

Statistical annex

List of tables

The tables should be used in conjunction with the notes and definitions which follow them. Some figures may subsequently be revised as more complete information becomes available.

- 1 Bank of England: balance sheet
- 2 M0, the wide monetary base
- 3 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions
2 Retail banks: balance sheet
3 British Merchant banks: balance sheet
4 Other British banks: balance sheet
5 American banks: balance sheet
6 Japanese banks: balance sheet
7 Other overseas banks: balance sheet
8 Quarterly reporting institutions: balance sheet
- 4 Discount market: balance sheet
- 5 UK monetary sector: analysis of bank lending to UK residents
Summary
Industrial detail
- 6 1 UK monetary sector: consolidated balance sheet
2 Building societies: balance sheet
- 7 Central government borrowing requirement and its financing
- 8 Transactions in marketable government debt
Stocks: analysis by sector
Stocks: analysis by maturity
Treasury bills
- 9 1 Security yields
2 Treasury bill tender and short-term money rates
- 10 Official operations in the money markets
Outright purchases and late assistance
Purchase and resale agreements
Lending
- 11 1 Money stock: amounts outstanding
Components of M1, M2, M3 and M3c
2 Money stock: changes
Components of M1, M2, M3 and M3c
3 Money stock: amounts outstanding and changes
Components of M4 and M5
- 12 1 Counterparts to changes in M3
2 Counterparts to changes in M4 and M5
3 Sectoral analysis of M3 and M4 and their lending counterparts
4 Supplementary details
Sterling lending to UK private sector by banks and building societies
- 13 1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims
Summary
Country details: end-June 1988
2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1988
Summary
Country details
Supplementary information
- 14 UK monetary sector and other financial institutions: external liabilities and claims
Analysis by currency and sector
Country details
- 15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments
Analysis by country, sector and maturity: end-June 1988
- 16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions
Exchange reserves in sterling held by central monetary institutions and international organisations
Banking and money-market liabilities to other holders
Loans, advances and balances
Bills and acceptances
Securities
- 17 1 United Kingdom official reserves
2 UK government and other public sector foreign currency debt

- 18 Foreign exchange and international interest rates
 Effective exchange rate indices
 Exchange rates against sterling and US dollars and gold price
 Sterling and dollar interest rates compared
 ECU interest rates
- 19 1 Flow of funds matrix: 3rd quarter 1988
 Unadjusted
 Seasonally adjusted
 2 Public sector financial transactions
 3 Industrial and commercial companies' financial transactions
 4 Personal sector financial transactions
 5 Other financial institutions' financial transactions
 6 Building societies' financial transactions
 7 Banks' and building societies' consolidated financial transactions

**Notes and definitions to the tables.
 List of monetary sector institutions.**

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 5¼ 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 Department | | | | Banking Department | | | | | | | | |
|------|---------|----------------------|-----------------------------|-----------------------|------------------|--------------------|-----------------|------------------|------------------|-----------------------------|-----------------------|-----------------------------|--|----------------|
| | | Liabilities | | Assets | | Liabilities | | | | | Assets | | | |
| | | Notes in circulation | Notes in Banking Department | Government securities | Other securities | Total | Public deposits | Special deposits | Bankers deposits | Reserves and other accounts | Government securities | Advances and other accounts | Premises, equipment and other securities | Notes and coin |
| 1988 | Aug. 17 | 14,280 | 10 | 8,921 | 5,369 | 3,519 | 93 | — | 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 | — | 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 | — | 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-average series | | | | | | | | |
|--|-------|---|---------------------|---|---|---------------------|-----------------------------|---------------------|------------------------------|--|
| | | Notes and coin in circulation outside the Bank of England | | Bankers' operational deposits with the Banking Department | M0 (wide monetary base) (columns 1 + 2) | | Percentage growth rates | | | |
| | | Unadjusted | Seasonally adjusted | Unadjusted | Unadjusted | Seasonally adjusted | 1 month seasonally adjusted | 12 month unadjusted | 12 month seasonally adjusted | |
| | | 1 | | 2 | 3 | | | | | |
| Average amount outstanding in calendar month | | | | | | | | | | |
| 1987 | Dec. | 16,447 | 15,653 | 186 | 16,633 | 15,839 | | | | |
| 1988 | Jan. | 15,458 | 15,616 | 181 | 15,639 | 15,797 | | | | |
| | Feb. | 15,353 | 15,660 | 124 | 15,477 | 15,784 | | | | |
| | Mar. | 15,588 | 15,756 | 163 | 15,751 | 15,919 | | | | |
| | Apr. | 15,796 | 15,802 | 229 | 16,025 | 16,031 | | | | |
| | May | 15,870 | 15,969 | 178 | 16,048 | 16,147 | | | | |
| | June | 16,073 | 16,141 | 174 | 16,247 | 16,315 | | | | |
| | July | 16,411 | 16,274 | 188 | 16,599 | 16,462 | | | | |
| | Aug. | 16,577 | 16,463 | 156 | 16,733 | 16,619 | | | | |
| | Sept. | 16,629 | 16,711 | 164 | 16,793 | 16,875 | | | | |
| | Oct. | 16,506 | 16,678 | 186 | 16,692 | 16,864 | | | | |
| | Nov. | 16,607 | 16,740 | 167 | 16,774 | 16,907 | | | | |
| | Dec. | 17,867 | 16,893 | 173 | 18,040 | 17,066 | | | | |
| Change between average amounts outstanding | | | | | | | | | | |
| 1987 | Dec. | + 1,082 | + 132 | + 3 | + 1,085 | + 135 | +0.9 | +4.2 | +4.3 | |
| 1988 | Jan. | - 989 | - 37 | - 5 | - 994 | - 42 | -0.3 | +4.8 | +4.6 | |
| | Feb. | - 105 | + 44 | - 57 | - 162 | - 13 | -0.1 | +5.3 | +5.3 | |
| | Mar. | + 235 | + 96 | + 39 | + 274 | + 135 | +0.9 | +6.4 | +5.8 | |
| | Apr. | + 208 | + 46 | + 66 | + 274 | + 112 | +0.7 | +5.9 | +6.1 | |
| | May | + 74 | + 167 | - 51 | + 23 | + 116 | +0.7 | +5.7 | +6.4 | |
| | June | + 203 | + 172 | - 4 | + 199 | + 168 | +1.0 | +7.7 | +7.3 | |
| | July | + 338 | + 133 | + 14 | + 352 | + 147 | +0.9 | +7.0 | +6.9 | |
| | Aug. | + 166 | + 189 | - 32 | + 134 | + 157 | +1.0 | +7.8 | +7.6 | |
| | Sept. | + 52 | + 248 | + 8 | + 60 | + 256 | +1.5 | +8.1 | +8.5 | |
| | Oct. | - 123 | - 33 | + 22 | - 101 | - 11 | -0.1 | +7.7 | +7.7 | |
| | Nov. | + 101 | + 62 | - 19 | + 82 | + 43 | +0.3 | +7.9 | +7.7 | |
| | Dec. | + 1,260 | + 153 | + 6 | + 1,266 | + 159 | +0.9 | +8.5 | +7.7 | |

Notes and definitions follow these tables

Tables 1 and 2

3.1

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

£ millions

Sterling liabilities

| | Notes outstanding | Deposits | | | | | | | | | | Items in suspense and transmission | Capital and other funds |
|--------------|-------------------|----------|--------------------|------------------|-------------------|----------|--------------------|------------------|-------------------|----------|---|------------------------------------|-------------------------|
| | | Total | Sight deposits | | | | Time deposits | | | | CDs etc and other short-term paper issued | | |
| | | | UK monetary sector | UK public sector | UK private sector | Overseas | UK monetary sector | UK public sector | UK private sector | Overseas | | | |
| 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 |
| Feb. 29 | 1,155 | 308,394 | 8,258 | 2,199 | 78,526 | 10,174 | 54,480 | 4,570 | 79,432 | 39,175 | 31,581 | 9,403 | 36,851 |
| Mar. 31 | 1,195 | 321,191 | 9,026 | 2,518 | 83,530 | 10,194 | 56,716 | 3,934 | 82,520 | 39,412 | 33,341 | 11,871 | 39,070 |
| Apr. 29 | 1,197 | 327,013 | 8,383 | 2,582 | 84,014 | 10,785 | 58,899 | 4,064 | 82,567 | 41,857 | 33,861 | 10,081 | 38,519 |
| May 31 | 1,241 | 330,975 | 8,610 | 2,407 | 86,420 | 11,637 | 58,049 | 4,319 | 81,584 | 42,155 | 35,795 | 10,067 | 38,880 |
| June 30 | 1,221 | 351,863 | 10,646 | 2,257 | 87,911 | 11,119 | 66,608 | 5,326 | 85,519 | 47,627 | 34,850 | 9,134 | 40,252 |
| July 29 | 1,240 | 354,735 | 10,010 | 2,096 | 88,710 | 10,648 | 64,170 | 5,368 | 89,458 | 47,941 | 36,335 | 9,240 | 41,363 |
| Aug. 31 | 1,215 | 356,135 | 9,164 | 2,153 | 87,508 | 10,994 | 64,497 | 5,492 | 90,710 | 47,371 | 38,246 | 9,112 | 40,913 |
| Sept. 30 | 1,230 | 366,388 | 10,788 | 2,499 | 91,150 | 10,547 | 66,033 | 5,203 | 93,008 | 50,517 | 36,642 | 10,806 | 42,707 |
| Oct. 28 | 1,246 | 366,852 | 9,907 | 2,233 | 91,780 | 10,873 | 62,826 | 6,238 | 94,104 | 49,322 | 39,570 | 10,499 | 43,454 |
| Nov. 30 | 1,267 | 369,570 | 8,853 | 2,044 | 89,914 | 10,957 | 63,930 | 6,785 | 96,456 | 49,829 | 40,802 | 9,670 | 43,787 |
| Dec. 30 | 1,407 | 369,574 | 9,651 | 2,345 | 90,816 | 10,691 | 63,864 | 6,461 | 99,378 | 48,655 | 37,715 | 9,772 | 45,331 |

Sterling assets

| | Notes and coin | Balances with Bank of England | | | | | Market loans | | | | | Bills | |
|--------------|----------------|-------------------------------|------------------|-------|------------------------------------|-----------|--------------------------|------------------------|--|----------------------|----------|----------------|--------------------------------|
| | | Cash ratio deposits | Special deposits | Other | London Discount Market Association | | Other UK monetary sector | UK monetary sector CDs | Building society CDs and time deposits | UK local authorities | Overseas | Treasury bills | Eligible local authority bills |
| | | | | | Secured | Unsecured | | | | | | | |
| 1988 Jan. 29 | 2,284 | 903 | — | 142 | 7,935 | 85 | 59,192 | 11,376 | 1,504 | 1,737 | 19,529 | 237 | 449 |
| Feb. 29 | 2,324 | 903 | — | 250 | 7,540 | 36 | 58,836 | 11,302 | 1,443 | 1,712 | 20,010 | 211 | 429 |
| Mar. 31 | 2,399 | 903 | — | 4 | 8,914 | 43 | 61,406 | 12,814 | 1,493 | 1,724 | 20,570 | 305 | 504 |
| Apr. 29 | 2,380 | 996 | — | 154 | 8,966 | 49 | 61,876 | 12,345 | 1,392 | 1,713 | 20,832 | 252 | 391 |
| May 31 | 2,554 | 996 | — | 453 | 8,632 | 48 | 61,139 | 12,551 | 1,557 | 1,704 | 21,448 | 176 | 489 |
| June 30 | 2,317 | 996 | — | 310 | 7,597 | 65 | 71,599 | 13,406 | 1,653 | 1,734 | 25,222 | 111 | 487 |
| July 29 | 2,428 | 996 | — | 199 | 8,445 | 63 | 69,143 | 13,473 | 1,534 | 1,663 | 25,635 | 130 | 311 |
| Aug. 31 | 2,661 | 996 | — | 117 | 8,160 | 47 | 68,015 | 13,663 | 1,412 | 1,621 | 26,039 | 358 | 221 |
| Sept. 30 | 2,448 | 996 | — | 315 | 8,392 | 77 | 70,777 | 12,228 | 1,506 | 1,602 | 27,489 | 662 | 361 |
| Oct. 28 | 2,454 | 1,124 | — | 214 | 9,090 | 47 | 67,248 | 12,898 | 1,572 | 1,536 | 25,550 | 1,231 | 427 |
| Nov. 30 | 2,637 | 1,124 | — | 127 | 8,440 | 64 | 67,788 | 14,110 | 1,438 | 1,485 | 25,192 | 2,101 | 519 |
| Dec. 30 | 3,405 | 1,124 | — | 154 | 7,992 | 75 | 68,554 | 12,633 | 1,693 | 1,454 | 24,250 | 1,632 | 388 |

Other currency assets

| | Market loans and advances | | | | | | | Bills | Investments | | | | Miscellaneous assets | |
|--------------|---------------------------|-------------------|--------------------|------------------------|------------------|-------------------|----------|-------|-------------|-----------------------|----------|----------|----------------------------------|-------|
| | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | Overseas | | Total | Building 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 |
| Feb. 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 |
| Mar. 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 |
| Apr. 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 31 | 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 30 | 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 29 | 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 | 2,138 |

Table 3.1

Notes and definitions follow these tables

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

Sterling assets continued

| Bills continued | | Advances | | | | Banking Department lending to central government (net) | Investments | | | | Miscellaneous assets | | | |
|---------------------|-------------|----------|------------------|-------------------|----------|--|---------------------------|---------------------|-----------------------|--------|----------------------------------|---------------|-------|--------------|
| Eligible bank bills | Other bills | Total | UK public sector | UK private sector | Overseas | | British government stocks | Other public sector | Building societies(a) | Other | Items in suspense and collection | Assets leased | Other | |
| 5,507 | 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. 29 |
| 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. 29 |
| 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. 31 |
| 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. 29 |
| 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 31 |
| 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 30 |
| 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 29 |
| 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. 31 |
| 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. 30 |
| 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. 28 |
| 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. 30 |
| 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. 30 |

| Acceptances | | Eligible liabilities | |
|-------------|------------------|----------------------|--------------|
| Sterling | Other currencies | | |
| 21,369 | 3,146 | 223,653 | 1988 Jan. 29 |
| 21,547 | 3,057 | 225,875 | Feb. 29 |
| 21,893 | 2,884 | 232,704 | Mar. 31 |
| 21,049 | 2,815 | 237,532 | Apr. 29 |
| 21,511 | 2,825 | 241,904 | May 31 |
| 19,784 | 2,990 | 252,550 | June 30 |
| 19,953 | 3,051 | 256,388 | July 29 |
| 18,600 | 3,042 | 259,319 | Aug. 31 |
| 18,233 | 3,046 | 266,248 | Sept. 30 |
| 17,986 | 3,198 | 269,174 | Oct. 28 |
| 17,898 | 3,375 | 272,027 | Nov. 30 |
| 18,745 | 3,505 | 273,719 | Dec. 30 |

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

3.2 Retail banks: balance sheet

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/assets | | |
|--------------|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|--------------------------|---|---------|
| Notes issued | Sterling deposits | | | | | | | Other currency deposits | | | | Sterling and other currencies | | | |
| | 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. 29 | 1,155 | 158,999 | 77,538 | 15,993 | 3,498 | 113,332 | 14,720 | 11,456 | 45,309 | 6,737 | 6,645 | 27,541 | 4,385 | 39,054 | 244,517 |
| Mar. 31 | 1,195 | 167,181 | 83,355 | 17,385 | 3,703 | 119,431 | 14,428 | 12,234 | 43,052 | 6,764 | 6,219 | 25,993 | 4,076 | 43,205 | 254,633 |
| Apr. 29 | 1,197 | 169,707 | 83,283 | 17,904 | 3,666 | 120,882 | 15,414 | 11,841 | 42,863 | 6,741 | 6,184 | 25,274 | 4,664 | 40,983 | 254,750 |
| May 31 | 1,241 | 172,539 | 86,248 | 18,746 | 3,491 | 121,448 | 16,246 | 12,607 | 44,153 | 6,574 | 6,254 | 26,799 | 4,526 | 42,021 | 259,954 |
| June 30 | 1,221 | 180,652 | 87,502 | 20,774 | 3,847 | 125,237 | 18,426 | 12,368 | 46,613 | 6,920 | 6,665 | 28,483 | 4,545 | 42,765 | 271,250 |
| July 29 | 1,240 | 179,874 | 87,220 | 18,089 | 3,554 | 128,582 | 17,829 | 11,820 | 46,356 | 6,632 | 6,595 | 28,877 | 4,253 | 43,689 | 271,159 |
| Aug. 31 | 1,215 | 180,241 | 86,602 | 19,197 | 3,491 | 128,577 | 16,935 | 12,041 | 47,761 | 7,128 | 6,972 | 29,225 | 4,436 | 43,483 | 272,699 |
| Sept. 30 | 1,230 | 187,124 | 90,144 | 20,352 | 3,637 | 133,141 | 18,246 | 11,748 | 46,956 | 6,598 | 7,141 | 28,687 | 4,529 | 46,481 | 281,791 |
| Oct. 28 | 1,246 | 190,679 | 90,970 | 20,701 | 4,063 | 134,775 | 17,384 | 13,755 | 44,248 | 6,846 | 6,932 | 27,073 | 3,397 | 45,818 | 281,991 |
| Nov. 30 | 1,267 | 191,158 | 88,306 | 20,438 | 3,877 | 134,570 | 17,592 | 14,681 | 43,619 | 7,062 | 6,870 | 26,299 | 3,389 | 44,637 | 280,680 |
| Dec. 30 | 1,407 | 191,286 | 90,686 | 20,165 | 4,080 | 137,467 | 17,609 | 11,965 | 43,016 | 6,373 | 6,883 | 26,211 | 3,549 | 46,863 | 282,573 |

