+11,219	+10,880

(a) Consistent with Tables 6.1 and 19 (see the notes and definitions to the tables).

Seasonally adjusted (calendar year constrained)(a)

	Amounts	outstandin	g	Changes		
	M3	M4	M5	M3	M4	M5
	21	22	23	24	25	26
Quarters 1984 3rd qtr 4th "	108,467 112,157	193,031 199,672	206,123 212,976	+ 2,396 + 3,229	+ 5,667 + 6,110	+ 5,430
1985 1st qtr	115,937	206,464	220,318	+ 3,727	+ 6,816	+ 7,44
2nd	118,706	211,920	225,809	+ 2,749	+ 5,351	+ 5,36
3rd	123,434	218,964	233,029	+ 4,685	+ 7,062	+ 7,22
4th .,	127,335	225,771	239,953	+ 3,836	+ 6,643	+ 6,69
1986 1st qtr	135,039	236,542	250,243	+ 7,373	+10,569	+10,12
2nd ,,	141,113	245,815	259,839	+ 6,055	+ 9,189	+ 9,51
3rd ,,	146,695	253,120	267,754	+ 5,816	+ 7,722	+ 8,29
4th ,,	151,479	261,726	276,933	+ 3,902	+ 7,258	+ 7,27
1987 1st qtr	160,339	271,027	285,031	+ 8,997	+ 9,208	+ 8,91
2nd ,,	167,873	281,059	295,884	+ 7,512	+ 9,771	+10,60
3rd ,,	175,904	292,246	307,293	+ 8,069	+11,612	+11,80
4th	185,810	304,581	320,118	+ 9,788	+11,835	+12,31
1988 1st qtr	193,662	315,479	331,306	+ 7,733	+11,709	+11,98
2nd ,,	202,095	327,654	343,007	+ 8,493	+11,646	+11,18
3rd .,	215,689	346,086	361,898	+13,771	+19,062	+19,48
4th ,,	223,741	357,705	373,221	+ 7,805	+10,761	+10,46

## Counterparts to changes in M3

	Public sector requirement			sector ne	s (–) of pu t debt by l ther than b	UK private	External and foreign cur finance of sector (income)	rency public	Banks' sterling lending to UK		External and foreign currency	Net non- deposit sterling liabilities	Change ir (columns 3 9+11+12)	3 to
	Central govern- ment borrowing	Other public sector contri-	Total	Other public sector net	Central governm debt(b)	ent	Purchases of British govern- ment	Other	private sector(a)		transac- tions of UK banks(b)	(increase -)		
	require- ment	bution		debt(b)	British govern- ment stocks	Other	stocks by overseas sector		Unad- justed	Season- ally adjusted			Unad- justed	Season- ally adjusted
Inadjusted	1	2	3	4	5	6	7	8	9	10	11	12	13	14
nancial years 984/85 985/86 986/87 987/88	+10,164 +10,962 +10,502 + 741	- 66 -5,304 -7,060 -4,362	+10,098 + 5,658 + 3,442 - 3,621	+ 454 +1,591 +2,695 +1,306	-9,361 -2,800 -1,719 -3,835	-3,727 -2,267 -2,529 -2,156	-1,339 -2,276 -2,634 -3,549	- 683 + 438 + 1,113 +11,814	+18,585 +21,389 +30,431 +44,593		+ 337 - 721 - 590 -6,751	-2,658 -1,991 -4,627 -4,481	+11,706 +19,021 +25,582 +33,320	
uarters 986 1st qtr 2nd ,, 3rd ,, 4th ,,	- 826 + 6,377 + 3,959 - 1,044	-1,056 -3,947 - 416 - 620	- 1,882 + 2,430 + 3,543 - 1,664	+ 103 +1,682 + 106 + 337	- 92 - 820 - 782 -1,646	- 68 -1,158 - 810 - 420	- 72 - 767 - 540 - 725	+ 385 + 373 - 455 - 152	+ 7,520 + 5,650 + 6,734 +10,542		+ 812 +1,221 - 874 -1,602	- 571 -1,661 - 573 - 958	+ 6,135 + 6,950 + 6,349 + 3,712	
987 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 1,210 + 4,048 + 356 - 1,598	-2,077 -2,598 + 65 - 871	- 867 + 1,450 + 421 - 2,469	+ 570 + 825 + 541 - 22	+1,529 -1,636 +1,064 -2,402	- 141 -1,118 - 437 - 496	- 602 -1,150 -2,211 - 112	+ 1,347 + 4,022 + 261 + 5,890	+ 7,505 + 8,173 +11,252 +11,742		+ 665 - 664 -2,037 -1,605	-1,435 -1,458 - 784 -1,005	+ 8,571 + 8,444 + 8,070 + 9,521	
988 1st qtr 2nd ,, 3rd ,, 4th ,,	- 2,065 + 129 - 426 - 2,245	- 958 -1,706 -1,634 -2,261	- 3,023 - 1,577 - 2,060 - 4,506	- 38 + 702 + 609 + 751	- 861 + 372 + 880 +3,156	- 105 - 146 - 199 - 169	- 76 - 450 + 143 - 591	+ 1,641 + 661 + 1,100 + 968	+13,426 +14,820 +14,861 +13,347		-2,445 -4,050 + 731 -3,991	-1,234 -1,179 -2,306 -1,600	+ 7,285 + 9,153 +13,759 + 7,365	
lonths 987 July Aug. Sept.	- 299 + 846 - 191	- 134 - 235 + 434	- 433 + 611 + 243	+ 280 + 443 - 182	+ 667 + 243 + 154	- 122 - 233 - 82	-1,234 - 495 - 482	+ 399 - 321 + 183	+ 4,599 + 1,134 + 5,519	+ 4,368 + 2,682 + 4,280	-1,541 + 793 -1,289	+1,653 - 29 -2,408	+ 4,268 + 2,146 + 1,656	+ 3,88 + 2,30 + 1,59
Oct. Nov. Dec.	- 660 - 477 - 461	- 342 -1,151 + 622	- 1,002 - 1,628 + 161	- 12 + 326 - 336	- 16 -1,665 - 721	- 69 - 246 - 181	- 841 + 743 - 14	+ 3,770 - 183 + 2,303	+ 2,965 + 3,305 + 5,472	+ 3,006 + 3,981 + 4,588	+ 650 + 189 -2,444	+ 338 + 330 -1,673	+ 5,783 + 1,171 + 2,567	+ 5,41 + 52 + 4,16
988 Jan. Feb. Mar.	- 5,868 + 154 + 3,649	- 443 - 655 + 140	- 6,311 - 501 + 3,789	- 82 + 159 - 115	- 507 - 762 + 408	+ 221 - 88 - 238	- 222 - 262 + 408	+ 343 - 40 + 1,338	+ 5,099 + 2,460 + 5,867	+ 6,473 + 2,482 + 3,625	-1,631 - 472 - 342	+1,062 + 194 -2,490	- 2,028 + 688 + 8,625	+ 1,12 + 1,85 + 4,58
Apr. May June	- 674 - 216 + 1,019	- 440 - 328 - 938	- 1,114 - 544 + 81	+ 438 - 59 + 323	- 800 + 519 + 653	- 97 + 46 - 95	- 287 - 163	+ 312 + 258 + 91	+ 4,246 + 3,181 + 7,393	+ 6,645 + 3,799 + 5,139	-1,446 - 269 -2,335	+ 234 - 557 - 856	+ 1,486 + 2,575 + 5,092	+ 2,88 + 88 + 4,95
July Aug. Sept.	- 1,255 - 341 + 1,170	- 353 -1,230 - 51	- 1,608 - 1,571 + 1,119	+ 183 + 431 - 5	+ 987 + 437 - 544	- 285 - 48 + 134	- 278 - 227 + 648	+ 605 + 487 + 8	+ 6,190 + 1,569 + 7,102	+ 6,151 + 3,362 + 5,680	+ 752 + 401 - 422	- 760 + 56 -1,602	+ 5,786 + 1,535 + 6,438	+ 5,76 + 1,88 + 5,65
Oct. Nov. Dec.	- 930 + 814 - 2,129	-1,209 -1,088 + 36	- 2,139 - 274 - 2,093	+ 305 + 250 + 196	+2,172 + 672 + 312	- 149 - 163 + 143	- 384 - 90 - 117	+ 455 + 434 + 79	+ 4,210 + 2,624 + 6,513	+ 4,237 + 3,286 + 5,856	-2,366 -1,313 - 312	- 162 + 58 -1,496	+ 1,942 + 2,198 + 3,225	+ 1,51 + 1,50 + 5,04
uarters	justed (financ	cial year cor	nstrained)											
986 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 2,176 + 4,723 + 3,322 - 373	-1,770 -3,456 - 956 - 119	+ 406 + 1,267 + 2,366 - 492	+ 178 +1,598 + 181 + 269	- 92 - 820 - 782 -1,646	- 314 -1,140 - 644 - 384	- 72 - 767 - 540 - 725	+ 385 + 440 - 458 - 216		+ 6,531 + 6,481 + 6,817 +10,612	+ 760 + 933 - 586 -1,672	- 279 -1,568 - 411 -1,216		+ 7,50 + 6,42 + 5,94 + 4,53
987 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 2,830 + 1,865 + 281 - 1,048	-2,529 -2,063 - 579 - 322	+ 301 - 198 - 298 - 1,370	+ 647 + 729 + 620 - 86	+1,529 -1,636 +1,064 -2,402	- 361 -1,180 - 227 - 495	-1.150 -2,211	+ 1,347 + 4,094 + 261 + 5,818		+ 6,745 + 8,897 +11,330 +11,575	+ 735 - 512 -2,189 -1,546	-1,432 -1,377 - 566 -1,276		+ 8,90 + 7,66 + 7,78 +10,10
988 1st qtr 2nd ,, 3rd ,, 4th ,,	- 357 - 1,650 - 983 - 1,751	-1,398 -1,164 -2,307 -1,702	- 1,755 - 2,814 - 3,290 - 3,453	+ 43 + 606 + 688 + 687	- 861 + 372 + 880 +3,156	- 254 - 205 - 12 - 134	- 450	+ 1,641 + 735 + 1,101 + 893		+12,580 +15,583 +15,193 +13,379	-2,504 -4,120 + 801 -3,986	-1,262 - 984 -2,196 -1,890		+ 7,55 + 8,72 +13,30 + 8,06
uarters	justed (calend													
986 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 1,989 + 4,380 + 2,897 - 800	-1,693 -3,419 - 718 - 209	+ 296 + 961 + 2,179 - 1,009	+ 212 +1,552 + 169 + 295	- 92 - 820 - 782 -1,646	- 321 -1,110 - 634 - 391	- 72 - 767 - 540 - 725	+ 386 + 442 - 465 - 212		+ 6,538 + 6,470 + 6,920 +10,518	+ 791 + 964 - 556 -1,642	- 365 -1,637 - 475 -1,286		+ 7,373 + 6,053 + 5,810 + 3,903
987 1st qtr 2nd 3rd 4th	+ 2,922 + 1,803 + 259 - 968	-2,481 -2,120 - 350 - 530	+ 441 - 317 - 91 - 1,498	+ 681 + 689 + 607 - 63	+1,529 -1,636 +1,064 -2,402	- 350 -1,155 - 210 - 477	-1,150 -2,211	+ 1,351 + 4,096 + 253 + 5,820		+ 6,726 + 8,923 +11,427 +11,356	+ 705 - 545 -2,222 -1,579	-1,484 -1,393 - 548 -1,257		+ 8,99 + 7,51 + 8,06 + 9,78
988 1st qtr 2nd ,, 3rd ,,	- 287 - 1,771 - 881	-1,342 -1,239 -2,050	- 1,629 - 3,010 - 2,931 - 3,596	+ 73 + 567 + 674	- 861 + 372 + 880	- 282 - 191 - 13 - 133	- 450	+ 1,645 + 737 + 1,092		+12,671 +15,582 +15,244	-2,490 -4,108 + 814	-1,318 -1,006 -2,132		+ 7,73 + 8,49 +13,77

<sup>(</sup>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) See Table 12.4 for breakdown.

<sup>(</sup>c) Consistent with Tables 6.1 and 19 (see the notes and definitions to the tables).

f millions

		Public sector borrowing requirements (surplus –)	debt by UI (other than societies) Other public	(-) of public C private sea banks and Central go debt	ctor building	External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and	(increase	liabilities	M4 (columns 1–10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-2-3 -4+12 +13)
			sector net debt	British govern- ment stocks	Other		building societies (a)	Sector	building societies						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarters 1984 1st 2nd 3rd 4th	qtr ''	+ 116 +4,641 +2,774 +2,750	- 1 - 573 - 126 + 789	-1,295 -1,182 -2,147 -2,033	- 883 - 731 - 803 -1,223	- 585 - 380 - 624 - 27	+ 5,141 + 2,781 + 3,285 + 4,535	+3,007 +4,076 +4,087 +3,402	- 291 -1,034 - 112 - 582	-1,117 + 100 - 592 - 565	+ 679 - 348 -1,133 - 345	+ 4,771 + 7,350 + 4,609 + 6,701	-1,800 -1,917 -3,103 -2,347	-385 +512 -224 + 19	+ 4,765 + 8,431 + 4,358 + 6,840
1985 1st 2nd 3rd 4th	qtr ''	- 66 +2,716 +2,837 +1,987	- 235 + 307 + 389 + 536	-3,329 -1,224 -1,225 - 495	- 809 - 810 - 592 - 627	- 991 - 806 - 421 - 924	+ 7,093 + 4,158 + 4,148 + 4,294	+3,192 +3,749 +3,561 +4,235	+2,052 + 245 - 42 -1,736	-1,593 - 993 - 916 + 489	+ 949 - 800 -1,525 - 906	+ 6,263 + 6,542 + 6,214 + 6,853	-3,688 -1,520 -1,409 - 716	- 31 - 58 +108 + 62	+ 6,917 + 6,691 + 6,341 + 6,785
1986 1st 2nd 3rd 4th	qtr ''	-1,882 +2,430 +3,543 -1,664	+ 155 +1,064 - 184 - 23	- 558 -1,054 -1,523 -1,728	- 22 - 773 - 892 - 408	+ 313 - 394 - 995 - 877	+ 7,157 + 5,189 + 4,878 +10,138	+3,967 +5,220 +5,738 +4,782	+ 810 +1,135 -1,038 -1,857	- 571 -1,661 - 573 - 958	+ 894 -1,125 -1,629 - 287	+10,263 +10,031 + 7,325 + 7,118	- 771 - 798 -2,225 -2,196	- 32 +366 +237 - 54	+ 9,885 +10,362 + 7,936 + 7,027
1987 1st 2nd 3rd 4th	qtr ,,	- 867 +1,450 + 421 -2,469	+ 212 + 83 + 468 + 100	+ 544 -1,560 +1,312 -2,930	- 646 - 976 - 559 - 366	+ 745 +2,872 -1,950 +5,778	+ 7,151 + 8,688 +10,855 +10,909	+3,619 +4,240 +3,889 +3,926	+ 153 - 876 -2,352 -1,874	-1,435 -1,458 - 784 -1,005	-1,337 - 377	+ 8,691 +11,126 +10,923 +11,818	- 287 -1,848 +1,550 -2,675	+176 +139 - 42 -125	+ 8,470 +11,870 +11,210 +12,214
1988 1st 2nd 3rd 4th	qtr ''	-3,023 -1,577 -2,060 -4,506	- 109 + 324 - 110 + 266	-1,071 + 747 +1,307 +3,124	- 374 - 138 - 370 - 106	+1,565 + 211 +1,243 + 377	+13,169 +14,369 +14,982 +13,305	+4,980 +7,462 +7,414 +5,416	-2,752 -4,826 + 281 -4,170	-1,234 -1,179 -2,306 -1,600	-2,299 -2,416	+11,470 +13,094 +17,965 +10,301	-1,309 + 822 +1,173 +3,409	+114 -447 +159 -495	+11,829 +12,536 +18,470 + 9,931
Months 1988 Jan. Feb. Mar.		-6,311 - 501 +3,789	- 396 + 276 + 11	- 364 - 908 + 201	+ 36 - 20 - 390	+ 121 - 302 +1,746	+ 4,993 + 2,507 + 5,669	+1,473 +1,396 +2,111	-1,727 - 519 - 506	+1,062 + 194 -2,490	- 748	+ 435 + 1,375 + 9,660	- 724 - 735 + 150	-312 -188 +614	+ 123 + 1,104 +10,602
Apr. May June		-1,114 - 544 + 81	+ 390 - 170 + 104	- 683 + 775 + 655	- 97 + 99 - 140	+ 25 + 258 - 72	+ 4,344 + 3,033 + 6,992	+2,050 +2,495 +2,917	-1,523 - 542 -2,761	+ 234 - 557 - 856	- 596	+ 2,038 + 4,251 + 6,805	- 408 + 529 + 701	-462 +166 -151	+ 4,249
July Aug. Sept		-1,608 -1,571 +1,119	+ 194 - 46 - 258	+1,208 + 547 - 448	- 265 - 59 - 46	+ 327 + 260 + 656	+ 6,301 + 1,803 + 6,878	+2,739 +2,663 +2,012	+ 727 + 367 - 813	- 760 + 56 -1,602	-1,616	+ 8,073 + 2,404 + 7,488	+1,416 + 440 - 613	+ 14 + 24 +121	+ 8,266 + 2,396 + 7,717
Oct. Nov. Dec.		-2,139 - 274 -2,093	+ 128 - 82 + 220	+2,049 + 837 + 238	- 53 - 140 + 87	+ 71 + 344 - 38	+ 4,150 + 3,181 + 5,974	+2,251 +1,661 +1,504	-2,384 -1,753 - 33	- 162 + 58 -1,496	-1,375	+ 2,700 + 2,457 + 5,144	+2,074 + 799 + 536	+ 14 -114 -395	+ 2,664 + 2,527 + 4,702

<sup>(</sup>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.

## 12.3 Sectoral analysis of M3 and M4 and their lending counterparts

							Lending to:					
	Other financinstitutions	ial	Industrial and		Personal sec	tor	Other financ institutions (		Industrial and		Personal sec	ctor (a)
	МЗ	M4	M3	M4	M3	M4	M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart
Financial year constrained												
1986 3rd qtr 4th ,,	+1,783 +2,386	+1,429 +1,878	+2,432 + 297	+2,708 + 681	+1,728 +1,847	+ 3,259 + 5,137	+ 3,980 + 3,383	+ 2,124 + 2,979	+ 494 + 4,935	+ 483 + 4,956	+ 2,343 + 2,294	+ 7,888 + 7,067
1987 1st qtr 2nd 3rd 4th	+5,206 +3,231 +3,884 +3,898	+2,610 +1,707 +3,888 +2,348	+2,495 +2,410 +1,359 +3,064	+2,092 +2,561 +1,891 +2,847	+1,208 +2,026 +2,541 +3,144	+ 4,451 + 5,424 + 5,527 + 7,288	+ 2,958 + 2,896 + 2,552 + 2,185	+ 2,604 + 3,411 + 2,155 + 1,352	- 142 + 1,749 + 4,181 + 3,704	- 105 + 2,217 + 4,245 + 3,538	+ 3,929 + 4,252 + 4,597 + 5,686	+ 7,868 + 7,856 + 8,225 + 9,769
1988 1st qtr 2nd 3rd 4th	+1,189 +5,743 +2,769 +4,066	+ 205 +2,941 +3,061 +2,892	+2,651 + 370 +2,366 + 806	+2,700 + 596 +1,963 + 616	+3,712 +2,610 +8,173 +3,189	+ 8,277 + 8,095 +13,560 + 7,711	+ 2,222 + 2,862 + 2,988 + 2,222	+ 1,965 + 2,411 + 3,119 + 2,180	+ 5,793 + 6,218 + 5,537 + 5,759	+ 5,787 + 7,159 + 5,553 + 5,757	+ 4,565 + 6,503 + 6,658 + 5,398	+ 9,925 + 12,819 + 13,798 + 10,855
Calender year constrained 1986 3rd gtr	+1.335	+1.424	+2.696	+2.973	+1.785	+ 3.325	2,000	2 124			2 207	7.050
4th ,,	. 1 722	+1,406	+ 379	+ 763	+1,791	+ 5,089	+ 3,980 + 3,383	+ 2,124 + 2,979	+ 633 + 4,777	+ 622 + 4,798	+ 2,307 + 2,358	+ 7,858 + 7,136
1987 1st qtr 2nd 3rd 4th	+5,088 +3,008 +3,891 +3,656	+2,523 +1,717 +3,914 +1,775	+2,731 +2,609 +1,688 +3,046	+2,328 +2,760 +2,220 +2,829	+1,178 +1,895 +2,490 +3,086	+ 4,357 + 5,294 + 5,478 + 7,231	+ 2,958 + 2,896 + 2,552 + 2,185	+ 2,604 + 3,411 + 2,155 + 1,352	- 163 + 1,794 + 4,334 + 3,389	- 126 + 2,262 + 4,398 + 3,223	+ 3,931 + 4,233 + 4,541 + 5,782	+ 7,874 + 7,840 + 8,174 + 9,870
1988 1st qtr 2nd ,, 3rd ,, 4th	+1,151 +5,676 +2,871 +3,917	+ 412 +3,048 +3,108 +2,470	+2,614 + 284 +2,827 + 542	+2,663 + 510 +2,424 + 352	+3,968 +2,533 +8,073 +3,346	+ 8,634 + 8,088 +13,530 + 7,939	+ 2,222 + 2,862 + 2,998 + 2,222	+ 1,965 + 2,411 + 3,119 + 2,180	+ 5,886 + 6,254 + 5,633 + 5,485	+ 5,880 + 7,195 + 5,649 + 5,483	+ 4,563 + 6,466 + 6,613 + 5,490	+ 9,936 + 12,794 + 13,765 + 10,960
Amount outstanding 1988 4th qtr							59,934	51,813	96,110	97,952	109,461	265,587

<sup>(</sup>a) Due to an intra-bank group restructuring, the amounts outstanding in the sectoral analysis of the M3 and M4 lending counterparts include the effects of a switch of some £1.5 billion from the 'Personal Sector' to 'Other financial institutions' in the fourth quarter of 1988. The flows have been adjusted to exclude these charges, and therefore reflect the underlying movements.

<sup>(</sup>b) Excluding those instruments included within M5.

## 12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

		(-) of public ouilding socie				ctor		77.00			nd foreign curr -, except sterli				
	Other public	c sector deb	Central go	vernment	debt						Transactions	of UK ban	ks		Total
	Purchases	OPS purchases	Marketabl	e debt	National	Tax instru	ments		Other	public sector	Sterling	Other	Other	8anks'	
	(-) of OPS debt	(+) of private sector debt	Stocks	Treasury bills	savings		year con-	Calendar year con- strained			deposits from, net of market loans to, banks abroad		lending to	net foreign currency fiabilities	
Financiat	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Financial years 1984/85 1985/86 1986/87 1987/88	+ 353 +1,498 +1,845 + 876	+ 99 + 93 +850 +430	-9,361 -2,800 -1,719 -3,835	+174 + 13 -199 -167	-3,072 -2,107 -3,364 -2,086	- 851 - 191 + 983 + 55			+22 +18 +51 +42	-2,022 -1,838 -1,521 +8,265	-2,834 +2,279 +2,971 - 920	-2,241 -4,008 -2,192 -3,952	+3,790 -1,262 + 326 +1,265	+1,622 +2,270 -1,695 -3,144	-2,561 -2,109
Quarters 1986 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 197 +1,168 - 9 + 127	- 94 +514 +115 +210	- 92 - 820 - 782 -1,646	- 65 + 7 + 53 - 50	- 287 - 659 - 863 - 796	+ 272 - 505 - 15 + 418	- 86 -446 + 72 +611	- 64 -433 + 81 +586	+12 - 1 +15 + 8	+ 313 - 394 - 995 - 877	- 356 +1,725 + 838 - 833	-1,577 + 277 - 303 - 429	- 133 - 433 + 122 +1,365	+2,878 - 348 -1,531 -1,705	+1,124 + 827 -1,867 -2,479
1987 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 559 + 370 + 428 - 21	+ 11 +455 +113 - 1	+1,529 -1,636 +1,064 -2,402	-209 -235 + 81 -215	-1,046 - 651 - 532 - 166	+1,085 - 244 + 10 - 133	+746 -263 +140 + 27	+784 -248 +147 + 35	+29 +12 + 4 +18	+ 745 +2,872 -1,950 +5,778	+1,241 - 765 + 580 + 733	-1,737 - 152 - 911 -2,423	- 728 - 344 + 15 + 620	+1,889 + 597 -1,721 - 535	
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	+ 99 + 349 + 238 + 190	-137 +353 +371 +561	- 861 + 372 + 880 +3,156	+202 + 29 +187 -525	- 737 - 361 - 263 + 109	+ 422 + 185 - 129 + 267	+151 +172 - 6 +456	+133 +174 - 13 +451	+ 8 + 1 + 6 -20	+1,565 + 211 +1,243 + 377	-1,468 -2,092 - 229 + 313	- 466 -2,010 - 38 -2,623	+ 974 - 177 -1,156 - 481	-1,485 + 229 +2,154 -1,200	-3,839 +1,974
Month ended 1987 July Aug. Sept.	+ 172 + 321 - 65	+108 +122 -117	+ 667 + 243 + 154	- 11 - 33 +125	- 192 - 225 - 115	+ 88 + 20 - 98			- 7 + 5 + 6	- 835 - 816 - 299	- 492 + 955 + 117	- 489 - 181 - 241	+ 574 - 522 - 37	-1,134 + 541 -1,128	- 23
Oct. Nov. Dec.	+ 119 + 252 - 392	-131 + 74 + 56	- 16 -1,665 - 721	+ 56 -279 + 8	+ 35 - 29 - 172	- 167 + 51 - 17			+ 7 +11 —	+2,929 + 560 +2,289	-1,281 +1,538 + 476	- 723 - 291 -1,409	+ 129 + 216 + 275	+2,525 -1,274 -1,786	+ 749
1988 Jan. Feb. Mar.	- 51 + 107 + 43	- 31 + 52 -158	- 507 - 762 + 408	+271 - 24 - 45	- 298 - 233 - 206	+ 241 + 167 + 14			+ 7 + 2 - 1	+ 121 - 302 +1,746	-2,009 +1,978 -1,437	- 669 -1,610 +1,813	+ 556 - 184 + 602	+ 491 - 656 -1,320	
Apr. May June	+ 258 + 41 + 50	+180 -100 +273	- 800 + 519 + 653	+ 38 - 10 + 1	- 167 - 61 - 133	+ 37 + 115 + 33			- 5 + 2 + 4	+ 25 + 258 - 72	-2,322 - 351 + 581	- 121 - 252 -1,637	+ 73 + 325 - 575	+ 924 + 9 - 704	- 11
July Aug. Sept.	+ 63 + 152 + 23	+120 +279 - 28	+ 987 + 437 - 544	- 31 + 7 +211	- 165 - 112 + 14	- 89 + 57 - 97			- - + 6	+ 327 + 260 + 656	+ 905 + 665 -1,799	- 214 - 194 + 370	- 918 - 516 + 278	+ 979 + 446 + 729	
Oct. Nov. Dec.	+ 20 + 111 + 59	+285 +139 +137	+2,172 + 672 + 312	-353 -277 +105	- 32 + 72 + 69	+ 259 + 44 - 36			-23 - 2 .+ 5	+ 71 + 344 - 38	- 612 + 377 + 548	- 952 -1,680 + 9	- 280 - 6 - 195	- 522 - 4 - 674	- 969

### Sterling lending to UK private sector by banks and building societies

			Banks' sterli (M3 counter Amounts ou	part)	to UK priv	ate sector Changes	8ank and bu of UK privat Amounts ou	e sector (N			Sterling bord (M5 counter Amounts ou	Changes		
			Unadjusted	Seasonall	y adjusted	Seasonally adjusted	Unadjusted	Seasonall	y adjusted	Seasonally adjusted	Unadjusted	Seasonall	y adjusted	Seasonally adjusted
				Financial year con- strained	Calendar year con- strained	Financial year con- strained		Financial year con- strained	Calendar year con- strained	year con-		Financial year con- strained	Calendar year con- strained	Financial year con- strained
3		qtr ''	146,679 152,344 158,960 169,704	151,923 158,587	145,943 152,413 159,210 169,917	+ 6,481 + 6,817	244,351 254,782 265,273 280,408	254,445 264,784	243,879 254,899 265,376 280,475	+11,075	244,931 255,727 266,456 281,537	255,390 265,967	244,459 255,844 266,559 281,604	+11,441 +10,732
3	st nd rd th	qtr 	177,206 185,302 196,517 208,260	184,806 196,035	176,608 185,439 196,829 208,186	+ 8,897 +11,330	291,175 304,026 318,733 333,569	303,604 318,132	290,796 304,223 318,920 333,361	+13,484 +14,625	292,480 305,470 320,135 334,846	305,048 319,534	292,101 305,667 320,322 334,638	+14,583
3	st nd rd th	qtr 	222,335 237,149 251,984 265,341	236,292 251,454	221,505 237,079 252,297 265,505	+15,583 +15,193	352,367 374,192 396,562 415,296	373,432 395,876	351,755 374,168 396,709 415,352	+22,389 +22,470	353,801 375,179 397,708 415,947	374,419 397,022	353,189 375,155 397,855 416,003	+21,942
			189,905 191,039 196,517	189,160 191,812 196,035		+ 4,368 + 2,682 + 4,280	309,747 312,027 318,733	308,915 312,635 318,132		+ 5,322 + 3,749 + 5,554	311,303 313,664 320,135	310,471 314,272 319,534		+ 5,434 + 3,830 + 5,319
N	ct. ov. ec.		199,482 202,787 208,260	199,025 202,972 207,540		+ 3,006 + 3,981 + 4,588	322,764 327,419 333,569	322,092 327,296 332,722		+ 3,976 + 5,238 + 5,445	324,323 328,602 334,846	323,651 328,479 333,999		+ 4,133 + 4,862 + 5,539
	an. eb. 1ar.		213,693 216,136 222,335	214,345 216,798 220,741		+ 6,473 + 2,482 + 3,625	340,369 344,255 352,367	341,027 345,188 351,048		+ 7,966 + 4,179 + 5,532	341,328 345,026 353,801	341,986 345,959 352,482		+ 7,654 + 3,991 + 6,146
M	pr. lay une		226,581 229,759 237,149	227,368 231,159 236,292		+ 6,645 + 3,799 + 5,139	358,761 364,286 374,192	359,817 365,910 373,432		+ 8,771 + 6,095 + 7,523	359,733 365,424 375,179	360,789 367,048 374,419		+ 8,309 + 6,261 + 7,372
Α	uly ug. ept.		243,339 244,908 251,984	242,440 245,800 251,454		+ 6,151 + 3,362 + 5,680	383,232 387,698 396,562	382,179 388,344 395,876		+ 8,747 + 6,165 + 7,558	384,233 388,723 397,708	383,180 389,369 397,022		+ 8,761 + 6,189 + 7,679
N	ct. ov. ec.		256,194 258,818 265,341	255,691 258,977 264,843		+ 4,237 + 3,286 + 5,856	402,964 407,807 415,296	402,225 407,653 414,681		+ 6,348 + 5,427 + 7,017	404,124 408,853 415,947	403,385 408,699 415,332		+ 6,362 + 5,313 + 6,622