Sterling assets

| Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | | Bills | | | | Advances | | | |
|----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|-------|
| | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | Overseas | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas | |
| 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 |
| Feb. 29 | 2,292 | 734 | 5,135 | 18,107 | 3,220 | 918 | 3,739 | 136 | 419 | 4,610 | 424 | 485 | 114,387 | 3,484 |
| Mar. 31 | 2,368 | 477 | 5,910 | 18,448 | 3,832 | 941 | 4,073 | 196 | 494 | 5,390 | 601 | 791 | 119,123 | 4,495 |
| Apr. 29 | 2,351 | 700 | 6,098 | 18,206 | 3,423 | 946 | 4,031 | 123 | 381 | 5,252 | 372 | 708 | 122,493 | 4,678 |
| May 31 | 2,518 | 944 | 5,900 | 18,200 | 3,679 | 953 | 4,173 | 81 | 467 | 6,000 | 613 | 599 | 123,901 | 4,827 |
| June 30 | 2,280 | 857 | 5,031 | 21,321 | 4,343 | 953 | 4,868 | 52 | 476 | 6,951 | 368 | 1,116 | 130,141 | 4,699 |
| July 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 assets continued

| Banking Department lending to central government (net) | Investments | | Other currency assets | | | | | | Bills | Investments | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities | | |
|--|---------------------------|-------|-----------------------|-------------------|--------------------|------------------------|------------------|-------------------|-------|-------------|---|-------------|----------------------|----------|---------|
| | British government stocks | Other | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | | | | | | Overseas | |
| 1988 Jan. 29 | 538 | 5,811 | 4,211 | 50,296 | 14,162 | 11,566 | 295 | 61 | 5,859 | 32,514 | 199 | 5,768 | 19,267 | 7,291 | 127,764 |
| Feb. 29 | 684 | 5,830 | 4,180 | 49,640 | 14,139 | 10,667 | 223 | 46 | 5,943 | 32,760 | 210 | 6,297 | 19,586 | 7,877 | 128,536 |
| Mar. 31 | 477 | 6,329 | 4,152 | 47,762 | 13,964 | 10,840 | 206 | 18 | 6,189 | 30,510 | 218 | 5,911 | 22,647 | 7,809 | 134,570 |
| Apr. 29 | 666 | 5,777 | 4,174 | 47,431 | 13,748 | 10,543 | 201 | 23 | 6,132 | 30,532 | 206 | 5,898 | 20,835 | 7,272 | 137,790 |
| May 31 | 718 | 5,433 | 4,246 | 49,217 | 14,132 | 10,964 | 207 | 30 | 6,254 | 31,764 | 190 | 5,889 | 21,407 | 7,992 | 140,274 |
| June 30 | 626 | 5,185 | 4,490 | 51,845 | 15,640 | 11,071 | 220 | 71 | 7,101 | 33,382 | 199 | 6,123 | 19,326 | 7,426 | 145,779 |
| July 29 | 753 | 4,791 | 4,620 | 51,568 | 15,319 | 11,042 | 214 | 63 | 6,779 | 33,470 | 203 | 6,153 | 20,889 | 7,812 | 146,085 |
| Aug. 31 | 720 | 4,800 | 4,519 | 53,685 | 15,981 | 11,618 | 256 | 68 | 6,789 | 34,954 | 210 | 6,015 | 19,560 | 6,935 | 148,988 |
| Sept. 30 | 636 | 4,931 | 4,331 | 52,732 | 15,927 | 10,739 | 233 | 67 | 6,953 | 34,739 | 207 | 6,080 | 22,486 | 6,547 | 153,230 |
| Oct. 28 | 619 | 4,672 | 4,865 | 49,644 | 15,245 | 10,563 | 219 | 54 | 6,886 | 31,922 | 367 | 6,114 | 22,724 | 6,219 | 157,218 |
| Nov. 30 | 803 | 3,849 | 5,064 | 49,353 | 15,408 | 10,912 | 218 | 53 | 7,280 | 30,890 | 381 | 5,993 | 20,334 | 6,025 | 158,950 |
| Dec. 30 | 956 | 3,547 | 5,123 | 48,055 | 16,054 | 10,007 | 234 | 33 | 7,616 | 30,165 | 436 | 6,143 | 20,824 | 6,456 | 160,312 |

Table 3.2

Notes and definitions follow these tables

3.3

British Merchant banks:^(a) balance sheet

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/assets | |
|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------|-------------------------|----------------------|----------|---|---|--------------------------|-------------------------------|
| Sterling deposits | | | | | | | | Other currency deposits | | | | | | Sterling and other currencies |
| Total | of which sight deposits | UK monetary sector | UK public sector | UK private sector | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short term paper issued | Items in suspense and transmission, capital and other funds | | |
| 1988 Jan. 29 | 18,916 | 5,247 | 2,999 | 548 | 11,256 | 1,790 | 2,323 | 13,393 | 3,531 | 2,300 | 7,199 | 363 | 5,188 | 37,498 |
| Feb. 29 | 19,055 | 5,091 | 2,911 | 587 | 11,360 | 1,792 | 2,404 | 12,874 | 3,131 | 2,127 | 7,122 | 493 | 5,368 | 37,296 |
| Mar. 31 | 19,465 | 5,350 | 3,085 | 507 | 11,642 | 1,816 | 2,415 | 11,932 | 3,011 | 2,154 | 6,353 | 414 | 5,096 | 36,493 |
| Apr. 29 | 19,276 | 4,975 | 3,269 | 527 | 10,987 | 1,808 | 2,684 | 12,099 | 2,995 | 2,281 | 6,381 | 441 | 5,047 | 36,422 |
| May 31 | 19,274 | 5,096 | 3,018 | 514 | 11,336 | 1,801 | 2,605 | 12,749 | 3,275 | 2,280 | 6,747 | 447 | 5,125 | 37,149 |
| June 30 | 20,598 | 5,252 | 4,277 | 572 | 11,830 | 1,823 | 2,096 | 13,250 | 3,236 | 2,375 | 7,169 | 471 | 5,385 | 39,233 |
| July 29 | 20,846 | 5,183 | 3,710 | 759 | 12,045 | 1,995 | 2,337 | 13,743 | 3,487 | 2,232 | 7,624 | 399 | 4,887 | 39,476 |
| Aug. 31 | 20,244 | 4,992 | 3,632 | 667 | 11,690 | 1,909 | 2,346 | 14,429 | 3,492 | 2,398 | 8,107 | 432 | 5,045 | 39,718 |
| Sept. 30 | 20,688 | 5,145 | 3,825 | 646 | 11,893 | 1,855 | 2,469 | 14,281 | 3,333 | 2,451 | 8,142 | 354 | 5,151 | 40,120 |
| Oct. 28 | 21,328 | 5,201 | 3,956 | 738 | 12,389 | 1,818 | 2,427 | 13,582 | 3,292 | 2,248 | 7,697 | 345 | 5,525 | 40,434 |
| Nov. 30 | 23,082 | 5,314 | 6,216 | 773 | 12,035 | 1,738 | 2,319 | 13,321 | 3,415 | 2,202 | 7,286 | 418 | 5,271 | 41,674 |
| Dec. 30 | 24,134 | 5,251 | 6,203 | 743 | 12,989 | 1,756 | 2,443 | 13,276 | 3,564 | 2,095 | 7,194 | 422 | 4,798 | 42,209 |

Sterling assets

| Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | | Bills | | | | Advances | | | |
|----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|-------|
| | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | Overseas | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas | |
| 1988 Jan. 29 | 3 | 47 | 442 | 7,387 | 2,521 | 120 | 1,119 | 6 | — | 310 | 257 | 65 | 5,590 | 1,153 |
| Feb. 29 | 3 | 45 | 298 | 7,592 | 2,381 | 117 | 1,510 | 1 | — | 191 | 257 | 48 | 5,514 | 1,142 |
| Mar. 31 | 4 | 47 | 451 | 7,614 | 2,423 | 115 | 1,494 | 1 | — | 226 | 216 | 73 | 5,696 | 1,144 |
| Apr. 29 | 5 | 46 | 501 | 7,625 | 2,619 | 111 | 1,203 | 1 | — | 193 | 156 | 68 | 5,894 | 1,131 |
| May 31 | 5 | 47 | 463 | 7,359 | 2,718 | 107 | 1,221 | — | — | 264 | 185 | 69 | 5,934 | 1,132 |
| June 30 | 4 | 47 | 239 | 8,285 | 2,407 | 106 | 1,638 | 5 | — | 186 | 226 | 70 | 6,197 | 1,132 |
| July 29 | 4 | 46 | 303 | 8,242 | 2,513 | 103 | 1,723 | — | — | 208 | 211 | 59 | 6,189 | 1,124 |
| Aug. 31 | 5 | 46 | 266 | 8,170 | 2,130 | 94 | 1,984 | — | — | 191 | 235 | 59 | 6,167 | 1,114 |
| Sept. 30 | 3 | 47 | 333 | 8,564 | 1,869 | 92 | 1,917 | — | — | 164 | 188 | 65 | 6,290 | 1,115 |
| Oct. 28 | 4 | 48 | 393 | 8,321 | 2,440 | 91 | 2,039 | — | — | 143 | 157 | 81 | 6,919 | 1,180 |
| Nov. 30 | 3 | 48 | 294 | 9,201 | 2,424 | 87 | 2,372 | — | — | 255 | 183 | 60 | 7,449 | 1,184 |
| Dec. 30 | 3 | 48 | 446 | 9,979 | 2,173 | 84 | 2,508 | — | — | 217 | 66 | 62 | 7,715 | 1,191 |

Sterling assets continued

| Investments | Other currency assets | | | | | | | | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities | | | |
|--------------|---------------------------|-------|---------------------------|-------------------|--------------------|------------------------|------------------|-------------------|---|-------------|----------------------|-------|-------|--------|
| | British government stocks | Other | Market loans and advances | | | Bills | Investments | | | | | | | |
| | | | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | Overseas | | | | | |
| 1988 Jan. 29 | 575 | 1,140 | 12,974 | 3,314 | 3,821 | 586 | 13 | 1,123 | 7,431 | 155 | 1,130 | 2,503 | 4,204 | 8,874 |
| Feb. 29 | 533 | 1,015 | 13,020 | 3,552 | 3,914 | 588 | 15 | 1,276 | 7,227 | 114 | 1,115 | 2,400 | 4,187 | 9,266 |
| Mar. 31 | 563 | 1,226 | 11,688 | 3,217 | 3,561 | 515 | 12 | 1,144 | 6,457 | 100 | 921 | 2,488 | 4,248 | 9,440 |
| Apr. 29 | 493 | 1,211 | 11,853 | 3,285 | 3,665 | 417 | 15 | 1,151 | 6,606 | 91 | 929 | 2,291 | 4,147 | 8,977 |
| May 31 | 426 | 1,361 | 12,475 | 3,570 | 3,677 | 398 | 21 | 1,285 | 7,094 | 59 | 1,068 | 2,256 | 4,036 | 9,152 |
| June 30 | 370 | 1,487 | 12,929 | 3,885 | 3,365 | 511 | 20 | 1,368 | 7,665 | 94 | 1,125 | 2,688 | 3,647 | 10,131 |
| July 29 | 347 | 1,384 | 13,545 | 3,867 | 3,731 | 455 | 20 | 1,349 | 7,989 | 105 | 1,102 | 2,267 | 3,356 | 10,019 |
| Aug. 31 | 311 | 1,281 | 13,998 | 3,807 | 3,802 | 413 | 20 | 1,310 | 8,453 | 94 | 1,192 | 2,381 | 3,350 | 10,040 |
| Sept. 30 | 345 | 1,240 | 14,186 | 3,604 | 4,337 | 321 | 18 | 1,217 | 8,292 | 95 | 1,124 | 2,481 | 3,254 | 10,239 |
| Oct. 28 | 234 | 1,360 | 13,163 | 3,786 | 3,763 | 347 | 16 | 1,299 | 7,738 | 103 | 1,071 | 2,686 | 3,207 | 10,508 |
| Nov. 30 | 296 | 1,289 | 13,214 | 3,649 | 3,643 | 298 | 27 | 1,274 | 7,971 | 99 | 979 | 2,235 | 3,228 | 11,499 |
| Dec. 30 | 388 | 1,275 | 13,073 | 3,564 | 3,357 | 364 | 26 | 1,251 | 8,075 | 59 | 1,155 | 1,767 | 3,417 | 11,736 |

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

3.4

Other British banks: balance sheet

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/assets | |
|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|---|--------------------------|--------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currencies | | |
| Total | of which sight deposits | UK monetary sector | UK public sector | UK private sector | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | Items in suspense and transmission, capital and other funds | | |
| 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 | 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 | 22,719 | 7,471 | 1,808 | 11,787 | 1,654 | 12,657 | 77,017 |

| Sterling assets | | | | | | | | | | | | | | |
|-----------------|----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|
| | Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | Overseas | Bills | | | | Advances | | |
| | | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas |
| 1988 Jan. 29 | 3 | 123 | 462 | 10,718 | 2,116 | 260 | 1,406 | 6 | — | 153 | 57 | 46 | 24,882 | 1,637 |
| Feb. 29 | 3 | 117 | 306 | 11,063 | 1,911 | 258 | 1,357 | 6 | — | 158 | 69 | 48 | 24,785 | 1,612 |
| Mar. 31 | 3 | 120 | 562 | 11,457 | 2,423 | 275 | 1,385 | 13 | — | 93 | 85 | 50 | 24,695 | 1,555 |
| Apr. 29 | 3 | 110 | 374 | 11,293 | 2,349 | 277 | 1,544 | 9 | — | 174 | 58 | 49 | 25,118 | 1,537 |
| May 31 | 3 | 110 | 360 | 11,372 | 2,332 | 278 | 1,497 | 10 | — | 193 | 114 | 46 | 25,541 | 1,528 |
| June 30 | 3 | 104 | 280 | 13,616 | 2,429 | 300 | 1,738 | 1 | — | 175 | 81 | 45 | 26,246 | 1,376 |
| July 29 | 3 | 110 | 315 | 12,651 | 2,340 | 264 | 1,856 | 1 | — | 200 | 79 | 68 | 26,971 | 1,360 |
| Aug. 31 | 4 | 113 | 288 | 12,902 | 2,092 | 253 | 1,859 | 1 | — | 212 | 86 | 67 | 27,210 | 841 |
| Sept. 30 | 3 | 107 | 343 | 13,604 | 2,219 | 238 | 1,855 | 1 | — | 283 | 91 | 69 | 27,922 | 867 |
| Oct. 28 | 4 | 110 | 386 | 13,300 | 2,295 | 216 | 1,734 | 11 | — | 362 | 96 | 88 | 26,541 | 827 |
| Nov. 30 | 4 | 111 | 428 | 13,362 | 2,511 | 213 | 1,647 | 11 | — | 217 | 65 | 44 | 26,731 | 814 |
| Dec. 30 | 3 | 115 | 319 | 13,573 | 2,321 | 211 | 1,574 | 70 | — | 294 | 43 | 43 | 26,692 | 838 |

| Sterling assets continued | | | Other currency assets | | | | | | | Bills | Investments | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities |
|---------------------------|-------|-------|---------------------------|--------------------|------------------------|------------------|-------------------|------------------|-------------------|----------|-------------|---|-------------|----------------------|
| Investments | | Total | Market loans and advances | | | | | UK public sector | UK private sector | | | | | |
| British government stocks | Other | | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | | | Overseas | | | | |
| 1988 Jan. 29 | 507 | 1,837 | 27,268 | 7,785 | 6,994 | 130 | 371 | 2,242 | 17,530 | 88 | 977 | 1,485 | 629 | 23,304 |
| Feb. 29 | 503 | 1,869 | 26,534 | 7,612 | 6,419 | 229 | 264 | 2,195 | 17,426 | 94 | 970 | 1,415 | 654 | 22,638 |
| Mar. 31 | 428 | 2,022 | 24,261 | 6,904 | 5,707 | 256 | 105 | 2,183 | 16,009 | 112 | 893 | 1,570 | 674 | 22,232 |
| Apr. 29 | 428 | 1,989 | 23,145 | 6,813 | 5,423 | 196 | 94 | 2,241 | 15,192 | 98 | 727 | 1,362 | 686 | 22,957 |
| May 31 | 443 | 1,933 | 23,943 | 6,835 | 5,594 | 150 | 21 | 2,232 | 15,945 | 102 | 691 | 1,402 | 637 | 23,708 |
| June 30 | 437 | 1,904 | 25,712 | 7,374 | 5,718 | 140 | 22 | 2,593 | 17,239 | 86 | 717 | 1,619 | 587 | 23,662 |
| July 29 | 423 | 1,941 | 26,626 | 7,686 | 6,209 | 139 | 22 | 2,775 | 17,481 | 89 | 659 | 1,480 | 600 | 25,097 |
| Aug. 31 | 413 | 1,912 | 26,782 | 7,236 | 6,370 | 86 | 23 | 2,671 | 17,632 | 103 | 670 | 1,789 | 541 | 24,733 |
| Sept. 30 | 388 | 2,057 | 26,336 | 7,112 | 5,840 | 100 | 23 | 2,538 | 17,835 | 68 | 707 | 1,728 | 512 | 25,522 |
| Oct. 28 | 385 | 2,038 | 24,461 | 6,651 | 5,426 | 117 | 21 | 2,270 | 16,627 | 75 | 670 | 1,663 | 494 | 23,827 |
| Nov. 30 | 373 | 2,036 | 23,369 | 6,476 | 5,607 | 88 | 21 | 2,261 | 15,392 | 81 | 655 | 1,715 | 499 | 23,292 |
| Dec. 30 | 401 | 2,103 | 25,823 | 7,287 | 6,374 | 164 | 21 | 2,215 | 17,049 | 75 | 725 | 1,793 | 532 | 23,538 |

Table 3.4

Notes and definitions follow these tables

3.5

American banks: balance sheet

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/ assets | |
|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|---|---------------------------|---------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currencies | | |
| Total | of which sight deposits | UK monetary sector | UK public sector | UK private sector | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | Items in suspense and transmission, capital and other funds | | |
| 1988 Jan. 29 | 15,038 | 3,510 | 4,140 | 16 | 4,400 | 5,124 | 1,358 | 80,792 | 8,608 | 10,360 | 48,179 | 13,645 | 4,691 | 100,520 |
| Feb. 29 | 15,269 | 3,253 | 4,340 | 24 | 4,411 | 5,020 | 1,474 | 79,692 | 8,106 | 10,259 | 46,869 | 14,459 | 4,670 | 99,631 |
| Mar. 31 | 15,868 | 3,325 | 4,419 | 15 | 4,866 | 5,146 | 1,423 | 73,588 | 8,221 | 10,296 | 41,335 | 13,737 | 3,601 | 93,056 |
| Apr. 29 | 16,467 | 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 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 |
| June 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 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 |
| Aug. 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 |
| Sept. 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 |
| Oct. 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. 30 | 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. 30 | 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 |

Sterling assets

| | Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | | Bills | | | | Advances | | |
|--------------|----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|
| | | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | Overseas | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas |
| 1988 Jan. 29 | 3 | 55 | 500 | 3,040 | 217 | 38 | 1,577 | — | — | 30 | 23 | 14 | 9,182 | 1,371 |
| Feb. 29 | 3 | 54 | 395 | 2,679 | 311 | 38 | 1,727 | 1 | — | 84 | 19 | 14 | 9,554 | 1,290 |
| Mar. 31 | 2 | 53 | 522 | 3,044 | 492 | 38 | 1,553 | — | — | 35 | 22 | 12 | 9,713 | 1,406 |
| Apr. 29 | 2 | 57 | 499 | 3,053 | 357 | 38 | 1,650 | 1 | — | 17 | 33 | 10 | 9,952 | 1,355 |
| May 31 | 2 | 111 | 401 | 2,809 | 286 | 36 | 1,760 | — | — | 40 | 20 | 10 | 10,132 | 1,413 |
| June 30 | 6 | 59 | 527 | 3,291 | 372 | 36 | 2,097 | — | — | 113 | 17 | 10 | 10,539 | 1,441 |
| July 29 | 2 | 63 | 520 | 3,233 | 528 | 36 | 1,865 | — | — | 32 | 23 | 10 | 10,854 | 1,424 |
| Aug. 31 | 3 | 71 | 433 | 3,084 | 659 | 35 | 1,951 | 14 | — | 47 | 35 | 10 | 9,908 | 1,410 |
| Sept. 30 | 2 | 69 | 394 | 2,991 | 467 | 35 | 2,169 | 16 | — | 15 | 30 | 10 | 10,386 | 1,387 |
| Oct. 28 | 3 | 72 | 404 | 2,645 | 454 | 25 | 1,867 | 44 | — | 43 | 49 | 11 | 10,233 | 1,587 |
| Nov. 30 | 2 | 60 | 499 | 2,881 | 485 | 25 | 1,728 | 25 | — | 22 | 25 | 11 | 10,311 | 1,549 |
| Dec. 30 | 1 | 88 | 443 | 2,567 | 447 | 25 | 1,457 | 11 | — | 132 | 23 | 9 | 9,815 | 1,525 |

Sterling assets continued

Other currency assets

| | Investments | | Market loans and advances | | | | | | Bills | Investments | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities | |
|--------------|---------------------------|-------|---------------------------|-------------------|--------------------|------------------------|------------------|-------------------|--------|-------------|---|-------------|----------------------|----------|
| | British government stocks | Other | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | | | | | | Overseas |
| 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 | 22,437 | 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 | 13,826 | 52,965 | 124 | 2,482 | 4,403 | 1,375 | 11,929 |
| Sept. 30 | 223 | 636 | 74,210 | 25,809 | 8,301 | 621 | 2 | 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 | — | 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 |

Notes and definitions follow these tables

Table 3.5

3.6

Japanese banks: balance sheet

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/assets | |
|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|---|--------------------------|---------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currencies | | |
| Total | of which sight deposits | UK monetary sector | UK public sector | UK private sector | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | Items in suspense and transmission, capital and other funds | | |
| 1988 Jan. 29 | 18,276 | 797 | 7,535 | 161 | 3,772 | 2,957 | 3,852 | 209,567 | 33,237 | 4,288 | 146,528 | 25,514 | 1,580 | 229,423 |
| Feb. 29 | 19,285 | 861 | 7,941 | 194 | 3,922 | 3,296 | 3,933 | 213,462 | 32,827 | 3,950 | 149,747 | 26,938 | 1,646 | 234,392 |
| Mar. 31 | 20,227 | 699 | 8,236 | 146 | 4,489 | 3,372 | 3,984 | 205,737 | 33,597 | 3,838 | 141,160 | 27,143 | 1,591 | 227,555 |
| Apr. 29 | 20,841 | 973 | 8,603 | 123 | 4,484 | 3,338 | 4,294 | 192,314 | 28,249 | 3,858 | 133,348 | 26,860 | 1,385 | 214,540 |
| May 31 | 20,628 | 861 | 8,143 | 84 | 4,518 | 3,331 | 4,551 | 196,026 | 28,607 | 3,769 | 136,702 | 26,948 | 1,631 | 218,284 |
| June 30 | 22,534 | 1,107 | 9,417 | 145 | 4,602 | 3,847 | 4,522 | 215,976 | 29,788 | 4,306 | 152,824 | 29,058 | 2,090 | 240,600 |
| July 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. 31 | 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. 30 | 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. 28 | 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. 30 | 25,805 | 881 | 8,610 | 367 | 5,533 | 4,950 | 6,345 | 206,077 | 31,018 | 4,285 | 138,007 | 32,767 | 3,105 | 234,987 |
| Dec. 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 |

Sterling assets

| | Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | | Bills | | | | Advances | | |
|--------------|----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|
| | | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | Overseas | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas |
| 1988 Jan. 29 | — | 49 | 398 | 3,663 | 83 | 55 | 4,464 | 2 | — | — | 16 | 502 | 5,256 | 874 |
| Feb. 29 | — | 49 | 393 | 4,044 | 88 | 54 | 5,009 | 2 | — | — | 18 | 457 | 5,527 | 859 |
| Mar. 31 | — | 49 | 421 | 4,375 | 164 | 24 | 5,012 | 2 | — | — | 11 | 504 | 5,927 | 912 |
| Apr. 29 | — | 60 | 455 | 5,017 | 201 | 29 | 5,030 | — | — | — | 11 | 524 | 5,899 | 929 |
| May 31 | — | 60 | 452 | 4,885 | 236 | 29 | 4,872 | — | — | — | 4 | 511 | 6,054 | 959 |
| June 30 | — | 60 | 470 | 5,698 | 223 | 27 | 5,610 | — | — | — | 22 | 509 | 6,470 | 889 |
| July 29 | — | 60 | 442 | 6,551 | 222 | 25 | 5,836 | — | — | — | 22 | 533 | 7,004 | 870 |
| Aug. 31 | — | 60 | 437 | 6,823 | 210 | 25 | 6,277 | — | — | 5 | 25 | 546 | 7,242 | 835 |
| Sept. 30 | — | 60 | 454 | 6,942 | 252 | 25 | 6,273 | — | — | 5 | — | 559 | 7,564 | 824 |
| Oct. 28 | — | 72 | 433 | 6,462 | 263 | 17 | 6,356 | — | — | 5 | — | 573 | 7,501 | 820 |
| Nov. 30 | — | 72 | 431 | 6,187 | 263 | 17 | 6,889 | — | — | — | 5 | 584 | 7,702 | 887 |
| Dec. 30 | — | 72 | 407 | 6,413 | 261 | 14 | 7,284 | — | — | 5 | — | 593 | 8,105 | 831 |

Sterling assets continued

| | Investments | | Other currency assets | | | | | | | Bills | Investments | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities |
|--------------|---------------------------|-------|-----------------------|-------------------|--------------------|------------------------|------------------|-------------------|----------|-------|-------------|---|-------------|----------------------|
| | British government stocks | Other | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | Overseas | | | | | |
| 1988 Jan. 29 | 84 | 2,655 | 193,365 | 31,432 | 18,829 | 628 | 88 | 11,509 | 162,310 | 71 | 16,628 | 1,258 | 2,097 | 13,621 |
| Feb. 29 | 83 | 2,654 | 197,627 | 31,368 | 17,884 | 531 | 88 | 11,224 | 167,900 | 71 | 16,234 | 1,223 | 2,035 | 14,205 |
| Mar. 31 | 96 | 2,632 | 191,234 | 31,237 | 20,652 | 579 | 18 | 11,834 | 158,151 | 50 | 15,071 | 1,069 | 2,136 | 14,861 |
| Apr. 29 | 87 | 2,619 | 177,595 | 29,964 | 16,133 | 780 | — | 10,571 | 150,112 | 87 | 15,117 | 877 | 2,185 | 14,738 |
| May 31 | 105 | 2,563 | 180,927 | 30,367 | 15,383 | 830 | — | 10,564 | 154,151 | 89 | 15,375 | 1,162 | 2,151 | 14,666 |
| June 30 | 114 | 2,564 | 200,075 | 32,377 | 16,736 | 937 | — | 12,291 | 170,112 | 165 | 16,008 | 1,694 | 2,136 | 15,781 |
| July 29 | 114 | 2,626 | 202,450 | 31,971 | 17,164 | 1,215 | — | 12,155 | 171,916 | 138 | 16,090 | 1,175 | 2,047 | 16,767 |
| Aug. 31 | 116 | 2,618 | 204,917 | 32,411 | 17,765 | 1,137 | — | 12,201 | 173,813 | 178 | 16,408 | 1,818 | 2,178 | 17,217 |
| Sept. 30 | 115 | 2,568 | 217,832 | 34,361 | 21,393 | 909 | — | 13,715 | 181,815 | 151 | 15,938 | 2,207 | 2,090 | 17,285 |
| Oct. 28 | 120 | 2,518 | 197,103 | 32,659 | 19,513 | 991 | — | 12,024 | 164,576 | 146 | 15,596 | 1,984 | 2,139 | 17,473 |
| Nov. 30 | 124 | 2,464 | 191,664 | 32,283 | 19,148 | 949 | — | 11,816 | 159,750 | 146 | 15,279 | 2,273 | 2,233 | 18,394 |
| Dec. 30 | 126 | 2,327 | 202,417 | 32,269 | 19,811 | 915 | 2 | 11,903 | 169,787 | 193 | 15,202 | 1,690 | 2,377 | 19,149 |

Table 3.6

Notes and definitions follow these tables

3.7

Other overseas banks: balance sheet^(a)

£ millions

| Liabilities | | | | | | | | | | | | | Total liabilities/assets | |
|-------------------|-------------------------|--------------------|------------------|-------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|---|--------------------------|---------|
| Sterling deposits | | | | | | | Other currency deposits | | | | | Sterling and other currencies | | |
| Total | of which sight deposits | UK monetary sector | UK public sector | UK private sector | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | Items in suspense and transmission, capital and other funds | | |
| 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 |

| Sterling assets | | | | | | | | | | | | | | |
|-----------------|---|-------------------------|--------------------------|------------------------|----------------------|----------|----------------|--------------------------------|---------------------|-------------|------------------|-------------------|----------|-------|
| Notes and coin | Balances with Bank of England (including cash ratio deposits) | Market loans | | | | | Bills | | | | Advances | | | |
| | | Secured money with LDMA | Other UK monetary sector | UK monetary sector CDs | UK local authorities | Overseas | Treasury bills | Eligible local authority bills | Eligible bank bills | Other bills | UK public sector | UK private sector | Overseas | |
| 1988 Jan. 29 | 20 | 151 | 1,020 | 14,863 | 3,477 | 331 | 7,066 | 93 | 10 | 111 | 248 | 474 | 26,113 | 3,607 |
| Feb. 29 | 23 | 152 | 1,013 | 15,384 | 3,391 | 327 | 6,668 | 65 | 10 | 83 | 203 | 433 | 26,581 | 3,604 |
| Mar. 31 | 22 | 152 | 1,047 | 16,512 | 3,480 | 333 | 7,053 | 92 | 10 | 107 | 190 | 522 | 27,223 | 3,638 |
| Apr. 29 | 20 | 177 | 1,040 | 16,730 | 3,395 | 312 | 7,374 | 119 | 10 | 175 | 198 | 544 | 28,095 | 3,737 |
| May 31 | 25 | 177 | 1,055 | 16,563 | 3,300 | 299 | 7,925 | 85 | 22 | 259 | 178 | 552 | 28,765 | 3,701 |
| June 30 | 22 | 177 | 1,051 | 19,453 | 3,632 | 313 | 9,271 | 53 | 10 | 239 | 281 | 623 | 29,695 | 3,809 |
| July 29 | 23 | 176 | 1,143 | 18,976 | 3,990 | 345 | 9,390 | 57 | 10 | 242 | 305 | 633 | 31,037 | 3,679 |
| Aug. 31 | 24 | 177 | 1,051 | 20,095 | 3,759 | 342 | 9,117 | 43 | 10 | 235 | 256 | 510 | 32,689 | 3,612 |
| Sept. 30 | 21 | 176 | 1,066 | 19,490 | 3,383 | 340 | 9,960 | 33 | 10 | 204 | 274 | 527 | 33,409 | 3,619 |
| Oct. 28 | 26 | 205 | 1,113 | 19,048 | 3,176 | 381 | 8,975 | 33 | 10 | 226 | 268 | 503 | 34,350 | 3,639 |
| Nov. 30 | 23 | 206 | 1,089 | 19,105 | 3,444 | 386 | 8,757 | 118 | — | 203 | 261 | 509 | 34,703 | 3,909 |
| Dec. 30 | 22 | 205 | 1,157 | 18,505 | 3,235 | 382 | 7,967 | 109 | — | 148 | 274 | 500 | 35,480 | 3,923 |

| Sterling assets continued | | Other currency assets | | | | | | | Bills | Investments | Sterling and other currencies: miscellaneous assets | Acceptances | Eligible liabilities | |
|---------------------------|-------|-----------------------|-------------------|--------------------|------------------------|------------------|-------------------|----------|---------|-------------|---|-------------|----------------------|--------|
| British government stocks | Other | Total | of which advances | UK monetary sector | UK monetary sector CDs | UK public sector | UK private sector | Overseas | | | | | | |
| 1988 Jan. 29 | 609 | 2,982 | 177,118 | 40,445 | 33,807 | 6,937 | 36 | 11,850 | 124,488 | 1,911 | 10,193 | 3,718 | 8,107 | 37,773 |
| Feb. 29 | 632 | 3,013 | 174,804 | 40,732 | 32,593 | 6,672 | 36 | 12,011 | 123,492 | 1,871 | 10,442 | 3,929 | 7,751 | 38,567 |
| Mar. 31 | 538 | 3,176 | 169,009 | 38,363 | 32,408 | 6,111 | 24 | 11,358 | 119,108 | 1,986 | 10,466 | 3,508 | 7,675 | 39,156 |
| Apr. 29 | 674 | 3,073 | 162,592 | 38,390 | 29,854 | 6,202 | 24 | 11,521 | 114,991 | 1,956 | 10,449 | 3,181 | 7,597 | 40,449 |
| May 31 | 700 | 3,119 | 166,245 | 39,255 | 30,597 | 6,222 | 18 | 12,137 | 117,271 | 2,079 | 10,799 | 3,445 | 7,601 | 41,581 |
| June 30 | 657 | 3,218 | 180,375 | 42,136 | 32,396 | 6,283 | 11 | 13,283 | 128,401 | 2,349 | 11,564 | 3,924 | 7,422 | 44,010 |
| July 29 | 559 | 3,364 | 180,878 | 42,010 | 33,223 | 5,459 | 8 | 13,724 | 128,464 | 2,218 | 11,746 | 3,652 | 7,613 | 45,381 |
| Aug. 31 | 500 | 3,351 | 184,985 | 42,661 | 34,840 | 5,480 | 10 | 13,796 | 130,859 | 2,176 | 11,886 | 3,421 | 7,264 | 46,411 |
| Sept. 30 | 494 | 3,295 | 184,318 | 43,291 | 32,886 | 6,172 | 9 | 14,741 | 130,510 | 2,177 | 11,817 | 3,050 | 7,426 | 47,695 |
| Oct. 28 | 607 | 3,241 | 174,953 | 42,812 | 31,233 | 5,591 | 9 | 14,842 | 123,278 | 2,664 | 11,178 | 3,516 | 7,639 | 47,526 |
| Nov. 30 | 524 | 3,199 | 175,280 | 42,865 | 31,697 | 5,238 | 16 | 15,487 | 122,842 | 2,713 | 10,848 | 3,031 | 7,866 | 47,769 |
| Dec. 30 | 607 | 3,168 | 182,350 | 45,341 | 32,219 | 5,482 | 20 | 16,357 | 128,272 | 2,985 | 11,003 | 2,956 | 8,156 | 47,780 |

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

3.8

Quarterly reporting institutions: balance sheet

£ millions

| | Liabilities | | | | | | | | | | Total liabilities/assets | |
|--------------|-------------------|--------------------|----------------------|----------|---|-------------------------|--------------------|----------------------|----------|---|--------------------------|---|
| | Sterling deposits | | | | | Other currency deposits | | | | | | Sterling and other currencies non-deposit liabilities |
| | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | Total | UK monetary sector | Other United Kingdom | Overseas | CDs etc and other short-term paper issued | | |
| 1987 1st qtr | 1,807 | 282 | 1,102 | 411 | 13 | 1,647 | 488 | 130 | 1,007 | 21 | 657 | 4,112 |
| 2nd .. | 1,820 | 260 | 1,091 | 457 | 12 | 1,453 | 432 | 131 | 868 | 22 | 618 | 3,891 |
| 3rd .. | 1,815 | 233 | 1,174 | 398 | 9 | 1,437 | 472 | 154 | 781 | 30 | 661 | 3,913 |
| 4th .. | 1,724 | 201 | 1,057 | 456 | 10 | 1,249 | 410 | 144 | 672 | 23 | 722 | 3,695 |
| 1988 1st qtr | 1,738 | 160 | 1,072 | 494 | 12 | 1,176 | 331 | 119 | 708 | 19 | 643 | 3,558 |
| 2nd .. | 1,491 | 114 | 862 | 509 | 5 | 1,113 | 213 | 112 | 785 | 3 | 637 | 3,241 |
| 3rd .. | 1,657 | 144 | 956 | 554 | 4 | 1,185 | 197 | 114 | 871 | 3 | 674 | 3,517 |
| 4th .. | 1,656 | 142 | 962 | 551 | 2 | 1,275 | 190 | 105 | 978 | 3 | 708 | 3,640 |

Sterling assets

| | Cash and balances with the Bank of England | Balances with and loans to | | Bills | | Advances | | | Investments | | |
|--------------|--|----------------------------|----------------|----------------|-------------|------------------|-------------------|----------|---------------------------|--|-------|
| | | UK monetary sector | Banks overseas | Treasury bills | Other bills | UK public sector | UK private sector | Overseas | British government stocks | UK local authorities and other public sector | Other |
| | | 1987 1st qtr | 2 | 1,405 | 55 | — | 19 | 6 | 600 | 44 | 30 |
| 2nd .. | 3 | 1,472 | 72 | — | 17 | 3 | 530 | 57 | 32 | 2 | 96 |
| 3rd .. | 3 | 1,521 | 38 | — | 8 | 4 | 543 | 49 | 38 | 2 | 104 |
| 4th .. | 2 | 1,431 | 38 | — | 12 | 7 | 565 | 52 | 33 | 2 | 102 |
| 1988 1st qtr | 2 | 1,429 | 52 | — | 6 | 4 | 588 | 62 | 20 | 1 | 93 |
| 2nd .. | 3 | 1,181 | 38 | — | 14 | 10 | 550 | 69 | 16 | 1 | 96 |
| 3rd .. | 2 | 1,321 | 38 | — | 15 | 8 | 601 | 70 | 17 | 1 | 89 |
| 4th .. | 2 | 1,339 | 44 | — | 11 | 20 | 604 | 58 | 16 | 1 | 87 |