# 13.1 Summary

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

\$ billions

		Reporting area					e exporting	Non-oil	developing	countries		Total(a)	of which:	ana banka
	Total	of which:				Europé	countries	Total	of which:				Total	Reporting
		Germany Federal Republic	Japan	United States	Offshore centres				Latin America and Caribbean	Asia	Africa		33	area
s outstanding arter	-					₹				П	T			
n qtr	{ 1,982.0 1,982.4	73.2 73.2	94.3 94.3	442.5	376.7 376.8	27.0 27.0	160.4 160.2	179.5 179.5	69.3	75.6 75.6	12.2	2,495.8 2,540.6	553.9 553.5	321.1 321.2
t qtr d " d "	2,067.4 2,176.1 2,403.8 2,622.1	89.9 100.7 121.1 140.9	109.8 114.8 149.4 193.7	450.6 470.4 499.6 534.1	385.4 405.2 462.1 508.9	26.7 27.4 27.6 29.5	155.3 149.8 148.4 143.8	179.2 183.6 189.8 196.7	70.3 70.4 69.6 71.2	76.2 79.1 85.8 90.7	11.9 12.6 12.6 12.8	2,628.4 2,748.3 3,000.9 3,243.2	575.6 602.6 632.7 658.5	341.7 360.6 382.4 400.7
t qtr d ,, d ,,	2,783.4 2,944.8 3,151.5 3,505.7	162.2 174.3 171.0 190.0	233.4 258.4 324.4 371.6	531.3 567.0 595.2 624.1	528.4 546.1 606.3 668.7	28.3 28.4 29.2 31.9	147.2 154.5 156.8 170.1	203.7 218.1 217.0 229.6	70.7 76.4 77.2 79.2	97.6 105.3 103.0 109.1	12.9 13.2 13.7 15.9	3,437.6 3,625.8 3,843.1 4,248.1	690.3 705.6 728.1 770.5	426.0 436.1 457.4 481.9
t qtr d ,,	3,519.9 3,532.4	185.1 175.2	417.6 408.5	615.1 640.2	679.7 690.4	31.6 31.2	169.6 171.4	230.8 229.4	81.7 81.7	108.7 107.7	15.5 15.2	4,269.7 4,284.5	769.2 767.8	479.5 477.5
adjusted for rate effects	. 1 1 2 2	. 12.7	. 0.2	.21.4	.24.0	. 1 0	. 5 6	. 40	.0.6		.04		25.0	45.0
														+15.2
d ,,	+ 69.3 +180.6 +208.1	+ 6.8 +13.8 +17.1	+ 2.2 +31.4 +45.3	+18.0 +26.9 +34.2	+15.7 +52.9 +46.6	+0.1 -0.7 +1.5	-7.2 -2.8 -5.0	+ 3.0 + 5.2 + 6.7	-0.2 -1.2 +1.5	+2.3 +6.3 +4.9	+0.5	+ 73.6 +199.7 +226.3	+20.9 +23.8 +24.3	+ 16.3 + 14.4 + 16.6 + 17.4
t qtr d ,, i ,,	+ 90.7 +170.7 +206.9 +153.5	+12.9 +13.7 - 2.8 - 2.5	+33.7 +25.4 +65.7 +23.3	- 6.5 +36.1 +28.1 +17.9	+11.9 +18.8 +59.8 +35.2	-2.2 +0.2 +0.8 +0.3	+1.1 +7.5 +2.3 +8.5	+ 4.6 +14.6 - 1.2 + 5.9	-0.9 +5.8 +0.8 +0.9	+5.9 +7.8 -2.3 +2.5	-0.4 +0.3 +0.5 +1.1	+112.6 +198.7 +217.2 +177.1	+18.8 +16.8 +22.2 + 9.5	+16.0 +11.4 +21.2 + 0.5
t qtr d ,,	+ 69.6 +124.8	+ 2.0 + 2.9	+52.8 + 4.4	- 6.6 +30.8	+16.7 +22.7	+0.4 +1.0	+0.5 +5.1	+ 2.9 + 3.0	+2.8 +0.7	+0.5 +1.3	-0.2 +0.5	+ 83.9 +145.3	+ 6.7 +19.8	+ 4.0 +13.4
outstanding														
qtr	{ 1,803.2 1,833.8	86.8	166.4 167.9	352.8 359.4	348.0	60.5	111.3	351.9	218.0	95.8 97.0	21.6	2,532.0	757.2	312.2
t qtr d ,, i ,,	1,914.4 2,026.8 2,247.4 2,462.1	97.3 97.4 106.1 106.6	191.4 210.7 263.0 332.4	378.5 392.7 429.6 466.6	353.1 381.5 423.1 456.8	62.6 67.2 70.6 72.1	110.0 112.2 115.6 117.1	353.2 357.2 362.6 368.1	218.3 220.2 222.4 225.0	97.3 98.1 101.1 103.4	22.0 22.2 23.0 23.0	2,663.9 2,796.8 3,037.3 3,272.9	801.1 825.9 852.4 870.2	349.1 366.8 387.5 397.4
qtr d ,, l ,,	2,606.5 2,771.0 2,969.0 3,313.5	117.7 118.3 118.5 142.0	384.8 445.0 515.0 609.1	478.8 508.3 557.4 585.4	480.3 509.9 570.2 630.6	74.7 75.6 77.0 84.6	120.3 122.4 121.5 127.1	374.0 374.6 368.5 389.6	227.3 228.5 225.3 228.9	106.9 106.2 104.1 118.9	23.3 23.3 22.9 25.0	3,444.8 3,616.1 3,812.6 4,211.3	922.1 939.9 961.5 1.054.2	428.1 444.7 459.3 521.6
qtr	3,339.2 3,319.4	142.6 134.6	651.2 662.1	571.0 576.2	646.7 644.3	85.2 82.1	124.8 123.9	381.0 369.4	224.1 218.4	117.0 112.3	23.6 22.6	4,213.1 4.172.5	1,049.6	529.3 522.3
adjusted for rate effects														
•													+15.7	+ 8.5
d ,,	+ 42.0 + 73.5 +172.2 +202.3	+ 3.9 - 4.7 + 1.7 - 2.5	+14.3	+11.9	+ 0.5 +24.7 +37.0 +33.7	-0.4 +2.7 +0.5 +0.5	-3.2 +0.8 +1.7 +1.1	- 4.3 + 0.8 + 1.4 + 5.1	-1.8 +0.5 +0.5 +2.3	-1.2 -0.5 +1.6 +2.5	-0.2 +0.2 -0.3	+ 36.2 + 81.9 +178.1 +220.4	+ 7.8 +10.2 + 8.7 +13.0	+12.4 + 9.4 + 9.9 + 6.6
t qtr d ,, l ,,	+ 74.9 +173.7 +198.5 +147.1	+ 4.4 + 1.8 + 0.6 + 7.2	+60.9	+ 8.2 +29.9 +49.0 +16.0	+16.1 +30.6 +60.0 +32.7	-0.6 +1.4 +1.5	+0.6 +2.5 -0.9 -0.2	+ 0.4 + 1.2 - 6.2 + 6.2	-0.1 +1.5 -3.2 -2.2	+1.6 -0.5 -2.1 +8.5	-0.6 +0.1 -0.3 +0.2	+ 83.3 +183.0 +197.0 +154.5	+27.7 +21.0 +21.6 +32.0	+ 16.8 + 18.6 + 14.7 + 27.4
t qtr d ,,	+ 80.7 + 90.0	+ 6.4 + 2.7	+52.9 +30.0	-11.8 +10.9	+22.2 + 9.8	+2.9 +1.3	-0.9 +2.2	- 5.3 - 4.8	-3.4 -2.6	-0.9 -2.6	-0.8	+ 68.5 + 93.2	+11.9 +14.2	+17.9 +14.2
the teacher to a new teacher to the	outstanding arter  qur  qur  di ""  qur  qur  di ""  di "  di ""  di ""	Total  Soutstanding arter   1,982.0   1,982.4	Total of which:  Germany Federal Republic  soutstanding arter  qtr {1,982.0 73.2 1,982.4 73.2 1,982.4 73.2 1,982.4 73.2 1,1982.4 1,1982.1	Total of which: Germany Federal Republic  8 outstanding arter 1 qtr	Total of which:   Germany Federal Republic	Total of which:    Germany Federal Republic	Total of which: Germany Japan United Offshore States centres  8 outstanding arter	Total of which:     Germany Japan States Centres  8 outstanding arter  1,982,0 73,2 94,3 442,5 376,7 27,0 160,4 1,982,4 73,2 943, 442,5 376,8 27,0 160,2 16,92,4 73,2 94,3 442,5 376,8 27,0 160,2 16,92,4 73,2 94,3 442,5 376,8 27,0 160,2 16,92,4 73,2 94,3 442,5 376,8 27,0 160,2 16,92,4 73,2 14,98,4 99,6 462,1 27,6 148,4 17,1 2,403,8 12,1 149,4 499,6 462,1 27,6 148,4 17,1 2,622,1 140,9 193,7 534,1 508,9 29,5 143,8 14,1 149,4 499,6 462,1 27,6 148,4 17,1 149,4 18,1 149,4 149,4 18,1 149,4 149	Total of which:     Germany Federal Paper   Japan   United Offshore   Countries   Total      1	Total of which:	Total of which: Sermany Japan United Offshore Services of Caribbean Services of Caribbea	Total of which:   Total of which:   Germany Republic   Service   Service   Germany Republic   Service   Service   Germany Republic   Service   Servic	Total of which: Federal Variable Republic Plants of States Centres Formal Republic Plants of States Formal Re	Total Of which Republic Properties of the Proper

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## continued

### details: and-Tune 1088

Separating areas    Sepa	\$ millions									
Machanic Countries	Liabilities/assets vis-à-vis	Liabilities	Assets		Liabilities	Assets		l	Liabilities	Assets
Australization (1997) 21,196 20,220 2	Reporting area								250	
Bally		31 186	37 232			35.096	Bangladesh			38
Demmarks    22,003   44,419   February   15,377   73,619   15,777   73,619   16,000   17,777   173,619   16,000   175,776   173,619   173,776   173,619   173,776   173,619   173,776   173,619   173,776	Belgium / Luxembourg(a)	203,053	190,136	Belize	34	21	Bhutan		12	
Filancifold 9 64-60 22-889 Chiefed \$ 158-86 11,033 Burner 1 100,17 17,089 12,089 Chiefed \$ 158-86 11,033 Burner 1 100,17 17,089 12,089 Chiefed \$ 158-86 11,032 Burner 1 100,17 17,099 12,099 12,099 Chiefed \$ 158-86 11,032 Burner 1 100,109 Chief		50,973	64,460		536 14 337	551 78 75 1			85	6
Commany Federal   Particular	Finland(a)	9,640	22,659	Chile(a)	3,896	11,933			25	27
Republic of Fellow   175,176   124,618   124,189   126,240   126	France(a)	160,317	167,686	Colombia(a)	5,575	6,728	Fiji			18,61
Substitution   Company	Republic(a)	175,176		Cuba(a)	213	2,092	French Polynesia		29	
Japanel   406.458   662.053   ESewands   133   219   Common   14   5   5   5   5   5   5   5   5   5	Republic of Ireland		17,198		26	294	Antarctic Territories	s S	1	
Norweys  10	Japan(a)	408,459	662,053	El Salvador	131	219				11,15
Spanish   37,896   28,334   Grandalala   1,10   4.5   Convention of Including   1,20   34,315   Convention of Including   37,896   28,334   Grandalala   1,10   4.5   Convention of Including   315,061   89,23   Mail of Spanish   1,10   32   Mail of Spanish   1,10		98,670			39					
Switzerland (including)  15.0 66	Spain(a)	37,896	29,394	Grenada		9				58
BS(s) graphing and state of the	Sweden(a)	12,762	34,315							21,22
United States   Sub-total   2,841,947   2,875,054   Maximocial   2,977   6,975,054   Maximocial   2,975   Maximo	BIS)(a)	315,061		Haiti	101	29			1,047	1,20
Sub-total   2,841,947   2,675,0564   Mesocial   2,9270   69,572   Mesocial   2,9270   Me										9,42
Page				Mexico(a)	29,270	69,572			29	_
Pitter reporting countries   19,896   06,024   19,896	Sub-total	2,841,947	2,675,054	Nicaragua	47	459				5
Bahrann   22,073   19,485   19,175	Other reporting countries	440.000	400.004	Peru(a)		4,725	New Caledonia			200
Cyman Islands(a)   142,845   123,308   Miguetion   3   1   2   1   2   2   1   2   2   1   2   2		22.073		St. Lucia		5	Papua New Guinea			62
Nontheriands Anniles(a)   31/219   12/2604   24/250   2	Cayman Islands(a)	142,845	128,308	Miguelon		_	Philippines(a)		4,246	12,75
Sub-porting offshore centres	Hong Kong(a) Netherlands Antilles(a)			St. Vincent					532	59
Sub-total   690,439   644,339   Nest Indias—Fr   1.88   1.14					64	75	Taiwan(a)		36,717	14,59
	Sub-total	690 438	644 339	Uruguay(a)						8,10
Sub-total   Sub-		555,155	,				Tuvalu		_	-
International   15,930   5,221	Barbados	623	1,110		Cub total 91 72	210 267				58
Bearies    5,982   11,264   minumulation   1,264   minumulation	Bermuda(a)	15,930	5,221		30D-101ai 01,720	210,307	Wallis and Futuna			
Manualu	Liberia(a)	5,982	11,264				Western Samoa		2	
Sub-total   Sub-	Panama(a)	24,213			9.768	7.062				3,88
Sub-total   Sub-	West Indies—UK(a)			Israel(a)	9,899	5,450		Sub-total	107,736	112,32
African   Arbitrary   Arbitr		61.002	E0 226		2,540	2,076	International			
Vestern Europe:   Andorra   2.548   2.54   2.54   Cyprus   2.201   1.644   Common   2.201   2.201   Common   2.201   Co		61,092	50,320	Yemen, Arab			institutions(a)		20,458	42,30
Cyprus	Western Europe:	2 548	254	Yemen, People's	758	296			88,219	
Creace(a)   8,658   14,577   16,112	Cyprus	2,201	1,644	Republic of the				Total	4,284,508	4,172,48
Iceland			14.577	Residual(a)	-					
Malta	Iceland	226	1,612		Sub-total 24,71	16,112				
Monaco		1,448	2,808							
Turkey(a) 4,480 11,382	Monaco	2,176	903							
Vatical   984   15   9.12   1.83   1.91			11,382							
Residual a    3,620   1,183   1,193   43,660   1,193   43,660   40   40   40   40   40   40   40	Vatican	984	15	Botswana / Lesotho	1,080	58				
Australia a a    11,910		3,620	1,183							
South Africa(a)   4,102   16,097   Central African   Sub-total   Central African   Centr	Australia(a)	11,910		Cameroon	404	1,434				
Republic   Sub-total   62,535   129,374   Compores   15   3   3   12   Compores   15   3   3   3   3   3   3   3   3   3					39	_				
Sub-total   Sub-	Residual	_		Republic						
Sastem Europe   203   1,215   204   47   204   47   204   205	Sub-total	62,535	129.374							
Albania   1	Eastern Europe			Congo	203	1,215				
Carchoslovakia(a)   1,483   3,972   Ethiopia   228   106   368   368   36972   36974   37974	Albania			Djibouti	244	47				
Serman Democratic   Serm	Bulgaria(a) Czechoslovakia(a)			Ethiopia	228	106				
Voland(a)	German Democratic			Gambia	76	36				
Voland(a)	Hepublic(a) Hungary(a)	1,316	11,571	Guinea	161	154				
SSR(a)	Poland(a)	2,981	10,638	Guinea-Bissau	1 210	3045				
Madagascar   192   178	USSR(a)	1,002	33.996		1,653	1,203				
Sub-total   31,201   82,053   Maii   55   48   Mauritania   62   133   Mauritania   63   78   Moraccola   1,189   5,152   Moraccola   1,189	Residual(a)		285	Madagascar						
Mauritius 236 78 Morocco(a) 1,189 5,152 Moroc	Sub-total	31 201	82.053		55	48				
Middle East ran		0.,,_0.	02,000	Mauritania						
ran 4,948 1,422	Middle East				1,189	5, 152				
Auwait ibya     15,361 7,076	Iran	4,948		Mozambique	142	317				
1	Iraq Kuwait	15,361	7,076							
Datar   3,540   775   \$\$ 5ā Tomé and \$\$ 5	Libya	5,811	1,117	Reunion	1	1				
Saudi Arabia 60,843 12,509 Principe 3 5 Senegal 352 780 Seychelles 60 104 Siera Leone 133 106 Somalia 117 31 St. Helena 3 1 Sudan 1,356 13,462 Swaziland 84 34 Isrunei 1,346 125 Tanzania 383 244 Scuadoría) 2,027 4,847 Togo 227 143	Oman Qatar	3.540			205	35				
Sub-total   16,335	Saudi Arabia	60,843	12,509	Principe						
Sub-total 139,281 48,375 Sierra Leone 133 106 Somalia 117 31 St. Helena 3 1 Sudan 1,139 955 Sugaria 1,346 125 Tanzania 383 244 (cuadoría) 2,027 4,847 Togo 227 143	United Arab Emirates Residual		7,485		352 60		1000			
St. Helena 3 1 Sudan 1.139 955 Algeria 1,356 13,462 Swaziland 84 34 Irunei 1,346 125 Tanzania 383 244 Irunei 2,027 4,847 Togo 227 143				Sierra Leone	133	106				
Other         Sudan         1,139         955           Algeria         1,356         13,462         Swaziland         84         34           Irunei         1,346         125         Tanzania         383         244           Icuador(a)         2,027         4,847         Togo         227         143	Sub-total	139,281	48,375							
Trunei 1,346 125 Tanzania 383 244 (cuador(a) 2,027 4,847 Togo 227 143	Other	4	1000	Sudan	1,139	955	THE RESERVE			
cuador(a) 2,027 4,847 Togo 227 143	Algeria Brunei	1,356	13,462		383	34 244				
Sabon 245 1.410 Tunisia 976 1.781	Ecuador(a)	2,027	4,847	Togo	227	143				

Togo Tunisia Uganda Zaire(a) Zambia Zimbabwe Residual(a)

13,462 125 4,847 1,410 18,572 9,388 876 25,443 1,375

75,498

1,356 1,346 2,027 245 6,366 3,022 497 16,085 1,200

32,144

Sub-total

Other
Algeria
Brunei
Ecuador(a)
Gabon
Indonesia(a)
Nigeria
Trinidad and Tobago(a)
Venezuela(a)
Residual(a)

Sub-total

22,577

15,249

<sup>(</sup>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).

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

### Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1988

### **Summary**

\$ millions

Cross-border	Cross-border claims and non-local currency claims on local residents Claims on foreign ban							Unused
Total(b)	Up to	Over	Over	Unallocated	in outside area			commitments
		2 years				Claims	Liabilities	
74,684	36,406	5,231	29,020	4,027	1,039	4,244	3,085	11,039
71,281	34,887	6,698			4,925			23,989
								10,810
								15,463
								42,256
				3, 131				11,552
								3,491
								3,559
				3,934	4,842		10,521	23,654
1,931	1,310	72	520	29	11	38		88
649,926	274,643	51,438	303,322	20,523	14,164	75,753	54,089	103,645
361,865	311,570	5,801	36,723	7,771	188,642	26,924	24,065	26,190
1,011,791	586,213	57,239	340,045	28,294	202,806	102,677	78,154	129,835
	74,684 71,281 81,779 99,482 320,769 196,377 14,483 20,020 89,889 1,931 649,926 361,865	Total(b) Up to 1 year(b)  74,684 36,406  71,281 34,887 81,779 31,713 99,482 45,737 320,769 124,590 196,377 65,300 14,483 7,790 20,020 8,776 89,889 42,724 1,931 1,310  649,926 274,643 361,865 311,570	Total(b)         Up to 1 year(b)         Over 1 year to 2 years           74,684         36,406         5,231           71,281         34,887         6,698           81,779         31,713         9,560           99,482         45,737         8,051           320,769         124,590         21,826           196,377         65,300         13,232           14,483         7,790         1,381           20,020         8,776         2,173           89,889         42,724         5,040           1,931         1,310         72           649,926         274,643         51,438           361,865         311,570         5,801	Total(b)         Up to 1 year(b)         Over 1 year to 2 years         Over 2 years           74,684         36,406         5,231         29,020           71,281         34,887         6,698         25,427           81,779         31,713         9,560         38,663           99,482         45,737         8,051         43,257           320,769         124,590         21,826         166,435           196,377         65,300         13,232         114,714           14,483         7,790         1,381         5,101           20,020         8,776         2,173         8,429           89,889         42,724         5,040         38,191           1,931         1,310         72         520           649,926         274,643         51,438         303,322           361,865         311,570         5,801         36,723	Total(b)         Up to 1 year(b)         Over 1 year to 2 years         Over 2 years         Unallocated           74,684         36,406         5,231         29,020         4,027           71,281         34,887         6,698         25,427         4,269           81,779         31,713         9,560         38,663         1,843           99,482         45,737         8,051         43,257         2,437           320,769         124,590         21,826         166,435         7,918           196,377         65,300         13,232         114,714         3,131           14,483         7,790         1,381         5,101         211           20,020         8,76         2,173         8,429         642           89,889         42,724         5,040         38,191         3,934           1,931         1,310         72         520         29           649,926         274,643         51,438         303,322         20,523           361,865         311,570         5,801         36,723         7,771	Total(b)	Total(b) Up to 1 year(b) Over 2 years Unallocated	Total(b)

### **Country details**

\$ millions

		Cross-border	claims and no	n-local curren	cy claims on lo	cal residents	Claims on	Local currency	positions	Unused
		Total(b)	Up to 1 year(b)	Over 1 year to	Over 2 years	Unallocated	foreign banks in outside area countries	of reporting ba affiliates with le	ocal residents	credit commitments
				2 years				Claims	Liabilities	
Developed countries(a) Andorra		258	136	10	112	_	5	91	349	35
Australia Cyprus Gibraltar		42,621 1,574 389	21,146 749 297	2,959 135 34	15,479 667 45	3,037 23 13	4,188 21 24	27,353	16,164	18,724 252 79
Greece		14,712	5,402	1,287	7,075	948	223	1,149	870	1,602
Iceland Liechtenstein Malta Monaco New Zealand		1,676 1,792 215 659 13,236	636 1,572 157 629 5,000	85 23 9 4 1,294	850 177 39 22 5,922	105 20 10 4 1,020	12 — 3 51	8 6 48	- 6 105	428 124 29 52
							566	4,806	4,121	3,496
Norway Portugal South Africa Turkey Vatican		23,241 9,804 15,424 11,150 16	14,394 3,474 8,741 5,957 16	937 975 2,445 929	6,123 4,830 4,026 3,799	1,787 525 212 465	219 44 171 42	345 166 168	127	3,781 1,390 1,769 2,676
Yugoslavia Residual		9,130 68	2,987	803	5,281 —	59 68	91 304	1 2,428	1,612	540 51
	Total	145,965	71,293	11,929	54,447	8,296	5,964	36,569	23,370	35,028
Eastern Europe Albania Bulgaria Czechoslovakia German Democratic Republic Hungary		162 5,855 4,054 14,533 11,567	2,230 5,053 3,235	414 2,303 789	1,377 6,990 6,983	33 187 560	15 9 35 38	7 7 36 265	11 _ 233	12 1,106 966 2,411 1,321
Poland Romania USSR Residual		10,486 1,427 33,596 99	2,879 15,364 2,790	1,897 2,858 1,299	5,421 14,815 3,077	289 559 215	67 5 82 14	5 79	38	429 335 4,112 118
	Total	81,779	31,713	9,560	38,663	1,843	265	399	282	10,810

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<sup>(</sup>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 8IS suggest may be approximately excluded by subtracting the column 'claims on foreign banks in outside area countries'.

13.2 continued
Country details continued

\$ millions

		Cross-border	claims and no	n-local curren	cy claims on lo	ocal residents	Claims on foreign banks	Local currency p of reporting ban		Unused credit
		Total(b)	Up to 1 year(b)	Over 1 year to	Over 2 years	Unallocated	in outside area countries	affiliates with loc	cal residents	commitments
Oil exporting countries				2 years				Claims	Liabilities	_
Aiddle East: Iran Iraq Kuwait Libya		1,099 7,705 5,697 777	1,028 4,808 5,142 754 388	13 1,039 101 2 131	41 1,689 121 — 699	17 169 333 21 12	1 81 152 47	3 16 30	14 — 122 223	13 1,25 49 26
Oman Oatar Saudi Arabia		1,230 755 5,840	676 4,977	14 95	27 718	38 50	33 3 13	522 1	332 463 370	34 15 1,55
United Arab Emirates Residual		3,699 766	2,800 650	179 4	651 30	69 82	165 220	1,789 7	1,897 20	1,17 14
	Sub-total	27,568	21,223	1,578	3,976	791	715	2,679	3,218	5,53
other: Algeria Brunei Ecuador Indonesia		13,498 103 4,745 16,997	4,425 103 1,849 6,965	1,513 536 1,421	7,226 — 2,283 8,220	33 <u>4</u> 77 391	113 - 13 160	66 29 50 539	359 54 361	2,37 45 3,91
Nigeria Trinidad and Tobago Venezuela Residual		9,389 881 24,950 1,351	3,706 180 6,800 486	1,350 117 1,363 173	4,206 509 16,287 550	127 75 500 142	116 7 141 4	87 108 109 550	104 33 467	69 2,18 31
	Sub-total	71,914	24,514	6,473	39,281	1,646	554	1,538	1,378	9,93
	Total	99,482	45,737	8,051	43,257	2,437	1,269	4,217	4,596	15,46
Non-oil developing count atin America and Caribbe Argentina Belize Bolivia Brazil Chile		32,820 33 506 65,486 11,819	9,374 19 412 28,703 3,951	1,389 — 12 6,464 510	21,483 7 78 29,684 7,257	574 7 4 635 101	178 2 66	1,612 31 2 6,439 2,281	1,279 30 4 4,882 2,115	1,50 - 1 4,47 60
Colombia Costa Rica Cuba Dominica Dominican Republic		6,611 1,248 2,085 4 859	2,165 571 1,427 4 390	893 114 127 30	3,490 500 489 434	63 63 42 	28 11 7 —	26 2 22 12 178	23 2 14 164	1,15
French Guiana Guatemala		490	296	 75	106	13	26	15	28	13
Guyana Haiti Honduras Jamaica Mexico		78 97 377 440 65,905	77 75 265 188 13,670	1 27 18 3,195	18 85 200 47,716	. $\frac{1}{3}$ 34 1,324	5 4 18 403	124 52 693 568	159 49 651 449	1 3 2,77
Nicaragua Paraguay Peru St Lucia St. Pierre and Miquelon		421 645 3,828 3	210 203 2,428 1	26 75 228 —	173 366 1,113 —	12 1 59 2	6 4 57 —	126 9 61	122 6 68	16
St. Vincent Surinam Turks/Caicos Uruguay West Indies-Fr		6 20 34 2,205	3 4 27 710 3	1 1 27 1	1,447	- 4 21 -	40	17 9 111	19 11 139	7
Residual	Total	196,377	65,300	13,232	114,714	3,131	1,301	1,651	1,407	11,55
Aiddle East: Egypt Israel Jordan Syria Yemen	.516	6,512 4,817 1,948 859 252	3,150 2,767 864 756 223	705 426 210 28 5	2,584 1,551 874 49	73 73 — 26 8	303 43 1 4	63 1 1 155	239 13	1,81 77 51 17
Yemen, People's Democi Republic Residual	ratic	64 31	30	7	27 —	31	17 14	 254	329	1
	Total	14,483	7,790	1,381	5,101	211	382	474	581	3,49

## Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1988 continued

Country details continued

\$ millions

		r claims and no				Claims on foreign banks	Local currency of reporting b	anks' foreign	Unused credit
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated	in outside area countries	affiliates with Claims	Liabilities	commitments
Non-oil developing countries continued Africa:	,								
Angola Benin Sotswana/Lesotho Burkina Faso Burundi	923 163 40 24 22	492 88 14 15 9	115 32 4 - 4	313 36 21 9 5	3 7 1 4	42 — — —	3 2  1 9	<u> </u>	220 7 11 14 3
Cameroon Cape Verde Islands Central African Republic Chad Comoro Islands	1,474 1 28 2 3	634 1 16 2 1	126 2 —	665 10 —	49 	1 5 —	12 — — —	Ī	1 2 1
Congo Equatorial Guinea Ethiopia Gambia	954 19 174 37	598 3 53 22	103 	252 14 98 11	1 2 1 2	2 	18 2 —	_	244 55 
Ghana Guinea Guinea-Bissau Ivory Coast Kenya	416 127 28 3,025 1,157	296 79 15 1,214 407	56 13 3 373 124	60 30 10 1,390 616	4 5 - 48 10	= = 7	104 799	92 889	100 24 1 158 394
Madagascar Malawi Mauritania	183 87 122	52 50 92	12 14 10	112 18 18	7 5 2		3	Ξ	61 11 25
Mauritius Morocco Mozambique Niger	48 4,773 222 190	31 1,282 170 92	7 546 16 20	10 2,874 31 72	71 5 6	7 12	10 56 1 10	43	22 397 39 8
Reunion Rwanda Senegal Seychelles	32 34 439 102	13 17 225 23	9 48 5	19 4 165 19	- 4 1 55	<u>-</u> 1	3 37	_ 29 _	5 53 13
Sierra Leone Somalia St. Helena Sudan	115 32 — 730	99 12 — 496	9 4 - 35	7 15 — 196	$\frac{-1}{3}$	_ _ 3		_ _ 31	2 4 130
Tanzania Togo Tunisia Uganda Zaire	259 82 1,526 58 955	187 41 682 45 431	19 2 170 3 118	38 38 654 10 230	15 1 20 — 176	19 6 —	4 11 17		64 12 258 18 250
Zambia Residual	465 949	346 431	30 117	73 286	16 115	16	2,112	2,003	143 809
Total	20,020	8,776	2,173	8,429	642	130	3,246	3,118	3,559