Currency assets

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

Table 3.8

Notes and definitions follow these tables

4

Discount market: balance sheet

£ millions

| Liabilities: borrowed funds | | | | | | | | | | | | Total liabilities/ assets |
|-----------------------------|-----------------------------|-----------------|--------------------------|----------------------|----------|------------------|--------------------|----------------------|----------|-----|--------|---------------------------|
| Sterling | | | | | | Other currencies | | | | | | |
| Total | of which call and overnight | Bank of England | Other UK monetary sector | Other United Kingdom | Overseas | Total | UK monetary sector | Other United Kingdom | Overseas | | | |
| 1988 Jan. 29 | 10,726 | 9,899 | 266 | 7,784 | 2,636 | 40 | 248 | 58 | 171 | 19 | 11,297 | |
| Feb. 29 | 10,459 | 8,340 | 164 | 7,439 | 2,813 | 45 | 233 | 74 | 142 | 17 | 11,027 | |
| Mar. 31 | 11,960 | 10,809 | 46 | 8,973 | 2,909 | 31 | 237 | 72 | 148 | 17 | 12,530 | |
| Apr. 29 | 12,104 | 11,318 | 386 | 8,623 | 3,031 | 63 | 238 | 76 | 147 | 14 | 12,664 | |
| May 31 | 12,108 | 11,286 | 596 | 8,118 | 3,376 | 19 | 221 | 56 | 159 | 6 | 12,659 | |
| June 30 | 10,497 | 9,570 | 124 | 7,576 | 2,757 | 41 | 274 | 114 | 144 | 16 | 11,089 | |
| July 29 | 11,352 | 10,500 | 429 | 8,082 | 2,820 | 21 | 217 | 63 | 140 | 14 | 11,889 | |
| Aug. 31 | 11,358 | 10,419 | 361 | 7,780 | 3,164 | 52 | 225 | 44 | 165 | 16 | 11,897 | |
| Sept. 30 | 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 deposits with the Bank of England | Bills | | | | Funds lent | | | | | | |
| | | Treasury bills | Local authority bills | Other public sector bills | Other bills | UK monetary sector | UK monetary sector CDs | Building society CDs and time deposits | UK local authorities | Other United Kingdom | Overseas | |
| 1988 Jan. 29 | 11,050 | 10 | 85 | 66 | — | 4,945 | 491 | 3,743 | 644 | 41 | 488 | 53 |
| Feb. 29 | 10,785 | 10 | 82 | — | — | 4,788 | 668 | 3,477 | 693 | 39 | 369 | 76 |
| Mar. 31 | 12,295 | 10 | 126 | 20 | — | 6,253 | 531 | 3,530 | 684 | 38 | 385 | 79 |
| Apr. 29 | 12,428 | 12 | 56 | 22 | — | 5,624 | 1,083 | 4,168 | 772 | 38 | 335 | 68 |
| May 31 | 12,439 | 12 | 109 | 3 | — | 5,296 | 753 | 4,865 | 597 | 38 | 364 | 64 |
| June 30 | 10,823 | 12 | 77 | — | — | 3,952 | 1,381 | 3,811 | 675 | 37 | 374 | 133 |
| July 29 | 11,672 | 12 | 15 | — | — | 4,848 | 973 | 4,259 | 607 | 36 | 433 | 145 |
| Aug. 31 | 11,668 | 12 | 49 | — | — | 4,016 | 1,052 | 4,929 | 734 | 34 | 403 | 92 |
| Sept. 30 | 11,808 | 12 | 73 | — | — | 4,403 | 1,446 | 4,182 | 821 | 34 | 469 | 51 |
| Oct. 31 | 12,844 | 12 | 517 | 3 | — | 4,509 | 847 | 5,285 | 751 | 33 | 435 | 65 |
| Nov. 30 | 11,558 | 12 | 714 | 1 | — | 4,656 | 700 | 3,944 | 616 | 34 | 592 | 7 |
| Dec. 31 | 11,807 | 12 | 647 | 23 | — | 4,182 | 639 | 4,304 | 897 | 31 | 770 | 7 |

| Sterling assets continued | | | | Other currency assets | | | | |
|---------------------------|-------------------|-------|-----------------------|-----------------------|-------------------------|-------|-------|-----|
| Investments | | | Other sterling assets | Total | Certificates of deposit | Bills | Other | |
| British government stocks | Local authorities | Other | | | | | | |
| 1988 Jan. 29 | 35 | 2 | 384 | 63 | 247 | 48 | 28 | 171 |
| Feb. 29 | 163 | 2 | 339 | 79 | 242 | 18 | 32 | 192 |
| Mar. 31 | 204 | 2 | 354 | 79 | 235 | 47 | 28 | 160 |
| Apr. 29 | -191 | — | 375 | 65 | 236 | 11 | 25 | 200 |
| May 31 | -47 | — | 335 | 49 | 220 | 13 | 17 | 190 |
| June 30 | 24 | — | 302 | 49 | 266 | 24 | 36 | 206 |
| July 29 | -3 | — | 295 | 52 | 217 | 4 | 40 | 173 |
| Aug. 31 | 2 | — | 293 | 52 | 229 | 20 | 34 | 175 |
| Sept. 30 | -26 | — | 289 | 49 | 270 | 16 | 37 | 217 |
| Oct. 31 | 13 | — | 316 | 55 | 351 | 34 | 111 | 206 |
| Nov. 30 | -11 | — | 245 | 48 | 298 | 28 | 60 | 210 |
| Dec. 31 | 9 | — | 235 | 50 | 220 | 33 | 51 | 136 |

Notes and definitions follow these tables

Table 4

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/- payments or deficit -

£ millions

| Central government borrowing requirement | External and foreign currency finance(a) | | | | | | | Sterling borrowing from monetary sector | | | | | | | |
|--|--|----------------------|--|--|--------------------------|----------------|---------|---|-----------------------------|----------------------|--------------------|-----------------|----------------|-----------------------------|-----|
| | Total | Official reserves(b) | Borrowing in foreign currency (including IMF drawings) | Other overseas holdings of central government debt | | | Total | Notes and coin | Non-marketable debt | | Banking Department | Marketable debt | | Northern Ireland Government | |
| | | | | Stocks | Marketable debt and coin | | | | Certificates of tax deposit | TSB claim on the FBS | | Stocks | Treasury bills | | |
| | | | | | Stocks | Treasury bills | | | | | | | | | |
| Financial years | | | | | | | | | | | | | | | |
| 1983/84 | -12,178 | +1,137 | + 32 | - 100 | + 32 | +1,167 | + 6 | + 588 | + 72 | + 29 | -107 | - 143 | + 716 | + 19 | + 2 |
| 1984/85 | -10,164 | +2,385 | + 921 | - 30 | + 51 | +1,339 | +104 | -5,514 | +229 | + 39 | -320 | -4,855 | - 478 | -107 | -22 |
| 1985/86 | -10,962 | +1,278 | - 2,428 | +1,483 | + 3 | +2,276 | - 56 | +4,791 | +278 | +208 | -213 | +3,803 | + 579 | +142 | - 6 |
| 1986/87 | -10,502 | +1,695 | - 3,834 | +2,598 | + 52 | +2,634 | +245 | +2,561 | - 39 | - 54 | -107 | + 805 | +1,682 | +277 | - 3 |
| 1987/88 | - 741 | -7,127 | -11,142 | - 341 | + 28 | +3,549 | +779 | - 281 | + 49 | + 45 | - | + 230 | - 313 | -290 | - 2 |
| Quarters | | | | | | | | | | | | | | | |
| 1986 3rd qtr | - 3,959 | +1,088 | - 2,321 | +2,743 | + 33 | + 540 | + 93 | + 816 | +158 | - 5 | - | + 298 | + 676 | -313 | + 2 |
| 4th " | + 1,044 | +1,009 | + 306 | - 95 | -101 | + 725 | +174 | + 390 | +207 | - 25 | - | - 251 | + 242 | +215 | + 2 |
| 1987 1st qtr | - 1,210 | - 929 | - 1,523 | - 19 | + 22 | + 602 | - 11 | - 295 | -311 | - 37 | - | + 290 | + 157 | +190 | - 4 |
| 2nd " | - 4,048 | -2,869 | - 4,469 | - 40 | +115 | +1,150 | +375 | - 311 | + 13 | + 7 | - | + 263 | -1,311 | +716 | + 1 |
| 3rd " | - 356 | +1,994 | - 269 | - 18 | + 30 | +2,211 | + 40 | - 324 | + 81 | + 9 | - | + 203 | + 233 | -849 | - 1 |
| 4th " | + 1,598 | -5,220 | - 5,751 | - 153 | -127 | + 112 | +699 | +1,149 | +479 | +120 | - | + 105 | - 2 | +448 | - 1 |
| 1988 1st qtr | + 2,065 | -1,032 | - 653 | - 130 | + 10 | + 76 | -335 | - 795 | -524 | - 91 | - | - 341 | + 767 | -605 | - 1 |
| 2nd " | - 129 | + 81 | - 631 | - 18 | +100 | + 450 | +180 | -1,702 | -108 | - 4 | - | + 150 | -1,497 | -244 | + 1 |
| 3rd " | + 426 | -1,210 | - 995 | - | + 47 | - 143 | -119 | - 124 | +121 | -266 | - | + 10 | - 544 | +548 | + 7 |
| 4th " | + 2,245 | - 258 | - 483 | - 374 | -127(c) | + 591(c) | +135(c) | +1,592 | +781 | + 46 | - | + 319 | -1,093 | +1,544 | - 5 |

| Financial years | Sterling borrowing from building societies sector | | | | | | Sterling borrowing from private sector (excluding banks and building societies) | | | | | | |
|-----------------|---|----------------|-----------------------------|------------------|-----------------|----------------|---|----------------|-----------------------------|------------------|-----------------|----------------|-----------------------------|
| | Total | Notes and coin | Non-marketable debt | | Marketable debt | | Total | Notes and coin | Non-marketable debt | | Marketable debt | | Northern Ireland Government |
| | | | Certificates of tax deposit | National savings | Stocks | Treasury bills | | | Certificates of tax deposit | National savings | Stocks | Treasury bills | |
| 1983/84 | +1,781 | +24 | - 7 | +4 | +1,760 | - | +11,262 | + 166 | - 241 | +3,272 | +8,006 | + 27 | +32 |
| 1984/85 | + 743 | +10 | + 60 | +2 | + 671 | - | +12,872 | + 512 | + 791 | +3,070 | +8,691 | -174 | -18 |
| 1985/86 | - 473 | +13 | +213 | +2 | - 702 | + 1 | + 5,918 | + 356 | - 22 | +2,105 | +3,502 | - 14 | - 9 |
| 1986/87 | -2,190 | +42 | -227 | +3 | -2,042 | + 34 | + 6,244(d) | - 254 | - 756 | +3,361 | +3,761 | +165 | - 4 |
| 1987/88 | - 463 | +70 | - 87 | +2 | - 414 | - 34 | + 8,268 | +1,712 | + 32 | +2,084 | +4,249 | +201 | -10 |
| Quarters | | | | | | | | | | | | | |
| 1986 3rd qtr | - 813 | +10 | - 84 | +2 | - 741 | - | + 2,310 | - 106 | + 99 | + 861 | +1,523 | - 53 | -14 |
| 4th " | - 47 | +23 | + 11 | +1 | - 82 | - | + 2,989 | + 844 | - 429 | + 795 | +1,728 | + 50 | + 1 |
| 1987 1st qtr | -1,481 | + 9 | -531 | - 1 | - 985 | + 27 | - 561(d) | - 664 | - 554 | +1,047 | - 544 | +182 | + 1 |
| 2nd " | + 210 | - 8 | + 49 | - | + 76 | + 93 | + 2,909 | + 364 | + 195 | + 651 | +1,560 | +142 | - 3 |
| 3rd " | + 139 | +13 | + 6 | - | + 248 | -128 | - 653 | + 98 | + 16 | + 532 | -1,312 | + 47 | - 2 |
| 4th " | - 350 | +48 | + 66 | +1 | - 528 | + 63 | + 4,224 | + 909 | + 67 | + 165 | +2,930 | +152 | + 1 |
| 1988 1st qtr | - 462 | +17 | -208 | +1 | - 210 | - 62 | + 1,788 | + 341 | - 214 | + 736 | +1,071 | -140 | - 6 |
| 2nd " | + 370 | -13 | - 5 | -1 | + 375 | + 14 | - 699 | - 88 | + 180 | + 362 | - 747 | - 43 | - 3 |
| 3rd " | + 313 | +57 | -165 | - | + 427 | + 6 | - 557 | + 380 | + 294 | + 263 | -1,307 | -181 | - 6 |
| 4th " | + 90 | +59 | - 1 | - | - 32 | + 64 | - 2,556 | + 477 | - 266 | - 109 | -3,124 | +461 | + 5 |

| Financial years | Sterling borrowing from other public sector | | | | | | | Government-guaranteed stock (redemptions) | Capital payments under the ECS | Issue Department and National Debt Commissioners' transactions in: | | | Central government bank deposits |
|-----------------|---|---------------------|-----------------------------|------------------|-------|-----------------|----------------|---|--------------------------------|--|------------------|---------------------------------|----------------------------------|
| | Total | Non-marketable debt | | | | Marketable debt | | | | Other public sector debt | Commercial bills | Export and ship-building credit | |
| | | Notes and coin | Certificates of tax deposit | National savings | Other | Stocks | Treasury bills | | | | | | |
| 1983/84 | +505 | + 30 | - 16 | - 18 | +407 | + 28 | + 74 | - | - 79 | +212 | -3,586 | + 440 | - 82 |
| 1984/85 | -164 | + 98 | -119 | + 43 | -178 | - | - 8 | - | -356 | + 22 | +2,695 | -2,599 | + 80 |
| 1985/86 | +181 | + 94 | - 23 | + 27 | + 12 | + 20 | + 51 | - | -168 | +321 | -1,562 | + 673 | + 3 |
| 1986/87 | - 26 | - 91 | +355 | - 38 | -304 | +103 | - 51 | - | -229 | -151 | +1,697 | + 972 | - 71 |
| 1987/88 | +560 | + 14 | - 12 | + 52 | +323 | + 50 | +133 | - | + 64 | + 78 | -1,300 | + 954 | - 12 |
| Quarters | | | | | | | | | | | | | |
| 1986 3rd qtr | + 32 | + 29 | +202 | + 13 | -167 | + 20 | - 65 | - | - 35 | - 89 | + 676 | - | - 26 |
| 4th " | -137 | + 59 | + 47 | - 40 | -239 | + 46 | - 10 | - | - 66 | + 89 | -4,878 | - | -393 |
| 1987 1st qtr | +323 | - 11 | + 42 | + 30 | +268 | - 6 | - | - | - 58 | +186 | +4,677 | - 954 | +302 |
| 2nd " | - 98 | - 88 | - | - 29 | + 21 | - 2 | - | - | - 46 | + 44 | +3,191 | + 954 | + 64 |
| 3rd " | +323 | + 73 | - | + 15 | +170 | + 65 | - | - | - 33 | -561 | - 495 | - | - 34 |
| 4th " | -122 | + 44 | - | + 54 | -215 | - 5 | - | - | - 10 | +634 | -1,638 | - | -265 |
| 1988 1st qtr | +457 | - 15 | - 12 | + 12 | +347 | - 8 | +133 | - | +153 | - 39 | -2,358 | - | +223 |
| 2nd " | -131 | -141 | - | + 21 | -399 | + 20 | +368 | - | + 21 | +187 | +2,009 | - | - 7 |
| 3rd " | +482 | +100 | - | +133 | +451 | + 24 | -226 | - | - 6 | -346 | +1,005 | - | + 17 |
| 4th " | + 23 | + 2 | + 75 | + 72 | + 51 | - 26 | -151 | - | + 20 | +257 | -1,090 | - | -323 |

(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.

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales -
£ millions

| | Total stocks (net official sales) | Overseas sector | | | Monetary sector | | | Building societies sector | Private sector (excluding banks and buildings societies) | | | | | Other public sector | |
|------------------------|--|-----------------|--|--------|-----------------|--------------------|----------------|---------------------------------|--|----------------------------------|------------------------|------------------|--------|---------------------------|--|
| | | Total | CMLs and international organisations | Other | Total | Discount market | Other banks | | Total | Investment and unit trusts | Insurance companies | Pension funds | Other | | |
| Financial years | | | | | | | | | | | | | | | |
| 1983/84 | +11,677 | +1,167 | + 256 | + 911 | + 716 | +264 | + 452 | +1,760 | +8,006 | +215 | +2,285 | +3,707 | +1,799 | + 28 | |
| 1984/85 | +10,223 | +1,339 | + 293 | +1,046 | - 478 | -435 | - 43 | + 671 | +8,691 | + 80 | +2,585 | +3,348 | +2,678 | | |
| 1985/86 | + 5,675 | +2,276 | +1,122 | +1,154 | + 579 | +486 | + 93 | - 702 | +3,502 | - 11 | +1,605 | +2,100 | - 192 | + 20 | |
| 1986/87 | + 6,138 | +2,634 | + 459 | +2,175 | +1,682 | -495 | +2,177 | -2,042 | +3,761 | +263 | +1,673 | + 346 | +1,479 | +103 | |
| 1987/88 | + 7,121 | +3,549 | +1,803 | +1,746 | - 313 | +104 | - 417 | - 414 | +4,249 | +292 | +2,314 | + 1 | +1,642 | + 50 | |
| Quarters | | | | | | | | | | | | | | | |
| 1986 3rd qtr | + 2,018 | + 540 | + 45 | + 495 | + 676 | -128 | + 804 | - 741 | +1,523 | - 27 | + 795 | + 740 | + 15 | + 20 | |
| 4th " | + 2,659 | + 725 | + 41 | + 684 | + 242 | -223 | + 465 | - 82 | +1,728 | + 19 | - 28 | - 204 | +1,941 | + 46 | |
| 1987 1st qtr | - 776 | + 602 | + 30 | + 572 | + 157 | + 78 | + 79 | - 985 | - 544 | +245 | + 272 | - 609 | - 452 | - 6 | |
| 2nd " | + 1,473 | +1,150 | + 583 | + 567 | -1,311 | - 49 | -1,262 | + 76 | +1,560 | + 64 | + 66 | - 671 | +2,101 | - 2 | |
| 3rd " | + 1,445 | +2,211 | +1,302 | + 909 | + 233 | +103 | + 130 | + 248 | -1,312 | -272 | + 960 | - 822 | -1,178 | + 65 | |
| 4th " | + 2,507 | + 112 | - 593 | + 705 | - 2 | -121 | + 119 | - 528 | +2,930 | +483 | + 535 | + 108 | +1,804 | - 5 | |
| 1988 1st qtr | + 1,696 | + 76 | + 511 | - 435 | + 767 | +171 | + 596 | - 210 | +1,071 | + 17 | + 753 | +1,386 | -1,085 | - 8 | |
| 2nd " | - 1,399 | + 450 | + 99 | + 351 | -1,497 | -180 | -1,317 | + 375 | - 747 | - 84 | - 24 | - 113 | - 526 | + 20 | |
| 3rd " | - 1,543 | - 143 | - 186 | + 43 | - 544 | - 50 | - 494 | + 427 | -1,307 | -252 | - 703 | - 232 | - 120 | + 24 | |
| 4th " | - 3,684 | + 591(a) | | | -1,093 | + 35 | -1,128 | - 32 | -3,124 | | | | | + 26 | |

Stocks: analysis by maturity

Net purchases by the public +/sales -
£ millions

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

Treasury bills

Net purchases by the public +/sales -
£ millions

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

(a) Provisional figures.

9.1 Security yields

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

| | Government stocks | | | | Company securities (FT-Actuaries indices) | | | |
|------------------|------------------------------|----------------------------|--------------------------|--------------------|---|--|-------------------|---------------------------------------|
| | Short-dated (5 years) | Medium-dated (10 years) | Long-dated (20 years) | 3½% War Loan | Debenture and loan stocks | Industrial ordinary shares (500 shares) | | |
| | Calculated redemption yields | | | Flat yield | Redemption yield | Dividend yield | Earnings yield | Price index (10 April 1962=100) |
| Last working day | | | | | | | | |
| 1988 Aug. | 10.46 | 10.19 | 9.71 | 9.28 | 11.12 | 4.44 | 10.48 | 944.95 |
| Sept. | 10.10 | 9.88 | 9.39 | 9.00 | 10.89 | 4.38 | 10.34 | 1,030.52 |
| Oct. | 9.92 | 9.61 | 9.15 | 8.71 | 10.69 | 4.29 | 10.13 | 1,054.73 |
| Nov. | 10.77 | 10.16 | 9.43 | 8.81 | 10.75 | 4.53 | 10.70 | 1,013.38 |
| Dec. | 10.60 | 10.13 | 9.45 | 8.92 | 10.96 | 4.68 | 10.99 | 1,008.87 |
| Mondays | | | | | | | | |
| 1988 Aug. 1 | 9.89 | 9.80 | 9.46 | 9.19 | 10.89 | 4.13 | 9.86 | 1,061.60 |
| " 8 | 9.99 | 9.80 | 9.39 | 8.96 | 10.85 | 4.10 | 9.81 | 1,070.40 |
| " 15 | 10.19 | 9.91 | 9.46 | 9.01 | 10.81 | 4.25 | 10.02 | 1,038.88 |
| " 22 | 10.19 | 9.93 | 9.47 | 9.04 | 10.81 | 4.22 | 9.95 | 1,046.01 |
| " 30(a) | 10.45 | 10.18 | 9.68 | 9.22 | 11.07 | 4.44 | 10.48 | 995.03 |
| Sept. 5 | 10.43 | 10.16 | 9.65 | 9.25 | 11.13 | 4.42 | 10.43 | 1,000.63 |
| " 12 | 10.42 | 10.14 | 9.66 | 9.25 | 11.20 | 4.51 | 10.67 | 986.43 |
| " 19 | 10.54 | 10.20 | 9.71 | 9.24 | 11.15 | 4.52 | 10.61 | 966.00 |
| " 26 | 10.28 | 10.02 | 9.50 | 9.15 | 11.14 | 4.46 | 10.55 | 1,010.63 |
| Oct. 3 | 10.12 | 9.88 | 9.40 | 8.99 | 10.91 | 4.43 | 10.47 | 1,018.43 |
| " 10 | 9.93 | 9.65 | 9.19 | 8.82 | 10.76 | 4.33 | 10.24 | 1,042.86 |
| " 17 | 9.90 | 9.65 | 9.19 | 8.79 | 10.71 | 4.29 | 10.15 | 1,052.67 |
| " 25(a) | 10.00 | 9.71 | 9.24 | 8.82 | 10.68 | 4.30 | 10.17 | 1,050.20 |
| " 31 | 9.92 | 9.61 | 9.15 | 8.71 | 10.69 | 4.29 | 10.13 | 1,054.73 |
| Nov. 7 | 10.13 | 9.73 | 9.26 | 8.77 | 10.69 | 4.37 | 10.33 | 1,037.19 |
| " 14 | 10.17 | 9.80 | 9.29 | 8.81 | 10.70 | 4.45 | 10.50 | 1,021.95 |
| " 21 | 10.22 | 9.85 | 9.29 | 8.75 | 10.78 | 4.44 | 10.46 | 1,031.71 |
| " 28 | 10.79 | 10.16 | 9.43 | 8.84 | 10.77 | 4.56 | 10.73 | 1,007.52 |
| Dec. 5 | 10.79 | 10.15 | 9.45 | 8.85 | 10.86 | 4.63 | 10.94 | 992.99 |
| " 12 | 10.79 | 10.17 | 9.47 | 8.90 | 10.85 | 4.81 | 11.32 | 979.99 |
| " 19 | 10.58 | 10.15 | 9.47 | 8.88 | 10.97 | 4.76 | 11.20 | 992.60 |
| " 28(b) | 10.53 | 10.09 | 9.42 | 8.83 | 10.98 | 4.71 | 11.08 | 1,004.35 |
| 1989 Jan. 3(a) | 10.65 | 10.16 | 9.48 | 8.92 | 10.94 | 4.71 | 11.05 | 1,002.81 |
| " 9 | 10.61 | 10.14 | 9.45 | 8.94 | 10.95 | 4.58 | 10.70 | 1,031.20 |

(a) Tuesday.
(b) Wednesday.

9.2 Treasury bill tender and short-term money rates

| | Treasury bill tender | | | Commercial bills | | Selected retail banks | | Interbank sterling market | | Sterling certificates of deposit (3 months) | Local authority deposits (3 months) | |
|-------------|----------------------|-----------------------------------|------------------------|-----------------------------------|-------------|-----------------------|------------|---------------------------|-----------|---|-------------------------------------|-----|
| | Amount applied for | Amount allotted | Average allotment rate | Eligible bank bills | Trade bills | Base rate | Call money | Overnight | 3 months | | | |
| | £ millions | Discount rates per cent per annum | | Interest rates per cent per annum | | | | | | | | |
| Fridays | | | | | | | | | | | | |
| 1988 Aug. | 5 | 564 | 100 | 10.22 | 10½ | 11½ | 10½ | 9½ | 5 - 15 | 10½ | 10½ | 10½ |
| " 12 | 12 | 667 | 100 | 10.68 | 10½ | 11½ | 11 | 10 | 3 - 10 | 11½ | 10½ | 11½ |
| " 19 | 19 | 492 | 100 | 10.73 | 10½ | 11½ | 11 | 9½ | 10 - 10½ | 11½ | 11½ | 11½ |
| " 26 | 26 | 615 | 100 | 11.49 | 11½ | 12½ | 12 | 12 | 8½ - 13 | 10½ | 11½ | 11½ |
| Sept. 2 | 2 | 303 | 100 | 11.64 | 11½ | 12½ | 12 | 11 | 5 - 12½ | 12½ | 12½ | 12½ |
| " 9 | 9 | 661 | 100 | 11.55 | 11½ | 12½ | 12 | 9½ | 6 - 13 | 12½ | 11½ | 12½ |
| " 16 | 16 | 483 | 100 | 11.63 | 11½ | 12½ | 12 | 11 | 9 - 12 | 12½ | 12½ | 12½ |
| " 23 | 23 | 2,054 | 400 | 11.60 | 11½ | 12½ | 12 | 11 | 9½ - 11½ | 12½ | 12½ | 12½ |
| " 30 | 30 | 1,609 | 400 | 11.39 | 11½ | 12½ | 12 | 11 | 9 - 14 | 11½ | 11½ | 11½ |
| Oct. 7 | 7 | 1,195 | 400 | 11.46 | 11½ | 12½ | 12 | 11½ | 10 - 12½ | 11½ | 11½ | 11½ |
| " 14 | 14 | 1,083 | 400 | 11.55 | 11½ | 12½ | 12 | 11½ | 7 - 11½ | 11½ | 11½ | 11½ |
| " 21 | 21 | 1,826 | 400 | 11.57 | 11½ | 12½ | 12 | 11½ | 11 - 13 | 11½ | 11½ | 11½ |
| " 28 | 28 | 717 | 100 | 11.50 | 11½ | 12½ | 12 | 11½ | 5 - 12½ | 12½ | 12 | 12 |
| Nov. 4 | 4 | 670 | 100 | 11.55 | 11½ | 12½ | 12 | 12 | 11½ - 14 | 12½ | 12 | 12 |
| " 11 | 11 | 543 | 100 | 11.54 | 11½ | 12½ | 12 | 11½ | 4 - 12½ | 12½ | 11½ | 12½ |
| " 18 | 18 | 439 | 100 | 11.56 | 11½ | 12½ | 12 | 11½ | 10½ - 13 | 12½ | 11½ | 12 |
| " 25 | 25 | 352 | 100 | 12.58 | 11½ | 12½ | 13 | 12½ | 5 - 12½ | 12½ | 13 | 12½ |
| Dec. 2 | 2 | 496 | 100 | 12.60 | 12½ | 13½ | 13 | 12½ | 12½ - 14 | 13½ | 13½ | 13½ |
| " 9 | 9 | 225 | 100 | 12.61 | 12½ | 13½ | 13 | 12½ | 11½ - 13½ | 12½ | 13½ | 13½ |
| " 16 | 16 | 377 | 100 | 12.56 | 12½ | 13½ | 13 | 12½ | 11½ - 13½ | 13½ | 13 | 13½ |
| " 23 | 23 | 430 | 100 | 12.47 | 12½ | 13½ | 13 | 12 | 6 - 12½ | 12½ | 12½ | 13 |
| " 30 | 30 | 353 | 100 | 12.51 | 12½ | 13½ | 13 | 12½ | 11½ - 13½ | 12½ | 12½ | 13½ |
| 1989 Jan. 6 | 6 | 675 | 100 | 12.55 | 12½ | 13½ | 13 | 12½ | 8 - 13½ | 13½ | 13½ | 13½ |
| " 13 | 13 | 474 | 100 | 12.51 | 12½ | 13½ | 13 | 12½ | 10½ - 14 | 13½ | 13½ | 13½ |

Notes and definitions follow these tables

Tables 9.1 and 9.2

10 *continued*

Purchase and resale agreements

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

| | Amount | Rate of interest | Resale dates | | Amount | Rate of interest | Resale dates |
|---------|--------|----------------------------------|--------------|--------|--------|--|--------------|
| 1988 | | | | 1989 | | | |
| Nov. 30 | 547 | 12 ¹⁵ / ₁₆ | Dec. 12 | Jan. 5 | 75 | 12 ²⁵ / ₃₂ | Jan. 11 |
| Dec. 6 | 39 | 12 ¹⁵ / ₁₆ | Dec. 14 | " 6 | 23 | 12 ²⁵ / ₃₂ | Jan. 12 |
| " 29 | 35 | 12 ²⁵ / ₃₂ | Jan. 3 | " 10 | 50 | 12 ¹⁵ / ₁₆ | Jan. 23 |
| " 30 | 33 | 12 ²⁵ / ₃₂ | Jan. 9 | " 17 | 489 | 12 ²⁵ / ₃₂ —12 ¹⁵ / ₁₆ | Jan. 23 |
| 1989 | | | | " 18 | 372 | 12 ²⁵ / ₃₂ | Jan. 24 |
| Jan. 3 | 100 | 12 ²⁵ / ₃₂ | Jan. 9 | " 19 | 116 | 12 ²⁵ / ₃₂ | Jan. 25 |
| " 5 | 75 | 12 ²⁵ / ₃₂ | Jan. 10 | " 20 | 191 | 12 ²⁵ / ₃₂ | Jan. 26 |

Lending

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

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

13.1

Summary

\$ billions

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

| | Reporting area | | | | | Eastern Europe | Oil exporting countries | Non-oil developing countries | | | | Total(a) | of which: vis-à-vis non banks | |
|--|----------------|--------------------------|-------|---------------|------------------|----------------|-------------------------|------------------------------|-----------------------------|-------|--------|----------|-------------------------------|----------------|
| | Total | of which: | | | | | | Total | of which: | | | | Total | Reporting area |
| | | Germany Federal Republic | Japan | United States | Offshore centres | | | | Latin America and Caribbean | Asia | Africa | | | |
| Liabilities | | | | | | | | | | | | | | |
| Amounts outstanding at end-quarter | | | | | | | | | | | | | | |
| 1985 4th qtr | { 1,982.0 | 73.2 | 94.3 | 442.5 | 376.7 | 27.0 | 160.4 | 179.5 | 69.3 | 75.6 | 12.2 | 2,495.8 | 553.9 | 321.1 |
| | { 1,982.4 | 73.2 | 94.3 | 442.5 | 376.8 | 27.0 | 160.2 | 179.5 | 69.3 | 75.6 | 12.2 | 2,540.6 | 553.5 | 321.2 |
| 1986 1st qtr | 2,067.4 | 89.9 | 109.8 | 450.6 | 385.4 | 26.7 | 155.3 | 179.2 | 70.3 | 76.2 | 11.9 | 2,628.4 | 575.6 | 341.7 |
| 2nd " | 2,176.1 | 100.7 | 114.8 | 470.4 | 405.2 | 27.4 | 149.8 | 183.6 | 70.4 | 79.1 | 12.6 | 2,748.3 | 602.6 | 360.6 |
| 3rd " | 2,403.8 | 121.1 | 149.4 | 499.6 | 462.1 | 27.6 | 148.4 | 189.8 | 69.6 | 85.8 | 12.6 | 3,000.9 | 632.7 | 382.4 |
| 4th " | 2,622.1 | 140.9 | 193.7 | 534.1 | 508.9 | 29.5 | 143.8 | 196.7 | 71.2 | 90.7 | 12.8 | 3,243.2 | 658.5 | 400.7 |
| 1987 1st qtr | 2,783.4 | 162.2 | 233.4 | 531.3 | 528.4 | 28.3 | 147.2 | 203.7 | 70.7 | 97.6 | 12.9 | 3,437.6 | 690.3 | 426.0 |
| 2nd " | 2,944.8 | 174.3 | 258.4 | 567.0 | 546.1 | 28.4 | 154.5 | 218.1 | 76.4 | 105.3 | 13.2 | 3,625.8 | 705.6 | 436.1 |
| 3rd " | 3,151.5 | 171.0 | 324.4 | 595.2 | 606.3 | 29.2 | 156.8 | 217.0 | 77.2 | 103.0 | 13.7 | 3,843.1 | 728.1 | 457.4 |
| 4th " | 3,505.7 | 190.0 | 371.6 | 624.1 | 668.7 | 31.9 | 170.1 | 229.6 | 79.2 | 109.1 | 15.9 | 4,248.1 | 770.5 | 481.9 |
| 1988 1st qtr | 3,519.9 | 185.1 | 417.6 | 615.1 | 679.7 | 31.6 | 169.6 | 230.8 | 81.7 | 108.7 | 15.5 | 4,269.7 | 769.2 | 479.5 |
| 2nd " | 3,532.4 | 175.2 | 408.5 | 640.2 | 690.4 | 31.2 | 171.4 | 229.4 | 81.7 | 107.7 | 15.2 | 4,284.5 | 767.8 | 477.5 |
| Changes adjusted for exchange rate effects | | | | | | | | | | | | | | |
| 1985 4th qtr | +113.2 | +13.7 | +9.3 | +21.4 | +24.9 | +1.8 | +5.6 | +4.8 | +0.6 | +1.4 | +0.4 | +126.4 | +25.6 | +15.2 |
| 1986 1st qtr | +47.2 | +13.3 | +13.1 | +6.2 | +5.5 | -1.1 | -7.1 | -2.1 | +0.6 | -0.3 | -0.5 | +42.7 | +15.8 | +16.3 |
| 2nd " | +69.3 | +6.8 | +2.2 | +18.0 | +15.7 | +0.1 | -7.2 | +3.0 | -0.2 | +2.3 | +0.5 | +73.6 | +20.9 | +14.4 |
| 3rd " | +180.6 | +13.8 | +31.4 | +26.9 | +52.9 | -0.7 | -2.8 | +5.2 | -1.2 | +6.3 | -0.1 | +199.7 | +23.8 | +16.6 |
| 4th " | +208.1 | +17.1 | +45.3 | +34.2 | +46.6 | +1.5 | -5.0 | +6.7 | +1.5 | +4.9 | - | +226.3 | +24.3 | +17.4 |
| 1987 1st qtr | +90.7 | +12.9 | +33.7 | -6.5 | +11.9 | -2.2 | +1.1 | +4.6 | -0.9 | +5.9 | -0.4 | +112.6 | +18.8 | +16.0 |
| 2nd " | +170.7 | +13.7 | +25.4 | +36.1 | +18.8 | +0.2 | +7.5 | +14.6 | +5.8 | +7.8 | +0.3 | +198.7 | +16.8 | +11.4 |
| 3rd " | +206.9 | -2.8 | +65.7 | +28.1 | +59.8 | +0.8 | +2.3 | -1.2 | +0.8 | -2.3 | +0.5 | +217.2 | +22.2 | +21.2 |
| 4th " | +153.5 | -2.5 | +23.3 | +17.9 | +35.2 | +0.3 | +8.5 | +5.9 | +0.9 | +2.5 | +1.1 | +177.1 | +9.5 | +0.5 |
| 1988 1st qtr | +69.6 | +2.0 | +52.8 | -6.6 | +16.7 | +0.4 | +0.5 | +2.9 | +2.8 | +0.5 | -0.2 | +83.9 | +6.7 | +4.0 |
| 2nd " | +124.8 | +2.9 | +4.4 | +30.8 | +22.7 | +1.0 | +5.1 | +3.0 | +0.7 | +1.3 | +0.5 | +145.3 | +19.8 | +13.4 |
| Claims | | | | | | | | | | | | | | |
| Amounts outstanding at end-quarter | | | | | | | | | | | | | | |
| 1985 4th qtr | { 1,803.2 | 86.8 | 166.4 | 352.8 | 348.0 | 60.5 | 111.3 | 351.9 | 218.0 | 95.8 | 21.6 | 2,532.0 | 757.2 | 312.2 |
| | { 1,833.8 | 88.8 | 167.9 | 359.4 | 349.1 | 60.7 | 111.5 | 353.6 | 218.6 | 97.0 | 21.6 | 2,576.9 | 778.2 | 328.0 |
| 1986 1st qtr | 1,914.4 | 97.3 | 191.4 | 378.5 | 353.1 | 62.6 | 110.0 | 353.2 | 218.3 | 97.3 | 22.0 | 2,663.9 | 801.1 | 349.1 |
| 2nd " | 2,026.8 | 97.4 | 210.7 | 392.7 | 381.5 | 67.2 | 112.2 | 357.2 | 220.2 | 98.1 | 22.2 | 2,796.8 | 825.9 | 366.8 |
| 3rd " | 2,247.4 | 106.1 | 263.0 | 429.6 | 423.1 | 70.6 | 115.6 | 362.6 | 222.4 | 101.1 | 23.0 | 3,037.3 | 852.4 | 387.5 |
| 4th " | 2,462.1 | 106.6 | 332.4 | 466.6 | 456.8 | 72.1 | 117.1 | 368.1 | 225.0 | 103.4 | 23.0 | 3,272.9 | 870.2 | 397.4 |
| 1987 1st qtr | 2,606.5 | 117.7 | 384.8 | 478.8 | 480.3 | 74.7 | 120.3 | 374.0 | 227.3 | 106.9 | 23.3 | 3,444.8 | 922.1 | 428.1 |
| 2nd " | 2,771.0 | 118.3 | 445.0 | 508.3 | 509.9 | 75.6 | 122.4 | 374.6 | 228.5 | 106.2 | 23.3 | 3,616.1 | 939.9 | 444.7 |
| 3rd " | 2,969.0 | 118.5 | 515.0 | 557.4 | 570.2 | 77.0 | 121.5 | 368.5 | 225.3 | 104.1 | 22.9 | 3,812.6 | 961.5 | 459.3 |
| 4th " | 3,313.5 | 142.0 | 609.1 | 585.4 | 630.6 | 84.6 | 127.1 | 389.6 | 228.9 | 118.9 | 25.0 | 4,211.3 | 1,054.2 | 521.6 |
| 1988 1st qtr | 3,339.2 | 142.6 | 651.2 | 571.0 | 646.7 | 85.2 | 124.8 | 381.0 | 224.1 | 117.0 | 23.6 | 4,213.1 | 1,049.6 | 529.3 |
| 2nd " | 3,319.4 | 134.6 | 662.1 | 576.2 | 644.3 | 82.1 | 123.9 | 369.4 | 218.4 | 112.3 | 22.6 | 4,172.5 | 1,029.9 | 522.3 |
| Changes adjusted for exchange rate effects | | | | | | | | | | | | | | |
| 1985 4th qtr | +106.2 | +4.5 | +16.7 | +25.3 | +13.2 | +1.4 | +1.6 | +5.3 | +1.4 | +2.2 | +0.6 | +121.6 | +15.7 | +8.5 |
| 1986 1st qtr | +42.0 | +3.9 | +18.2 | +16.8 | +0.5 | -0.4 | -3.2 | -4.3 | -1.8 | -1.2 | -0.2 | +36.2 | +7.8 | +12.4 |
| 2nd " | +73.5 | -4.7 | +14.3 | +11.9 | +24.7 | +2.7 | +0.8 | +0.8 | +0.5 | -0.5 | - | +81.9 | +10.2 | +9.4 |
| 3rd " | +172.2 | +1.7 | +47.0 | +34.0 | +37.0 | +0.5 | +1.7 | +1.4 | +0.5 | +1.6 | +0.2 | +178.1 | +8.7 | +9.9 |
| 4th " | +202.3 | -2.5 | +70.2 | +36.6 | +33.7 | +0.5 | +1.1 | +5.1 | +2.3 | +2.5 | -0.3 | +220.4 | +13.0 | +6.6 |
| 1987 1st qtr | +74.9 | +4.4 | +42.8 | +8.2 | +16.1 | -0.6 | +0.6 | +0.4 | -0.1 | +1.6 | -0.6 | +83.3 | +27.7 | +16.8 |
| 2nd " | +173.7 | +1.8 | +60.9 | +29.9 | +30.6 | +1.4 | +2.5 | +1.2 | +1.5 | -0.5 | +0.1 | +183.0 | +21.0 | +18.6 |
| 3rd " | +198.5 | +0.6 | +69.9 | +49.0 | +60.0 | +1.5 | -0.9 | -6.2 | -3.2 | -2.1 | -0.3 | +197.0 | +21.6 | +14.7 |
| 4th " | +147.1 | +7.2 | +58.0 | +16.0 | +32.7 | - | -0.2 | +6.2 | -2.2 | +8.5 | +0.2 | +154.5 | +32.0 | +27.4 |
| 1988 1st qtr | +80.7 | +6.4 | +52.9 | -11.8 | +22.2 | +2.9 | -0.9 | -5.3 | -3.4 | -0.9 | -0.8 | +68.5 | +11.9 | +17.9 |
| 2nd " | +90.0 | +2.7 | +30.0 | +10.9 | +9.8 | +1.3 | +2.2 | -4.8 | -2.6 | -2.6 | - | +93.2 | +14.2 | +14.2 |

This table is reproduced by permission of the Bank for International Settlements. Data for end-September 1988 will be published after the issue of this Bulletin.