# 13.2 continued Country details continued

\$ millions

	Cross-border	claims and no	n-local curren	cy claims on lo	ocal residents	Claims on	Local currency	positions	Unused
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated	foreign banks in outside area countries	of reporting ba affiliates with I	ocal residents  Liabilities	credit commitments
Non-oil developing countries continued Asia:		-				(m	<u>Granno</u>	Eldollitico	
Bangladesh Bhutan British Overseas Territories	198 	97 	18 	83	Ξ	Ξ	64	( =	175
Burma	211	53	26	120	12	=	=	<i>j</i> = =	
China Fiji French Polynesia French Southern and	13,061 32 8	4,726 16 8	531 8 —	6,983 8 —	821 	198 — —	64 	37 	8,123 2 —
Antarctic Territories India	8,793	3,125	433	4,953	282	91	4,168	1,946	2,285
Kampuchea Kiribati	5	5	=	= =	=	=	=	=	=
North Korea South Korea Laos	499 22,093 1	215 12,353 —	1,693 —	7,139 –	36 908 1	1,063	3,979	1,724	368 5,371 6
Macao Malaysia Maldives	849 8,706 16	700 1,747 16	50 464 —	94 5,293	1,202 —	206 121 —	1,472	1,223	80 846
Mongolia Nauru	104	6	8	78	12	=	=	=	8
New Caledonia Pakistan Papua New Guinea Philippines	4 1,440 671 12,134	4 961 145 3,829	203 74 652	246 416 7,528	30 36 125	42 296	1,070	673	1 631 51 803
Solomon Islands Sri Lanka Taiwan Thailand Tonga	1 625 11,970 7,648	353 10,971 3,011	104 173 520	149 796 3,775	19 30 342	122 2,443 119	2,055 1,079	2,051 669	192 2,363 2,147
Tuvalu US Pacific Islands Wallis and Futuna Islands Western Samoa	4 <u>1</u>	12 2	Ē	27 —		=	=	Ī	
Residual	701	322	33	275	71	141	2,818	2,198	201
Total	89,889	42,724	5,040	38,191	3,934	4,842	16,769	10,521	23,654
Unallocated	1,931	1,310	72	520	29	11	38		88
Total claims on countries outside reporting areas	649,926	274,643	51,438	303,322	20,523	14,164	75,753	54,089	103,645

### Supplementary information

\$ millions

	Cross-border	claims and no	n-local current	cy claims on lo	ocal residents	Claims on	Local currency		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated	foreign banks in outside area countries	of reporting ba	ocal residents		
		1 year(D)	to 2 years	Z years		Countries	Claims	Liabilities.		
Offshore banking centres						0.105	1			
Bahamas	16,690	13,588	289	2,593	220	9,185	867	941	657	
Bahrain	10,119	9,430	64 35	529	96 23	3,302	554 311	337	00/	
Barbados	259	82	82	119	284	52	38		5,984	
Bermuda	3,785	2,258	1,064	1,161 7,422		30,169	444	282	1,351	
Cayman Islands	56,906	46,872	1,064	1,422	1,548	30,109	444	202	1,331	
Hong Kong	139.310	126,934	1,324	8,719	2,333	82,954	16,519	14,282	9,449	
Lebanon	1,585	1,280	63	237	5	20	45	39	212	
Liberia	7,469	3,629	665	2,944	231	60	27	34 62	911	
Netherlands Antilles	10,489	5,127	498	3,164	1,700	1,373	103	62	1,442	
Panama	21,253	13,573	1,250	5,817	613	658	1,260	985	1,858	
Singapore	92.915	88,123	453	3.710	629	60,702	6,252	4,930		
Vanatu	288	196	8	82	2	89	54	806	25	
West Indies—UK	741	478	6	226	31	77	90	90	13	
Residual	56				56	1	360	1,277	1,107	
Total	361,865	311,570	5,801	36,723	7,771	188,642	26,924	24,065	26,190	

# 14 UK monetary sector and other financial institutions: external liabilities and claims Analysis by currency and sector

	UK liabilit	ies				UK claims				
	1987		1988			1987		1988		
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.
Sterling Liabilities to/claims on: Central monetary institutions Other banks Other non-residents	3,969 37,035 35,587	7,235 42,278 42,981	8,054 47,826 43,001	9,394 54,934 40,251	9,305 59,002 39,880	1,591 32,055 27,545	1,816 37,372 33,007	1,897 40,299 34,741	1,755 44,267 31,411	1,954 47,248 28,668
Total	76,591	92,494	98,881	104,579	108,187	61,191	72,195	76,937	77,433	77,870
US dollars Liabilities to/claims on: Central monetary institutions Other banks Other non-residents	43,953 325,942 138,950	43,643 325,829 142,284	36,417 326,960 138,974	36,448 322,843 142,891	35,773 337,816 139,647	12,604 364,689 108,083	13,253 380,301 104,801	12,800 369,998 103,713	13,894 373,459 100,467	13,462 378,381 99,383
Total	508,845	511,756	502,351	502,182	513,236	485,376	498,355	486,511	487,820	491,226
of which: United States	153,116	144,374	145,807	148,036	143,243	124,951	126,063	112,032	115,737	1 15,2 16
Other currencies Deutschemarks Swiss francs Japanese yen Other	85,032 37,408 71,192 50,965	105,878 46,128 88,689 57,054	99,594 40,062 90,392 62,195	93,000 33,500 86,003 65,163	94,804 33,111 90,807 64,880	82,729 39,654 78,680 46,352	100,867 46,570 96,500 54,559	94,994 42,296 96,610 56,622	89,146 36,534 92,360 56,314	90,796 37,072 106,452 55,141
Total	244,597	297,749	292,243	277,666	283,602	247,415	298,496	290,522	274,354	289,461
Liabilities to/claims on: Central monetary institutions Other banks Other non-residents	26,323 177,339 40,935	35,050 215,051 47,648	36,163 207,540 48,540	37,497 193,129 47,040	38,888 198,938 45,776	4,820 182,250 60,345	5,141 220,442 72,913	4,896 213,212 72,414	5,059 199,600 69,695	4,799 216,345 68,317
Unallocated by currency	23,486	25,538	29,470	26,072	26,374	5,816	6,685	6,667	5,183	5,180
All currencies	853,519	927,537	922,945	910,499	931,399	799,798	875,731	860,637	844,790	863,737
Liabilities to/claims on: Central monetary institutions Other banks Other non-residents International issues of securities (b)	74,373 541,764 218,687 18,695	86,185 584,522 236,195 20,635	80,916 584,586 233,707 23,736	83,542 572,294 232,655 22,008	84,158 596,268 228,248 22,725	19,160 582,770 197,868	20,273 642,748 212,710	19,785 628,014 212,838	20,913 620,854 203,023	20,416 645,586 197,735

### Country details

\$ millions(a)

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	UK liabilit	ies					UK claims	3						
	Sterling an	nd foreign cu	rrencies	of which: 1	oreign curre	encies	Sterling an	nd foreign cu	rrencies	of which:	foreign curre	encies		
	1988			1988			1988			1988				
	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.		
BIS reporting area Industrial countries:														
Austria	8,559	7,440	7,658	7,739	6,562	6,734	8,772	8,132	8,768	8,014	7,243	7,812		
Belgium Canada	27,607 8,944	25,721 8,238	27,832	24,003 7,915	21,877 7,018	24,167 7,610	36,928 15,015	34,073 13,058	34,122 12,467	30,466 13,216	28,446 11,355	27,548 11,078		
Denmark	5,307	5,367	8,692 5,075	4,155	4,373	4,243	10,852	10,379	10,951	9.543	9,448	9,992		
Finland	2,587 39,495	3,462	3,590 39,364	2,260 32,829	2,800	3,095	7,452	7,212	6,420	5,409	5,032	4,740		
France Germany, Federal Republic	54,208	39,740 48,482	50,966	52,268	32,499 46,649	32,064 48,565	44,606 34,251	41,624 30,128	43,663 29,979	36,915 33,680	33,782 29,420	35,519 29,090		
Italy	17,729	16,227	17,099	15,416	12,981	13,854	36,587	35,609	35,717	33,239	31,623	32,131		
Japan Luxembourg	90,077 21,756	91,945 23,159	101,020 22,557	87,472 18,975	88,985 20,187	97,292 19,130	183,202 16,473	185,280 16,416	204,843 16,337	178,890 15,255	180,761 15,007	199,357 14,962		
Netherlands	25,716	25,273	28,533	19,632	18,163	20,746	19.123	19.682	20.149	15,699	15,512	16.186		
Norway Republic of Ireland	4,193	4,253 6,686	4,384 6,749	3,563 2,740	3,529	3,554	7,130	6,904	6,865	6,446	6,157	6,305		
Spain	5,631 16,702	16,144	15,398	14.964	3,455 14,363	3,607 13,564	10,026	10,008 9,797	9,029 9,105	8,147 9,399	8,057 8,833	7,348 8,329		
Sweden	3,990	3,709	3,727	3,474	3,173	2,919	10,741	10,217	10,013	8,765	7,826	8,084		
Switzerland United States	106,257 162,170	101,526 166,162	99,937 161,428	94,200	90,029 158,856	88,373 154,412	16,792 127,041	16,658 130,594	17,948 130,445	14,352 122,670	14,563 126,089	15,359 126,560		
Total industrial countries	600.928		604,009	547,753	535,499	543,929	595,256		606,821	550, 105	539,154	560,400		
Other reporting countries:				,	,	,				000,.00		000,,00		
Bahamas	20,478	20,018	17,562	19,124	18,431	16,281	15,641	16,135	15,195	14,617	15,104	14,157		
Bahrain Cayman Islands	7,265 17,355	6,948 17,224	7,546 20,131	6,732 15,562	6,275 15,473	6,928 17,994	7,319	7,240 22,529	7,970 21,970	6,988 22,365	6,803 20,597	7,568 19,664		
Hong Kong	27,273	28,720	28,018	24,375	24,519	23,987	32,416	33,025	32,677	30,138	30,425	30,295		
Netherlands Antilles Singapore	7,357 13,687	7,064 13,678	7,733 14,817	6,010	5,841 10,705	6,506	2,727	2,391	2,551	2,027	1,725	1,894		
•						11,395	25,332	25,914	28,356	23,981	23,306	25,654		
Total BIS area	694,343	687,186	699,816	630,550	616,743	627,020	702,822	693,005	715,540	650,221	637,114	659,632		
Non-reporting offshore centres 8arbados	217	364	394	168	314	345	84	75	77	41	36	41		
Bermuda	8,042	8,146	7,799	6,871	7,210	6,852	1,502	1.580	1,455	1,248	1,275	1,247		
Lebanon Liberia	2,155 3,428	2,314 3,760	2,569 3,828	1,773 3,251	1,972	2,215 3,681	190	184	179	153	160	155		
Panama	5,486	5,567	5,298	4,780	3,606 4,689	4,651	1,410 4,823	1,550 4,271	1,511 3,897	1,288 4,161	1,445 3,677	1,411 3,287		
Vanuatu	19	21	31	15	18	26	143	87	92	62	28	23		
Other West Indies	2,085	2,156	1,951	1,945	1,966	1,794	703	770	812	634	666	729		
Total	21,432	22,328	21,870	18,803	19,775	19,564	8,855	8,517	8,023	7,587	7,287	6,893		
Other developed countries Western Europe:														
Cyprus	1,342	1,463	1,502	527	655	660	680	677	718	510	519	565		
Greece	4,279	4,881	6,318	3,182	3,838	4,756	5,535	5,630	5,677	4,847	5,043	5.032		
lceland Malta	61 1,226	56 1,183	119 1,262	38 641	26 661	81 643	878 106	857 112	839 123	818 82	802	787		
Portugal	2,155		2,585	1,539	1,419	1,973	3,839	3,715	3,463	3,289	85 3,280	93 3.052		
Turkey Yugoslavia	785 310		1,370 662	490	717	1,057	1,903	2,030	1,913	1,760	1,899	1,708		
Other	4,147	3,983	4,367	255 3,147	234 3.075	571 3.264	2,395 706	2,330 752	2,358 987	2,234	2,187 491	2,202 663		
Total other Western Europe	14,305		18, 185	9,819	10,625	13,005	16,042		16,078	13,971	14,306	14,102		
Australia	2,906		2,790	1,958	2,640	2,091	8,142	8,114	7,120	6,276	6,718	5,996		
New Zealand South Africa	1,114 1,827	896 2.310	727 2,317	680 988	526	399	3,236	2,875	2,598	2,792	2,480	2,292		
					1,555	1,530	7,970		7,691	7,166	6,900	7,042		
Total	20, 152	21,553	24,019	13,445	15,346	17,025	35,390	34,673	33,487	30,205	30,404	29,432		

### continued Country details continued

\$ millions(a)	UK liabili	ties					UK claims		-		W 10 4	A Company
	-	nd foreign c	urrencies	of which:	foreign curr	encies	-	nd foreign cu	ırrencies	of which:	foreign curre	encies
	1988			1988			1988	1	+111	1988		
	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.	31 Mar.	30 June	30 Sept.
Eastern Europe Bulgaria Czechoslovakia German Democratic	246 669 3,041	209 694 2,888	356 750 3,080	228 582 2,992	192 619 2,792	333 661 2,989	1,532 1,530 4,031	1,565 1,401 3,903	1,609 1,385 4,151	1,461 1,475 3,806	1,518 1,343 3,664	1,578 1,340 3,846
Republic Hungary Poland Romania USSR	246 661 306 2,653	322 728 412 2,305	210 777 489 2,130	222 543 284 2,460	303 613 349 2,076	181 607 449 1,965	2,813 2,440 481 9,489	2,725 2,267 428 9,582	2,638 2,213 314 9,650	2,763 2,245 302 8,421	2,674 2,127 259 8,409	2,593 2,079 255 8,366
Total	7,822	7,558	7,792	7,311	6,944	7,185	22,316	21,871	21,960	20,473	19,994	20,057
Oil exporting countries												
Middle East(c) Other:	41,256	43,493	45,529	32,763	34,255	36,095	7,439	7,809	7,877	5,783	6,253	5,859
Algeria Indonesia Nigeria Venezuela	2,938 255	2,460 457 1,879	360 521 2,413 351 1,450	516 325 1,798 171 445	259 349 1,450 339 304	325 370 1,395 251 307	2,264 1,685 4,412 3,068 1,123	2,229 1,630 4,131 3,192 1,014	2,220 1,702 4,007 3,131 1,024	1,993 871 2,825 2,951 911	1,887 893 2,774 3,068 845	1,885 967 2,737 2,965 859
Other Total	1,574 46,577	48,586	50,624	36,018	36,956	38,743	19,991	20,005	19,961	15,334	15,720	15,272
Non-oil developing countries Latin America and the Caribbean:			The state of									
Argentina Bolivia	226	223	215	154 13	159 6	152	5,216 106	5,232 97	5,327 54	4,949 104	4,930 96	5,024 53
Brazil Chile Colombia Costa Rica	1,048 333 1,065 26	989 397 1,119 26	864 185 1,080 41	898 274 1,034 21	767 348 1,090 21 30	728 157 1,044 30	12,366 1,848 564 276	11,766 1,740 604 264	10,249 1,600 657 237	11,579 1,495 524 271	11,085 1,402 539 259	9,631 1,255 568 233
Cuba Guatemala	16	15	55 15	33 13	13	45 12	364	335	302 15	319 13	297 25	259 15 35
Honduras Jamaica	10 59	9 50	10 82	6 9	6 9	32	51 63	51 49	35 53	51 58	51 46	48
Mexico Nicaragua	4,362	4,126	2,886	4,253	3,864	2,658	12,458 86	12,255 84	12,224 79	10,274	10,170	9,945 79 68
Paraguay Peru	155 55	167	125 60	78 32	91 38	110	97 627	98 604	98 519	62 582	70 562	482
Uruguay Other	225 274	217 234	307 186	198 105	173 94	260 91	321 78	306 82	319 69	198 48	204 41	220 53
Middle East:	2011	4 100	4.422	2 105	3.500	2.754	996	010	1,015	399	457	550
Egypt Israel	3,911	4,180 3,141	4,423 2,974	3,195 2,976	3,500 2,687	3,754 2,493	886 981	918 941	959	893	863 102	559 877 103
Syria Other	361 1,963	1,981	435 1,840	248 1,489	1,563	323 1,390	135 552	128 576	136 636	102 270	296	343
Africa: Angola Botswana	42 660	48 759	48 679	28 493	35 609	36 520	. 106	80	62 27	62	42	28 7 40
Congo Ethiopia	76	81	53	53	55	31	1 10 56	100 54	93 55	46	42 16	19
Ghana Ivory Coast	498 329	482 294	500 202	201 308	199 268	232 185	321 483	290 481	329 482	216 471	188 468	466
Kenya Malawi	1,525	1,381	1,405 125 252	383	307	345 43	504 42	454	468	160	138 27	167 29
Mauritius Sudan	152 752	163 826	847	82 616	87 694	73 719	191	177	40 177	32 181 14	34 166	32 166 12
Swaziland Tanzania	93 282	70 273	79 257	53 111 120	33 117	26 105 226	19 46 185	37 172	16 36 170	28 180	21 167	21 165
Tunisia Zaire	156 129	178 98 308	282 88 305	130 110 44	145 80 45	72 39	141	136 346	133 352	138 159	133	132
Zambia Zimbabwe	349 235	263	294	27 477	39 500	66 493	487	434 1,404	442 1,305	157	135 1,227	139
Other Asia: Afghanistan	263	872 242	851	113	116	115	1,291	1,404			1	_
Bangladesh Burma	358	379	376 14	222	251	250	108 67	104	103	85 19	82 13	82 9
China India	3,543 2,936	3,859 2,672	3,702 2,316	3,244 1,881	3,625 1,678	3,338 1,403	613 2,314	728 2,163	923 2,061	485 1,521	1,451	756 1,355
North Korea South Korea	1,212	28 1,356	25 1,677	18 970	1,126	1,413	154 3,608	156 3,215	3,189	3,276	153 2,869	141 2,885
Macao Malaysia	58 2,148	2,510	2,423	1,512	1,714	1,285	1,756	1,594	1,414	1,594	1,419	104 1,284
Pakistan Papua New Guinea	1,191	1,053	1,044	655	562	534	643 90 1 637	565 89	547 85	450 84	415 84 1,200	425 81 1,127
Philippines Sri Lanka	834 251	718 219	582 246	644 122	561 103 11,630	408 141	1,637 232 1,699	1,335 218 586	1,275 176 484	1,483 137 1,657	137 561	97 453
Taiwan Thailand	13,995 875	12,026 807	11,759 553	13,585	549 10	11,342 424 10	1,688 552 57	663	575 53	517 55	627	540 51
Vietnam Other	15 185	15 201	17 146	83	89	96	45	54	69	42	47	62
Other	107	54	47	74	38	27	98	68	121	82	58	73
Total	51,767	49,653	47,339	42,029	40,042	37,402	55,200	52,159	50,190	47,004	44,413	42,340
International organisations	4,589	3,083	3,073	2,400	1,780	1,851	4,111	3,891	4,016	3,430	3,302	3,440
Unallocated	52,527	48,544	54,141	49,772	46,326	51,697	11,952	10,669	10,560	9,446	9,123	8,801
International issues of securities(b) Total	23,736 <b>922,945</b>	22,008	22,725 <b>931,399</b>	19,312 <b>819,640</b>	19,470 <b>803,382</b>	19,878 <b>820,365</b>	860,637	844,790	863,737	783,700	767,357	785,867

<sup>(</sup>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 30 Sept. £1 = \$1.6290
31 Dec. £1 = \$1.8870

1988 31 Mar. £1 = \$1.8845
30 June £1 = \$1.7055
30 Sept. £1 = \$1.6860

(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.

### UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments Analysis by country, sector and maturity: end-June 1988

\$ millions(a)

				ctual repa								
	Total	By sector			By maturity							
	contractual debt	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 contractua repayment date
IS reporting area	4.000	4.500	-		4.004					-		
istria Ilgium/Luxembourg Inmark Iland ance Irmany, Federal Republic Iy therlands public of Ireland iain veden vitzerland Total European area	1,963 13,025 3,010 2,195 11,449 3,302 7,119 5,069 1,559 2,688 2,993 3,757 58,129	1,583 11,142 1,265 1,569 9,760 1,101 5,782 3,345 680 1,182 2,308 2,635 42,352	167 652 271 160 696 773 396 104 258 389 119 29	213 1,231 1,474 466 993 1,428 941 1,620 621 1,117 566 1,093	1,294 11,251 1,656 8,227 1,511 5,577 3,484 1,015 1,364 2,188 2,856 42,045	309 1,052 440 179 1,535 203 507 682 189 297 353 573 6,319	53 72 131 70 269 239 113 152 46 99 24 46 1,314	44 36 194 29 140 82 90 61 44 126 41 928	56 104 276 39 319 121 90 191 92 223 10 44 1,565	20 29 38 38 96 39 72 99 44 331 89 24	187 481 309 184 863 1,107 670 400 129 248 288 173 5,039	184 464 292 184 824 1,085 594 382 107 229 287 125 4,757
nada pan ited States iter	4,032 16,392 23,461	1,526 13,764 10,727	237 167 476	2,269 2,461 12,258	1,832 13,985 12,667	645 223 2,780	159 130 1,161	138 143 750	242 135 1,728	397 104 2,012	619 1,672 2,363	594 1,649 2,166
Total BIS area	102,014	68,369	4,894	28,751	70,529	9,967	2,764	1,959	3,670	3,432	9,693	9,166
fshore banking centres hamas hrain rbados rmuda	1,371 1,844 56 638	1,110 1,728 3 10	31 19 39 36	230 97 14 592	757 1,700 15 384	414 67 — 34	38 26 7 17	17 14 9 22	26 12 15 99	96 3 9 72	23 22 1 10	<u>iö</u> 
rman Islands ng Kong banon eria therlands Antilles	4,637 10,728 39 863 679	3,380 8,149 9 — 210	31 237 — 5 14	1,226 2,342 30 858 455	3,037 9,348 36 273 328	302 196 — 89 44	324 198 — 94 24	19 211 2 80 15	191 193 — 152 58	641 304 — 164 26	123 278 1 11 184	101 61 — — 174
nama gapore est Indies—UK ner	1,363 7,184 150 14	6,650 — —	211 116 12	1,097 418 138 14	717 6,600 73 5	126 172 24 3	143 72 5 2	97 51 7 —	101 188 19	125 61 12 3	54 40 10 1	20 26
Total	29,566	21,304	751	7,511	23,273	1,471	950	544	1,054	1,516	758	392
her developed countries sistralia prus prus praltar eece eland chtenstein lita onaco w Zealand rway rtugal uuth Africa rkey goslavia her	3,658 500 70 1,779 321 297 58 61 1,063 2,609 692 4,557 4,557 1,334	786 17 17 384 181 10 12 27 160 1,219 70 1,787 111 372	529 174 7 638 51 — 142 297 431 1,982 556 761	2,343 309 46 757 89 287 46 34 761 1,093 191 788 177 201	1,134 148 38 636 210 159 24 58 478 1,252 268 280	561 39 14 159 3 84 12 — 84 218 78 513 118 113	150 67 12 179 12 15 5 - 63 188 106 563 107 160	97 58 — 150 9 7 7 7 — 51 188 106 493 51 194	235 72 273 19 5 3 — 46 172 101 203 135 184	454 102 2 198 31 27 — 94 157 82 769 162 394	1,027 14 4 184 37 7 3 247 434 42 79 3	1,005 — 77 38  — 217 433 38 65 — 
Total	17,850	5,157	5,568	7,125	6,806	1,996	1,627	1,411	1,448	2,472	2,090	1,878
garia garia echoslovakia man Democratic	512 336	195 117	298 147	19 72	194 181	80 48	101 58	68 17	56 27	10 5	3	Ξ
public Igary and nania SR eer	1,011 503 1,138 317 3,377	356 199 144 12 537	623 278 953 273 2,693	32 26 41 32 147	261 182 239 15 1,376	92 36 77 34 266	438 36 273 89 554	63 46 177 68 431	87 84 251 106 442	60 97 119 5 297	10 22 2 — 11	10 22 — —
Total	7,194	1,560	5,265	369	2,448	633	1,549	870	1,053	593	48	32
l exporting countries diddle East: tan raq (Cuwait Libya Drman Datar Saudi Arabia Jnited Arab Emirates	109 663 1,209 70 595 123 851 409	38 174 823 63 13 5 301	15 196 94 — 539 7 3 89	56 293 292 7 43 111 547 189	67 229 1,044 67 138 94 689 240	31 101 29 — 51 17 55 55	5 114 20 2 92 3 15 24	 111 17  90 3 15 10	80 12 — 123 3 27 24	27 32 — 92 — 32 19	6 1 55 1 9 3 18 37	= = = = = = = = = = = = = = = = = = = =
ner: Algeria Brunei cuador Sabon ndonesia Iigeria frinidad and Tobago (enezuela Other	863 24 848 107 1,247 2,597 101 2,526	341 24 167 — 57 110 17 628	201 633 105 849 2,209 65 1,358	321 48 2 341 278 19 540	130 24 283 7 298 672 —	111 -65 9 101 326 9 200	116 	119  87 17 171 379 14 92	152 90 29 252 288 19 271	179 206 28 248 385 9 1,230	56 -3 	55     29

 <sup>(</sup>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 = \$1.7055.
 (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.

		Investments with no	Unused	external co	ommitment	s		
Outward risk ransfers (c)	Inward risk transfers plus net local currency claims(c)	contractual repayment date	Total	By sector Banks	Public sector (including CMIs)	Other	Outward risk transfers (c)	Inward risk transfers (c)
29 5,990 68 17 2,437 363 430 1,238 215 259 72 692 11,810	769 2,227 1,277 1,540 9,539 3,805 5,672 3,147 1,337 1,375 1,114 2,845 34,647	5 38 65  68  14	235 1,364 438 674 3,551 1,598 878 2,314 547 459 1,613 2,161 15,832	172 723 75 96 870 836 632 948 95 220 236 1,017 5,920	46 182 12 109 1,477 10 53 72 80 135 77 34 2,287	17 459 351 469 1,204 752 193 1,294 372 104 1,300 1,110 7,625	10 389 119 2 109 123 10 280 20 26 15 176 1,279	44 147 118 165 902 803 616 397 94 217 735 4,525
438 735 8,746	2,952 38,389 28,349	9 70 65 23	1,955 2,451 13,583	533 1,043 1,720	406 · 3 409 —	1,016 1,405 11,454	46 189 704	556 1,661 3,167
21,729	104,337	357	33,821	9,216	3,105	21,500	2,218	9,909
982 733 19 123 4,052 8,215 355 418 483 6,263 70 14	38 387 55 111 1,097 12 22 213 78 322 10		302 200 63 1,484 356 1,627 20 114 358 460 945 9	159 157 82 10 477 6 	2 34 43 - 31 143 2	143 43 61 1,368 346 1,107 14 114 285 457 292 7	227 41 12 102 235 498 2 49 176 118 159 3	10 43 7 49 5 177 17 39 17 92 19
21,727	2,345	134	5,941	1,446	255	4,240	1,625	475
423 167 17 189 9 189 14 167 467 467 80 1.030 213 266	5,949 — 413 24  594 744 559 341 20	20	2,893 78 20 362 53 60 19 2 696 771 167 831 402	357 18 13 57 22 4 111 103 49 154 63 53	334 34 131 17 10 119 102 80 503 283 39	2,202 26 7 174 14 60 5 2 466 566 566 38 174	205 31 20 2 22 22 89 43 7 588 281 43	539 3 39 12 7 17 96 77 24 341 —
3,231	8,720	41	6,467	1,006	1,652	3,809	1,333	1,155
49 19 101 31 169 164 508	15 34 20 111 14	= = = = = = = = = = = = = = = = = = = =	143 143 198 32 43 29 846	43 66 62 16 11 —	78 70 133 9 32 29 663	22 7 3 7 — 10	44 2 7 7 7 27 266	2 19 2 3 - 5 10
1,041	194	-	1,434	371	1,014	49	353	41
46 460 15 420 90 102	15 449  44 358 201	:: :: :: :: ::	67 411 133 3 165 136 201 240	36 128 83  32 25 76 81	22 44 7 3 89 99	9 239 43 — 44 12 123 128	20 293 17 — 82 15 32 43	3 36 — 2 19 24
391 9 75 740 1,119 39 51 68	20 	= = = = = = = = = = = = = = = = = = = =	246 20 82 51 592 234 14 82	104 18 1 - 24 89 4 62	46 2 61 51 408 106 5 3	96 	142 2 29 51 239 73 5 14	2 - - 22 2 - 2 - 2

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

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

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
Libya
Oman
Qatar
Saudi Arabia
United Arab Emirates

United Arab Emirates
Other:
Algeria
Brunei
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

### UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (continued) Analysis by country, sector and maturity: end-June 1988 continued

\$ millions(a)

		Outstanding	claims with	h a contracti	ual repaym	ent date						-	
		Total	By sector			By maturity							
		debt	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 coun Latin America and Caribbe Argentina Bolivia Brazii Chile Colombia Costa Rica Cuba Guatemala Honduras Jamaica Mexico Nicaragua Paraguay Peru Uruguay Other	tries ean:	4,235 85 8,674 1,468 713 201 186 51 102 43 8,568 70 87 684 341 75	1,014 6 2,268 532 92 48 20 5 2 14 2,671	2,522 70 5,096 830 454 145 157 36 59 17 4,538 67 43 479 278 28	699 9 1,310 106 167 8 9 10 41 12 1,359 3 44 31 466	941 84 3,438 196 256 92 136 27 99 22 1,699 58 32 462 119 35	118 ———————————————————————————————————	152 887 82 89 19 12 17 	85 733 179 77 15 12 — 305 2 10 48 3	324 1,731 252 116 34 7 — 2 394 8 14 41 9	2,615 1,274 611 110 15 3 	11 11 14 6 6 - 4 135	9  7   135  
Middle East: Egypt Israel Jordan Syria Yemen, Arab Republic Other		738 302 333 96 24	166 201 45 87 7	142 14 239 — 2	430 87 49 9 15	285 210 121 44 10	65 17 24 49 2	94 31 43 2 3	90 10 32 — 2	111 12 61 7	85 7 51 —	8 15 1 1 —	
Africa: Angola Angola Botswana/Lesotho Cameroon Congo Ethiopia Ghana Ivory Coast Kenya Malawi Mauritius Morocco Mozambique Senegal Sudan Tunisia Zaire Zambia Zimbabwe Other		56 17 70 67 58 208 336 346 34 31 385 60 17 92 78 77 251 287 234	14 4 88 300 38 86 20 36 11 25 2 19 26 25	29 7 20 48 34 174 280 240 19 10 312 19 17 67 39 49 186 149	27 10 36 15 24 26 26 68 7 15 53 5 14 14 26 43 75 60	25 2 10 22 5 55 116 78 18 7 106 53 8 60 22 32 157 73 106	9 2 5 12 10 63 29 20 2 27 — 2 7 3 8 19 10	9 2 14 10 9 51 48 44 5 7 36 2 2 9 5 17 20 48 49	9 3 15 9 10 15 39 12 2 29 - 2 9 7 7 7 2 10 39 10 10 10 10 10 10 10 10 10 10 10 10 10	2 3 9 10 15 14 67 7 7 5 61 3 5 27 7 12 15 15	2 57 17 4 9 9 7 31 90 8 8 125 — 14 3 5 27 21		
Asia: Bangladesh Burma China India North Korea South Korea Macao Malaysia Pakistan Papua New Guinea Philippines Sri Lanka Taiwan Thailand Other		24 60 614 1,370 99 1,683 135 646 259 80 1,453 70 609 157	1 1 210 190 79 295 123 90 53 271 17 286 51 13	20 56 107 575 15 394 350 114 940 10 84 17	3 3 297 605 5 994 12 206 242 26 242 243 239 89 13	8 10 234 167 48 542 129 177 85 14 563 34 507 70 61	2 5 26 65 2 177 36 29 7 73 3 3 17 32	5 12 60 142 7 176 2 68 55 17 56 19 22 15	2 142 3 181 56 29 17 51 3 19 10	5 7 65 343 15 252 2 107 24 20 261 10 34 7	2 157 476 24 278 2106 36 5 437 — 10 22 10	96 1 12 1	
Unallocated by country	Total	37,136	9,321	19,911	7,904	11,970	2,323	3,066	2,421	4,718	12,120	518	373
Unallocated by country International institutions		14 1,347			1 247	5		-	-			9	15
mioriational institutions		1,347	_	0	1,347	171	44	63	70	254	145	600	595

<sup>(</sup>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 = \$1.7055.