Table 13.1

Notes and definitions follow these tables

13.2

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 claims and non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|---|--|-----------------|------------------------|----------------|---------------|---|--|---------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Developed countries: | | | | | | | | | |
| Other Western Europe(a) | 74,684 | 36,406 | 5,231 | 29,020 | 4,027 | 1,039 | 4,244 | 3,085 | 11,039 |
| Australia, New Zealand and South Africa | 71,281 | 34,887 | 6,698 | 25,427 | 4,269 | 4,925 | 32,325 | 20,285 | 23,989 |
| Eastern Europe | 81,779 | 31,713 | 9,560 | 38,663 | 1,843 | 265 | 399 | 282 | 10,810 |
| Oil Exporting countries | 99,482 | 45,737 | 8,051 | 43,257 | 2,437 | 1,269 | 4,217 | 4,596 | 15,463 |
| Non-oil developing countries | 320,769 | 124,590 | 21,826 | 166,435 | 7,918 | 6,655 | 34,530 | 25,841 | 42,256 |
| of which: | | | | | | | | | |
| Latin America and Caribbean | 196,377 | 65,300 | 13,232 | 114,714 | 3,131 | 1,301 | 14,041 | 11,621 | 11,552 |
| Middle East | 14,483 | 7,790 | 1,381 | 5,101 | 211 | 382 | 474 | 581 | 3,491 |
| Africa | 20,020 | 8,776 | 2,173 | 8,429 | 642 | 130 | 3,246 | 3,118 | 3,559 |
| Asia | 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 | 649,926 | 274,643 | 51,438 | 303,322 | 20,523 | 14,164 | 75,753 | 54,089 | 103,645 |
| Offshore banking centres | 361,865 | 311,570 | 5,801 | 36,723 | 7,771 | 188,642 | 26,924 | 24,065 | 26,190 |
| Total | 1,011,791 | 586,213 | 57,239 | 340,045 | 28,294 | 202,806 | 102,677 | 78,154 | 129,835 |

Country details

\$ millions

| | Cross-border claims and non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|-------------------------------|--|-----------------|------------------------|---------------|--------------|---|--|---------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Developed countries(a) | | | | | | | | | |
| Andorra | 258 | 136 | 10 | 112 | — | 5 | 91 | 349 | 35 |
| Australia | 42,621 | 21,146 | 2,959 | 15,479 | 3,037 | 4,188 | 27,353 | 16,164 | 18,724 |
| Cyprus | 1,574 | 749 | 135 | 667 | 23 | 21 | — | — | 252 |
| Gibraltar | 389 | 297 | 34 | 45 | 13 | 24 | — | 8 | 79 |
| Greece | 14,712 | 5,402 | 1,287 | 7,075 | 948 | 223 | 1,149 | 870 | 1,602 |
| Iceland | 1,676 | 636 | 85 | 850 | 105 | 12 | 8 | — | 428 |
| Liechtenstein | 1,792 | 1,572 | 23 | 177 | 20 | — | — | — | 124 |
| Malta | 215 | 157 | 9 | 39 | 10 | 3 | 6 | 6 | 29 |
| Monaco | 659 | 629 | 4 | 22 | 4 | 51 | 48 | 105 | 52 |
| New Zealand | 13,236 | 5,000 | 1,294 | 5,922 | 1,020 | 566 | 4,806 | 4,121 | 3,496 |
| Norway | 23,241 | 14,394 | 937 | 6,123 | 1,787 | 219 | 345 | 8 | 3,781 |
| Portugal | 9,804 | 3,474 | 975 | 4,830 | 525 | 44 | — | — | 1,390 |
| South Africa | 15,424 | 8,741 | 2,445 | 4,026 | 212 | 171 | 166 | — | 1,769 |
| Turkey | 11,150 | 5,957 | 929 | 3,799 | 465 | 42 | 168 | 127 | 2,676 |
| Vatican | 16 | 16 | — | — | — | — | — | — | — |
| Yugoslavia | 9,130 | 2,987 | 803 | 5,281 | 59 | 91 | 1 | — | 540 |
| Residual | 68 | — | — | — | 68 | 304 | 2,428 | 1,612 | 51 |
| Total | 145,965 | 71,293 | 11,929 | 54,447 | 8,296 | 5,964 | 36,569 | 23,370 | 35,028 |
| Eastern Europe | | | | | | | | | |
| Albania | 162 | 162 | — | — | — | — | — | — | 12 |
| Bulgaria | 5,855 | — | — | — | — | 15 | 7 | 11 | 1,106 |
| Czechoslovakia | 4,054 | 2,230 | 414 | 1,377 | 33 | 9 | 7 | — | 966 |
| German Democratic Republic | 14,533 | 5,053 | 2,303 | 6,990 | 187 | 35 | 36 | — | 2,411 |
| Hungary | 11,567 | 3,235 | 789 | 6,983 | 560 | 38 | 265 | 233 | 1,321 |
| Poland | 10,486 | 2,879 | 1,897 | 5,421 | 289 | 67 | 5 | — | 429 |
| Romania | 1,427 | — | — | — | — | 5 | — | — | 335 |
| USSR | 33,596 | 15,364 | 2,858 | 14,815 | 559 | 82 | 79 | 38 | 4,112 |
| Residual | 99 | 2,790 | 1,299 | 3,077 | 215 | 14 | — | — | 118 |
| Total | 81,779 | 31,713 | 9,560 | 38,663 | 1,843 | 265 | 399 | 282 | 10,810 |

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

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

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

13.2 *continued*

Country details *continued*

\$ millions

| | Cross-border claims and non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|-------------------------------------|--|-----------------|------------------------|----------------|--------------|---|--|---------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Oil exporting countries | | | | | | | | | |
| Middle East: | | | | | | | | | |
| Iran | 1,099 | 1,028 | 13 | 41 | 17 | 1 | 3 | 14 | 135 |
| Iraq | 7,705 | 4,808 | 1,039 | 1,689 | 169 | 81 | 16 | — | 1,251 |
| Kuwait | 5,697 | 5,142 | 101 | 121 | 333 | 152 | 30 | — | 492 |
| Libya | 777 | 754 | 2 | — | 21 | 47 | — | 122 | 266 |
| Oman | 1,230 | 388 | 131 | 699 | 12 | 33 | 311 | 332 | 345 |
| Qatar | 755 | 676 | 14 | 27 | 38 | 3 | 522 | 463 | 159 |
| Saudi Arabia | 5,840 | 4,977 | 95 | 718 | 50 | 13 | 1 | 370 | 1,557 |
| United Arab Emirates | 3,699 | 2,800 | 179 | 651 | 69 | 165 | 1,789 | 1,897 | 1,179 |
| Residual | 766 | 650 | 4 | 30 | 82 | 220 | 7 | 20 | 147 |
| <i>Sub-total</i> | <i>27,568</i> | <i>21,223</i> | <i>1,578</i> | <i>3,976</i> | <i>791</i> | <i>715</i> | <i>2,679</i> | <i>3,218</i> | <i>5,531</i> |
| Other: | | | | | | | | | |
| Algeria | 13,498 | 4,425 | 1,513 | 7,226 | 334 | 113 | 66 | — | 2,377 |
| Brunei | 103 | 103 | — | — | — | — | 29 | 359 | — |
| Ecuador | 4,745 | 1,849 | 536 | 2,283 | 77 | 13 | 50 | 54 | 454 |
| Indonesia | 16,997 | 6,965 | 1,421 | 8,220 | 391 | 160 | 539 | 361 | 3,912 |
| Nigeria | 9,389 | 3,706 | 1,350 | 4,206 | 127 | 116 | 87 | — | 691 |
| Trinidad and Tobago | 881 | 180 | 117 | 509 | 75 | 7 | 108 | 104 | — |
| Venezuela | 24,950 | 6,800 | 1,363 | 16,287 | 500 | 141 | 109 | 33 | 2,187 |
| Residual | 1,351 | 486 | 173 | 550 | 142 | 4 | 550 | 467 | 311 |
| <i>Sub-total</i> | <i>71,914</i> | <i>24,514</i> | <i>6,473</i> | <i>39,281</i> | <i>1,646</i> | <i>554</i> | <i>1,538</i> | <i>1,378</i> | <i>9,932</i> |
| Total | 99,482 | 45,737 | 8,051 | 43,257 | 2,437 | 1,269 | 4,217 | 4,596 | 15,463 |
| Non-oil developing countries | | | | | | | | | |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 32,820 | 9,374 | 1,389 | 21,483 | 574 | 178 | 1,612 | 1,279 | 1,507 |
| Belize | 33 | 19 | — | 7 | 7 | — | 31 | 30 | — |
| Bolivia | 506 | 412 | 12 | 78 | 4 | 2 | 2 | 4 | 18 |
| Brazil | 65,486 | 28,703 | 6,464 | 29,684 | 635 | — | 6,439 | 4,882 | 4,471 |
| Chile | 11,819 | 3,951 | 510 | 7,257 | 101 | 66 | 2,281 | 2,115 | 605 |
| Colombia | 6,611 | 2,165 | 893 | 3,490 | 63 | 28 | 26 | 23 | 1,156 |
| Costa Rica | 1,248 | 571 | 114 | 500 | 63 | 11 | 2 | 2 | 43 |
| Cuba | 2,085 | 1,427 | 127 | 489 | 42 | 7 | 22 | — | 61 |
| Dominica | 4 | 4 | — | — | — | — | 12 | 14 | 1 |
| Dominican Republic | 859 | 390 | 30 | 434 | 5 | — | 178 | 164 | 47 |
| French Guiana | — | — | — | — | — | — | — | — | — |
| Guatemala | 490 | 296 | 75 | 106 | 13 | 26 | 15 | 28 | 137 |
| Guyana | 78 | 77 | — | — | 1 | — | — | — | 6 |
| Haiti | 97 | 75 | 1 | 18 | 3 | 5 | 124 | 159 | 11 |
| Honduras | 377 | 265 | 27 | 85 | — | 4 | 52 | 49 | 38 |
| Jamaica | 440 | 188 | 18 | 200 | 34 | 18 | 693 | 651 | — |
| Mexico | 65,905 | 13,670 | 3,195 | 47,716 | 1,324 | 403 | 568 | 449 | 2,770 |
| Nicaragua | 421 | 210 | 26 | 173 | 12 | 6 | — | — | 14 |
| Paraguay | 645 | 203 | 75 | 366 | 1 | 4 | 126 | 122 | 97 |
| Peru | 3,828 | 2,428 | 228 | 1,113 | 59 | 57 | 9 | 6 | 167 |
| St Lucia | 3 | 1 | — | — | 2 | — | 61 | 68 | — |
| St. Pierre and Miquelon | — | — | — | — | — | — | — | — | — |
| St. Vincent | 6 | 3 | — | 3 | — | — | 17 | 19 | — |
| Surinam | 20 | 4 | 1 | 15 | — | — | — | — | 5 |
| Turks/Caicos | 34 | 27 | 1 | 2 | 4 | — | 9 | 11 | — |
| Uruguay | 2,205 | 710 | 27 | 1,447 | 21 | 40 | 111 | 139 | 78 |
| West Indies—Fr | 4 | 3 | 1 | — | — | — | — | — | 1 |
| Residual | 353 | 124 | 18 | 48 | 163 | 446 | 1,651 | 1,407 | 319 |
| <i>Total</i> | <i>196,377</i> | <i>65,300</i> | <i>13,232</i> | <i>114,714</i> | <i>3,131</i> | <i>1,301</i> | <i>14,041</i> | <i>11,621</i> | <i>11,552</i> |
| Middle East: | | | | | | | | | |
| Egypt | 6,512 | 3,150 | 705 | 2,584 | 73 | 303 | 63 | 239 | 1,815 |
| Israel | 4,817 | 2,767 | 426 | 1,551 | 73 | 43 | 1 | 13 | 779 |
| Jordan | 1,948 | 864 | 210 | 874 | — | 1 | — | — | 519 |
| Syria | 859 | 756 | 28 | 49 | 26 | 4 | 1 | — | 171 |
| Yemen | 252 | 223 | 5 | 16 | 8 | — | 155 | — | 185 |
| Yemen, People's Democratic Republic | 64 | 30 | 7 | 27 | — | 17 | — | — | 15 |
| Residual | 31 | — | — | — | 31 | 14 | 254 | 329 | 7 |
| <i>Total</i> | <i>14,483</i> | <i>7,790</i> | <i>1,381</i> | <i>5,101</i> | <i>211</i> | <i>382</i> | <i>474</i> | <i>581</i> | <i>3,491</i> |

Notes and definitions follow these tables

Table 13.2

13.2 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

| | Cross-border claims and non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|--|--|-----------------|------------------------|--------------|-------------|---|--|--------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Non-oil developing countries <i>continued</i> | | | | | | | | | |
| Africa: | | | | | | | | | |
| Angola | 923 | 492 | 115 | 313 | 3 | 42 | 3 | — | 220 |
| Benin | 163 | 88 | 32 | 36 | 7 | — | 2 | — | 7 |
| Botswana/Lesotho | 40 | 14 | 4 | 21 | 1 | — | — | — | 11 |
| Burkina Faso | 24 | 15 | — | 9 | — | — | 1 | — | 14 |
| Burundi | 22 | 9 | 4 | 5 | 4 | — | 9 | — | 3 |
| Cameroon | 1,474 | 634 | 126 | 665 | 49 | 1 | 12 | — | — |
| Cape Verde Islands | 1 | 1 | — | — | — | — | — | — | 1 |
| Central African Republic | 28 | 16 | 2 | 10 | — | 5 | — | — | 2 |
| Chad | 2 | 2 | — | — | — | — | — | — | 1 |
| Comoro Islands | 3 | 1 | — | — | 2 | — | — | — | — |
| Congo | 954 | 598 | 103 | 252 | 1 | 2 | 18 | — | 244 |
| Equatorial Guinea | 19 | 3 | — | 14 | 2 | — | — | — | — |
| Ethiopia | 174 | 53 | 22 | 98 | 1 | — | 2 | — | 55 |
| Gambia | 37 | 22 | 2 | 11 | 2 | — | — | — | — |
| Ghana | 416 | 296 | 56 | 60 | 4 | — | — | — | 100 |
| Guinea | 127 | 79 | 13 | 30 | 5 | — | — | — | 24 |
| Guinea-Bissau | 28 | 15 | 3 | 10 | — | — | — | — | 1 |
| Ivory Coast | 3,025 | 1,214 | 373 | 1,390 | 48 | — | 104 | 92 | 158 |
| Kenya | 1,157 | 407 | 124 | 616 | 10 | 7 | 799 | 889 | 394 |
| Madagascar | 183 | 52 | 12 | 112 | 7 | — | 3 | — | 61 |
| Malawi | 87 | 50 | 14 | 18 | 5 | 3 | — | — | 11 |
| Mauritania | 122 | 92 | 10 | 18 | 2 | 5 | — | — | 25 |
| Mauritius | 48 | 31 | 7 | 10 | — | — | 10 | 11 | 22 |
| Morocco | 4,773 | 1,282 | 546 | 2,874 | 71 | 7 | 56 | 43 | 397 |
| Mozambique | 222 | 170 | 16 | 31 | 5 | — | 1 | — | 39 |
| Niger | 190 | 92 | 20 | 72 | 6 | 12 | 10 | — | 8 |
| Reunion | 32 | 13 | — | 19 | — | — | — | — | — |
| Rwanda | 34 | 17 | 9 | 4 | 4 | — | 3 | — | 5 |
| Senegal | 439 | 225 | 48 | 165 | 1 | 1 | 37 | 29 | 53 |
| Seychelles | 102 | 23 | 5 | 19 | 55 | 1 | — | — | 13 |
| Sierra Leone | 115 | 99 | 9 | 7 | — | — | — | — | 2 |
| Somalia | 32 | 12 | 4 | 15 | 1 | — | — | — | 4 |
| St. Helena | — | — | — | — | — | — | — | — | — |
| Sudan | 730 | 496 | 35 | 196 | 3 | 3 | 32 | 31 | 130 |
| Tanzania | 259 | 187 | 19 | 38 | 15 | 19 | 4 | — | 64 |
| Togo | 82 | 41 | 2 | 38 | 1 | — | — | — | 12 |
| Tunisia | 1,526 | 682 | 170 | 654 | 20 | 6 | 11 | — | 258 |
| Uganda | 58 | 45 | 3 | 10 | — | — | — | — | 18 |
| Zaire | 955 | 431 | 118 | 230 | 176 | — | 17 | 20 | 250 |
| Zambia | 465 | 346 | 30 | 73 | 16 | — | — | — | 143 |
| Residual | 949 | 431 | 117 | 286 | 115 | 16 | 2,112 | 2,003 | 809 |
| Total | 20,020 | 8,776 | 2,173 | 8,429 | 642 | 130 | 3,246 | 3,118 | 3,559 |

Table 13.2

Notes and definitions follow these tables

13.2 *continued*

Country details *continued*

\$ millions

| | Cross-border claims and non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|--|--|-----------------|------------------------|----------------|---------------|---|--|---------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Non-oil developing countries <i>continued</i> | | | | | | | | | |
| Asia: | | | | | | | | | |
| Bangladesh | 198 | 97 | 18 | 83 | — | — | 64 | — | 175 |
| Bhutan | — | — | — | — | — | — | — | — | — |
| British Overseas Territories | 76 | 46 | 29 | 1 | — | — | — | — | — |
| Burma | 211 | 53 | 26 | 120 | 12 | — | — | — | — |
| China | 13,061 | 4,726 | 531 | 6,983 | 821 | 198 | 64 | 37 | 8,123 |
| Fiji | 32 | 16 | 8 | 8 | — | — | — | — | 2 |
| French Polynesia | 8 | 8 | — | — | — | — | — | — | — |
| French Southern and Antarctic Territories | — | — | — | — | — | — | — | — | — |
| India | 8,793 | 3,125 | 433 | 4,953 | 282 | 91 | 4,168 | 1,946 | 2,285 |
| Kampuchea | 5 | 5 | — | — | — | — | — | — | — |
| Kiribati | — | — | — | — | — | — | — | — | — |
| North Korea | 499 | 215 | 21 | 227 | 36 | — | — | — | 368 |
| South Korea | 22,093 | 12,353 | 1,693 | 7,139 | 908 | 1,063 | 3,979 | 1,724 | 5,371 |
| Laos | 1 | — | — | — | 1 | — | — | — | 6 |
| Macao | 849 | 700 | 50 | 94 | 5 | 206 | — | — | 80 |
| Malaysia | 8,706 | 1,747 | 464 | 5,293 | 1,202 | 121 | 1,472 | 1,223 | 846 |
| Maldives | 16 | 16 | — | — | — | — | — | — | — |
| Mongolia | — | — | — | — | — | — | — | — | — |
| Nauru | 104 | 6 | 8 | 78 | 12 | — | — | — | 8 |
| New Caledonia | 4 | 4 | — | — | — | — | — | — | 1 |
| Pakistan | 1,440 | 961 | 203 | 246 | 30 | 42 | — | — | 631 |
| Papua New Guinea | 671 | 145 | 74 | 416 | 36 | — | — | — | 51 |
| Philippines | 12,134 | 3,829 | 652 | 7,528 | 125 | 296 | 1,070 | 673 | 803 |
| Solomon Islands | 1 | 1 | — | — | — | — | — | — | — |
| Sri Lanka | 625 | 353 | 104 | 149 | 19 | 122 | — | — | 192 |
| Taiwan | 11,970 | 10,971 | 173 | 796 | 30 | 2,443 | 2,055 | 2,051 | 2,363 |
| Thailand | 7,648 | 3,011 | 520 | 3,775 | 342 | 119 | 1,079 | 669 | 2,147 |
| Tonga | — | — | — | — | — | — | — | — | — |
| Tuvalu | — | — | — | — | — | — | — | — | — |
| US Pacific Islands | 41 | 12 | — | 27 | 2 | — | — | — | 1 |
| Wallis and Futuna Islands | — | — | — | — | — | — | — | — | — |
| Western Samoa | 2 | 2 | — | — | — | — | — | — | — |
| 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 non-local currency claims on local residents | | | | | Claims on foreign banks in outside area countries | Local currency positions of reporting banks' foreign affiliates with local residents | | Unused credit commitments |
|---------------------------------|--|-----------------|------------------------|---------------|--------------|---|--|---------------|---------------------------|
| | Total(b) | Up to 1 year(b) | Over 1 year to 2 years | Over 2 years | Unallocated | | Claims | Liabilities | |
| | | | | | | | | | |
| Offshore banking centres | | | | | | | | | |
| Bahamas | 16,690 | 13,588 | 289 | 2,593 | 220 | 9,185 | 867 | 941 | — |
| Bahrain | 10,119 | 9,430 | 64 | 529 | 96 | 3,302 | 554 | — | 657 |
| Barbados | 259 | 82 | 35 | 119 | 23 | — | 311 | 337 | — |
| Bermuda | 3,785 | 2,258 | 82 | 1,161 | 284 | 52 | 38 | — | 5,984 |
| Cayman Islands | 56,906 | 46,872 | 1,064 | 7,422 | 1,548 | 30,169 | 444 | 282 | 1,351 |
| 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 | 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 | 3,181 |
| 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 |

Notes and definitions follow these tables

Table 13.2

| Outward risk transfers (c) | Inward risk transfers plus net local currency claims(c) | Investments with no contractual repayment date | Unused external commitments | | | | Outward risk transfers (c) | Inward risk transfers (c) |
|----------------------------|---|--|-----------------------------|-----------|-------------------------------|--------|----------------------------|---------------------------|
| | | | Total | By sector | | | | |
| | | | | Banks | Public sector (including CMI) | Other | | |
| 29 | 769 | .. | 235 | 172 | 46 | 17 | 10 | 44 |
| 5,990 | 2,227 | 5 | 1,364 | 723 | 182 | 459 | 389 | 147 |
| 68 | 1,277 | 38 | 438 | 75 | 12 | 351 | 119 | 118 |
| 17 | 1,540 | .. | 674 | 96 | 109 | 469 | 2 | 165 |
| 2,437 | 9,539 | 65 | 3,551 | 870 | 1,477 | 1,204 | 109 | 902 |
| 363 | 3,805 | .. | 1,598 | 836 | 10 | 752 | 123 | 803 |
| 430 | 5,672 | .. | 878 | 632 | 53 | 193 | 10 | 616 |
| 1,238 | 3,147 | 68 | 2,314 | 948 | 72 | 1,294 | 280 | 397 |
| 215 | 1,337 | .. | 547 | 95 | 80 | 372 | 20 | 94 |
| 259 | 1,375 | .. | 459 | 220 | 135 | 104 | 26 | 217 |
| 72 | 1,114 | 14 | 1,613 | 236 | 77 | 1,300 | 15 | 287 |
| 692 | 2,845 | .. | 2,161 | 1,017 | 34 | 1,110 | 176 | 735 |
| 11,810 | 34,647 | 190 | 15,832 | 5,920 | 2,287 | 7,625 | 1,279 | 4,525 |
| 438 | 2,952 | 9 | 1,955 | 533 | 406 | 1,016 | 46 | 556 |
| 735 | 38,389 | 70 | 2,451 | 1,043 | 3 | 1,405 | 189 | 1,661 |
| 8,746 | 28,349 | 65 | 13,583 | 1,720 | 409 | 11,454 | 704 | 3,167 |
| — | — | 23 | — | — | — | — | — | — |
| 21,729 | 104,337 | 357 | 33,821 | 9,216 | 3,105 | 21,500 | 2,218 | 9,909 |
| 982 | 38 | — | 302 | 159 | — | 143 | 227 | 10 |
| 733 | 387 | — | 200 | 157 | — | 43 | 41 | 43 |
| 19 | .. | .. | 63 | .. | 2 | 61 | 12 | 7 |
| 123 | 55 | .. | 1,484 | 82 | 34 | 1,368 | 102 | 49 |
| 4,052 | 111 | .. | 356 | 10 | .. | 346 | 235 | 5 |
| 8,215 | 1,097 | .. | 1,627 | 477 | 43 | 1,107 | 498 | 177 |
| — | 12 | .. | 20 | 6 | .. | 14 | 2 | .. |
| 355 | 22 | .. | 114 | .. | .. | 114 | 49 | 17 |
| 418 | 213 | .. | 358 | 42 | 31 | 285 | 176 | 39 |
| 483 | 78 | .. | 460 | 3 | .. | 457 | 118 | 17 |
| 6,263 | 322 | .. | 945 | 510 | 143 | 292 | 159 | 92 |
| 70 | 10 | .. | 9 | .. | 2 | 7 | 3 | 19 |
| 14 | .. | 134 | 3 | .. | .. | 3 | 3 | .. |
| 21,727 | 2,345 | 134 | 5,941 | 1,446 | 255 | 4,240 | 1,625 | 475 |
| 423 | 5,949 | 20 | 2,893 | 357 | 334 | 2,202 | 205 | 539 |
| 167 | .. | .. | 78 | 18 | 34 | 26 | 31 | 3 |
| 17 | .. | .. | 20 | 13 | .. | 7 | .. | .. |
| 189 | 413 | .. | 362 | 57 | 131 | 174 | 20 | 39 |
| 9 | .. | .. | 53 | 22 | 17 | 14 | 2 | 12 |
| 189 | 24 | .. | 60 | .. | .. | 60 | 22 | 7 |
| 14 | .. | .. | 19 | 4 | 10 | 5 | .. | .. |
| .. | .. | .. | 2 | .. | .. | 2 | .. | .. |
| 167 | 594 | .. | 696 | 111 | 119 | 466 | 89 | 96 |
| 467 | 744 | .. | 771 | 103 | 102 | 566 | 43 | 77 |
| 80 | 559 | .. | 167 | 49 | 80 | 38 | 7 | 24 |
| 1,030 | 341 | .. | 831 | 154 | 503 | 174 | 588 | 341 |
| 213 | 20 | .. | 402 | 63 | 283 | 56 | 281 | .. |
| 266 | 76 | 21 | 111 | 53 | 39 | 19 | 43 | .. |
| .. | .. | .. | 2 | 2 | .. | .. | .. | .. |
| 3,231 | 8,720 | 41 | 6,467 | 1,006 | 1,652 | 3,809 | 1,333 | 1,155 |
| 49 | .. | .. | 143 | 43 | 78 | 22 | 44 | 2 |
| 19 | 15 | .. | 143 | 66 | 70 | 7 | 2 | 19 |
| 101 | .. | .. | 198 | 62 | 133 | 3 | 7 | 2 |
| 31 | 34 | .. | 32 | 16 | 9 | 7 | 7 | 3 |
| 169 | .. | .. | 43 | 11 | 32 | .. | .. | .. |
| 164 | 20 | .. | 29 | .. | 29 | .. | 27 | 5 |
| 508 | 111 | .. | 846 | 173 | 663 | 10 | 266 | 10 |
| .. | 14 | .. | .. | .. | .. | .. | .. | .. |
| 1,041 | 194 | .. | 1,434 | 371 | 1,014 | 49 | 353 | 41 |
| 46 | 15 | .. | 67 | 36 | 22 | 9 | 20 | .. |
| 460 | .. | .. | 411 | 128 | 44 | 239 | 293 | 3 |
| 15 | 449 | .. | 133 | 83 | 7 | 43 | 17 | 36 |
| .. | .. | .. | 3 | .. | 3 | .. | .. | .. |
| 420 | .. | .. | 165 | 32 | 89 | 44 | 82 | .. |
| .. | 44 | .. | 136 | 25 | 99 | 12 | 15 | 2 |
| 90 | 358 | .. | 201 | 76 | 2 | 123 | 32 | 19 |
| 102 | 201 | .. | 240 | 81 | 31 | 128 | 43 | 24 |
| 391 | 20 | .. | 246 | 104 | 46 | 96 | 142 | 2 |
| .. | .. | .. | 20 | 18 | 2 | .. | 2 | .. |
| 9 | .. | .. | 82 | 1 | 61 | 20 | 29 | .. |
| 75 | .. | .. | 51 | .. | 51 | .. | 51 | .. |
| 740 | 186 | .. | 592 | 24 | 408 | 160 | 239 | 22 |
| 1,119 | .. | .. | 234 | 89 | 106 | 39 | 73 | 2 |
| 39 | .. | .. | 14 | 4 | 5 | 5 | 5 | .. |
| 51 | 14 | .. | 82 | 62 | 3 | 17 | 14 | 2 |
| 68 | 39 | .. | .. | .. | .. | .. | .. | .. |
| 3,625 | 1,326 | .. | 2,677 | 763 | 979 | 935 | 1,057 | 112 |

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

Canada
Japan
United States
Other

Total BIS area

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

Total

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

Total

Eastern Europe
Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total

Oil exporting countries
Middle East:
Iran
Iraq
Kuwait
Libya
Oman
Qatar
Saudi Arabia
United Arab Emirates

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

Total

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

Analysis by country, sector and maturity: end-June 1988 *continued*

\$ millions(a)

| | Outstanding claims with a contractual repayment date | | | | | | | | | | | | |
|-------------------------------------|--|----------------|--------------------------------|---------------|--------------------|--------------------------|-------------------------|--------------------------|--------------------------|------------------|---------------|-------------------|---|
| | Total contractual debt | By sector | | | By maturity | | | | | | | Unanalysed claims | Of which: investments with a contractual repayment date |
| | | Banks | Public sector (including CMLs) | Other | Under 6 months (b) | 6 months to under 1 year | 1 year to under 2 years | 2 years to under 3 years | 3 years to under 5 years | 5 years and over | | | |
| Non-oil developing countries | | | | | | | | | | | | | |
| Latin America and Caribbean: | | | | | | | | | | | | | |
| Argentina | 4,235 | 1,014 | 2,522 | 699 | 941 | 118 | 152 | 85 | 324 | 2,615 | — | — | |
| Bolivia | 85 | 6 | 70 | 9 | 84 | — | — | — | — | — | 1 | — | |
| Brazil | 8,674 | 2,268 | 5,096 | 1,310 | 3,438 | 600 | 887 | 733 | 1,731 | 1,274 | 11 | 9 | |
| Chile | 1,468 | 532 | 830 | 106 | 196 | 148 | 82 | 179 | 252 | 611 | — | — | |
| Colombia | 713 | 92 | 454 | 167 | 256 | 65 | 89 | 77 | 116 | 110 | — | — | |
| Costa Rica | 201 | 48 | 145 | 8 | 92 | 12 | 19 | 15 | 34 | 15 | 14 | 7 | |
| Cuba | 186 | 20 | 157 | 9 | 136 | 10 | 12 | 12 | 7 | 3 | 6 | — | |
| Guatemala | 51 | 5 | 36 | 10 | 27 | 7 | 17 | — | — | — | — | — | |
| Honduras | 102 | 2 | 59 | 41 | 99 | 2 | — | — | — | 1 | — | — | |
| Jamaica | 43 | 14 | 17 | 12 | 22 | — | — | — | 2 | 15 | 4 | — | |
| Mexico | 8,568 | 2,671 | 4,538 | 1,359 | 1,699 | 355 | 517 | 305 | 394 | 5,163 | 135 | 135 | |
| Nicaragua | 70 | — | 67 | 3 | 58 | — | 2 | 2 | 8 | — | — | — | |
| Paraguay | 87 | — | 43 | 44 | 32 | 9 | 19 | 10 | 14 | 3 | — | — | |
| Peru | 684 | 174 | 479 | 31 | 462 | 84 | 38 | 48 | 41 | 11 | — | — | |
| Uruguay | 341 | 17 | 278 | 46 | 119 | — | 2 | 3 | 9 | 206 | 2 | — | |
| Other | 75 | — | 28 | 47 | 35 | 9 | 6 | 7 | 9 | 5 | 4 | — | |
| Middle East: | | | | | | | | | | | | | |
| Egypt | 738 | 166 | 142 | 430 | 285 | 65 | 94 | 90 | 111 | 85 | 8 | — | |
| Israel | 302 | 201 | 14 | 87 | 210 | 17 | 31 | 10 | 12 | 7 | 15 | — | |
| Jordan | 333 | 45 | 239 | 49 | 121 | 24 | 43 | 32 | 61 | 51 | 1 | — | |
| Syria | 96 | 87 | — | 9 | 44 | 49 | 2 | — | — | — | 1 | — | |
| Yemen, Arab Republic | 24 | 7 | 2 | 15 | 10 | 2 | 2 | 2 | 7 | — | — | — | |
| Other | — | — | — | — | — | — | — | — | — | — | — | — | |
| Africa: | | | | | | | | | | | | | |
| Angola | 56 | — | 29 | 27 | 25 | 9 | 9 | 9 | 2 | 2 | — | — | |
| Botswana/Lesotho | 17 | — | 7 | 10 | 2 | 2 | 2 | 3 | 3 | 5 | — | — | |
| Cameroon | 70 | 14 | 20 | 36 | 10 | 5 | 14 | 15 | 9 | 17 | — | — | |
| Congo | 67 | 4 | 48 | 15 | 22 | 12 | 10 | 9 | 10 | 4 | — | — | |
| Ethiopia | 58 | — | 34 | 24 | 5 | 10 | 9 | 10 | 15 | 9 | — | — | |
| Ghana | 208 | 8 | 174 | 26 | 55 | 63 | 51 | 15 | 14 | 7 | 3 | — | |
| Ivory Coast | 336 | 30 | 280 | 26 | 116 | 29 | 48 | 39 | 67 | 31 | 6 | — | |
| Kenya | 346 | 38 | 240 | 68 | 78 | 20 | 44 | 31 | 72 | 90 | 11 | — | |
| Malawi | 34 | 8 | 19 | 7 | 18 | 2 | 5 | 2 | 7 | — | — | — | |
| Mauritius | 31 | 6 | 10 | 15 | 7 | 2 | 7 | 2 | 5 | 8 | — | — | |
| Morocco | 385 | 20 | 312 | 53 | 106 | 27 | 36 | 29 | 61 | 125 | 1 | — | |
| Mozambique | 60 | 36 | 19 | 5 | 53 | — | 2 | — | — | — | 5 | — | |
| Senegal | 17 | — | 17 | — | 8 | 2 | 2 | 2 | 3 | — | — | — | |
| Sudan | 92 | 11 | 67 | 14 | 60 | 7 | 9 | 9 | 5 | — | 2 | — | |
| Tunisia | 78 | 25 | 39 | 14 | 22 | 3 | 5 | 7 | 27 | 14 | — | — | |
| Zaire | 77 | 2 | 49 | 26 | 32 | 9 | 17 | 2 | 12 | 3 | — | — | |
| Zambia | 251 | 19 | 189 | 43 | 157 | 38 | 20 | 10 | 15 | 5 | 6 | — | |
| Zimbabwe | 287 | 26 | 186 | 75 | 73 | 19 | 48 | 39 | 73 | 27 | 8 | — | |
| Other | 234 | 25 | 149 | 60 | 106 | 10 | 49 | 21 | 24 | 21 | 3 | 17 | |
| Asia: | | | | | | | | | | | | | |
| Bangladesh | 24 | 1 | 20 | 3 | 8 | 2 | 5 | 2 | 5 | 2 | — | — | |
| Burma | 60 | 1 | 56 | 3 | 10 | 5 | 12 | 14 | 7 | 12 | — | — | |
| China | 614 | 210 | 107 | 297 | 234 | 26 | 60 | 26 | 65 | 157 | 46 | 41 | |
| India | 1,370 | 190 | 575 | 605 | 167 | 65 | 142 | 142 | 343 | 476 | 35 | 27 | |
| North Korea | 99 | 79 | 15 | 5 | 48 | 2 | 7 | 3 | 15 | 24 | — | — | |
| South Korea | 1,683 | 295 | 394 | 994 | 542 | 177 | 176 | 181 | 252 | 278 | 77 | 43 | |
| Macao | 135 | 123 | — | 12 | 129 | — | — | — | 2 | 2 | — | — | |
| Malaysia | 646 | 90 | 350 | 206 | 177 | 36 | 68 | 56 | 107 | 106 | 96 | 89 | |
| Pakistan | 259 | 53 | 114 | 92 | 85 | 29 | 55 | 29 | 24 | 36 | 1 | — | |
| Papua New Guinea | 80 | — | 54 | 26 | 14 | 7 | 17 | 17 | 20 | 5 | — | — | |
| Philippines | 1,453 | 271 | 940 | 242 | 563 | 73 | 56 | 51 | 261 | 437 | 12 | 5 | |
| Sri Lanka | 70 | 17 | 10 | 43 | 34 | 3 | 19 | 3 | 10 | — | 1 | — | |
| Taiwan | 609 | 286 | 84 | 239 | 507 | 17 | 22 | 19 | 34 | 10 | — | — | |
| Thailand | 157 | 51 | 17 | 89 | 70 | 32 | 15 | 10 | 7 | 22 | 1 | — | |
| Other | 97 | 13 | 71 | 13 | 61 | 4 | 8 | 4 | 10 | 10 | — | — | |
| 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 | 14 | — | — | 14 | 5 | — | — | — | — | — | 9 | 15 | |
| International institutions | 1,347 | — | — | 1,347 | 171 | 44 | 63 | 70 | 254 | 145 | 600 | 595 | |
| Total | 207,463 | 108,603 | 42,752 | 56,108 | 119,708 | 17,594 | 11,450 | 8,400 | 13,567 | 22,765 | 13,979 | 12,535 | |

(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 repayments of loans.