	Outstanding claims	Unused commitments	
(i) Outward risk transfers from countries shown in table (ii) Inward risk transfers to and net local currency claims	57,027	9,794	
on countries shown in table	123,416	12,162	(inward risk transfers only)
Difference (ii) - (i) Less net local currency claims	66,389 30,092	2,368	
	36,297		
The difference comprises: Outward risk transfers from United Kingdom Less inward risk transfers to United Kingdom	53,077 16,780	8,488 6,120	

<sup>(</sup>b) Including any overdue repayments of loans.
(c) Reconciliation of risk transfers:
\$ millions

		Investments	Unused e	xternal com	mitments			
Outward risk	Inward risk	with no contractual	Total	By sector			Outward	Inward
transfers (c)	transfers plus net local currency claims (c)	repayment date		Banks	Public sector (including CMIs)	Other	risk transfers (c)	risk transfers (c)
65	179		92	34	17	41	5	14
986 73 75	1,114 10	= ::	812 48 87 12	300 36 19	292 3 32 12 19 9 — 3 133	220 9 36	121 10	39
15		Ξ	19 22	Ξ	19	13	12 15	Ξ
15 827	10 399	Ξ.	5 7 215	4 33	133	5 49	2 55	17
19 87 9 64	  28		5 27 14 34	15 7 2	12 25	5 7 7	7 2 7 21	17 ————————————————————————————————————
483 43 165	135 121 184		355 102 116 3 3	74 88 10	92 12 96	189 2 10 2 2	247 12 70 2 —	7 24 9 5 —
21	**	= =	3	1 2	Ξ		=	5 E
43 15 26 53 44 63 36 227			17 10 68 14 31 63 29	5 - 19 4 10	10 2 63 9 10 49 10 97 7	7 3 5 5 2 10 9 27 2	55 9 10	 5 
36 227 14 — 135 7	10 		29 148 10 15 32 5	10 24 1 6 32	10 97 7 2 —	9 27 2 7	55 9 10 20 10 72 7 — 3 — 2 3 — 27 20	5 
9 22			9 31 20 119	5 31 —	2 -3 94 84 29	17 5 165 12	3 2 3	
136 140	230 58	7.7	271 92	20 22 51	84 29	165 12	27 20	2
55 152 525	 588 1,850		10 32 2,783 527	1 8 650 113 5 125	9 24 711 165	1,422 249	24 1,859 281	2 177 32
455 99 56 26	793 160 143		542 32 152 271 26 32 26 109	24	43 2 38 177	374 12 34 70 24	5 14 41 130	92 2 9 9 — — — 17
51 34 153 39 64	29 123 177 18	= ::	32 26 109 111	20 6 93 79	2 17 9 5 7	10 3 7 27	41 130 2 15 14 2 -	17
5,625	6,359	_	7,633	2,084	2,442	3,107	3,208	465
49	41	91	2	-		2	-	-
	94	**	153			153		5
57,027	123,416	623	58,128	14,886	9,447	33,795	9,794	12,162

Non-oil developing countries
Latin America and Caribbean:
Argentina
Bolivia
Brazii
Chile
Colombia
Costa Rica
Cuba
Guatemala
Honduras
Jamaica
Mexico
Nicaragua
Paraguay
Peru
Uruguay
Other Middle East: Egypt Israel Jordan Syria Yemen, Arab Republic Other Other

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

Asia:
Bangladesh
Burma
China
India
North Korea
South Korea
Macao
Malaysia
Pakistan
Papua New Guinea
Philippines
Sri Lanka
Taiwan
Thailand
Other Unallocated by country International institutions Total

# 16

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

£ millions	1000	1007				1988		
	1986 31 Dec.	1987 31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with: Banks etc Local authorities	3,214	3,648	3,231	3,574	4,895	5,435	6,271	6,244
Treasury bills	714	693	1,067	1,129	1,758	1,376	1,552	1,374
Total banking and money- market assets Non-interest-bearing notes British government stocks(a)	3,930 456 5,199	4,343 587 5,232	4,298 766 5,815	4,703 727 7,117	6,653 729 6,465	6,811 700 6,951	7,823 753 7,018	7,618 753 6,846
Total	9,585	10,162	10,879	12,547	13,847	14,462	15,594	15,217
Held by European Community	891	656	472	451	646	662	755	1,018
Other developed countries (including Offshore banking centres) Eastern Europe Oil exporting countries	1,540 152 3,720	1,967 123 3,968	3,164 195 3,635	3,479 156 4,723	4,199 171 5,268	4,090 143 5,482	5,795 167 5,128	5,498 172 4,727
Other developing countries International organisations (excluding IMF) Unallocated	1,018 2,260 4	1,048 2,386 14	1,138 2,259 16	1,178 2,552 8	1,184 2,362 17	1,427 2,601 57	1,597 2,100 52	1,611 2,127 64
Banking and money-market liabilities to other holders		ĖT		F	7	14		
Deposits with banks placed by: Banks Non-banks Treasury bills	18,756 18,269 134	19,528 19,595 144	20,782 20,158 145	22,735 20,709 123	22,405 21,717 194	25,379 21,657 241	32,210 22,837 244	34,996 22,929 303
Total	37,159	39,267	41,085	43,567	44,316	47,277	55,291	58,228
Held by European Community Offshore banking centres Other developed countries Eastern Europe Oil exporting countries Other developing countries	12,511 5,068 10,802 149 3,680 3,867	13,162 5,661 11,322 107 3,861 4,033	13,170 6,514 12,083 143 3,878 4,098	13,974 7,304 13,037 174 3,781 4,083	13,906 7,017 13,604 135 3,964 4,195	16,131 6,852 14,531 129 3,966 4,267	19,473 8,550 16,411 193 4,857 4,576	20,635 8,653 17,451 189 5,162 4,755
Loans, advances and balances	1,082	1,121	1,199	1,214	1,495	1,401	1,231	1,383
Claims on: Central monetary institutions Other banks Non-banks	463 14,005 6,939	484 15,956 7,335	578 16,252 7,465	508 18,935 7,433	556 19,077 7,863	634 20,553 7,954	667 25,148 8,283	715 27,235 7,927
Total	21,407	23,775	24,295	26,876	27,496	29,141	34,098	35,877
Claims on European Community Offshore banking centres Other developed countries Eastern Europe Oil exporting countries Other developing countries International organisations	9,067 2,807 6,200 365 689 1,313	10,088 2,980 7,194 370 738 1,421	10,436 3,064 6,967 469 729 1,448	11,417 3,742 7,691 443 839 1,447	11,607 3,353 8,330 448 922 1,623	12,328 3,552 8,453 506 911 1,957	14,558 5,106 9,783 551 927 2,112	15,156 5,408 10,186 604 1,108 2,217
(excluding IMF) Unallocated	378 588	377 607	371 811	319 978	313 900	305 1,129	274 787	281 917
Bills and acceptances								
ECGD-guaranteed paper Other bills and acceptances	6,027 3,768	5,930 2,810	5,812 2,384	5,654 2,753	5,509 2,966	5,434 3,903	5,389 3,509	5,316 2,777
Total	9,795	8,740	8,196	8,407	8,475	9,337	8,898	8,093
Claims on European Community Offshore banking centres Other developed countries Eastern Europe Oil exporting countries Other developing countries Unallocated	1,171 1,035 2,607 776 1,780 2,339 87	906 903 2,091 664 1,827 2,275 74	684 839 1,663 683 1,804 2,420 103	866 845 1,736 704 1,797 2,372 87	954 813 2,138 571 1,579 2,341 79	1,505 931 2,457 472 1,552 2,339 81	1,094 896 2,385 549 1,578 2,333 63	987 714 1,771 526 1,652 2,360 83
Securities								
Claims on European Community Offshore banking centres Other developed countries Eastern Europe Oil exporting countries Other developing countries International organisations	1,103 90 760 — 8 69	1,068 104 803 — 8 62	1,121 132 807 — 8 59	1,084 130 782 1 8 65	1,077 128 822 — 8 57	1,046 144 924 — 8 50	1,135 156 886 — 8 91	1,077 176 774 — 21 66
(excluding IMF) Unallocated	66 121	64 75	80 125	62 148	70 126	56 120	71 59	61 42
Total	2,217	2,184	2,332	2,280	2,288	2,348	2,406	2,217

<sup>(</sup>a) British government stocks are revalued annually at market prices: this increased amounts held at 31 December 1986 by an estimated £ 195 million and reduced amounts held at 31 December 1987 by an estimated £170 million.

# 17.1 United Kingdom official reserves

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period 1979 1980 1981 1982 1983 1984 1985 1986	22,538 27,476 23,347 16,997 17,817 15,694 15,543 21,923	3,259 6,987 7,334 4,562 5,914 5,476 4,310 4,897	1,245 560 1,043 1,233 695 531 996	1,308 1,513 1,568 2,168 2,110 1,751 1,820	18,034 18,621 13,457 9,634 9,040 7,577 8,486 13,781
1987 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. Feb. Mar.	43,093 42,927 {44,640 {47,519	5,792 5,793 5,793 6,469	1,128 1,113 1,209 1,311	1,584 1,588 1,604 1,741	34,589 34,433 36,034 37,998
Apr.	47,857	6,468	1,389	1,752	38,248
May	48,533	6,468	1,396	1,765	38,904
June	48,519	6,468	1,525	1,763	38,763
July	49,826	6,468	1,375	1,768	40,215
Aug.	50,639	6,468	1,441	1,764	40,966
Sept.	50,482	6,468	1,482	1,722	40,810
Oct. Nov. Dec.	50,048 51,040 51,685	6,467	1,421	1,722	40,438
1989 Jan.	51,705				

# 17.2 UK government and other public sector foreign currency debt<sup>(a)</sup>

		Official	debt	r-					Other public sector	
		IMF	HMG short medium-ter		HMG long-	Other pub borrowing		Total official	commercial borrowing	sector official and commercial
			Securities (notes and bonds)	Other	term debt	Under exchange cover scheme	Uncovered borrowing	debt		foreign currency borrowing
At end 1979 1980 1981 1982 1983 1984 1985 1986	d of period	1,071 717 364 57 —	1,185 1,152 1,119 879 848 368 2,686 6,653	4,000 2,500 — — — 360 493 424	3,430 3,282 3,147 2,985 2,840 2,688 2,540 2,419	9,332 8,445 7,525 7,486 7,673 7,561 8,700 9,647	1,730 1,294 1,144 739 597 306 218 182	20,748 17,390 13,299 12,146 11,958 11,283 14,637 19,325	290 501 696 698 681 618 489 375	21,038 17,891 13,995 12,844 12,639 11,901 15,126 19,700
	Apr. May June	Ξ	6,635 6,602 6,602	392 384 382	2,432 2,431 2,432	10,052 10,156 10,060	169 160 156	19,680 19,733 19,632	32 32 32	19,712 19,765 19,664
	July Aug. Sept.	Ξ	6,602 6,602 6,602	368 366 352	2,434 2,436 2,439	10,016 10,009 10,038	154 156 152	19,574 19,569 19,583	32 32 32	19,606 19,601 19,615
	Oct. Nov. Dec.	Ξ	6,602 6,602 6,602	349 287 198	2,437 2,440 2,315	10,007 10,106 9,806	154 149 148	19,549 19,584 19,069	32 32 32	19,581 19,616 19,101
	Jan. Feb. Mar.	Ξ	6,567 6,567 6,567	67 49 —	2,322 2,327 2,336	9,128 8,982 8,587	122 122 117	18,206 18,047 17,607	32 26 26	18,238 18,073 17,633
	Apr. May June	Ξ	6,567 6,533 6,533	Ξ	2,338 2,336 2,344	8,321 8,122 7,834	115 105 99	17,341 17,096 16,810	26 26 26	17,367 17,122 16,836
	July Aug. Sept.	=	6,533 6,533 6,533	Ξ	2,344 2,334 2,343	7,708 7,675 7,664	98 98 94	16,683 16,640 16,634	26 26 26	16,709 16,666 16,660
	Oct.		5,064	_	2,341	7,605	95	15,105	26	15,131

<sup>(</sup>a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-Oct. 1988 valued on the same basis as the official reserves was \$15,332 million.

### Foreign exchange and international interest rates

#### Effective exchange rate indices

1985 average = 100

	US dollars	Deutsche- marks	Japanese yen	Swiss francs	Belgian francs	Canadian dollars	French	Italian lire	Netherlands guilders	Spanish peseta	Sterling	Swedish krona
Annual average 1982 1983 1984 1985 1986 1987 1988	85.6 89.8 96.9 100.0 80.2 70.3 66.0	97.4 101.1 100.0 100.0 108.8 115.4 114.5	82.9 91.9 97.9 100.0 124.5 133.1 147.3	97.9 102.4 101.0 100.0 108.8 114.0 112.5	104.2 101.2 99.4 100.0 104.7 108.4 107.1	105.5 107.5 104.6 100.0 91.6 92.4 9B.1	110.9 103.2 99.1 100.0 102.8 103.0 100.8	115.0 111.1 105.8 100.0 101.4 101.2 97.7	100.1 101.8 100.1 100.0 107.2 112.3 111.8	125.8 104.3 102.5 100.0 96.8 96.2 99.0	113.7 105.3 100.6 100.0 91.5 90.1 95.5	112.4 99.0 100.9 100.0 97.0 95.2 95.1
Quarterly average 1987 1st qtr 2nd 3rd 4th	72.7 70.2 71.3 67.1	115.7 114.8 114.6 116.3	127.5 134.9 132.2 137.9	112.8 114.0 113.4 115.8	108.9 108.3 108.0 108.3	92.5 91.9 93.1 92.1	103.6 102.9 102.7 102.7	103.1 101.1 100.3 100.2	112.4 111.9 111.8 113.2	94.3 94.1 96.9 99.5	86.7 90.4 90.5 92.7	95.5 95.8 95.4 94.2
1988 1st qtr 2nd ,, 3rd ,, 4th ,,	64.9 64.6 68.8 65.6	116.1 114.9 113.1 114.0	144.5 147.9 145.4 151.4	115.8 113.1 110.6 110.7	108.2 107.4 106.1 106.7	94.6 97.4 100.3 99.9	102.4 101.3 99.9 99.6	99.4 97.8 96.6 97.3	113.3 112.3 110.4 111.1	98.7 99.6 98.1 99.8	93.5 96.6 95.2 96.7	94.3 95.3 95.4 95.4
Last working day 1982 1983 1984 1985 1986 1987	85.6 92.6 104.8 88.1 75.4 62.2	101.3 99.9 98.1 105.1 114.3 117.8	88.7 97.4 97.7 109.3 126.1 148.3	99.9 104.0 99.7 103.1 112.0 119.0	102.4 98.6 99.6 101.8 107.5 109.2	106.0 107.5 105.0 93.6 90.4 90.8	109.2 99.4 97.8 104.0 103.0 103.5	114.8 107.8 105.0 98.7 104.3 100.4	103.0 100.4 98.6 104.0 111.4 114.5	111.0 100.9 103.6 96.4 96.2 9B.6	106.0 105.6 94.0 98.4 86.0 93.6	97.7 99.7 101.4 98.5 95.4 93.5
Last working day 1988 Jan. Feb. Mar.	65.1 65.2 63.4	1 16.2 1 16.0 1 15.6	145.0 144.B 147.6	116.9 115.3 114.8	108.4 108.3 107.9	93.9 95.1 96.5	102.9 102.2 101.8	99.6 99.4 98.7	113.5 113.3 113.0	98.1 98.6 99.4	92.0 92.7 97.0	94.0 95.0 94.7
Apr. May June	63.8 64.8 67.9	115.5 114.3 113.9	147.4 149.2 143.7	113.4 112.1 112.4	107.7 107.0 106.5	97.1 97.1 100.4	101.3 101.5 101.0	98.0 97.4 97.1	112.9 112.1 111.0	100.1 99.3 97.9	97.5 97.2 94.1	95.4 95.5 95.7
July Aug. Sept.	68.5 69.4 69.2	112.5 113.4 113.2	146.3 143.0 145.2	110.8 109.9 109.5	105.7 106.1 106.1	100.8 101.3 100.7	100.1 99.8 99.4	96.8 96.6 96.3	110.0 110.4 110.5	98.2 98.3 98.3	96.0 95.1 95.3	95.4 95.2 95.9
Oct. Nov. Dec.	66.0 64.2 65.3	114.0 114.0 113.8	151.6 153.3 151.3	110.9 111.3 109.8	106.8 106.7 106.4	99.0 100.9 100.9	99.8 99.6 99.3	97.1 97.8 97.8	111.2 111.1 110.8	99.0 100.4 102.2	95.8 98.1 97.4	95.5 95.2 95.5

#### Exchange rates against sterling and US dollars and gold price

Middle-market telegraphic transfer rates as recorded by the Bank of England during the late afternoon; gold price US \$ per fine ounce

	US dollars	Deutsche	marks	Japanese	yen	Swiss fra	ncs	Belgian francs	French francs	Italian lire	Netherlands guilders	ECU		London gold price
	£	£	\$	£	\$	£	\$	\$	\$	\$	\$	£	\$	gold price (3pm fixing)
Annual average 1982 1983 1984 1985 1986 1987 1988	1.7489 1.5156 1.3364 1.2976 1.4672 1.6392 1.7796	4.2432 3.8701 3.7903 3.7842 3.1828 2.9413 3.1236	2.4291 2.5558 2.8470 2.9407 2.1694 1.7977 1.7577	435.21 359.79 316.80 307.08 246.80 236.50 227.98	249.27 237.41 237.55 238.30 168.33 144.67 128.24	3.5481 3.1819 3.1290 3.1550 2.6350 2.4394 2.6030	2.0331 2.1008 2.3507 2.4543 1.7963 1.4917 1.4650	45.78 51.17 57.78 59.30 44.63 37.35 36.80	6.5862 7.6294 8.7399 8.9758 6.9222 6.0107 5.9631	1,354.63 1,520.71 1,757.10 1,907.28 1,489.75 1,296.65 1,302.65	2.6720 2.8566 3.2103 3.3171 2.4471 2.0257 1.9785	1.7857 1.7049 1.6937 1.6981 1.4897 1.4190 1.5051	0.9793 0.8892 0.7885 0.7629 0.9840 1.1559 1.1823	375.90 423.11 360.39 317.33 368.00 446.53 436.63
Ouarterly average 1987 1st qtr 2nd , 3rd , 4th ,, 1988 1st qtr 2nd ,, 3rd ,, 4th ,, 1944 1, 1945 1st qtr 2nd ,, 3rd ,, 4th ,, 1945 1st qtr ,,	1.5431 1.6410 1.6184 1.7535 1.7972 1.8390 1.6951 1.7915	2.8367 2.9643 2.9744 2.9886 3.0131 3.1418 3.1648 3.1755	1.8388 1.8067 1.8383 1.7076 1.6769 1.7096 1.8671 1.7736	236.20 234.14 237.82 237.69 230.03 231.18 226.76 224.05	153.12 142.72 147.00 135.82 128.02 125.76 133.78 125.15	2.3848 2.4484 2.4670 2.4565 2.4733 2.6114 2.6525 2.6755	1.5459 1.4924 1.5247 1.4040 1.3764 1.4210 1.5649 1.4945	3B.11 37.45 38.16 35.68 35.06 35.75 39.11 37.18	6.1256 6.0283 6.1308 5.7588 5.6721 5.7880 6.3221 6.0577	1,306.09 1,300.39 1,330.34 1,249.58 1,236.16 1,269.84 1,385.80 1,316.15	2.0759 2.0364 2.0698 1.9213 1.8B33 1.9189 2.1067 2.0006	1.3709 1.4282 1.4334 1.4455 1.4568 1.5122 1.5232 1.5309	1.1279 1.1541 1.1282 1.2131 1.2325 1.2161 1.1128 1.1701	406.24 449.22 457.12 472.90 453.25 451.31 427.32 415.13
Last working day 1982 1983 1984 1985 1986 1987	1.6175 1.4520 1.1580 1.4455 1.4837 1.8870	3.8505 3.9516 3.6535 3.5299 2.8524 2.9607	2.3805 2.7215 3.1550 2.4420 1.9225 1.5690	380.92 336.28 291.29 289.39 234.72 228.33	235.50 231.60 251.55 200.20 158.20 121.00	3.2560 3.1654 3.0137 2.9770 2.3910 2.3955	2.0130 2.1800 2.6025 2.0595 1.6115 1.2695	46.92 55.58 63.19 50.08 40.02 32.85	6.7450 8.3250 9.6475 7.5050 6.3725 5.3175	1,370.50 1.651.00 1,933.00 1,669.00 1,338.00 1,159.00	2.6325 3.0590 3.5625 2.7540 2.1720 1.7645	1.6715 1.7550 1.6334 1.6279 1.3794 1.4352	0.9677 0.8274 0.7089 0.8879 1.0704 1.3033	448.00 381.50 308.30 327.00 390.90 486.50
Last working day 1988 Jan. Feb. Mar.	1.7700 1.7730 1.8845	2.9683 2.9937 3.1249	1.6770 1.6885 1.6582	226.21 227.51 233.90	127.80 128.32 124.12	2.4169 2.4654 2.5742	1.3655 1.3905 1.3660	35.01 35.27 34.66	5.6510 5.7175 5.6195	1,235.25 1,244.00 1,227.50	1.8825 1.8955 1.8595	1.4371 1.4474 1.5047	1.2320 1.2232 1.2521	458.00 426.15 456.95
Apr. May June	1.8792 1.8402 1.7055	3.1490 3.1743 3.1044	1.6757 1.7250 1.8202	234.81 230.12 228.14	124.95 125.05 133.77	2.6187 2.6499 2.5779	1.3935 1.4400 1.5115	35.06 36.05 38.14	5.6980 5.8100 6.1410	1,247.00 1,280.00 1,351.25	1.8785 1.9325 2.0545	1.5165 1.5241 1.4973	1.2418 1.2072 1.1390	449.00 455.50 436.55
July Aug. Sept.	1.7115 1.6810 1.6860	3.2031 3.1573 3.1692	1.8715 1.8782 1.8797	227.29 229.66 226.89	132.80 136.62 134.57	2.6665 2.6652 2.6816	1.5580 1.5855 1.5905	39.17 39.37 39.38	6.3025 6.3770 6.3950	1,380.00 1,396.00 1,399.75	2.1110 2.1215 2.1190	1.5360 1.5233 1.5271	1.1143 1.1035 1.1040	436.80 427.75 396.70
Oct. Nov. Dec.	1.7695 1.8480 1.8080	3.1497 3.2146 3.2047	1.7800 1.7395 1.7725	221.81 225.68 225.91	125.35 122.12 124.95	2.6502 2.6907 2.7156	1.4977 1.4560 1.5020	37.25 36.44 37.17	6.0712 5.9405 6.0565	1,322.75 1,284.50 1,306.25	2.0065 1.9620 2.0015	1.5188 1.5470 1.5426	1.1651 1.1946 1.1720	412.40 422.60 410.75

### Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates	(3 months)				US dollars	in Londo	n
	-15		Treasury bills	Local authority deposits	Interbank sterling market	Euro- dollar deposits, London	Dollar euro- commercial paper (3 months)	Spot sterling exchange rate		1+/
	Per cent per ann	um						US\$	Cents	Per cent per annum
Last working day 1982 1983 1984 1985 1986 1987	8.52 9.66 8.00 7.11 5.85 5.91	10.50 9.31 10.00 11.78 11.19 8.91	10.32 9.07 9.34 11.50 10.85 8.75	10.37 9.25 10.12 11.62 11.12 8.94	10.50 9.34 10.03 11.94 11.22 8.91	9.25 9.87 8.62 7.97 6.31 7.25	7.28	1.6175 1.4520 1.1580 1.4455 1.4837 1.8870	-0.40 0.26 -0.35 -1.29 -1.69 -0.64	-0.99 0.72 -1.21 -3.57 -4.56 -1.36
Last working day 1988 Jan. Feb. Mar.	5.84 5.75 5.82	8.75 9.34 8.56	8.47 9.01 8.36	8.75 9.31 8.63	8.78 9.47 8.59	6.81 6.88 6.81	6.83 6.71 6.80	1.7700 1.7730 1.8845	-0.82 -1.11 -0.74	-1.85 -2.50 -1.57
Apr. May June	6.17 6.63 6.77	8.41 7.75 9.94	8.00 7.32 9.38	8.50 7.63 9.88	8.41 7.81 10.03	7.25 7.68 7.88	7.20 7.64 7.82	1.8792 1.8402 1.7055	-0.50 -0.02 -0.85	-1.06 -0.04 -1.99
July Aug. Sept.	7.18 7.53 7.49	10.75 12.31 11.88	10.65 11.91 11.77	10.69 12.25 11.81	10.91 12.34 11.94	8.31 8.50 8.63	8.32 8.50 8.56	1.7115 1.6810 1.6860	-1.03 -1.53 -1.35	-2.41 -3.64 -3.20
Oct. Nov. Dec.	7.60 8.24 8.38	12.09 13.21 13.19	11.91 12.91 12.94	12.00 13.06 13.19	12.09 13.20 13.16	8.56 9.31 9.25	8.52 9.21 9.20	1.7695 1.8480 1.8080	-1.50 -1.69 -1.61	-3.39 -3.66 -3.56

### **ECU** interest rates

		ECU Libid	fix		ECU Treas	ury bills	
		1 month	3 months	6 months	1 month	3 months	6 months
		Per cent pe	er annum				4 7 3
Last	working o	day					
1988	Sept.	7.44	7.63	7.69			
	Oct.	7.38	7.47	7.50	7.09	7.23	7.23
	Nov.	7.81	7.81	7.81	7.40	7.54	7.61
	Dec.	7.88	8.00	8.13	7.78	7.83	7.86
Friday	/S						
Oct.	5	7.25	7.44	7.56			
	12	7.25	7.44	7.50	7.01	7.21	7.19
	19	7.38	7.50	7.56	7.10	7.27	7.25
	26	7.38	7.44	7.50	7.09	7.23	7.22
	31	7.44	7.50	7.50	**	7.24	7.24
Nov.	9	7.44	7.56	7.63	7.26	7.26	7.28
	16	7.44	7.63	7.63	7.39	7.44	7.44
	23	7.44	7.69	7.69	7.22	7.36	7.38
	30	7.75	7.81	7.81			
Dec.	7	7.94	7.94	7.94	7.61	7.65	7.65
200.	14	8.13	8.19	8.19	8.04	8.03	8.03
	21	7.88	7.94	8.00	7.76	7.76	7.76
	30	7.88	8.00	8.13	7.78	7.83	7.86

## 19.1 Unadjusted Flow of funds matrix: 3rd quarter 1988

		institutions	commercial companies	sector error
349 +1,342	+3,367	+ 5,341	+13,027 - 3	356 + 3,667
116 + 148	- 438	- 51	+ 469 +	20 —
758 -1,028	-2,497	- 2,564	- 8,389 - 7,	104
- 180	- 98	_	- 1,246 - 2	258
293 + 282	+ 334	+ 2,726	+ 3,861 - 7,6	698 + 3,667 -2,890
100				
+ 100 4 - 230	- 605 + 121 - 242 + 548	+ 57 —	- 114 + 4 - 170	494 + 47 - 119
4 + 20	+1,567 - 544	+ 427 - 1,187	- 210 +	90 - 143
- + 133 -	- 263 + 137 - 266	+ 1 + 1	+ 13 + 2 + 294	248
	- 10 + 10			
	- 1 + 7			6
1 - 5	\ =		- <del>-</del>	
+ 451			2	
371 —	+ 371 -1,005 + 100	+ 646 - 1,026 + 188	+ 13 - + 411	+ 306
	2	286	-	+ 288
	+ 995			- 995
54 - 121 6		+ 28 + 98	- 15 - 1	118
10 — 381 – 2	+ 6 - + 10 - 5 + 289 - 48	- 4 - 13 - 39 + 34	- 4 - 2	- 6 12 — 232 —
+ 35 16 - 125	+ 35 + 3 + 545 - 526	 		- 38 9 - 1
			. 500 . 20	
6 - 177	+ 252 - 2,501 - 190 -12,859	387 + 151 + 1,633	+ 509 + 2,6 + 4,502 + 3,7	
21 - 17	- 10 -15,476 - 1	- 4,489 + 344 - 12	+ 579 -	99 +14,662 790 + 91
	+18,413 +13,138	547 - 66 - 2,551	- 5,156 - 3,8	101 –15,511 331 – 1,534 109
- 279	275			
- 2/3	- 275 - 2	- <u>5</u>	+ 273 + + 39	7 - 37
78 – 2	- 79 + 3,330	+ 7,518 + 1,919	- 121 - 7,3 - 5,1	97
10 + 1	+ 61 -	+ 87 + 354	- 19 +	2 - 44 101
		- 134	+ 1	34
53 _	-2,169 - 589 - + 44	- 1,126 - 43	- 250 + 1,2	262 + 2,915
47 47	- 41	- + 269 - 4,674	+ 4,7	
47 + 47	+ 20 - 49	- 163 + 354 - + 32	- 350 - 1 + 2,336 +	89 + 377 2 - 2,368
	7.1	+ 66	- 256 -	40 + 275
+ 16 - 89	+ 20 + 5 + 923 - 258	+ 24 - 195 + 24 - 619	- 700 - 581 + 5	+ 870
293 - 106	+ 547 + 2,347	+ 2,881 - 6,383	- 852 + 1,8	375 - 415
2	45 - 89	- 45 45 + 16 + 20 + 5 - 89 + 923 - 258 193 - 106 + 547 + 2,347	- 45 + 66 45 + 16 + 20 + 5 195 45 - 89 + 923 - 258 + 24 - 619 193 - 106 + 547 + 2,347 + 2,881 - 6,383	- 45 + 66 - 256 - 45 + 16 + 20 + 5 195 - 700 45 - 89 + 923 - 258 + 24 - 619 - 581 + 5 193 - 106 + 547 + 2,347 + 2,881 - 6,383 - 852 + 1,8

<sup>(</sup>a) Monetary sector institutions.

### Seasonally adjusted

f millions

		Central government	Local authorities	Public corporations	Public sector	Banks(a)	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
	Line					1100						
Capital account Saving	1	+1,725	+ 542	+1,655	+3,922		+5,058		+13,027	+ 941	+3,570	
Taxes on capital and capital transfers	2	- 420	+ 114	+ 179	- 127		- 78		+ 360	- 155	_	
less: Gross fixed capital formation at												
home Increase in value of stocks and	3	- 765	- 847	-1,132	-2,744		-2,928		- 8,314	-6,550		
work in progress	4	+ 82		- 3	+ 79				- 1,337	- 205		
Financial surplus +/deficit-	5	+ 622	- 191	+ 699	+1,130		+2,052		+ 3,736	-5,969	+3,570	-3,878
Changes in financial assets and liabilities												
Assets: increase+/decrease+ Liabilities: increase-/decrease+												
Notes and coin	6	- 773 + 259		+ 25 - 230	- 748 + 33	- 205 + 238	+ 57	- 11	+ 141	+ 707	+ 48	
Sterling Treasury bills British government securities	8	+1.543	+ 4 + 4	+ 20	+1,567	+ 238	+ 427	-1,187	- 210	+ 90	- 119	
National savings	9	- 289	-	+ 133	- 156		+ 1	+ 1	+ 13	+ 141	101	
Certificates of tax deposit Net government indebtedness to	10	+ 253		The Park	+ 253	- 266	- 187	-	+ 201	- 1		
Banking Department	11	- 10			- 10	+ 10						
Northern Ireland central government												
debt Government liabilities under	12	- 3			- 3	+ 7	_	Tarin Indian	_	- 4		
exchange cover scheme	13	+ 6	- 1	- 5	_				_			
Other public sector financing:		- 451		454								
Non-marketable debt Short-term assets	14.1	- 451	+ 371	+ 451	+ 371		+ 646	-1.026	+ 13	- 4		
ssue Department's transactions in												
bills Government foreign currency debt	15 16	-1,005			-1,005 + 18	+ 100		+ 188	+ 411		+ 306 + 270	
Other government overseas	10	+ 18			+ 18	- 2		- 200			+ 2/0	
financing	17	_			_							
Official reserves Local authority debt	18 19	+ 970 +1,345	-1,015	- 136	+ 970 + 194	+ 130	- 15	+ 54	- 19	- 338	- 970 - 6	
Public corporation debt	20	+1,345 + 372	+ 16	+ 253	+ 194	+ 130	- 15	+ 54	_ 13	- 9	- 39	
Domestic deposits with banks:					100			Carry Co.				
Sterling sight	21.1	+ 34	+ 256 + 565	+ 199	+ 489 + 356	- 2,587 -11,079	- 265	- 679 +3,770	- 428 + 3,104	+3,205		
Sterling time Foreign currency	21.3	- 14	+ 21	- 17	- 10	- 731	_ 205	+ 344	+ 496	- 99		
Banks' net external transactions	21.4					- 54	4.004				+ 54	
Deposits with building societies Bank lending (domestic, excluding public sector):	22					- '	-4,904	+ 12	- 403	+5,205	+ 91	
Foreign currency	24.1					+ 2,902	-	- 547	- 2,254	- 101		
Sterling	24.2					+12,404	- 66	-2,551	- 6,051 + 119	-3,736 - 119		
Credit extended by retailers Identified trade credit:	25								+ 113	- 113		
Domestic	26.1	+ 4		- 50	- 46			5	+ 225	- 174	07	
Import and export Loans for house purchase:	26.2			- 2	- 2				+ 39		- 37	
Building societies	27.1				14193		+7,272		- 121	-7,151		
Other	27.2	+ 1	- 72	- 2	- 73	+ 2,913		+1,919	10	-4,759	00	
Other public sector lending Other lending by financial	28	+ 88	+ 10	+ 1	+ 99	-		_	- 19	+ 2	- 82	
institutions	29			-	-		+ 87	+ 496	- 182	- 401		
Unit trust units	30	0.000			2 100	F00	1 100	- 134	- 250	+ 134	.2 01E	
UK company securities Overseas securities	31	-2,222	+ 53	=	-2,169	- 589 + 44	-1,126	- 43 + 269	+ 713	+1,262 + 861	+2,915 -1,887	
Life assurance and pension funds	33	- 103			- 103			-4,737		+4,840		
Miscellaneous domestic	24	. 20	47	. 47	+ 20	- 49	- 163	+ 354	- 350	- 189	+ 377	
instruments Direct and other investment	34	+ 20	- 47	+ 47	+ 20		- 103					
abroad	35					- 2	-	+ 32	+ 2,336	+ 2	-2,368	
Overseas direct and other	36					- 45		+ 66	- 256	- 40	+ 275	
investment in the United Kingdom Miscellaneous overseas instruments	36 37	+ 4		+ 16	+ 20	+ 5	4	- 195	- 633		+ 803	
Accruals adjustment	38	+ 867	+ 145	- 89	+ 923	- 258	+ 24	- 619	- 581	+ 511		
Financial transactions	39	+ 907	+ 310	+ 412	+1,629	+ 1,757	+1,782	-4,524	- 4,081	+3,949	- 512	
		The same of										
Balancing item	40	- 285	- 501	+ 287	- 499		+3,037		+ 7,817	-9,918	+4,082	-3,878

(a) Monetary sector institutions.

## Public sector financial transactions(a)

E millions, seasonary adjusted														
		1985	1986				1987				1988			
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
	Line	1113				No. of Lot	Seat V	and the		1.				ST. ST.
Saving	1	+ 891	+1,497	+1,694	- 350	+1,142	- 233	+1,349	+2,132				+3,922	
Capital transfers (net) Capital expenditure	2	- 25 -3,142	+ 26 -2,984	+ 46 -3,252	+ 73 -3,037	+ 174 -2,891	+ 106 -2,753	+ 156 -2,657	+ 253 -2,782	+ 458 -2,616	+ 512 -2,950	+ 374 -2,839	- 127 -2,665	
Financial surplus+/deficit-	4	-2,276	-1,461	-1,512	-3,314	-1,575	-2,880	-1,152	- 397	- 370	- 371	+1,327	+1,130	
Lending	5	- 40	- 148	+ 76	- 18	+ 29	- 126	+ 2	+ 12	+ 5	- 55	+ 110	+ 26	
Purchases of securities	6	- 514	- 501	-1,057	+ 11	-2,263	- 577	-2,320 + 530	-1,650 + 69			-2,681		
Retail and trade credit Accruals adjustment	7	- 182 + 638	+ 470	- 70 - 730	- 675 + 361	- 16 + 136	- 266 + 797	- 991	+ 69 + 838	- 243 - 275	- 281 + 978	+ 629	- 48 + 923	
Liquid assets	9	_	-	_	_	_	_	_	_	_	_	_	_	
Miscellaneous transactions	10	- 68	- 264	- 314	- 136	- 4	- 284	- 489	- 227	- 314	- 5	- 190	- 63	
Financial transactions requiring financing (assets: decrease –)	11	- 166	-1,648	-2,095	- 457	-2,118	- 456	-3,268	- 958	-2,131	+ 633	-3,318	-1,331	
Balancing item	12	- 154	+ 486	+1,543	- 678	- 466	-1,985	+1,799	+ 469	+ 263	-2,646	+1,636	- 499	NEL SY IN
Borrowing requirement(b)	13	-1,956	- 299	- 960	-2,179	+1,009	- 439	+ 317	+ 92	+1.498	+1,642	+3,009	+2,960	+3,603
Financed by (borrowing +):		-			70.00			No.			1	- 10		
Central government:		4 440	4.704	0.504	754	400	1.000	2 405	. 1 007	F 404	4 440	. 404	000	
External transactions Notes and coin with the public	14 15	+1,446	-1,764 + 239	+2,521	- 751 + 133	+ 498 + 546	-1,063 - 476	-2,495 + 187	+1,697	-5,494 + 471	-1,418 + 706	+ 421	- 608 + 905	
Bank borrowing	16	+1,991	+1.355	- 404	+ 254	- 120	+2,067	-1,905	- 572			-3,294	- 675	
Other domestic transactions	17	+ 446	+2,159	+2,413	+3,261	-1,724	+2,394	+6,016	-1,214	+2,419	- 101	+1,403	- 499	
	18	+4,014	+1,989	+4,380	+2,897	- 800	+2,922	+1,803	+ 258	- 968	- 287	-1,771	- 877	-1,655
Local authorities:										_				
External finance	19 20	+ 42	+ 47 -1.056	+ 43	+ 18	- 9 + 264	+ 6	+ 96	- 6 + 77	+ 5 + 460	+ 22	- 13 - 382	- 6 - 712	
Bank borrowing Other domestic transactions	21	- 722	- 559	-1,444	+ 40	- 310	-1,109	- 700	- 117	- 633	+ 78	- 675	- 573	
	22	-1.612	-1.568	-3.092	- 476	- 55	-1.993	-2.387	- 46	- 168	- 180	-1.070	-1,291	-1,394
Public corporations:			.,,,,,	0,002			.,,,,,	2,00.				1,070	1,201	.,,,,,
External finance	23	- 214	+ 71	- 124	+ 15	- 22	+ 32	- 125	- 20	- 168	- 22	- 129	- 39	
Bank borrowing	24	- 313	- 97	- 624	- 292	- 439	- 440	+ 406	- 162	- 381	- 353	+ 46	- 564	
Other domestic transactions	25	+ 81	- 96	+ 420	+ 35	+ 307	- 82	- 14	- 122	+ 187	- 800	- 85	- 189	
	26	- 446	- 122	- 328	- 242	- 154	- 490	+ 267	- 304	- 362	-1,175	- 168	- 792	- 554

<sup>(</sup>a) Timing differences may mean small variations between data in this table and other presentations in this Bulletin.(b) Financial surplus/deficit, less financial transactions requiring financing, less balancing item.

## Industrial and commercial companies' financial transactions

		1985	1986				1987				1988	-		
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Savian	Line	+8.084	+8.134	+6.893	+9.808	+9.004	. 10.057	+11,466	+12.197	. 11.015	.0.461	0.722	40.007	
Saving Capital transfers (net)	2	+ 29	- 37	+ 33	- 16	- 53	- 14		- 126	+11,015	+9,461	+ 9,732	+13,027	
Gross fixed capital formation	3	-6.271	-6.381	-6.219	-6.746	-6.716		- 7.645	- 7,910	- 8.212	-8.289	- 8.656	- 8.314	
Increase in value of stocks	4	- 300	+ 106	- 139	- 430	-1,945	- 1,062		- 2,202	- 1,032	- 917	- 2,161	- 1,337	
Financial surplus+/deficit-	5	+1,542	+1,822	+ 568	+2,616	+ 290	+ 2,572	2 + 2,317	+ 1,959	+ 1,599	+ 41	- 1,222	+ 3.736	
plus Unremitted profits	6	- 235	- 212	- 292	- 413	-1,387	- 1,029	- 1,230	- 1,268	- 213	-1,068	- 839	- 532	
Adjusted financial surplus+/deficit-	7	+1,307	+1,610	+ 276	+2,203	-1,097	+ 1,543	+ 1,087	+ 691	+ 1,386	-1,027	- 2,061	+ 3,204	
Assets: increase+/decrease-												100	The same of	NO.
Liabilities: increase-/decrease+		1-11-1												
Retail credit granted	8	+ 48	- 5	-	+ 91	- 18		+ 50		+ 169	- 50	+ 33	+ 119	
Net identified trade credit	9	+ 301	- 282	+ 13	+ 602	- 103	+ 230		+ 170	+ 59	+ 210	- 465	+ 264	
Trade investments, mergers, etc	10	+ 705	+ 534	+ 867	+ 721	+ 525	+ 649		+ 778	+ 1,116	+3,857	+ 1,722	+ 2,967	
Long-term investment abroad Import deposits	11 12	+ 557	- 350	+ 158	+2,663	+2,934	+ 515	+ 3,220	+ 4,179	+ 916	+ 847	+ 2,977	+ 1,350	
Accruals adjustment	13	+ 17	- 589	+1,192	- 413	+ 81	- 620	+ 968	- 738	+ 416	- 634	+ 1,110	- 581	
Financial transactions requiring														
financing	14	+1,628	- 692	+2,230	+3,664	+3,419	+ 809	+ 5,475	+ 4,492	+ 2,676	+4,230	+ 5,377	+ 4,119	Same and
Balancing item	15	+3,384	+3,820	-2,942	+ 185	+1,606	+ 1,764	- 1,847	+ 8,407	+ 4,179	+2,702	+ 4,922	+ 7,817	
Net financing requirement(a)	16	-3,705	-1,518	+ 988	-1,646	-6,122	- 1,030	0 - 2,541	-12,208	- 5,469	-7,959	-12,360	- 8,732	FRANCE
Assets:increase-/decrease+					1									
Liabilities:increase+/decrease-														
Financing Bank borrowing(b)	17	+ 436	. 2 700	1 000	4 005	0.007								
Other borrowing (including Issue	17	+ 430	+2,706	+1,698	+1,835	+2,327	+ 3,724	+ 3,733	+ 4,221	+ 3,118	+6,830	+ 9,206	+ 8,305	+6,424
Department bill transactions)	18	+1.569	- 547	- 526	- 376	+2.707	- 1.983	- 1.889	+ 458	+ 894	+1.797	+ 324	242	
Capital issues	19	+ 810	+ 965	+2.900	+1.757	+2,707		- 1,889 ! + 4,378		+ 894 + 4.492	+1,797		- 243	
Overseas investment inflow	20	+ 200	+ 397	+ 387	+ 783	+ 648	+ 1,502			- 578	+1,482		+ 2,362	
Notes and coin	21	- 36	- 109	+ 122	- 24	- 87	+ 81			- 71	- 115	+ 470	- 141	+ 80
Bank deposits:		00	100		27	- 0,	T 01	- 32	_ 50	- /1	- 113	+ 40	- 141	+ 00
Sterling sight	22	- 232	- 605	- 977	-2.694	+ 725	- 1 879	- 2.253	+ 241	- 868	-1.198	- 953	+ 428	- 173
Sterling time	23	- 396	-1.611	-2,131	+ 24	-1.013	- 931			- 2.099	-1.298	+ 619	- 3.104	- 342
Foreign currency	24	- 396	- 79	-1,280	-1.840	+ 228		+ 1.432		- 558	- 178	+ 641	- 496	- 303
Treasury bills, British government					.,	No. of the last	30	.,.02		-			130	
securities, CTDs and local														
authority temporary debt	25	- 227	+ 490	+ 92	- 390	- 8		- 499		+ 73	+ 416	+ 95	+ 549	
Other domestic assets	26	- 14	+ 21	- 82	- 24	+ 11	+ 466			- 245	+ 928	+ 269	+ 495	
Miscellaneous overseas instruments		+1,991	- 110	-1,191	+2,595	-1,577		- 2,516		+ 1,311	-2,022	+ 135	+ 633	THE STATE OF THE S
Total	28	+3,705	+1,518	- 988	+1,646	+6.122	+ 1.03	0 + 2.541	+12.208	+ 5.469	+7.959	+12.360	+ 8.732	

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

## 19.4 Personal sector financial transactions

£ millions; seasonally adjusted

		1985	1986				1987			1988			
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr 2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
	Line												
Saving	1	+ 5,660	+ 4,858	+ 4,762	+ 4,377	+ 4.431	+ 4,732 + 3,816	+ 2.472	+ 2.608	+ 2.981	+ 1,536	+ 941	
Capital transfers (net)	2	+ 29	+ 56	- 21	+ 1	- 63	- 51 - 10	- 69	- 198	- 213	- 151	- 155	
Capital expenditure	3	- 3,967	- 4,052	- 4,485	- 4,854	- 5,086	- 4,885 - 5,322	- 5,806	- 5,465	- 5,985	- 6,899	- 6,755	36.42
Financial surplus +/deficit-	4	+ 1,722	+ 862	+ 256	- 476	- 718	- 204 - 1,516	- 3,403	- 3,055	- 3,217	- 5,514	- 5,969	
Assets: increase+/decrease- Liabilities: increase-/decrease+ Borrowing													
For house purchase Bank borrowing (other than for house	5	- 5,525	- 5,288	- 6,389	- 7,493	- 7,372	- 6,344 - 6,912	- 7,681	- 8,557	- 9,138	-10,524	-11,910	
purchase)	6		- 1,328	- 2,275	- 545		- 2,284 - 1,971	- 1,879	- 2,522				
Credit extended by retailers Other	8	- 62 - 313	- 8 + 520	- 3 + 120	- 103 + 570	+ 19 - 180	- 35 - 50 + 153 + 565	- 103 + 556	- 169 - 375			- 119 - 274	
	9	- 8,044	- 6,104	- 8,547	- 7,571	- 8,686	- 8,510 - 8,368	- 9,107	-11,623	-11,293	-13,302	-16,140	
Financial assets					7			1	the later to		41.4		100
Notes and coin	10		+ 140	- 28	+ 99		- 404 + 163		+ 353				+ 133
British government securities	11		+ 446	+ 99	- 68	+ 1,892			+ 1,715				
National savings	12	+ 408	+ 247	+ 692	+ 715	+ 856 + 24			+ 235				
Certificates of tax deposit  Local authority debt:	13	-		+ 5	+ 15	+ 24	+ 8 + 10	+ 2	+ 52	- 10	- 3	- 1	
Temporary	14	- 387	- 341	- 1.262	+ 577	+ 88	- 556 - 542	+ 199	- 104	- 447	- 404	+ 280	
Long-term	15	- 162	+ 155	- 181	- 625	- 265	- 184 - 127		- 295				
Bank deposits:													
Sterling sight	16 17	+ 1,759	+ 1,982	+ 1,951	+ 1,433		+ 1,217 + 1,791	+ 1,662	+ 2,489				
Sterling time Foreign currency	18	- 59	+ 103	+ 601	+ 245 + 121	- 224 - 46	+ 358 - 52 + 155 - 166	+ 539	+ 205	+ 1,137		+ 4,114	+2,5/6
Deposits with building societies	19	+ 3,910	+ 3.740	+ 3.025	+ 1.424		+ 2.863 + 3.049						+ 0.
Deposits with other financial				. 0,020	.,,	. 0,000	. 2,000	,	,	,,,,,,		. 0,200	
institutions	20	-							_	-	4 -	-	-
Unit trust units	21	+ 314	+ 367	+ 756	+ 229	+ 923		+ 1,870					
UK company securities Overseas securities	23	- 974 + 881	+ 361 + 216	- 107 + 215	+ 451 + 556	+ 779 + 1,395			- 1,360 - 1,172				
Life assurance and pension funds	24		+ 5.010	+ 4.961	+ 4.873	+ 4,796	+ 5.347 + 5.060		+ 4.567				
Other	25		+ 10	- 29	+ 124	- 38	- 162 + 212		+ 141				
	26	+ 9,910	+13,320	+10,554	+10,169	+15,834	+10,133 +13,934	+16,067	+12,018	+13,426	+16,551	+20,089	
Total financial transactions	27	+ 1.866	+ 7,216	+ 2,007	+ 2,598	+ 7,148	+ 1,623 + 5,566	+ 6,960	+ 395	+ 2,133	+ 3,249	+ 3,949	
Balancing item	28	- 144	- 6.354	- 1.751	The Later of	Not a series	- 1,827 - 7,082						

## 19.5 Other financial institutions'(a) financial transactions

£ millions; seasonally adjusted

						Call Inc. of the	A STATE OF THE STA							-
		1985	1986				1987			1	1988			
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
	Line													
Financial liabilities:														
Foreign currency bank borrowing	1	+ 1,346	- 2,184	- 1,256	- 3,006	- 504			+ 1,164					
Sterling bank borrowing	2	- 1,688	- 1,862	- 1,760	- 2,869	- 3,326			- 2,396			- 3,007		
Unit trust units	3	- 314	- 367	- 756	- 229	- 923	- 1,128			- 170			- 134	
Capital issues	4	- 1,266 - 4,480	- 711 - 4.862	- 1,749 - 4,702	- 3,535 - 4,719	- 643 - 4.473	- 634		- 1,454 - 5,347			- 3,069 - 4,881		
Life assurance and pension funds Other	6	- 4,480	- 4,862 - 769	- 1.529	- 1.317	- 2.007			- 1,466			- 2,350		
Other		- 417	- 703	1,525	1,517	2,007	1 100	0,100	1,400	1 1,020	2,404	2,000	1,110	
	7	- 6,819	-10,755	-11,752	-15,675	-11,876	-14,313	-16,640	-11,369	- 4,441	-11,343	-12,629	-11,290	
Financial assets:		100	110000	7	11714					N. 17				
Bank deposits	8	+ 1,792	+ 423	+ 1,918	+ 2,263	+ 4,345	+ 3,379	+ 2;716	+ 6,349	+ 4,500	- 64	+ 1,801	+ 3,435	
Building society certificates of														
deposit	9	+ 80	+ 38	+ 3	+ 120	+ 204		+ 51		+ 81 + 405				
Local authority temporary debt Treasury bills, CTD's and other	10	- 45	- 105	+ 239	- /5	+ 85	+ 14	+ 305	- 14	+ 405	+ 65	+ 209	+ 33	
short-term assets	11	+ 118	+ 99	+ 228	- 35	+ 144	+ 139	+ 510	+ 78	- 125	+ 539	+ 914	+ 57	
British Government securities	12	+ 904	+ 352	+ 1.065	+ 1.501		- 92			+ 1.125			- 1,187	
Local authority securities	13	- 18	- 8	- 7	+ 42	+ 22	+ 36	+ 35		- 22			- 13	
UK company securities	14	+ 2,118	+ 223	+ 4,352	+ 2,709	+ 2,058	+ 1,772		+ 4,954	+ 4,530				
Overseas securities	15	- 71	+ 4,985	+ 4,691	+ 3,279	+ 3,526	+ 1,466						+ 269	
Loans for house purchase	16	+ 196	+ 219	+ 414	+ 742	+ 1,513	+ 875		+ 1,357	+ 1,529				
Long-term lending to local authorities Other	17 18	+ 137	+ 38 + 926	+ 48	+ 78 + 2,013	+ 82	+ 282 + 957		+ 1,476	- 105 + 1,175				
Other	18	+ 834	+ 926	- 245	+ 2,013	- 1,312	+ 957	- 333	+ 1,470	+ 1,175	- 003	+ 4/0	+ 45	-1085
	19	+ 6,045	+ 7,190	+12,706	+12,637	+10,453	+ 8,837	+ 7,782	+13,492	+ 4,147	+ 7,241	+10,577	+ 6,766	
Net financial transactions	20	_ 774	- 3,565	+ 954	- 3,038	- 1,423	- 5,476	- 8,858	+ 2,123	- 294	- 4,102	- 2,052	- 4.524	
		-					-	-			_			

<sup>(</sup>a) Excluding building societies.

## 19.6 Building societies' financial transactions

£ millions; seasonally adjusted

		1985	1986				1987				1988			
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
	Line													
Sources of funds (increase +)														
Deposits(a) by:		0.0		00	570		70	207	100	. 400	. 04	147		
Monetary sector	1	+ 26	- 92 + 38	+ , 68	+ 570	- 126	+ 72	- 307	+ 160	+ 482	+ 24 + 107	+ 147	+ 12	
OFIs	3	+ 174	- 117	+ 3	+ 120	+ 204	- 403	+ 51 + 146	+ 524	- 234	+ 107	+ 226	- 403	
ICCs Persons	4	+ 3.910	+ 3.740	+ 3.025	+ 1,424	+ 3,658	+ 2.863	+ 3,049	+ 2.863	+ 4.851	+ 4.928	+ 5.257	+ 5.205	
Overseas	5	- 9	+ 3,740	+ 85	+ 163	+ 254	+ 183	+ 212	+ 258	+ 258	+ 124	+ 151	+ 91	
Public sector	6	- 100	+ 80	- 285	- 171	- 243	- 13	- 573	+ 12	+ 54	+ 154	- 363	- 646	- 396
Bank borrowing	7	- 325	- 187	- 114	- 419	- 311	- 244	+ 177	- 161	- 275	- 32	- 216	+ 66	+ 42
Other borrowing	8	_	_	_	-	-	- ·	_		,	_	_	_	
Capital issues	9	+ 1,126	+ 582	+ 604	+ 1,981	+ 474	+ 412	+ 98	- 29	+ 63	+ 415	+ 1,038	+ 1,214	+ 574
Accruals adjustment	10	+ 1,701	- 2,878	+ 442	- 465	+ 821	- 872	- 245	- 615	+ 1,409	- 713	- 464	- 24	
Total sources of funds	11	+ 6,583	+ 1,167	+ 3,810	+ 3,432	+ 5,162	+ 2,007	+ 2,608	+ 3,147	+ 6,689	+ 5,056	+ 5,765	+ 5,514	
Uses of funds (increase +)														
Lending for house purchase to:														
Personal sector	12	+ 4,192	+ 4,223	+ 4,875	+ 5,551	+ 4,778	+ 3,797	+ 3,607	+ 3,633	+ 4,089	+ 5,372	+ 6,328	+ 7,151	
ICCs	13	+ 28	+ 25	+ 23	+ 43	+ 23	+ 73	+ 74	+ 39	+ 78	+ 72	+ 93	+ 121	
Other lending	14	-				-	+ 2	+ 11	+ 23	+ 58	+ 51	+ 64	+ 87	
Bank deposits	15	+ 795	+ 820	- 220	+ 28	+ 514	+ 2,560	+ 1,314	+ 267	+ 1,686	+ 968	+ 2,769	- 265	+ 1,118
Other short-term assets	16	+ 166	+ 188	+ 585	- 93	+ 11	- 340	+ 194	- 110	+ 185	- 95	- 72	- 107	
British government securities	17	+ 523	- 466	- 234	- 741	- 82	- 990 - 304	+ 77	+ 249	- 528	- 210	+ 375	+ 427	- 32
LA longer-term debt	18 19	+ 33	- 15 + 55	- 76 + 199	- 102 - 68	- 97 + 107		- 78 + 522	- 9 + 87	+ 118	- 169	+ 5	- 43	- 46
Other financial assets	19	+ 33	+ 55	+ 199	- 00	+ 107	+ 227	+ 522	+ 87	- 00	+ 99	+ 904	- 75	
Total uses of funds	20	+ 5,626	+ 4,830	+ 5,152	+ 4,618	+ 5,254	+ 5,025	+ 5,721	+ 4,179	+ 5,598	+ 6,088	+10,466	+ 7,296	
Net financial transactions	21	- 957	+ 3,663	+ 1.342	+ 1.186	+ 92	+ 3.018	+ 3.113	+ 1.032	- 1.091	+ 1.032	+ 4.701	+ 1.782	

(a) Including holdings of building society CDs.

# 19.7 Banks' and building societies' consolidated financial transactions

£ millions: seasonally adjusted

L ITIMIOTIS, Seasonally adjusted														
		1985	1986				1987				1988			
		4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
	Line													
Sources of funds (increase +) Deposits with:														
Banks Building societies Other borrowing	1 2 3	+ 7,877 + 4,055 + 71	+10,627 + 3,742 + 47	+ 9,900 + 2,810 + 45	+14,140 + 1,765 + 20	+ 7,434 + 4,304 + 23	+13,155 + 2,639	+10,550 + 2,885 + 6	+ 6,643 + 3,792 + 8	+ 8,254 + 5,010	+ 9,398 + 5,362 + 20	+ 9,975 + 5,260	+14,716 + 4,259 + 45	
Capital issues Accruals adjustment	4 5	+ 2,761 + 1,519	+ 1,024 - 2,753	+ 1,439 + 393	+ 2,049 - 300	+ 865 + 576	+ 740 - 696	+ 459 - 360	+ 1,036 - 410	+ 1,662 + 1,190	+ 1,315	+ 1,236 - 627	+ 1,757	Ton or the second
Total sources of funds	6	+16,283	+12,687	+14,587	+17,674	+13,202	+15,845	+13,540	+11,069	+16,124	+15,537	+15,844	+21,011	
Uses of funds (increase +) Lending for house purchase by:														
Banks Building societies Other lending by:	7 8	+ 4,220 + 1,230	+ 4,248 + 971	+ 4,898 + 1,179		+ 4,801 + 1,205	+ 3,870 + 1,806	+ 3,681 + 2,410	+ 3,672 + 2,789	+ 4,167 + 3,036	+ 5,444 + 2,595	+ 6,421 + 2,911	+ 7,272 + 2,913	+ 5,600
Banks Building societies	9	+ 2,922	+ 8,080	+ 6,989	+ 8,255	+ 7,310	+ 2	+12,526	+ 7,332 + 23	+ 6,420 + 58	+10,661 + 51	+15,173	+15,240	
Other short-term assets British government securities LA longer-term debt	11 12 13	+ 1,842 + 765 - 599	+ 1,389 - 698 - 319	- 600 + 373 - 574	- 692 - 65 - 511	+ 255 + 160 - 324	+ 949 - 833 - 362	- 866 - 1,234 - 198	- 426 + 482 - 110	+ 2,421 - 530 + 140	- 683 + 557 - 120	- 2,070 - 1,122 - 66	- 40 - 117 - 96	- 1,036
Other financial assets	14	+ 5,819	+ 2,532	+ 4,115	+ 5,167	+ 1,827	+ 378	+ 911	- 24	- 62	+ 470	+ 1,357	- 709	-
Total uses of funds	15	+16,199	+16,203	+16,380	+19,064	+15,234	+19,488	+17,241	+13,738	+15,650	+18,975	+22,668	+24,550	
Net financial transactions (total uses minus total sources)	16	- 84	+ 3,516	+ 1,793	+ 1,390	+ 2,032	+ 3,643	+ 3,701	+ 2,669	- 474	+ 3,438	+ 6,824	+ 3,539	

#### Notes and definitions to the tables

The notes and definitions to Tables 1-18 appear in full only in the February Bulletin each year, while the notes to Table 19 will accompany the complete set of sector financing tables in the August issue. These notes will be updated as necessary in intervening issues.

#### Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 7.

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The Bank for International Settlements
The British Bankers' Association
The British Merchant Banking and Securities Houses Association (formerly the Accepting Houses Committee)
The British Overseas and Commonwealth Banks' Association
The Building Societies Association
The Building Societies Commission
The Committee of London and Scottish Bankers
Finance Houses Association
The Financial Times
Foreign Banks' Association
Representative of Japanese banks in London
London Discount Market Association
Northern Ireland Bankers' Association
Royal Mint

#### Institutions forming the monetary sector

A full list of members of the monetary sector as at 6 January 1989 follows these notes

### Bank of England: balance sheet

This table provides in summary form the balance sheet of the Bank of England, which is divided, for accounting purposes, into two departments the Issue Department and the Banking Department - in accordance with the Bank Charter Act 1844. The figures are taken from the Bank Return published each Thursday. In sector analysis, the Issue Department is included in central government, whereas the Banking Department is part of the monetary sector. The Exchange Equalisation Account, the government account which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

#### **Issue Department**

#### Liabilities

The accounts of the Issue Department are concerned solely with the note issue. The department's only liabilities are Bank of England notes, including those held by the Banking Department (through which issues and withdrawals of notes are made).

#### Assets

Government securities include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 Report and accounts), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue; in such circumstances the Treasury assumes a non-interest-bearing liability to the department to be written-off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

Other securities include commercial bills, local authority bills, and, on occasion, local authority deposits and bonds, acquired in the course of market operations; and company securities and other miscellaneous securities.

#### **Banking Department**

Through this department the Bank acts as banker to the government, to

banks, to overseas central banks and international organisations and to a small number of other domestic institutions and private individuals including staff.

#### Liabilities

The total includes the Bank's capital of £14.6 million, held by the Treasury, which is not included in any of the sub-totals. Credit items in course of transmission are included in deposits, and debit items in course of collection are deducted.

Public deposits are balances held by the central government at the Bank of England, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts (in Table 6, however, these deposits are included under public sector deposits).

Special deposits - see the notes to Table 3.

Bankers' deposits. These consist of operational deposits held mainly by the clearing banks, and non-operational cash ratio deposits for which institutions authorised under the Banking Act 1987 are liable under the arrangements for monetary control introduced in August 1981.

Reserves and other accounts include deposit liabilities to overseas central banks, the dividend accounts of stocks managed by the Bank other than the direct obligations of the British government, local authority and public corporation accounts, and some private sector accounts.

#### Assets

Government securities include government and government-guaranteed securities, valued at cost less provision for losses, and Treasury bills.

Advances and other accounts include market advances to the discount market, loans to customers and support loans to deposit-taking institutions. Provisions for losses are deducted.

Premises, equipment and other securities include equipment (at cost less accumulated depreciation) and premises (which have been valued professionally on the basis of an open-market value for existing use). Other securities include ordinary shares, local authority bills and bonds, and commercial bills. Both listed and unlisted securities are included at cost less provisions.

### M0, the wide monetary base

This table shows levels of and changes in M0, the wide monetary base, and its components.

An averagemonthly series for M0 was introduced in March 1984 and comprises notes and coin in circulation outside the Bank of England, plus bankers' operational deposits with the Bank. The published level for each month is the average of the levels for all the Wednesdays of the month. When introduced, the average series related to banking months (see the article in the March 1984 Bulletin page 78). Their conversion to calendar months is described in an article in the December 1986 Bulletin (pages 519-27).

The construction of the seasonally adjusted figures is described in the December 1986 *Bulletin* (page 522).

Long runs of M0 data are available in the January 1989 issue of the CSO publication *Financial Statistics* and in booklet and disk form from the Bank of England Financial Statistics Division.

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

This table aggregates the balance sheets of the UK offices of those members of the monetary sector which report monthly (generally those with a total balance sheet of £100 million or more, or eligible liabilities of £10 million or more) other than members of the London Discount Market Association (LDMA - see Table 4). Tables 3.2 to 3.7 provide an analysis by groups. These tables are not directly comparable with Table 6, which also includes the members of the LDMA and those smaller institutions which are currently providing statistics only at end-quarters (see Table 3.8). Also, the adjustments made in Table 6 to eliminate interbank transactions and transit items (see the notes to Table 6) are not made in this table.

The reporting day was changed in October 1986 from the third Wednesday to the last day in each month.

Liabilities and assets are reported at the value standing in the reporting institution's books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle-market spot rate on reporting days. Some figures are therefore affected by movements in exchange rates.

#### Liabilities

Notes outstanding

These comprise the sterling notes issued by the Scottish clearing banks and the Northern Ireland banks.

Deposits

These include all credit balances on customers' accounts, including deposits by other members of the monetary sector (except deposits in connection with syndicated lending), deposits by overseas offices of the reporting institution (except working capital provided by overseas offices, which is included in capital and other funds), overdrawn accounts with UK and overseas correspondents and shareholders' deposits. They also include certificates of deposit issued (which are shown separately) and all liabilities in gold bullion or gold coin (which are included in 'Other currency liabilities') except that deposited for safe custody.

Sight deposits comprise balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). They include money at call (except where there is an agreement not to withdraw before a certain date or to call at a specific number of days' notice) and money placed ovemight.

Time deposits comprise all other deposits (except certificates of deposit and other short-term paper, which are shown separately).

CDs etc and other short-term paper issued include promissory notes issued by the reporting institutions, bills drawn by the reporting institution under acceptance credit facilities provided by another member of the monetary sector, and instruments such as silver and other commodity deposit receipts. Also included are unsubordinated loan stocks (except debentures) and subordinated loan stocks of less than one year's original maturity; other subordinated loan stocks and debentures are included in capital and other funds.

Items in suspense and transmission

These comprise credit balances not in customers' names but relating to customers' funds rather than to the reporting institution's internal funds or to a shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting institution. Also included are credits in course of transmission to UK branches of the reporting institution, to other members of the monetary sector, and to banks overseas.

Capital and other funds

These include shareholders' funds, working capital provided by overseas offices, and all internal accounts (both liability and asset). Included here is loan capital such as departures and subordinated loan stocks with an original maturity of one year or more.

#### Assets

Balances with the Bank of England

Cash ratio deposits. Monthly reporting institutions with average eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational, non-interest-bearing deposits of 0.45% of their eligible liabilities (0.25% for institutions for which Northem Ireland is the main place of business in the United Kingdom). Adjustments to the amount of cash ratio deposits that each institution is required to lodge with the Bank of England take place in October and April each year, based on average eligible liabilities in the six months to September and to March respectively. (Previously, adjustments were made in November and May each year based on average eligible liabilities in the six months to October and April respectively.)

Special deposits. With effect from 20 August 1981, only monthly reporting institutions with average eligible liabilities of £10 million or more are liable for calls to lodge special deposits with the Bank of England. Interest is paid on special deposits at a rate adjusted weekly to the nearest 1/16% per annum based on the average rate for Treasury bills issued at the latest weekly tender.

 $\it Other.$  These comprise balances with the Bank of England other than cash ratio and special deposits.

#### Market loans

London Discount Market Association: secured comprise all secured money lent to, or placed with, members of the LDMA.

London Discount Market Association: unsecured comprise all other money lent to, or placed with, members of the LDMA.

Other UK monetary sector includes all money (including correspondent balances) lent to, or placed with, other members of the monetary sector; overdrawn accounts are included under deposits

UK monetary sector CDs include bills drawn by other members of the monetary sector (under acceptance credit facilities opened by the reporting institution) and discounted by the reporting institution; holdings of promissory notes and other short-term paper issued by other members of the monetary sector, and holdings of stocks and bonds having an original maturity of less than one year which have been issued by other members of the monetary sector.

Building society CDs and time deposits are shown separately in Table 3.1 but included indistinguishably within 'miscellaneous assets: other' in Tables 3.2 to 3.7.

UK local authorities includes only funds lent through the local authority money market in the form of loans, mortgages and unlisted bonds; it does not include money lent directly in the normal course of business, which is included in advances.

Overseas includes all balances (including correspondent balances) with, and funds lent to, banks overseas (except trade and portfolio investments); bills drawn by banks overseas under acceptance credit facilities opened by the reporting institution which the reporting institution has itself discounted; and certificates of deposit, promissory notes, and other short-term paper issued by banks overseas and owned by the reporting institution.

#### Rills

Eligible local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Eligible bank bills comprise all sterling bills which are payable in the United Kingdom and have been accepted by a reporting institution whose bills are eligible for rediscount at the Bank of England. (See the September 1981 Bulletin, page 348).

Other bills include local authority and bank bills which are not eligible for rediscount at the Bank of England, together with holdings of overseas bills, UK commercial bills, sterling commercial paper issued by UK and overseas residents, and UK paper not included elsewhere. They exclude the reporting institution's own acceptances which it has also discounted, bills connected with lending under the special schemes for exports and domestic shipbuilding, and bills which the reporting institution has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

#### Advances

These include all balances with, and lending (whether against collateral or not) to, customers, not included elsewhere. They include the reporting institution's own acceptances which it has also discounted (except those drawn by another member of the monetary sector or by banks overseas, which are included under market loans). Own acceptances discounted are shown as advances to the party who has asked for the acceptance credit to be opened. Provisions for bad and doubtful debts are not deducted. Where the reporting institution participates in (or acts as manager or comanager of) a loan financed by more than one institution, only the reporting institution's participation for its own account is included, the loan being classified according to the ultimate borrower. See the note below on residential status for the definition of UK and overseas residents.

Advances to the UK private sector include all medium and long-term lending (ie with an original maturity of two years or over), at fixed rates under Department of Trade and Industry guarantee for shipbuilding in the United Kingdom for UK buyers, excluding any amounts refinanced. Also included is all money placed with Stock Exchange money brokers and giltedged market makers.

Advances to overseas include all lending for exports under ECGD bank guarantee (excluding any amounts refinanced).

Banking Department lending to central government (net) comprises holdings by the Banking Department of the Bank of England of all forms of central government debt (including bank notes) less its deposit liabilities to the National Loans Fund and the Paymaster General.

British government stocks and other investments

These include all securities beneficially owned by the reporting institution. They include securities which the reporting institution has lent (or pledged) but still beneficially owns, but exclude securities which the reporting institution has borrowed, and holds or has re-lent, but which it does not beneficially own. Securities are defined as marketable or potentially marketable income-yielding instruments with an original maturity of one year or more.

British government stocks include all stocks issued by the government and stocks of nationalised industries which are guaranteed by the government.

Other public sector investments include local authority stocks and bonds which are listed on The Stock Exchange.

Investments in building societies include holdings of securities issued by building societies having an original maturity of one year or more. These investments are shown separately in Table 3.1 but included indistinguishably within the 'other' column of the investment section in Tables 3.2 to 3.7.

Other investments include all investments in other members of the monetary sector, and deposits (including retained profits) with overseas offices which have been invested in fixed assets such as premises and equipment.

#### Miscellaneous assets

Items in suspense and collection include all debit balances not in customers' names but relating to customers' funds rather than to the reporting institution's own internal funds (eg debit balances awaiting transfer to customers' accounts). Collections comprise cheques etc drawn, and in course of collection, on other members of the monetary sector. They include cheques that have been credited to customers' accounts but are held overnight before being presented or paid into the reporting institution's account with another member of the monetary sector or a bank overseas; they exclude cheques already passed to other members of the monetary sector for collection (these are included in market loans to members of the monetary sector). They include all collections on banks overseas and items in transit to overseas offices of the reporting institution, where the reporting institution is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

Assets leased comprise all plant and equipment beneficially owned by the reporting institution which has been leased under finance lease agreements.

Other includes holdings of gold bullion and gold coin (in 'Other currency liabilities'), other commodities (eg silver), together with land, premises, plant and equipment and other physical assets owned, or recorded as such, including assets leased under operating leases.

In Tables 3.2 to 3.7 this item also includes holdings of sterling deposits placed with, and sterling certificates of deposit issued by, building societies; these instruments are shown as a separate item in Table 3.1.

#### Acceptances

These comprise all bills accepted by the reporting institution which are still outstanding, excluding those which the reporting institution has itself discounted, but including any such discounts which have subsequently been rediscounted. Acceptances are classified according to the customer who has asked for the acceptance facility to be opened.

#### Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits with an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Interbank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

#### Residential status

For statistical purposes, the United Kingdom comprises Great Britain, Northem Ireland, the Channel Islands and the Isle of Man.

UK residents include: HM Government and other UK public authorities; enterprises which produce goods and services in the United Kingdom, including overseas enterprises' branches and subsidiaries located and operating in the United Kingdom; individuals permanently resident in the United Kingdom (including temporary residents who have stayed, or who intend to stay, for a year or more) together with individuals normally resident in the United Kingdom who are overseas for less than a year; and

members of UK armed forces and officials of HM Government serving overseas, as well as their dependents.

Overseas residents include: overseas governments, together with their diplomatic and military offices and representatives in the United Kingdom; international organisations, including their branches or representatives in the United Kingdom; UK representative offices of overseas banks; overseas offices of the reporting institution; enterprises located and operating overseas, including branches and subsidiaries of businesses which are themselves UK residents; and persons (including those of UK origin) who are residing outside the United Kingdom for a year or more.

#### Breaks in series

Changes occur from time to time in the monthly reporting population, the following affecting the end-calendar quarter figures for 1988:

		Number of	institutions:	Net increase	in:
		Joining	Leaving	Sterling assets £ millions	Foreign currency assets  £ millions
1988	Mar.	10	1	820	2255
	June	7	3	366	118
	Sept.	2	4	-202	-730
	Dec.	3	1	85	86

## 3.2 to 3.7 Groups of banks: balance sheet

These tables provide, for each group of monthly reporting institutions, the same basic information as in Table 3.1, but in rather less detail. A note in the December 1983 *Bulletin* (page 562) describes the rearrangement of groups of banks in Tables 3.2 to 3.7, which took effect from 21 September 1983.

#### 2 Retail banks

This group comprises banks which either have extensive branch networks in the United Kingdom or participate directly in a UK clearing system, except for Standard Chartered Bank, which is included in other British banks, and Citibank N.A., which is included in American banks. It includes branches in the Channel Islands and the Isle of Man which the parent banks have opted to include within UK monetary control arrangements and therefore within the UK monetary sector.

#### 3 Merchant banks

This group comprises the members of The British Merchant Banking and Securities Houses Association (formerly The Accepting Houses Committee) and certain of their subsidiaries in the Channel Islands and the Isle of Man.

#### 4 Other British banks

This group comprises all other UK-registered institutions and certain institutions in the Channel Islands and the Isle of Man which are either independent companies, or controlled by UK companies or by individuals. (Banks controlled by overseas companies are classified as overseas banks: thus the subsidiaries of Allied Irish Banks Ltd and The Bank of Ireland are included within the group of other overseas banks.)

#### 5 American banks

This group comprises the branches and subsidiaries, including certain offices in the Channel Islands, of American banks. The branches and subsidiaries of American companies which are not banks in the United States are included within the group of other overseas banks.

#### 6 Japanese banks

This group comprises the branches and subsidiaries of Japanese banks.

#### 7 Other overseas banks

This group comprises the branches and subsidiaries (including certain offices in the Channel Islands and the Isle of Man) of all foreign companies other than American and Japanese banks. With effect from July 1987 this group has included figures for the Consortium banks group, comprising UK-registered institutions which are owned by banks or financial institutions but in which no one institution has a shareholding of more than 50% and in which at least one shareholder is based overseas.

### 3.8 Quarterly reporting institutions: balance sheet

This table aggregates the balance sheets of the UK offices of those monetary sector institutions which report only quarterly. Broadly speaking, the column headings are the same as those for Table 3.1, but where differences occur, the definitions are set out below.

#### Liabilities

Sterling and other currency deposits include both sight and time deposits indistinguishably.

Other United Kingdom comprises deposits by UK public sector and UK private sector.

Sterling and other currencies non-deposit liabilities include credit items in transmission and items in suspense which comprise standing orders and credit transfers debited to customers' accounts and other items for which the corresponding payment has not yet been made by the reporting institution, as well as all credit balances not in customers' names, but relating to customers' funds, and capital and other liabilities which include all shareholders' funds, working capital provided by overseas offices and all internal accounts (both liability and asset).

#### Assets

Cash and balances with the Bank of England include Bank of England, Scottish and Northem Irish notes and UK coin which the reporting institution has paid into another monetary sector institution but which has not yet been credited to the reporting institution's account in the books of the other monetary sector institution, and balances with both the Head Office and branches of the Bank of England.

Balances and loans to the UK monetary sector include secured and unsecured money with members of the London Discount Market Association and certificates of deposit, promissory notes, bills and other short-term paper issued by other monetary sector institutions.

Sterling and other currency miscellaneous assets include items in suspense and collection, assets leased and other assets.

### 4 Discount market: balance sheet

This table shows the liabilities and assets of the discount market, which currently comprises the eight discount houses that are members of the London Discount Market Association.

## 5 UK monetary sector: analysis of bank lending to UK residents

The introduction of a revised analysis on 16 November 1983 resulted in a break in the series, which was described on page 81 of the March 1984 Bulletin. Contributors to the figures shown in this table consist of the same monthly reporting institutions which contribute to Table 3. The reporting day is the last day in February, May, August and November. (Prior to November 1986 the reporting day was the third Wednesday in these months).

As far as possible, the revised analysis is based on the Standard Industrial Classification of 1980. Reporting institutions complete Form Q3 which contains thirty-seven categories classified by industry, according to the main activity of the borrower, irrespective of ownership (ie private, local authority or government). Lending to unincorporated businesses etc is allocated according to the appropriate trade or profession. A number of categories have been amalgamated in Table 5; a more complete analysis showing a breakdown of amounts outstanding by group of banks is published in a quarterly press release.

The analysis, which is not seasonally adjusted, covers loans, advances and acceptances in both sterling and other currencies provided by reporting institutions to their customers. The figures for loans and advances also include, indistinguishably, the following: secured money placed with Stock Exchange money brokers and gilt-edged market makers; holdings of time deposits placed with, and certificates of deposit issued by, building societies; holdings of securities issued by building societies having an original maturity of one year or more; amounts lent under the Department of Trade and Industry special scheme for domestic shipbuilding for UK buyers. It does not, however, include funds placed through the local authority money market or funds lent to monetary sector institutions or overseas residents. The figures for acceptances are for bills accepted by reporting institutions under facilities granted to UK residents (other than monetary sector institutions) which are still outstanding; those discounted

by the reporting institution itself are included under advances but not under acceptances.

The institutions report their other currency advances and acceptances outstanding after conversion into sterling at the closing middle-market spot rate on the day of the report. The changes are derived from the amounts outstanding with adjustments to remove the effects of exchange rate movements.

## **6.1** UK monetary sector: consolidated balance sheet

The figures in this table are designed to show the position of the monetary sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting.

This table includes both monthly reporting institutions and those which report only quarterly.

#### Valuation of transactions

The figures for transactions in liabilities and assets in foreign currencies (including gold) have been adjusted, both in the calendar quarter series published here and in the monthly series published in a separate monthly release, to exclude the effect of movements in exchange rates. To the extent that the total of adjustments to foreign currency assets does not equal the total of adjustments to foreign currency deposits, an adjustment is made to non-deposit liabilities. Also, up to and including the third quarter of 1981, transactions in investments etc were entered as far as possible on a cash receipts/payments basis in the calendar quarter series, and to the extent that these cash transactions differed from changes in book values, an adjustment was made to non-deposit liabilities; thereafter, the figures have largely been based on reported changes in book value.

#### Seasonal adjustment

Some general comments on the method of seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The adjustments used are constrained to calendar years, consistent with Table 19. The method of seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27) A small working party chaired by the head of the Government Statistical Service was set up in December 1986 to review the seasonality and method of seasonal adjustment of the monetary aggregates. A note summarising the working party's report and the Bank's response is included in this issue (pages 88-90). The seasonally-adjusted figures for transactions may not be the same as the differences between seasonally-adjusted amounts outstanding, partly because the latter are rounded whereas the former are not, but also because of slight technical differences in the method used to adjust the two series (see the June 1978 *Bulletin*, page 202).

#### Transit items etc

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These transit items appear in an individual bank's balance sheet both as credit items (eg standing orders) and debit items (eg cheques in course of collection). When banks' figures are aggregated these items may give rise to double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the under-recording of total lending made to such customers. It is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross (non-interest-bearing) deposits and the remaining 40% is added to advances, the full adjustments being applied to deposits of, and lending to, the UK private sector. Some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way.

#### Liabilities

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates of deposit are given in the notes to Table 16. The figures for overseas deposits also include some unclassifed foreign currency accounts which are assumed to affect the total overseas liabilities of the UK monetary sector.

Non-deposit liabilties (net)

These comprise the monetary sector's capital and other non-deposit liabilities *less* their investments in UK banks and other non-financial

assets. This item also includes some residual errors arising from the exclusion of transactions between institutions within the sector, and, in the figures for transactions, the counterpart of certain valuation adjustments (see above).

#### Further analysis

A further analysis of the amounts outstanding is given in Financial Statistics: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies, and the personal sector; within the personal sector, a sub-sector comprising persons, households and individual trusts is identified.

Financial Statistics also shows monthly transactions for the items in Table 6.1; these figures are first published each month by the Bank of England in a press release, normally at the end of the following month.

#### Breaks in the series

Details of breaks in series are described in a Technical series paper entitled 'Breaks in Monetary Series' to be published by the Bank at end-February 1989

Introduction of the monetary sector in 1981

The introduction of the monetary sector on 18 November 1981 created a break in the banking statistics series (see the article on page 531 of the December 1981 Bulletin). Returns were provided by the banks on both the old banking sector basis and the new monetary sector basis for mid-November 1981. The information has also been used to construct split levels for end-December 1981. Changes in the series have been calculated for the old banking sector up to and including 18 November 1981 for the monthly series and end-December 1981 for the quarterly series; after these dates, changes have been produced for the new monetary sector. Before the introduction of the monetary sector, however, monthly figures for deposits with the Trustee Savings Banks and the larger finance houses, and those institutions' holdings of other money-market instruments, were obtained and included in Table 12; these were then incorporated into the monetary sector and their figures ceased to be shown separately.

Changes in reporting population

Forty-three contributors joined the quarterly banking statistics at end-March 1983, following the completion of the review of banking statistics (see the article on page 69 of the March 1983 *Bulletin*). Two levels are shown in Table 11.1 for end-March 1983, the first excluding, and the second including, these banks.

Other minor breaks have occurred from time to time. The breaks have been excluded from the transactions figures but two levels have not been shown

In particular, the following changes occurred to contributors to the series of quarterly reporting institutions in 1988:

		Number of	institutions	Net effe	ect on:
At end- quarter		Joining	Leaving	Sterling assets  £ millio	assets
1988	Mar.	8	10	697	2034
	June	-	4	-71	-87
	Sept.	1	8	-215	-752
	Dec.	1	3	-217	-72

Occasional distortions to reported figures

Details of occasional distortions to reported figures are given in the notes to Tables 11.1 to 11.3.

## 6.2 Building society sector: balance sheet

The table is based on returns from societies representing around 97% of the stock of total building society business outstanding; the returns are aggregated and grossed up.

The business of subsidiaries (eg consumer credit subsidiaries, estate agents) is excluded, except to the extent that this business results in entries in the parent society's balance sheet.

#### Seasonal adjustment

The adjustments used are constrained to financial years, consistent with those used in the monetary aggregates and their counterparts in Tables 11 and 12.

#### Liabilities

Retail shares and deposits

These are shares and deposits that are defined as 'retail' by the 1986 Building Societies Act. Shares and deposits held by corporate bodies, trade unions, building societies, charities and administrators of approved retirement benefits schemes are excluded.

Other liabilities and reserves

Included are reserves, taxation, deferred taxation and other liabilities not shown elsewhere.

#### Assets

Sterling deposits with the monetary sector See 'Transit items etc', below.

#### Commercial assets

Building society lending, otherwise known as 'commercial assets', is divided into classes as defined by the 1986 Building Societies Act. The definitions are as follows:

Class 1 assets are advances to individuals, secured on land for the residential use of the borrower. In addition, a class 1 asset has to be the first charge on the property.

Class 2 assets are advances secured on land which do not fulfill all the conditions of a class 1 asset (eg a secured loan which is not a first charge on the property). Class 2 assets therefore include lending to companies, unincorporated businesses and housing associations.

Class 3 assets include unsecured loans, investment in subsidiaries, etc.

Other assets

Included are other assets not shown elsewhere, such as fixed assets.

#### Transit items etc

Building societies' gross figures for holdings of sterling deposits with the monetary sector are adjusted to allow for net sterling transit items. Such items (unpresented cheques) appear as credit and debit items on an individual society's balance sheet. Asset/credit transits include cheques drawn in favour of the society which have not been presented to the bank for payment, or which have been presented to the bank but not yet credited to the society's account. Liability/debit transits include cheques which have been drawn on the society's account but not yet debited by the bank and therefore do not yet appear on the society's bank statement. Since transit items represent 'uncleared cheque' business with banks, net transits are added into the column showing societies' sterling deposits with banks, ie this column comprises sterling deposits with banks plus asset transits less liability transits.

#### Availability of data, and breaks in the series

Before 1987 comprehensive monthly balance sheet data do not exist. Following the introduction of the 1986 Act and discussions between the Building Societies Commission, the Building Societies Association, and the societies themselves, a new monthly return was introduced in January 1987 to capture all aspects of building society activity. As a consequence, monthly data included in this table are available only from February 1987, apart from certain series that are used in the calculation of the broad monetary aggregates M4 and M5, for which long runs of figures are available based on data previously collected by the BSA. As a consequence of the change in the source of data there are breaks at January 1987 in some of the series used to compile the broad monetary aggregates.

The monthly series shown in this table are first published by the Bank in the *Monetary Statistics* press release each month, about a month after the last observation. In addition, a quarterly balance sheet running back several years is shown in *Financial Statistics*.

## 7 Central government borrowing requirement and its financing

This table analyses government borrowing, for calendar quarters and financial years, by the source of the funds borrowed.

#### Central government borrowing requirement (CGBR)

The CGBR is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling finance.

#### External and foreign currency finance

The table brings together under the heading 'external and foreign currency finance' any net cost or gain in sterling to the central government resulting from:

- changes in the official reserves and other official financing transactions of the central government (less allocations of special drawing rights) in the balance of payments accounts; these comprise the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities, and changes in a small amount of foreign currency debt of the Northern Ireland government under the exchange cover scheme; and
- changes in overseas holdings of central government marketable and non-marketable debt, and notes and coin.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole. To reconcile the total with the total of external and foreign currency counterparts in Table 11.3 and central government transactions in Table 19.2 Issue Department's transactions in export credit paper have to be added.

#### **Domestic sterling borrowing**

The table also analyses government domestic borrowing in sterling to show identified changes in sector holdings of notes, coin and government debt. Until November 1988, building societies' holdings of notes, coin and government debt were included in the non-bank private sector. With effect from February 1989, building societies are shown as a separate sector. The remaining private sector holdings are shown, in Table 7, as 'private sector (excluding banks and building societies)' and are defined, in these notes, as the 'non-bank non-building society private sector'.

Financing of the Northern Ireland government's borrowing requirement (part of the CGBR) takes the form of bank advances and changes in holdings of Ulster savings certificates and other liabilities of the Northern Ireland government. Changes in the monetary sector's holdings of government stocks include net transactions under purchase and resale arrangements ('repos'), identified separately in the maturity analysis of stocks in Table 8.

The division between non-bank non-building society private and overseas sector transactions in government stocks and Treasury bills is not exact. Some unidentified changes in overseas sector holdings may be included in the figures for the non-bank non-building society private sector (which are derived by residual) but the amounts involved are thought to be small.

#### Banking Department

Sterling borrowing from the Banking Department of the Bank of England consists of the department's holdings of government debt and bank notes less its deposit liabilities to the National Loans Fund and the Paymaster General.

#### National savings

From 1 January 1981 national savings include the National Savings Bank Investment Account. Before that date this account was not treated as financing the CGBR directly as part of national savings but indirectly in so far as the National Savings Bank Investment Fund (then classified as non-bank private sector) acquired central government debt. Under 'sterling borrowing from other public sector', national savings comprise a timing adjustment for national savings funds in transit through the Post Office, and local authorities' deposits with the National Savings Bank.

#### Non-marketable debt: other

This is included within the total of 'sterling borrowing from private sector (excluding banks and building societies)' in Table 7; it is not shown in a separate column. This comprises ways and means advances by the National Savings Bank Investment Fund up to the fourth quarter of 1980; repayments by the Fund for Banks for Savings (a government fund) to the Trustee Savings Banks up to the fourth quarter of 1981, when the trustee savings banks were included in the monetary

sector; and a repayment of a deposit with the National Loans Fund to a former public corporation in the first quarter of 1987.

Within 'sterling borrowing from other public sector' it includes deposits by the public corporations with the National Loans Fund and their ways and means advances, and balances with the Paymaster General of certain other public corporations.

#### Capital payments under the exchange cover scheme

These represent the profit or loss to the central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations (and some bodies which are classified as private companies) under the exchange cover scheme, as a result of changes in the value of sterling. The profit or loss from guaranteeing interest payments on such borrowing forms part of the CGBR.

#### Issue Department and National Debt Commissioners' transactions

The Issue Department of the Bank of England, when implementing monetary policy, invests in local authority debt, commercial bills and promissory notes related to export and shipbuilding credit: these last relate to purchase and resale arrangements (see the March 1983 Bulletin page 22). The National Debt Commissioners also invest some of their surpluses in the debt of local authorities and public corporations. These transactions are not included in the CGBR and, therefore, in the financing of the CGBR, they must be netted off the central government's borrowing.

#### Central government bank deposits

For a given CGBR the central government can help to finance its borrowing by reducing its bank deposits. Conversely, increases in bank deposits require extra finance to be raised by other means (see *Economic Trends*, February 1984, page 88.)

### Transactions in marketable government debt

#### Sector classification

As elsewhere, the National Savings Bank Investment Account was included in the non-bank private sector until December 1980; thereafter it is included within official holders. The trustee savings banks were transferred from the non-bank private sector to the monetary sector at the end of December 1981. No figures for the Bank of England, Banking Department are included in the monetary sector, as its transactions in all forms of government debt are aggregated in one column in Table 7. A separate building societies sector has been introduced with effect from February 1989; see notes to Table 7 for further details.

#### Stocks: analysis by sector

This section gives a more detailed analysis by type of holder of the transactions in government stock shown in Table 7. These transactions, which are at cash value, sum to 'net official sales' (which include net transactions under purchase and resale arrangements).

#### Overseas sector

The figures for the overseas sector, as in Table 7 and the balance of payments, are based partly on the statistics of UK external liabilities in sterling (Table 16) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates any error being reflected in the residual figures for the non-bank non-building society private sector.

CMIs (central monetary institutions) cover central banks, most currency boards, the Crown Agents when acting as agents of CMIs, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

#### Stocks: analysis by maturity

The table includes a maturity analysis of official transactions in government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

The first part of the analysis shows official purchases defined as redemptions, purchases of stock up to one year to redemption ('next maturities'), and net transactions under purchase and resale arrangements ('repos'). The next part shows 'gross official sales'. These are defined as the net sales of stocks over one year to maturity other than repos; they are then divided into three maturity bands. Gross official sales less official purchases equals net official sales.

A separate section shows the lengthening of maturity that occurs when market holders exercise conversion rights that are attached to certain stocks. The figures are the market values of the newly acquired stock on the date of the conversion. These non-cash transactions net out to zero.

#### Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and monetary sectors show changes at book values. Any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank non-building society private sector.

## 9.1 Security yields

#### Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the net price (ie the price excluding gross accrued interest). The gross (ie tax-ignored) redemption yield comprises the flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the net price is below par (that is, when the flat yield is above the nominal rate) and at the earlier date when the net price is above par.

The gross redemption yields shown in this table are derived from a mathematical model which was described in an article in the December 1972 Bulletin (page 467). Subsequent modifications to the method were described in articles appearing in the September 1973 Bulletin (page 315), the June 1976 Bulletin (page 212) and the June 1982 Bulletin (page 226). All dated stocks which are not index-linked are used in the calculation, except those:

- where total market holdings are less than £250 million;
- which are convertible;
- which mature in less than one year.

Monday yields from two to twenty-five years maturity calculated using the model are made available on Wednesdays to market makers and dealers on request by the Financial Statistics Division of the Bank of England.

The Bank considers that a one-year yield cannot be derived from the model but may be estimated as a weighted average of the actual yields on high coupon stocks maturity between six months and two years, corrected for the effect of coupon to bring them to a par basis. The weights should vary with the passage of time to avoid any discontinuity in the average as the set of stocks used changes.

#### Company securities

FT-Actuaries indices

Debenture and loan stocks. Three separate debenture and loan stock yields are published in the FT-Actuaries series for five, fifteen and twenty-five years. The series shown here is the redemption yield on twenty-five year stocks

Industrial ordinary share (500 shares). The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (currently 30%). The earnings yield is taken as net profit (gross profit less corporation tax, at the current rate, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

## 9.2 Treasury bill tender and short-term money rates

#### Treasury bill tender

Average allotment rate

The average rate of discount on allotment for 91-day bills at the weekly tender.

#### Commercial bills

Eligible bank bills

These are bills which have been accepted by those banks whose

acceptances are eligible for rediscount at the Bank of England. The rate shown is the most recent rate at which the Bank of England purchased Band 4 bills (sixty-four to ninety-one days maturity) - see Table 10.

#### Trade bills

These are bills accepted by parties other than banks. The rate shown is the discount market's buying rates for three-month bills of good quality, as at close of business.

#### Selected retail banks

#### Rase rate

The base rates of Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank only are used to compile this table. Each of these has a single base rate, which may sometimes differ from those of the other banks; the figures in this table represent the average base rates of the selected retail banks. The rates of interest charged by the banks on much of their lending to customers are set at margins over their own base rates; the size of the margin depends on the nature and status of the customer. A change in base rate normally signifies a marked change in the level of short-term market rates; hence base rate is widely used as an indicator of the broad level of interest rates. However, some bank lending is at rates more closely related to money-market rates, which vary daily, and some, for example to persons for house purchase, is at rates which vary less frequently than base rate. The only loans for which the banks charge uniform rates are those for ECGD-guaranteed exports and for domestic shipbuilding.

#### Call money

The rate shown is the mid-morning rate for secured loans to the discount market.

#### Interbank sterling market

The interbank market is the wholesale market in which banks and others lend and borrow money for predetermined periods. For overnight loans, the lowest bid and highest offer rates during the day are shown. For three-month loans, the mean of the lowest bid and highest offer rates during the day is shown.

#### Sterling certificates of deposit

Certificates of deposit are marketable titles to bank deposits. The rate shown is the mid-moming middle rate.

#### Local authority deposits

Local authorities accept deposits for maturities mainly from two days to twelve months. The rate shown is the mean of the bid rates at mid-moming for deposits for a minimum term of three months and thereafter at seven days' notice.

### 10 Official operations in the money markets

This table provides details of operations by the Bank of England in the money markets. Figures may differ slightly from those released each day.

In smoothing the day-to-day shortages or surpluses of cash, the Bank has, since late 1980, concentrated on open-market operations in eligible bills, rather than on direct lending to the discount market. The table shows the daily scale of these operations, which, since August 1981, have been conducted within the context of an (unpublished) general objective for very short term interest rates. For a fuller description see 'Methods of monetary control' (December 1980 Bulletin, page 428), 'Monetary control: next steps' (March 1981 Bulletin, page 38), 'Monetary control - provisions' (September 1981 Bulletin, page 347) and Annex 3 of 'Bank of England operations in the sterling money market' (August 1988 Bulletin, page 391).

Rates are the lowest and highest quoted, expressed as a rate of discount, except for purchase and resale agreements and lending where the rate of interest is quoted.

#### Outright purchases and late assistance

The maturity bands referred to in the table for outright purchases are: band 1=up to 14 days; band 2=15 to 33 days; band 3=34 to 63 days; band 4=64 to 91 days.

Local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Bank bills comprise commercial bills which are payable in sterling and have been accepted by a bank whose bills are eligible for rediscount at the Bank of England.

Late assistance. Since 12 August 1983 the Bank has published, at around 2.50 pm, the total amount (if £10 million or more) of business transacted subsequent to its last published operations, but without details of the type of business or its terms. The figures may relate to late transactions in bills and/or market lending and are rounded to the nearest £5 million. This provides the market with fuller information on the total of the Bank's transactions for the day though this information will on occasions still be incomplete, since the Bank may undertake further transactions after 2.50 pm.

#### Purchase and resale agreements

Unless otherwise specified, these involve a combination of any of the following: Treasury bills, local authority bills or eligible bank bills.

For the background to the Bank's operations in a specific period, see the review of the operation of monetary policy, which follows the economic commentary at the beginning of the *Bulletin*.

### 11.1 to 11.3 Money stock

Tables 11.1, 11.2 and 11.3 show levels of and changes in the following definitions of the money stock. Long runs of these data are available in the January 1989 issue of the CSO publication *Financial Statistics*, and in booklet and disk form from the Bank's Financial Statistics Division.

Non-interest-bearing M1

This is a narrow definition consisting of notes and coins in circulation with the public plus sterling non-interest-bearing sight deposits held by the UK private sector with UK monetary sector institutions.

MI

This is a narrow definition consisting of notes and coin in circulation with the public *plus* all sterling sight deposits held by the UK private sector with UK monetary sector institutions.

M2

This comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with the UK banks, with building societies and in the National Savings Bank ordinary account (see the article on transactions balances in the June 1982 *Bulletin*, page 224, and the statistical note in the March 1983 *Bulletin*, page 78). Figures for interest-bearing retail deposits are provided by the ninety or so largest members of the monetary sector, including all members of the retail banks group (Table 3.2). Up to March 1983, the estimates of the building societies' retail deposits were based on quarterly samples. Between April 1983 and December 1986, the estimates were derived from calendar month figures returned by the sixteen largest societies, grossed up to represent all societies. From January 1987, building societies' retail deposits have been based on figures submitted by the full monthly population.

*M3* 

This aggregate, known until May 1987 as £M3 (see the May 1987 Bulletin, page 212), comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held by the UK private sector with UK banks. The definition was changed in March 1984 to exclude deposits of the UK public sector, this is explained in a statistical note in the March 1984 Bulletin, page 78.

M30

This equals M3 plus all deposits in other currencies held by the UK private sector with UK banks. Until May 1987 it was known as M3 (see the May 1987 Bulletin).

M3 includes estimated holdings by the UK private sector of sterling bank certificates of deposit (CDs), and M3c includes identified holdings of foreign currency CDs by the UK private sector. The sectoral distribution of holdings of CDs cannot, however, be fully identified and the figures may not be wholly accurate; residual, unidentified holdings are assumed to be with UK residents in the case of sterling CDs and with overseas residents in the case of foreign currency CDs.

M4

This equals M3 plus UK private sector holdings of building society shares, deposits and sterling CDs less building society holdings of M3 (bank deposits and CDs, and notes and coin).

M5

This is equal to M4 plus holdings by the UK private sector (excluding building societies) of certain money-market instruments (bank bills,

Treasury bills, local authority deposits), certificates of tax deposit and national savings instruments (excluding certificates, SAYE and other long-term deposits).

For the treamment of transit items etc in these definitions, see notes to Tables 6.1 and 6.2.

#### **Notes and Coin**

Calendar quarter figures are estimated for overseas residents' holdings of notes and coin and calendar monthly figures are interpolated. Overseas residents' holdings are excluded from notes and coin in circulation with the public in Tables 11.1 and 11.2 and are included in the external and foreign currency finance of the public sector in Table 12.1.

#### Seasonal adjustment

Some comments on the seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27). A small working party chaired by the head of the Government Statistical Service was set up in December 1986 to review seasonality and method of seasonal adjustment of the monetary aggregates. A note summarising the working party's report and the Bank's response to it is included in this issue (pages 88-90).

The aggregates included in Tables 11.1 and 11.2 are shown in two seasonally-adjusted forms, namely with adjustments constrained to calendar years (quarterly data only), consistent with Tables 6.1 and 19, and with adjustments constrained to financial years. Tables 12.1 and 12.2 show quarterly data for the counterparts to the aggregates seasonally adjusted in both these forms and monthly figures for sterling lending to the UK private sector by banks and building societies with adjustments constrained to financial years.

#### Valuation adjustments

All foreign currency items in Tables 11.2, 12.1 and 12.2 have been adjusted to exclude the estimated effects of movements in exchange rates. The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 8 of Table 11.2. Similarly, transactions in investments etc (eg government stocks) in Tables 12.1 and 12.2 have been entered as far as possible on a cash receipts/payments basis, but in some cases information on this basis is not available. (See also the notes to Table 6.1).

#### Notes on interpretation of the statistics

Breaks in series

Details of breaks in monetary series are described in a technical series paper entitled 'Breaks in Monetary Series' to be published by the Bank at end-February 1989.

Occasional distortions to reported figures

The figures for the months of November and December 1984 are likely to have been distorted by the large flows of funds associated with the British Telecom p.l.c. offer for sale at the end of November. There seems to have been a substantial build-up of funds in November ahead of the sale, and oversubscription monies were not returned to many unsuccessful applicants until the second week of December. These distortions should have been unwound within the two months taken together.

A similar distortion occurred at the end of September 1986, when the issue of shares in the TSB Group p.l.c. was heavily oversubscribed and oversubscription monies had not yet been returned to applicants. This distortion should have been unwound by the end of October.

There was a build-up of funds in November 1986 in respect of the oversubscribed offer for sale of shares in British Gas p.l.c., which took place in early December. Figures for November and December should contain no distortion when taken together.

#### Differences between tables

British Aerospace was transferred from the public to the private sector with effect from 4 February 1981, British Telecom p.l.c., with effect from 28 November 1984, British Gas p.l.c., with effect from 3 December 1986 and British Steel with effect from 2 December 1988. A result of each of these transfers is that the changes in UK private sector and UK public sector deposits shown in Table 11.2 do not equal the differences between the amounts outstanding over the relevant periods. At the times of their respective transfers, British Aerospace held approximately £50 million of sterling on time deposit with UK banks, British Telecom p.l.c. held approximately £500 million of sterling deposits (sight plus time), British

Gas p.l.c. approximately £800 million of sterling deposits (sight *plus* time), and British Steel p.l.c. approximately £300 million of sterling deposits (sight *plus* time).

Also the changes in the money stock given in Tables 11.2 may not equal the differences in the amounts outstanding in Table 11.1 because of changes in coverage of the statistical sources available, eg changes in the reporting population. Small discrepancies in the figures have also arisen in the past because the changes in notes and coin in circulation with the public did not allow for the writing-off of old series of notes, or wastage and hoarding of coin, whereas the amounts outstanding in Table 11.1 do make such an allowance. Also the seasonally adjusted changes in M1, M3 and M3c may not be the same as the differences between seasonally adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series (see page 202 of the June 1978 Bulletin).

#### Availability

Quarterly figures for M1, M3, M3c, M4 and M5 components and counterparts are available from the first quarter of 1963. Calendar monthly figures are available from June 1982 but the earlier part of the series is of lower quality than from October 1986 onwards, after the introduction of end-calendar-month reporting by banks (see the article on pages 519-27 of the December 1986 Bulletin). Calendar monthly figures are first published each month by the Bank in a press release, normally on the fourteenth working day after the reporting day, and in more detail in a second press release around the end of the month.

Further background to Tables 11 and 12 is given in the *Financial Statistics Explanatory Handbook*.

## 12.1 to 12.4 Counterparts to the money supply

Tables 12.1 and 12.2 show the statistical relationships between the counterparts to changes in M3, M4 and M5. The current presentation of the counterparts to M3 was introduced in the December 1983 Bulletin (page 529) and that for M4 and M5 counterparts in the May 1987 Bulletin (page 212). Table 12.3 gives a quarterly breakdown by sector of M3 and M4 together with their lending counterparts and Table 12.4 provides supplementary information for various counterparts. Details of seasonal and valuation adjustments are given in the notes to Tables 11.1 to 11.3. Long runs of some of these data are available in the January 1989 issue of the CSO publication Financial Statistics and in booklet and disk form from the Bank's Financial Statistics Division.

#### External and foreign currency counterparts

The coverage of this item was extended to cover banks' sterling lending to overseas residents with effect from the March 1982 Bulletin. (This change was described on page 532 of the December 1981 Bulletin.) Market loans in sterling to banks abroad are netted off against sterling deposits from banks abroad. Other sterling lending to the overseas sector includes the Issue Department of the Bank of England's holdings of overseas sector commercial bills and ECGD-backed promissory notes.

With effect from the June 1985 Bulletin, this item also includes changes in the foreign currency component of capital, internal funds and reserves of all UK banks, less their foreign currency investments in UK banks and other non-financial assets in currencies other than sterling; these items were formerly included in 'net non-deposit liabilities'. Changes in these items are calculated in transactions terms, that is after an adjustment has been made for the estimated effect of changes in the sterling value of foreign currencies.

The quarterly seasonally-adjusted breakdown of the external and foreign currency counterparts is limited to the breakdown between external and foreign currency finance of the public sector and the remaining transactions as a whole.

#### External and foreign currency transactions of UK banks

In Table 12.1 this item has been changed in the same way as the 'external and foreign currency counterparts'.

#### Banks' net foreign currency liabilities

In Table 12.4, 'Supplementary details', this item, formerly described as 'banks' net foreign currency deposit liabilities', has been changed in the same way as 'external and foreign currency counterparts'.

### Purchases (-) of public sector debt by UK private sector (other than banks): central government debt

Details of this item (columns 5 and 6 of Table 12.1) analysed by type of instrument, are shown separately among 'Supplementary details'. The instruments shown are British government stocks, Treasury bills, national savings, tax instruments and 'other'. 'Other' includes other non-marketable debt (see notes to Table 7) and Northem Ireland government debt. Up to and including November 1981 it also included repayments by the Fund for Banks for Savings (a central government fund of debt owed to the Trustee Savings Banks). Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

#### Net non-deposit sterling liabilities

As the M3 counterpart, this comprises changes in the sterling component of capital and internal funds and reserves of all UK banks, *less* their sterling investments in UK banks and other non-financial sterling assets, together with residual errors arising from the exclusion of sterling transactions between institutions within the monetary sector. This item replaced, with effect from the June 1985 *Bulletin*, the former item 'net non-deposit liabilities' which comprised changes in both sterling and foreign currency items (see the box in 'Operation of monetary policy' in the June 1985 *Bulletin*). Total net non-deposit liabilities (in sterling and foreign currency) are shown in Table 6. In the counterparts to M4 and M5 the net non-deposit sterling liabilities of building societies are also included

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

The territorial statistics published quarterly by the Bank for International Settlements (BIS) are designed to provide comprehensive data on international banking business conducted in the financial centres making up the BIS reporting area. These statistics are based on returns from banks located within the reporting area who report their unconsolidated business, including international transactions with any affiliates located either in other reporting countries or outside the reporting area. The organising principle behind the published data is the location of the banking office, not its ownership or the currency of denomination of its business. This is in keeping with balance of payments accounting practices, which stress residency or location. The data can therefore be used to address questions related to the role of the international banking system as a whole or of banks operating in individual reporting countries in the provision of short-term balance of payments and longer-term structural finance and in exchange rate movements.

These statistics are reproduced from the regular quarterly press release International Banking Developments issued by the Bank for International Settlements. They give a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of banks in the BIS reporting area. Before end-December 1983, the countries in the reporting area were Austria, Belgium, Canada, Denmark, France, the Federal Republic of Germany, the Republic of Ireland, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. From end-December 1983 the reporting area has been expanded in two stages, which has substantially increased the coverage of these statistics.

- Banks in Finland, Norway and Spain were included with effect from the July 1984 press release (see Table 13.1 of the September 1984 Bulletin). There was, however, a reduction in the number of banks in Switzerland that report figures.
- Comprehensive data have been included on the external positions of banks in six offshore centres - Bahrain, the Bahamas, the Cayman Islands, Hong Kong, (which reports only liabilities to non-resident banks on the liabilities side), the Netherlands Antilles and Singapore with effect from the February 1985 press release and the March 1985 Bulletin. (Previously only the external positions of the branches of US banks in the Bahamas, the Cayman Islands, Hong Kong and Singapore, and in Panama were included).

The statistics now cover the positions of banks in twenty-four countries. Reports from the United States include data on International Banking Facilities and, in addition, provide information on the international operations of the branches of US banks located in Panama. Data from Japan include the international business of banks operating in the Japan Offshore Market.

The country breakdown is based on comprehensive data from all reporters with the exception of banks in the United States and the branches of US banks operating in Panama. Countries for which data are available from banks in the United States are marked in the table with the letter (a). That part of the US banks' external position which can only be allocated by area is shown in the items marked 'residual' at the end of the various country groups.

In the territorial statistics, reporting of institutions' external assets and liabilities is restricted to balance sheet items; thus international trustee business (which in the case of Switzerland, for example, is very sizable) is excluded, as are unused credit lines and off-balance-sheet financial commitments (such as NIFs or RUFs).

In the geographical analysis, Bahrain is included in oil exporting countries until December 1983 and in the reporting area from that date.

Positions of banks located in the Federal Republic of Germany vis-a-vis the German Democratic Republic are excluded.

The Cayman Islands report only once a year and the Bahamas twice a year. The positions of US banks in these centres are updated quarterly from US sources but the BIS carry forward unchanged the data for other banks located there for periods between reporting dates.

# Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area

This table will now appear in the February and August issues only and is reproduced from the semi-annual press release *The maturity distribution of international bank lending* issued by the Bank for International Settlements (BIS). Its purpose is to show the maturity structure and sectoral breakdown of the indebtedness of individual borrowing countries to the reporting banks.

From December 1983, the series is based on a consolidated reporting system. Under this system, the worldwide lending of BIS-area banks (including that of their branches and subsidiaries abroad) is consolidated according to the countries in which the parent banks or head offices are situated. The statistics cover:

- the cross-border claims on outside area countries (in all currencies) of all offices worldwide of banks with head offices in reporting area countries; plus
- the non-local-currency claims on local residents of the outside-area affiliates of BIS-area banks.

Positions between different offices of the same bank, both cross-border and local, are excluded.

In addition to the above fully-consolidated positions of BIS-area banks, the system also covers:

- the (non-consolidated) cross-border claims on outside-area countries (in all currencies) of foreign banks operating in the reporting countries whose head offices are incorporated outside the reporting area (and whose activity is not therefore reported on a consolidated basis): plus
- the claims of consortium banks operating within the area whose nationality cannot be identified.

Local currency claims on and liabilities to local residents of outside-area affiliates of BIS-area banks are reported separately without maturity analysis. These figures are at present incomplete; banks with head offices in Austria, Ireland, Luxembourg and Sweden do not supply data and Dutch banks only provide data on a net basis.

The data for five reporting countries (Austria, Belgium, Japan, the Netherlands and Switzerland) were not on a fully consolidated basis until December 1984 (see the notes and definitions in the March 1985 Bulletin).

There is some double counting in the consolidated series which arises from interbank lending between the reporting banks themselves. For example, if a British bank lends to a US bank in Brazil which then re-lends the funds locally, this would be reported as a claim on Brazil by both the British and the US bank. The BIS have not been able to eliminate this double counting but collect data for claims of reporting banks on foreign (ie non-local) banks operating in outside-area countries. These figures, which are shown separately in the statistical tables, indicate the maximum amount of double counting that could arise. However, this information is not reported by banks in Canada, Finland, France, Luxembourg and Sweden.

Banks in the Federal Republic of Germany do not report claims on the German Democratic Republic; only the claims of their foreign subsidiaries are included in the data.

For most reporting countries, the banks' claims are analysed by residual maturity. For claims arising out of roll-over credits, the residual maturity is calculated on the basis of the latest date on which repayment is due to be made by the borrower. For banks in Finland, the only maturity breakdown available is for up to one year; all claims with maturities of over one year have been included in unallocated. For banks in France, the maturity breakdown for longer-term claims is partly estimated. For banks in Italy, claims with a original maturity of up to eighteen months are included in the up to one year column; claims with an original maturity of over eighteen months are included in the over two years column.

Information on all legally binding credit commitments is supplied by all reporting countries, other than Italy where data is supplied only for bank offices in Italy.

A technical note in the press release *The maturity distribution of international bank lending* describes the coverage of the data in more detail.

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

This table includes two types of institution. First, there are members of the monetary sector. Second, there are some miscellaneous financial institutions, namely, banks in the Channel Islands and the Isle of Man which have opted out of the monetary sector, three non-monetary-sector gold dealers and a small number of other financial institutions located on the mainland that are outside the monetary sector but make loans to, or take deposits from, overseas residents. Monetary-sector institutions with small external business do not provide geographical details at quarterly intervals. The business of these institutions is included in 'unallocated'.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business on the last working day of each calendar quarter. The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Amounts of other currencies have been translated into dollars at the closing exchange rate for the reporting date. Forward commitments and unsettled spot deals are not included in the series, which also excludes claims on customers arising from foreign currency acceptances and, before end-December 1985, floating-rate notes and other investments with an original maturity of one year or more.

The table includes liabilities and claims denominated in sterling as well as those denominated in foreign currencies. This change in coverage was mentioned in a short note on UK banks' external liabilities and claims in sterling that appeared in the September 1983 *Bulletin*, page 392.

#### **UK** liabilities

These comprise deposits and advances received by reporting institutions from overseas residents, and certificates of deposit issued in London and held by overseas residents.

The series does not include official liabilities in foreign currencies arising from direct borrowing by the UK government and from drawings on central bank facilities.

Gross liabilities in this table include unallocated London certificates of deposit, the holders of which are unknown but are thought to be non-residents. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents. Also, an adjustment is made to correct the misidentification of liabilities to, and claims on, overseas residents which is reflected in an imbalance in intra-monetary-sector claims. Intra-monetary-sector liabilities should equal intra-monetary-sector claims; even after allowing for the incomplete institutional coverage, the figures as reported differ. Funds held by the Banque Centrale d'Algerie, acting as escrow agent in connection with arrangements for the return of US citizens detained in Iran, made in January 1981, have been classified here as liabilities to Middle East (Iran). Finally, international issues of securities (eg eurosterling and foreign currency bonds and FRNs) were included in external liabilities from the August 1988 Bulletin see footnote (b) of the table. A break in series was recorded at March 1987. The data are included within 'unallocated by currency'.

#### UK claims

15

These comprise the reporting institutions' loans and advances to overseas residents; commercial bills and other negotiable paper drawn on overseas residents; lending under ECGD special schemes for exports, including amounts refinanced; sterling acceptances given on behalf of overseas residents; and, with effect from end-December 1985, assets leased out under finance leases and holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in the securities without contractually defined repayment dates (eg equities), are excluded (for further details see the notes and definitions of the March 1986 Bulletin).

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

This table differs from the other banking tables in two respects. First, the contributors are only institutions registered in the United Kingdom; these are British-owned banks (which account for about three quarters of total claims), consortium banks and those overseas banks registered in the United Kingdom. The UK branches of banks incorporated abroad are not included. Second, the data include the operations of overseas branches and subsidiaries of UK-registered banks.

Outstanding claims with a contractual repayment date comprise cross-border lending by UK offices in sterling and foreign currencies; cross-border lending by overseas branches and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas branches and subsidiaries to local residents in non-local currency. From end-June 1986, lending includes holdings of certain overseas investments with an original maturity of one year or more. These overseas investments comprise securities with a contractually defined repayment date issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Outstanding claims also include both sterling and foreign currency acceptances given on behalf of overseas residents. Also from end-June 1986, the table includes figures for holdings of investments in securities without a contractually defined repayment date (eg equities) issued by overseas residents, other than subsidiaries of the reporting institutions; these figures are shown as a separate item and are not part of the total of outstanding claims with a contractual repayment

Outstanding claims on individual countries which in total are less than the equivalent of £10 million are included in 'other' countries in the geographical analysis. Some figures for individual countries - relating to holdings of investments with and without a contractually defined repayment date, net local currency claims and risk transfers - are omitted (indicated by ..) for reasons of confidentiality. These amounts, which are generally small, are where possible included in the area totals.

Maturities are classifed by reference to the period remaining to maturity rather than to the original period of the loan. Holdings of investments with a contractually defined repayment date are included under 'unanalysed claims'. In a few cases where figures are omitted for reasons of confidentiality from 'unanalysed claims' as well as from 'investments with a contractual repayment date', they are included in the '5 years and over' maturity band.

Unused commitments are the unutilised portion of both binding contractual obligations and those commitments which reporting banks would regard themselves as obliged to honour in any circumstances.

The two columns headed 'outward risk transfers' show claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Such guarantees may arise when the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and irrevocable obligation to repay the claim by a third party if the original borrower fails to do so.

The counterpart to each outward risk transfer is an equal inward risk transfer to the country of residence of the guarantor. Such inward risk transfers represent a contingent liability of those countries. Inward risk transfers of claims are shown combined with overseas branches' and subsidiaries' net local currency claims on local residents (nb only net local currency claims are shown; net local currency liabilities are disregarded).

The total of inward risk transfers included in the table differ from the totals of outward risk transfers by the amount of net cross-border transfers of risks to or from the United Kingdom, including transfers of risk associated with ECGD-backed lending to other countries. Details of these transfers and a reconciliation with the risk transfers in the table are provided in foomote (c) on the third page of the main table.

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

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

These cover readily marketable investments in the form of British government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held in the United Kingdom by central monetary institutions (including the Bank for International Settlements) and international organisations.

British government stocks are revalued annually at current market prices: this increased amounts held at end-December 1986 by an estimated £195 million and decreased amounts held at end-December 1987 by an estimated £170 million.

There are other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders, and others are in types of asset - equities and eurosterling assets for example - which are not covered by the table.

#### Banking and money-market liabilities to other holders

These comprise:

 Deposits by overseas residents, including overseas offices of UK banks, with monetary sector and other financial institutions in the United Kingdom. The coverage of reporting institutions is the same as that described in the notes to Table 14. The following amounts of sterling certificates of deposit have been included:

£millio At end of mon		Exchange reserves	Other holders
OI IIIOII	uı		
1986	Mar.	781	324
1,00	June	341	308
	Sept.	329	256
	Dec.	521	285
1987	Mar.	715	415
	June	514	366
	Sept.	737	477
	Dec.	650	289
1988	Mar.	869	347
	June	430	405
	Sept.	552	344

The figures for deposits placed by banks overseas include deposits from banks' trustee accounts, which may originate from non-banks. They include liabilities to the banks' own offices abroad.

 Treasury bills held by reporting institutions on behalf of non-residents, which are allocated to 'non-banks'.

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 17.2.

#### Loans, advances and balances

These comprise:

- Loans and advances to, and balances with, overseas residents by
  monetary sector and other financial institutions in the United Kingdom.
  Includes acceptances by a reporting institution on behalf of overseas
  residents which have been discounted by that reporting institution.
- With effect from end-December 1985, assets leased out under finance leases by these reporting institutions to overseas residents; the introduction of these assets increased the total of loans, advances and balances by £121 million at that date.

#### Bills and acceptances

These comprise commercial bills, promissory notes and other negotiable paper owned by the reporting institutions and drawn on overseas residents; acceptances given by the reporting institutions on behalf of overseas residents; and sterling lending under ECGD special schemes for exports, including amounts refinanced.

#### Securities

These comprise the reporting institutions' holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments, overseas institutions such as the World Bank, and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in securities without contractually defined repayment dates (eg equities), are excluded.

Country groupings

European Community comprises Belgium, Denmark, France, the Federal Republic of Germany, Greece, Italy, Luxembourg, the Netherlands, the Republic of Ireland, and from 1 January 1986, Portugal and Spain.

Other developed countries comprises Andorra, Australia, Austria, Canada, Cyprus, Faeroe Islands, Finland, Gibraltar, Iceland, Japan, Liechtenstein, Malta, Monaco, New Zealand, Norway, St.Pierre and Miquelon, South Africa, Sweden, Switzerland (including the Bank for International Settlements), Turkey, United States (including US Virgin Islands), Vatican City State, Yugoslavia, and before 1 January 1986, Portugal and Spain.

Offshore banking centres comprises Bahamas, Bahrain (from 31 December 1984), Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indian countries.

Eastern Europe comprises Albania, Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, Romania and the USSR.

Oil exporting countries comprises Algeria, Bahrain (before 31 December 1984), Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trindad and Tobago, United Arab Emirates and Venezuela.

Other developing countries comprises all remaining countries.

International organisations includes the institutions of the European Community but excludes the International Monetary Fund and the Bank for International Settlements.

### 17.1 United Kingdom official reserves

These comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with the United Kingdom's reserve position in the International Monetary Fund (IMF). A reserve position represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF. Apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the IMF. (The financial structure and operations of the IMF are described in an article in the December 1983 Bulletin pages 546-56.)

Until end-March 1979, gold is valued at \$42.2222 per fine ounce, special drawing rights at SDR 1=\$1.20635 and convertible currencies are valued at middle or central rates. From end-March 1979, the rates at which the reserves are valued are revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the average of the London fixing price for the three months up to end-March, less 25%; from end-March 1980 it is valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of their exchange rates against the US dollar in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower. Convertible currencies may be held in the form of financial instruments; securities are valued at historic cost but translated into US dollars as set out above.

From July 1979, the term convertible currencies also includes European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund. These are valued at the average of the ECU/\$ exchange rate in the three months to end-March or (from end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly

reserve announcements, where ECUs were valued at the market rate applicable for each swap.

## 17.2 UK government and other public sector foreign currency debt

These series are valued differently from the official reserves; non US dollar components are translated into US dollars at the closing market exchange rates on the last working day of each period to which figures relate.

IMF consists of net drawings from the IMF, less other countries' net purchases of sterling, but excluding transactions which affect the UK reserve position in the IMF.

HMG short and medium-term borrowing covers the items previously included in 'HMG short and medium-term borrowing' and 'HMG other foreign currency bonds'. These categories have been brought together under the one heading (previously the former only was part of a sub-total 'official financing liabilities') and the data regrouped under the column headings 'securities (notes, bonds and bills)' and 'other'.

Securities (notes, bonds and bills) comprises bonds denominated in US dollars, deutschemarks, Swiss francs and yen, and sold to overseas official holders of sterling in April 1977; an issue in New York in April 1978 of \$350 million of HM Government 7 and 15 year bonds; the proportion of other public sector debt assigned to HMG which was in the form of securities (these assignments involve equal and offsetting reductions in other public sector borrowing under the exchange cover scheme); issues of \$2,500 million and \$4,000 million floating-rate notes in 1985 and 1986 respectively; and, from October 1988, ECU Treasury bills, the bills being short-term instruments with a life to date, of between one and six months.

Other comprises net drawings from UK banks and banks overseas on two eurodollar facilities of \$2,500 million and \$1,500 million; and the proportion of other public sector debt assigned to HMG which had been drawn from UK banks (these assignments involve equal and offsetting reductions in other public sector borrowing under the exchange cover scheme).

HMG long-term debt consists of long-term government debt dating from the 1940s, mainly taken from North America and including the wartime lend-lease arrangements.

Other public sector borrowing is divided into two columns.

Under the exchange cover scheme consists of net borrowing, primarily by UK public corporations and local authorities, under the 1969 and subsequent exchange cover schemes (ECS). It includes any debt still owed under the scheme by privatised public corporations at the time of privatisation, together with certain debts incurred under the scheme by British Nuclear Fuels p.l.c. and the Northern Ireland central government. Foreign currency borrowed through UK banks and from abroad, and the issue of foreign currency securities, are included.

Uncovered borrowing comprises foreign currency borrowing by local authorities and public corporations outside the ECS and drawn down before end-March 1981. External sterling borrowing is included until 1979, when exchange controls were removed. Any debt still owed by a public corporation at the time of privatisation ceases to be a public liability at that point; thus a change in level does not reflect transactions only.

Other public sector commercial debt comprises debt drawn outside the Exchange Cover Scheme after March 1981. Borrowing of this type has been permitted since that date only for the purpose of meeting specific commercial needs for foreign currency; it thus falls outside the definition of official debt. In addition, the column also includes financial leasing from overseas and transactions with overseas export credit agencies. The reduction in the level of borrowing at the end of February 1987 not only reflects transactions but also the privatisation on 6 February 1987 of British Airways, whose debt then ceased to be a public liability. The Bulletin, up to the November 1987 issue, showed a fuller breakdown of the debt covered under this heading and the February 1987 issue provided more detailed notes.

## Foreign exchange and international interest rates

#### Effective exchange rate indices

This table shows indices of effective exchange rates based on average 1985 rates = 100. An effective exchange rate is calculated as a weighted geometric average of exchange rates, expressed in the form of an index.

The weights are derived from disaggregated trade flows in manufactured goods in 1980 and for any individual country represent the relative importance of each of the other countries as a competitor to the manufacturing sector of that country.

The calculation is explained more fully in the November 1988 Bulletin, page 528.

#### Sterling and dollar interest rates compared

US Treasury bills (3 months)

This is the market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 360 days).

Eurosterling deposits (3 months)

These are middle-market rates as recorded by a leading firm of money brokers during the late afternoon.

UK rates (3 months)

Treasury bills gives the market rate of discount for 91-day bills expressed as a yield (per cent per annum of 365 days).

Local authority deposits gives the mean of bid rates taken in the late afternoon for deposits for a minimum term of three months and thereafter at seven days' notice.

Interbank sterling market and eurodollar deposits in London are middle-market rates as recorded by the Bank of England during the late afternoon.

Dollar eurocommercial paper rates (3 months)

A median rate from the panel of seven dealers who give rates to the Bank of England at 11.30am each day. These rates are for US dollar denominated eurocommercial paper issued by companies, including bank holding companies but excluding banks, rated either P1 by Moody's or A1 by Standard and Poor's or paper regarded in the market as equivalent in quality. The rates are for those quoted in the primary markets and measure returns to investors on newly issued paper, rather than costs to

borrowers (see the August 1987 Bulletin, page 413).

US dollars in London

Spot; and Forward premium/discount (3 months).

These are middle-market rates for interbank transactions of £1 million and over, quoted by commercial banks, as recorded by the Bank of England during the late afternoon. They are not 'official rates'. The outright 3-month forward mid-rate is calculated by adding sterling's forward premium or subtracting its forward discount from the spot rate. For example, at the end of 1988 the three-month forward mid-rate was \$1.8080-0.0161=1.7919. As the pound was at a discount to the dollar the 3-month forward rate is cheaper in dollar terms.

#### **ECU** interest rates

ECU libid fix

ECU libid rate based on rates published on Reuters by dealers within the ECU market at 11.00am each day.

ECU Treasury bills

Middle-market rates as recorded at the start of business each day.

### Flow of funds

All issues of the Bulletin contain the flow of funds matrix for the latest quarter and tables which give details of quarterly financial flows for industrial and commercial companies, other financial institutions and the public and personal sectors. From this issue the flow of funds matrix shows building societies as a separate sector, reflecting the increasing importance of the wider monetary aggregates M4 and M5, which include deposits with building societies. Two new tables give quarterly details for building societies and for banks and building societies combined.

A complete set of tables and notes is provided with the annual sector financing article, which is usually published in the August issue.

#### Institutions forming the monetary sector (at 6 January 1989)

#### Retail banks

Allied Irish Banks p.l.c. The Bank of England, Banking Department The Bank of Ireland Bank of Scotland Barclays Bank p.l.c. Clydesdale Bank p.l.c. Co-operative Bank p.l.c. Coutts & Co. Girobank p.l.c. Lloyds Bank p.l.c. Midland Bank p.l.c. National Westminster Bank p.l.c. Northern Bank Ltd The Royal Bank of Scotland p.l.c. TSB England & Wales p.l.c. TSB Northern Ireland p.l.c. TSB Scotland p.l.c. Ulster Bank Ltd Yorkshire Bank p.l.c.

#### British merchant banks

Baring Brothers & Co. Ltd Brown, Shipley & Co. Ltd Brown, Shipley (Jersey) Ltd Charterhouse Bank Ltd Robert Fleming & Co. Ltd Guinness Mahon & Co. Ltd Guinness Mahon Guernsey Ltd Hambros Bank Ltd Hambros Bank (Guernsey) Ltd Hambros Bank (Jersey) Ltd Hill Samuel Bank Ltd Kleinwort, Benson Ltd Kleinwort, Benson (Channel Islands) Ltd Kleinwort, Benson (Guernsey) Ltd Lazard Brothers & Co. Ltd Lazard Brothers & Co. (Guernsey) Ltd Lazard Brothers & Co. (Jersey) Ltd Samuel Montagu & Co. Ltd Samuel Montagu & Co (Jersey) Ltd Morgan Grenfell & Co. Ltd Morgan Grenfell (Guernsey) Ltd Morgan Grenfell (Jersey) Ltd Rea Brothers Ltd Rea Brothers (Guernsey) Ltd Rea Brothers (Isle of Man) Ltd N. M. Rothschild & Sons Ltd N. M. Rothschild & Sons (C.I.) Ltd J. Henry Schroder Wagg & Co.Ltd Singer & Friedlander Ltd Singer & Friedlander (Isle of Man) Ltd S. G. Warburg & Co. Ltd S. G. Warburg & Co. (Jersey) Ltd

#### Other British banks

Adam & Co. p.l.c.
Airdrie Savings Bank
Aitken Hume Ltd
Aitken Hume (Guemsey) Ltd
Albaraka International Bank Ltd
Alliance Trust (Finance) Ltd
Argonaut Securities Ltd
Assemblies of God Property Trust
Associated Credits Ltd
Atlanta Trust Ltd
Authority Bank Ltd

B.C. Finance Ltd
Bank of Wales p.l.c.
The Baptist Union Corporation Ltd
Barclays Bank Finance Company (Jersey) Ltd
Barclays Bank Trust Company Ltd
Barclays Enance Company (Guernsey) Ltd
Barclays Finance Company (Guernsey) Ltd
Barclays Finance Company (Isle of Man) Ltd
Benchmark Bank p.l.c

British and Commonwealth Merchant Bank p.l.c. The British Linen Bank Ltd British Railways Savings Company Ltd Bunge Finance Ltd Bums-Anderson Trust Company Ltd Business Mortgages Trust p.l.c.

Cater Allen Bank (Jersey) Ltd
Chancery p.l.c.
Charities Aid Foundation Money Management Company Ltd
Charter Consolidated Financial Services Ltd
Chartered Trust p.l.c.
Chesterfield Street Trust Ltd
City Merchants Bank Ltd
City Trust Ltd
Close Brothers Ltd
Close Brothers Ltd
Clydesdale Bank Finance Corporation Ltd
Combined Capital Ltd
Consolidated Credits Bank Ltd
Coutts Finance Co.
Craneheath Securities Ltd

Dalbeattie Finance Co.Ltd
Darlington Merchant Credits Ltd
Dartington & Co. Ltd
Deacon Hoare & Co. Ltd
The Dorset, Somerset & Wilts Investment Society Ltd
Dryfield Finance Ltd
Dunbar Bank p.l.c.
Duncan Lawrie Ltd

E.T.Trust Ltd
Eagil Trust Co.Ltd
East Trust Ltd
Eccles Savings and Loans Ltd
Edington p.l.c.
Equatorial Bank p.l.c.
Everett Chettle Associates
Exeter Trust Ltd

Fairmount Trust Ltd
Family Finance Ltd
Federated Trust Corporation Ltd
Financial and General Bank p.l.c.
James Finlay Bank Ltd
First Indemnity Credit Ltd
First National Bank p.l.c.
First National Commercial Bank p.l.c.
Foreign & Colonial Management Ltd
Forward Trust Ltd
Robert Fraser & Partners Ltd
Frizzell Banking Services Ltd

Gartmore Money Management Ltd Goode Durrant Bank p.l.c. Granville Trust Gresham Trust p.l.c. Gulf Guarantee Bank p.l.c.

Hampshire Trust p.l.c.
Hanson Guernsey Ltd
The Hardware Federation Finance Co. Ltd
Harrods Bank Ltd
Harton Securities Ltd
Hill Samuel Personal Finance Ltd
C. Hoare & Co.
Julian Hodge Bank Ltd
Holdenhurst Securities p.l.c.
Humberclyde Finance Group Ltd

3i p.l.c. 3i Group p.l.c. International Westminster Bank p.l.c.

Jabac Finances Ltd Leopold Joseph & Sons Ltd Leopold Joseph & Sons (Guemsey) Ltd

Little Lakes Finance Ltd Lloyds Bank (BLSA) Ltd Lloyds Bank Finance (Jersey) Ltd Lloyds Bank (France) Ltd Lloyds Bowmaker Ltd Lombard Bank Ltd Lombard & Ulster Ltd Lombard Bank (Isle of Man) Ltd Lombard Banking (Jersey) Ltd Lombard North Central p.l.c. London Arab Investment Bank Ltd London Law Securities Ltd London Scottish Bank p.l.c. Lordsvale Finance p.l.c.

McNeill Pearson Ltd Manchester Exchange and Investment Bank Ltd W.M.Mann & Co. (Investments) Ltd The Mardun Investment Co. Ltd Marks and Spencer Financial Services Ltd Medens Trust Ltd Meghraj Bank Ltd Mercantile Credit Company Ltd Mercury Provident p.l.c.
The Methodist Chapel Aid Association Ltd
Midland Bank Finance Corporation Ltd
Midland Bank Trust Company Ltd Midland Bank Trust Corporation (Guernsey) Ltd Midland Bank Trust Corporation (Isle of Man) Ltd Midland Bank Trust Corporation (Jersey) Ltd Minories Finance Ltd Minster Trust Ltd MLA Bank Ltd Moneycare Ltd Moorgate Mercantile Holdings p.l.c. Mount Banking Corporation Ltd Mutual Trust and Savings Ltd Mynshul Bank Ltd

The National Bank of New Zealand Ltd
National Guardian Finance Corporation Ltd
National Westminster Bank Finance (C.I.) Ltd
NatWest Investment Bank Limited
Noble Grossart Ltd
North West Securities Ltd
Northern Bank Executor & Trustee Company Ltd
Norwich General Trust Ltd

#### Omega Trust Co.Ltd

The People's Bank Ltd Pointon York Ltd Prestwick Investment Trust p.l.c. Provincial Bank p.l.c

Ralli Investment Company Ltd R.Raphael & Sons p.l.c. Rathbone Bros. & Co. Ltd Reliance Bank Ltd Roxburghe Guarantee Corporation Ltd RoyScot Trust p.l.c.

S.P.Finance Ltd
Sangster Trust Corporation
Schroder Leasing Ltd
Scottish Amicable Money Managers Ltd
Smith & Williamson Securities
Southsea Mortgage & Investment Co. Ltd
Spry Finance Ltd
Standard Chartered Bank
Standard Chartered Bank Africa p.l.c.
Standard Chartered Merchant Bank Ltd
Standard Property Investment p.l.c.
Sterling Bank & Trust Ltd

Treloan Ltd Trucanda Trusts Ltd Tyndall & Co. Ltd

Ulster Bank Trust Company Ulster Investment Bank Ltd United Dominions Trust Ltd Unity Trust Bank p.l.c.

Wagon Finance Ltd Wallace, Smith Trust Co. Ltd Welbeck Finance p.l.c. Whiteaway Laidlaw Bank Ltd Wimbledon & South West Finance Co.Ltd Wintrust Securities Ltd

H.F. Young & Co. Ltd

#### American banks

Bank of America International Ltd Bank of America N.T. & S.A. Bank of Boston Ltd The Bank of California N.A. Bank of New England N.A. The Bank of New York Bankers Trust Company Bankers Trust International Ltd

Chase Bank & Trust Company (C.I.) Ltd Chase Investment Bank Ltd The Chase Manhattan Bank, N.A. Chemical Bank Citibank N.A. Citibank Trust Ltd Citicorp Investment Bank Ltd Continental Bank National Association Fidelity Bank N.A. First City National Bank of Houston First Interstate Bank of California First Interstate Capital Markets Ltd The First National Bank of Boston The First National Bank of Boston (Guernsey) Ltd The First National Bank of Chicago First Bank of National Association First Wisconsin National Bank of Milwaukee Fleet National Bank Harris Trust and Savings Bank Irving Trust Company Manufacturers Hanover Ltd Manufacturers Hanover Trust Company Mellon Bank, N.A. Morgan Guaranty Trust Company of New York NCNB National Bank of North Carolina NCNB Texas National Bank National Bank of Detroit The Northern Trust Company Panmure Gordon Bankers Ltd Philadelphia National Bank Philadelphia National Ltd Republic National Bank of New York Riggs AP Bank Ltd The Riggs National Bank of Washington, D.C. Seattle-First National Bank Security Pacific National Bank Security Pacific Trust Ltd State Street Bank & Trust Co.

#### Japanese banks

The Bank of Tokyo, Ltd Bank of Tokyo International Ltd The Bank of Yokohama, Ltd The Chuo Trust & Banking Co, Ltd The Dai-Ichi Kangyo Bank, Ltd The Daiwa Bank, Ltd
Daiwa Europe Bank p.l.c.
The Fuji Bank, Ltd
The Hokkaido Takushoku Bank, Ltd IBJ International, Ltd The Industrial Bank of Japan, Ltd The Kyowa Bank, Ltd The Long-Term Credit Bank of Japan, Ltd The Mitsubishi Bank, Ltd The Mitsubishi Trust and Banking Corporation The Mitsui Bank, Ltd The Mitsui Trust & Banking Co, Ltd The Nikko Bank (UK) p.l.c. The Nippon Credit Bank, Ltd Nomura Bank International p.l.c. The Saitama Bank, Ltd The Sanwa Bank, Ltd The Sumitomo Bank, Ltd
The Sumitomo Trust and Banking Co. Ltd The Taiyo Kobe Bank, Ltd

The Tokai Bank, Ltd
The Toyo Trust & Banking Co. Ltd
Yamaichi Bank (UK) p.l.c.
The Yasuda Trust and Banking Co, Ltd

#### Other overseas banks

Afghan National Credit & Finance Ltd African Continental Bank Ltd Ak International Bank Ltd Al Saudi Banque S.A. Algemene Bank Nederland N.V. Allied Arab Bank Ltd Allied Bank of Pakistan Ltd Allied Banking Corporation Allied Irish Banks (C.I.) Ltd Allied Irish Banks (I.O.M.) Ltd Allied Irish Finance Co.Ltd Allied Irish Investment Bank p.l.c. American Express Bank Ltd Amsterdam-Rotterdam Bank N.V. Anglo-Romanian Bank Ltd Anglo-Yugoslav Bank Ltd Henry Ansbacher & Co. Ltd ANZ Merchant Bank Ltd Arab African International Bank Arab Bank Ltd Arab Banking Corporation B.S.C. Arbuthnot Latham Bank Ltd Associated Japanese Bank (International) Ltd Associates Capital Corporation Ltd Australia & New Zealand Banking Group Ltd Australia & New Zealand Banking Group (Channel Islands) Ltd Avco Trust Ltd

B.A.I.I. p.l.c. Banca Commerciale Italiana Banca della Svizzera Italiana Banca Nazionale del Lavoro Banca Nazionale dell'Agricoltura S.p.A. Banca Serfin, S.N.C. Banco Central, S.A. Banco Bilbao-Vizcaya Banco de la Nación Argentina Banco de Sabadell Banco de Santander, S.A. Banco di Napoli Banco di Roma S.p.A. Banco di Santo Spirito Banco di Sicilia Banco do Brasil S.A. Banco do Estado de São Paulo S.A. Banco Espirito Santo e Comercial de Lisboa Banco Exterior-U.K.S.A.
Banco Hispano Americano Ltd
Banco Mercaniil de São Paulo S.A. Banco Nacional de Mexico S.N.C. Banco Português do Atlantico Banco Real S.A. Banco Totta & Acores S.A. Bancomer, S.N.C. Bangkok Bank Ltd Bank Julius Baer & Co. Ltd Bank Bumiputra Malaysia Berhad Bank Cantrade Switzerland (C.I.)Ltd Bank für Gemeinwirtschaft A.G. Bank Handlowy w Warszawie S.A. Bank Hapoalim B.M. Bank in Liechtenstein (UK) Ltd Bank Leumi (UK) p.l.c. Bank Mees & Hope N.V. Bank Mellat Bank Melli Iran Bank Negara Indonesia 1946 Bank of Baroda Bank of Ceylon Bank of China Bank of Credit and Commerce International S.A. Bank of Cyprus (London) Ltd Bank of India Bank of Ireland (Jersey) Ltd Bank of Montreal Bank of New Zealand

The Bank of Nova Scotia

Bank of Oman Ltd Bank of Seoul Bank Saderat Iran Bank Sepah Bank Tejarat
Banque Arabe et Internationale d'Investissement Banque Belge Ltd Banque Belge (Guernsey) Ltd Banque Belgo-Zairoise S.A. Banque Bruxelles Lambert S.A Banque de la Méditerranée (UK) Ltd Banque du Liban et d'Outre-Mer Banque Française du Commerce Extérieur Banque Indosuez Banque Internationale pour l'Afrique Occidentale S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris p.l.c. Banque Nationale de Paris Banque Paribas Banque Worms
Barbados National Bank BATTF International Ltd
Bayerische Hypotheken-und Wechsel-Bank A.G.
Bayerische Landesbank Girozentrale Bayerische Vereinsbank Beirut Riyad Bank S.A.L. Beneficial Bank p.l.c Bergen Bank A/S Berliner Bank A.G. Berliner Handels-und Frankfurter Bank Bilbao International Bank (Jersey) Ltd BNL Investment Bank p.l.c. Boston Safe Deposit and Trust Company (UK) Ltd The British Bank of the Middle East British Credit Trust Ltd Byblos Bank S.A.L.

CIC-Union Européenne, International et Cie Caisse Nationale de Credit Agricole Canadian Imperial Bank of Commerce Canadian Laurentian Bank Ltd Canara Bank James Capel Bankers Ltd Cassa di Risparmio della Provincie Lombarde Central Capital Mortgage Corporation Ltd Cho-Hung Bank Christiania Bank og Kreditkasse Commercial Bank of Korea Ltd The Commercial Bank of the Near East p.l.c. Commerzbank A.G. Commonwealth Bank of Australia Confederacion Espanola de Cajas de Ahorras Copenhagen Handelsbank A/S Crédit Commercial de France Crédit du Nord Crédit Lyonnais Crédit Lyonnais Bank Nederland N.V. Crédit Suisse Crédit Suisse First Boston Ltd Creditanstalt-Bankverein Credito Italiano Credito Italiano International Ltd Cyprus Credit Bank Ltd The Cyprus Popular Bank

Den Danske Bank af 1871 Aktieselskab Den norske Creditbank p.l.c. Deutsche Bank A.G. Deustche Genossenschaftsbank The Development Bank of Singapore Ltd Discount Bank and Trust Co. Dresdner Bank A.G.

EBC Amro Bank Ltd Enskilda Securities-Skandinaviska Enskilda Ltd Euro-Latinamerican Bank p.l.c.

FennoScandia Bank Ltd FIBI Bank (UK) Ltd First Bank of Nigeria Ltd First Commercial Bank Ford Financial Trust Ltd Ford Motor Credit Co. Ltd French Bank of Southern Africa Ltd Generale Bank
Ghana Commercial Bank
Girozentrale und Bank der österreichischen
Sparkassen A.G.
Goldman Sachs Ltd
Gotabanken
Greyhound Bank Ltd
Grindlays Bank p.l.c.
Grindlays Bank (Jersey) Ltd
Gulf International Bank B.S.C.

HFC Bank p.l.c.
Habib Bank AG Zurich
Habib Bank Ltd
Habibsons Bank Ltd
Hanil Bank
Havana International Bank Ltd
The Heritable & General Investment Bank Ltd
Hessiche Landesbank-Girozentrale
The Hongkong & Shanghai Banking Corporation
The Hongkong & Shanghai Banking Corporation (C.I.) Ltd
Hungarian International Bank Ltd

Industrial Funding Trust Ltd
International Commercial Bank p.l.c.
International Mexican Bank Ltd
The Investment Bank of Ireland Ltd
Iran Overseas Investment Bank Ltd
Istituto Bancario San Paolo di Torino
Itab Bank Ltd
Italian International Bank p.l.c.
Italian International Bank (Channel Islands) Ltd

Japan International Bank Ltd Jordan International Bank p.l.c. Jyske Bank

Kansallis-Osake-Pankki Keesler Federal Credit Union Korea Exchange Bank Korea First Bank Kredietbank N.V.

Libra Bank p.l.c. London & Continental Bankers Ltd

McDonnell Douglas Bank Ltd Malayan Banking Berhad Mase Westpac Ltd Matheson Bank Ltd Merrill Lynch International Ltd Middle East Bank Ltd Moscow Narodny Bank Ltd Multibanco Cornermex S.N.C. Muslim Commercial Bank Ltd

NIIB Group Ltd
National Australia Bank Ltd
National Bank of Abu Dhabi
National Bank of Canada
National Bank of Dubai
National Bank of Egypt
National Bank of Greece S.A.
The National Bank of Kuwait S.A.K.
National Bank of Nigeria Ltd
National Bank of Pakistan
The National Commercial Bank
Nedbank Ltd
Nederlandsche Middenstandsbank N.V.
New Nigeria Bank Ltd
Norddeutsche Landesbank Girozentrale

Orion Royal Bank Ltd Österreichische Länderbank A.G. Oversea-Chinese Banking Corporation Ltd Overseas Trust Bank Ltd Overseas Union Bank Ltd

Paine Webber International Bank Ltd Philippine National Bank PK English Trust Company Ltd Postipankki (UK) Ltd Privatbanken Ltd Provinsbanken A/S

Qatar National Bank S.A.Q.

Rabobank Nederland (Co-operative Centrale Raiffeisen- Boerenleenbank BA) Rafidain Bank Reserve Bank of Australia (London branch only) Riyad Bank The Royal Bank of Canada Royal Trust Bank The Rural and Industries Bank of Western Australia

Saudi American Bank Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd) Scandinavian Bank Group p.l.c Scotiabank (UK) Ltd Secure Homes Ltd SDS Bank Ltd S.F.E. Bank Ltd Shanghai Commercial Bank Ltd Shire Trust Ltd The Siam Commercial Bank, Ltd Skandinaviska Enskilda Banken Société Générale Société Générale Merchant Bank p.l.c. Sonali Bank State Bank of India State Bank of New South Wales State Bank of South Australia State Bank of Victoria Südwestdeutsche Landesbank Girozentrale Svenska Handelsbanken Svenska International p.l.c. Swiss Bank Corporation Swiss Cantobank (International) Swiss Volksbank Syndicate Bank

T.C. Ziraat Bankasi TDB American Express Bank The Thai Farmers Bank Ltd The Toronto-Dominion Bank The Trust Bank of Africa Ltd Turkish Bank Ltd Turkiye Is Bankasi A.S.

UBAF Bank Ltd
UCB Bank p.l.c.
Uco Bank
Union Bank of Finland Ltd
Union Bank of Nigeria Ltd
Union Bank of Norway
Union Bank of Switzerland
United Bank Ltd
The United Bank of Kuwait p.l.c.
United Mizrahi Bank Ltd
United Overseas Bank Ltd
United Overseas Bank (Banque Unie pour les Pays d'Outre Mer)

#### Volkskas Ltd

Westdeutsche Landesbank Girozentrale Western Trust & Savings Ltd Westpac Banking Corporation

Zambia National Commercial Bank Ltd Zivnostenská Banka National Corporation

#### Discount market

Cater Allen Ltd
CL Alexanders Discount p.l.c.
Clive Discount Company Ltd
Gerrard & National Ltd
King and Shaxson Ltd
Quin Cope Ltd
Seccombe Marshall & Campion p.l.c.
The Union Discount Company Ltd