(c) Reconciliation of risk transfers:

\$ millions

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

Table 15

Notes and definitions follow these tables

| Outward risk transfers (c) | Inward risk transfers plus net local currency claims (c) | Investments with no contractual repayment date | Unused external commitments | | | | | Outward risk transfers (c) | Inward risk transfers (c) | |
|----------------------------|--|--|-----------------------------|-----------|-------------------------------|--------|-------|----------------------------|---------------------------|--|
| | | | Total | By sector | | | Other | | | |
| | | | | Banks | Public sector (including CMI) | | | | | |
| 65 | 179 | — | 92 | 34 | 17 | 41 | 5 | 14 | | |
| 986 | 1,114 | — | 812 | 300 | 292 | 220 | 121 | 39 | | |
| 73 | — | — | 48 | 36 | 3 | 9 | — | — | | |
| 75 | 10 | — | 87 | 19 | 32 | 36 | 10 | — | | |
| 15 | — | — | 12 | — | 12 | — | 12 | — | | |
| — | — | — | 19 | — | 19 | — | — | — | | |
| — | — | — | 22 | — | 9 | 13 | 15 | — | | |
| 15 | 10 | — | 5 | — | — | 5 | — | — | | |
| 827 | 399 | — | 7 | 4 | 3 | — | 2 | — | | |
| 19 | — | — | 215 | 33 | 133 | 49 | 55 | 17 | | |
| 87 | — | — | — | — | — | — | — | — | | |
| 9 | — | — | 5 | — | — | 5 | 2 | — | | |
| 64 | 28 | — | 27 | 15 | 12 | — | 7 | — | | |
| — | — | — | 14 | 7 | — | 7 | — | — | | |
| — | — | — | 34 | 2 | 25 | 7 | 21 | — | | |
| 483 | 135 | — | 355 | 74 | 92 | 189 | 247 | 7 | | |
| 43 | 121 | — | 102 | 88 | 12 | 2 | 12 | 24 | | |
| 165 | 184 | — | 116 | 10 | 96 | 10 | 70 | 9 | | |
| — | — | — | 3 | 1 | — | 2 | 2 | 5 | | |
| — | — | — | 3 | 1 | — | 2 | — | — | | |
| 21 | — | — | 2 | 2 | — | — | — | — | | |
| 43 | — | — | 17 | — | 10 | 7 | — | — | | |
| 15 | — | — | 10 | 5 | 2 | 3 | — | — | | |
| 26 | — | — | 68 | — | 63 | 5 | 55 | 5 | | |
| 53 | — | — | 14 | — | 9 | 5 | 9 | — | | |
| 44 | — | — | 31 | 19 | 10 | 2 | 10 | — | | |
| 63 | — | — | 63 | 4 | 49 | 10 | 20 | — | | |
| 36 | — | — | 29 | 10 | 10 | 9 | 10 | — | | |
| 227 | 10 | — | 148 | 24 | 97 | 27 | 72 | 3 | | |
| 14 | — | — | 10 | 1 | 7 | 2 | 7 | — | | |
| — | — | — | 15 | 6 | 2 | 7 | — | — | | |
| 135 | — | — | 32 | 32 | — | — | — | — | | |
| 7 | — | — | 5 | — | 5 | — | 3 | — | | |
| — | — | — | 9 | 5 | 2 | 2 | 2 | — | | |
| 9 | — | — | 31 | 31 | — | — | 3 | — | | |
| 22 | — | — | 20 | — | 3 | 17 | — | — | | |
| — | — | — | 119 | 20 | 94 | 5 | — | — | | |
| 136 | 230 | — | 271 | 22 | 84 | 165 | 27 | — | | |
| 140 | 58 | — | 92 | 51 | 29 | 12 | 20 | 2 | | |
| — | — | — | 10 | 1 | 9 | — | — | 2 | | |
| 55 | — | — | 32 | 8 | 24 | — | 24 | — | | |
| 152 | 588 | — | 2,783 | 650 | 711 | 1,422 | 1,859 | 177 | | |
| 525 | 1,850 | — | 527 | 113 | 165 | 249 | 281 | 32 | | |
| — | — | — | 5 | 5 | — | — | — | — | | |
| 455 | 793 | — | 542 | 125 | 43 | 374 | 5 | 92 | | |
| 99 | — | — | 32 | 18 | 2 | 12 | 14 | 2 | | |
| 56 | 160 | — | 152 | 80 | 38 | 34 | 41 | 9 | | |
| 26 | 143 | — | 271 | 24 | 177 | 70 | 130 | 9 | | |
| — | — | — | 26 | 2 | — | 24 | 2 | — | | |
| 51 | 29 | — | 32 | 20 | 2 | 10 | 15 | — | | |
| 34 | — | — | 26 | 6 | 17 | 3 | 14 | — | | |
| 153 | 123 | — | 109 | 93 | 9 | 7 | 2 | — | | |
| 39 | 177 | — | 111 | 79 | 5 | 27 | — | 17 | | |
| 64 | 18 | — | 11 | 4 | 7 | — | 2 | — | | |
| 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
- Brazil
- Chile
- Colombia
- Costa Rica
- Cuba
- Guatemala
- Honduras
- Jamaica
- Mexico
- Nicaragua
- Paraguay
- Peru
- Uruguay
- Other

Middle East:

- Egypt
- Israel
- Jordan
- Syria
- Yemen, Arab Republic
- Other

Africa:

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

Asia:

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

Total
Unallocated by country
International institutions
Total

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

£ millions

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

(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.

Table 16

Notes and definitions follow these tables

17.1 United Kingdom official reserves

\$ millions

| | Total | Gold | Special drawing rights | Reserve position in the IMF | Convertible currencies |
|------------------|----------|-------|------------------------|-----------------------------|------------------------|
| At end of period | | | | | |
| 1979 | 22,538 | 3,259 | 1,245 | — | 18,034 |
| 1980 | 27,476 | 6,987 | 560 | 1,308 | 18,621 |
| 1981 | 23,347 | 7,334 | 1,043 | 1,513 | 13,457 |
| 1982 | 16,997 | 4,562 | 1,233 | 1,568 | 9,634 |
| 1983 | 17,817 | 5,914 | 695 | 2,168 | 9,040 |
| 1984 | 15,694 | 5,476 | 531 | 2,110 | 7,577 |
| 1985 | 15,543 | 4,310 | 996 | 1,751 | 8,486 |
| 1986 | 21,923 | 4,897 | 1,425 | 1,820 | 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. | 43,093 | 5,792 | 1,128 | 1,584 | 34,589 |
| Feb. | 42,927 | 5,793 | 1,113 | 1,588 | 34,433 |
| Mar. | 44,640 | 5,793 | 1,209 | 1,604 | 36,034 |
| | (47,519) | 6,469 | 1,311 | 1,741 | 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. | 50,048 | 6,467 | 1,421 | 1,722 | 40,438 |
| Nov. | 51,040 | | | | |
| Dec. | 51,685 | | | | |
| 1989 Jan. | 51,705 | | | | |

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

\$ millions

| At end of period | Official debt | | | | | | Other public sector commercial borrowing | Total public sector official and commercial foreign currency borrowing | |
|------------------|---------------|--------------------------------|-------|--------------------|-------------------------------|---------------------|--|--|---------------------|
| | IMF | HMG short and medium-term debt | | HMG long-term debt | Other public sector borrowing | | | | Total official debt |
| | | Securities (notes and bonds) | Other | | Under exchange cover scheme | Uncovered borrowing | | | |
| 1979 | 1,071 | 1,185 | 4,000 | 3,430 | 9,332 | 1,730 | 20,748 | 290 | 21,038 |
| 1980 | 717 | 1,152 | 2,500 | 3,282 | 8,445 | 1,294 | 17,390 | 501 | 17,891 |
| 1981 | 364 | 1,119 | — | 3,147 | 7,525 | 1,144 | 13,299 | 696 | 13,995 |
| 1982 | 57 | 879 | — | 2,985 | 7,486 | 739 | 12,146 | 698 | 12,844 |
| 1983 | — | 848 | — | 2,840 | 7,673 | 597 | 11,958 | 681 | 12,639 |
| 1984 | — | 368 | 360 | 2,688 | 7,561 | 306 | 11,283 | 618 | 11,901 |
| 1985 | — | 2,686 | 493 | 2,540 | 8,700 | 218 | 14,637 | 489 | 15,126 |
| 1986 | — | 6,653 | 424 | 2,419 | 9,647 | 182 | 19,325 | 375 | 19,700 |
| 1987 Apr. | — | 6,635 | 392 | 2,432 | 10,052 | 169 | 19,680 | 32 | 19,712 |
| May | — | 6,602 | 384 | 2,431 | 10,156 | 160 | 19,733 | 32 | 19,765 |
| June | — | 6,602 | 382 | 2,432 | 10,060 | 156 | 19,632 | 32 | 19,664 |
| July | — | 6,602 | 368 | 2,434 | 10,016 | 154 | 19,574 | 32 | 19,606 |
| Aug. | — | 6,602 | 366 | 2,436 | 10,009 | 156 | 19,569 | 32 | 19,601 |
| Sept. | — | 6,602 | 352 | 2,439 | 10,038 | 152 | 19,583 | 32 | 19,615 |
| Oct. | — | 6,602 | 349 | 2,437 | 10,007 | 154 | 19,549 | 32 | 19,581 |
| Nov. | — | 6,602 | 287 | 2,440 | 10,106 | 149 | 19,584 | 32 | 19,616 |
| Dec. | — | 6,602 | 198 | 2,315 | 9,806 | 148 | 19,069 | 32 | 19,101 |
| 1988 Jan. | — | 6,567 | 67 | 2,322 | 9,128 | 122 | 18,206 | 32 | 18,238 |
| Feb. | — | 6,567 | 49 | 2,327 | 8,982 | 122 | 18,047 | 26 | 18,073 |
| Mar. | — | 6,567 | — | 2,336 | 8,587 | 117 | 17,607 | 26 | 17,633 |
| Apr. | — | 6,567 | — | 2,338 | 8,321 | 115 | 17,341 | 26 | 17,367 |
| May | — | 6,533 | — | 2,336 | 8,122 | 105 | 17,096 | 26 | 17,122 |
| June | — | 6,533 | — | 2,344 | 7,834 | 99 | 16,810 | 26 | 16,836 |
| July | — | 6,533 | — | 2,344 | 7,708 | 98 | 16,683 | 26 | 16,709 |
| Aug. | — | 6,533 | — | 2,334 | 7,675 | 98 | 16,640 | 26 | 16,666 |
| Sept. | — | 6,533 | — | 2,343 | 7,664 | 94 | 16,634 | 26 | 16,660 |
| Oct. | — | 5,064 | — | 2,341 | 7,605 | 95 | 15,105 | 26 | 15,131 |

(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.

Sterling and dollar interest rates compared

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

ECU interest rates

| | ECU Libid fix | | | ECU Treasury bills | | |
|--------------------|---------------|----------|----------|--------------------|----------|----------|
| | 1 month | 3 months | 6 months | 1 month | 3 months | 6 months |
| Per cent per annum | | | | | | |
| Last working 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 |
| Fridays | | | | | | |
| 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 |
| 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 Flow of funds matrix: 3rd quarter 1988

Unadjusted

£ 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 |
|--|--------------------|-------------------|---------------------|---------------|--------------|--------------------|------------------------------|-------------------------------------|-----------------|-----------------|-----------------|
| Capital account | | | | | | | | | | | |
| Saving | 1 | + 1,676 | + 349 | + 1,342 | + 3,367 | + 5,341 | | + 13,027 | - 356 | + 3,667 | |
| Taxes on capital and capital transfers | 2 | - 702 | + 116 | + 148 | - 438 | - 51 | | + 469 | + 20 | - | |
| less: | 3 | - 711 | - 758 | - 1,028 | - 2,497 | - 2,564 | | - 8,389 | - 7,104 | | |
| Gross fixed capital formation at home | | | | | | | | | | | |
| Increase in value of stocks and work in progress | 4 | + 82 | | - 180 | - 98 | - | | - 1,246 | - 258 | | |
| Financial surplus+/-deficit- | 5 | + 345 | - 293 | + 282 | + 334 | + 2,726 | | + 3,861 | - 7,698 | + 3,667 | - 2,890 |
| Changes in financial assets and liabilities | | | | | | | | | | | |
| <i>Assets: increase+/-decrease-</i> | | | | | | | | | | | |
| <i>Liabilities: increase-/decrease+</i> | | | | | | | | | | | |
| Notes and coin | 6 | - 705 | | + 100 | - 605 | + 121 | + 57 | - 114 | + 494 | + 47 | |
| Sterling Treasury bills | 7 | - 16 | + 4 | - 230 | - 242 | + 548 | - 6 | - 11 | - 170 | - 119 | |
| British government securities | 8 | + 1,543 | + 4 | + 20 | + 1,567 | - 544 | + 427 | - 1,187 | - 210 | + 90 | - 143 |
| National savings | 9 | - 396 | | + 133 | - 263 | | + 1 | + 1 | + 13 | + 248 | |
| Certificates of tax deposit | 10 | + 137 | | - | + 137 | - 266 | - 165 | - | + 294 | - | |
| Net government indebtedness to Banking Department | 11 | - 10 | | - | - 10 | + 10 | - | - | - | - | |
| Northern Ireland central government debt | 12 | - 1 | | - | - 1 | + 7 | - | - | - 6 | - | |
| Government liabilities under exchange cover scheme | 13 | + 6 | - 1 | - 5 | - | - | - | - | - | - | |
| Other public sector financing: | | | | | | | | | | | |
| Non-marketable debt | 14.1 | - 451 | | + 451 | - | - | - | - | - | - | |
| Short-term assets | 14.2 | | + 371 | - | + 371 | + 646 | - 1,026 | + 13 | - 4 | - | |
| Issue Department's transactions in bills | 15 | - 1,005 | | - | - 1,005 | + 100 | + 188 | + 411 | - | + 306 | |
| Government foreign currency debt | 16 | - | | - | - | - 2 | - | - 286 | - | + 288 | |
| Other government overseas financing | 17 | - | | - | - | - | - | - | - | - | |
| Official reserves | 18 | + 995 | | - | + 995 | - | - | - | - | - 995 | |
| Local authority debt: | | | | | | | | | | | |
| Temporary | 19.1 | + 275 | + 54 | - 121 | + 208 | - 201 | + 28 | + 98 | - 15 | - 118 | - |
| Foreign currency | 19.2 | | + 6 | - | + 6 | - | - | - | - | - | 6 |
| Sterling securities | 19.3 | | + 10 | - | + 10 | - 5 | - 4 | - 13 | | + 12 | - |
| Other sterling debt | 19.4 | + 672 | - 381 | - 2 | + 289 | - 48 | - 39 | + 34 | - 4 | - 232 | - |
| Public corporation debt: | | | | | | | | | | | |
| Foreign currency | 20.1 | | | + 35 | + 35 | + 3 | - | - | - | - | 38 |
| Other | 20.2 | + 654 | + 16 | - 125 | + 545 | - 526 | - | - 9 | - | 9 | 1 |
| Deposits with banks: | | | | | | | | | | | |
| Sterling sight | 21.1 | - | + 112 | + 140 | + 252 | - 2,501 | - | 387 | + 509 | + 2,673 | - 546 |
| Sterling time | 21.2 | - 7 | - 6 | - 177 | - 190 | - 12,859 | + 151 | + 1,633 | + 4,502 | + 3,780 | + 2,983 |
| Foreign currency | 21.3 | - 14 | + 21 | - 17 | - 10 | - 15,476 | - | + 344 | + 579 | - 99 | + 14,662 |
| Deposits with building societies | 22 | | | - | - | 1 | - 4,489 | + 12 | - 403 | + 4,790 | + 91 |
| Bank lending (excluding public sector): | | | | | | | | | | | |
| Foreign currency | 24.1 | | | - | | + 18,413 | - | - 547 | - 2,254 | - 101 | - 15,511 |
| Sterling | 24.2 | | | - | | + 13,138 | - 66 | - 2,551 | - 5,156 | - 3,831 | - 1,534 |
| Credit extended by retailers | 25 | | | - | | | | | + 109 | - 109 | |
| Identified trade credit: | | | | | | | | | | | |
| Domestic | 26.1 | + 4 | | - 279 | - 275 | | - 5 | + 273 | + 7 | - | |
| Import and export | 26.2 | - | | - 2 | - 2 | | | + 39 | | - 37 | |
| Loans for house purchase: | | | | | | | | | | | |
| Building societies | 27.1 | | | - | | | + 7,518 | - | - 121 | - 7,397 | |
| Other | 27.2 | + 1 | - 78 | - 2 | - 79 | + 3,330 | - | + 1,919 | - | - 5,170 | |
| Other public sector lending | 28 | + 50 | + 10 | + 1 | + 61 | - | - | - | - 19 | + 2 | - 44 |
| Other lending by financial institutions | 29 | | | - | | | + 87 | + 354 | - 40 | + 401 | |
| Unit trust units | 30 | | | - | | | - | 134 | | + 134 | |
| UK company securities | 31 | - 2,222 | + 53 | - | - 2,169 | - 589 | - 1,126 | - 43 | - 250 | + 1,262 | + 2,915 |
| Overseas securities | 32 | | | - | | + 44 | - | + 269 | + 713 | + 861 | - 1,887 |
| Life assurance and pension funds | 33 | - 41 | | - | - 41 | - | - | - 4,674 | | + 4,715 | |
| Miscellaneous domestic instruments | 34 | + 20 | - 47 | + 47 | + 20 | - 49 | - 163 | + 354 | - 350 | - 189 | + 377 |
| Direct and other investment abroad | 35 | | | - | | 2 | - | + 32 | + 2,336 | + 2 | - 2,368 |
| Overseas direct and other investment in the United Kingdom | 36 | | | - | | 45 | - | + 66 | - 256 | - 40 | + 275 |
| Miscellaneous overseas instruments | 37 | + 4 | | + 16 | + 20 | + 5 | - | - 195 | - 700 | | + 870 |
| Accruals adjustment | 38 | + 867 | + 145 | - 89 | + 923 | - 258 | + 24 | - 619 | - 581 | + 511 | |
| Financial transactions | 39 | + 360 | + 293 | - 106 | + 547 | + 2,347 | + 2,881 | - 6,383 | - 852 | + 1,875 | - 415 |
| Balancing item | 40 | - 15 | - 586 | + 388 | - 213 | | + 3,881 | | + 4,713 | - 9,573 | + 4,082 - 2,890 |

(a) Monetary sector institutions.

19.1 *continued*

Seasonally adjusted

£ 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 |
|--|--------------------|-------------------|---------------------|---------------|----------------|--------------------|------------------------------|-------------------------------------|-----------------|-----------------|----------------|
| 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 | 3 | - 765 | - 847 | - 1,132 | - 2,744 | - 2,928 | | - 8,314 | - 6,550 | | |
| Increase in value of stocks and 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 | - | + 25 | - 748 | - 205 | + 57 | + 141 | + 707 | + 48 | |
| Sterling Treasury bills | 7 | + 259 | + 4 | - 230 | + 33 | + 238 | - 6 | - 135 | - | - 119 | |
| British government securities | 8 | + 1,543 | + 4 | + 20 | + 1,567 | - 544 | + 427 | - 1,187 | - 210 | + 90 | - 143 |
| National savings | 9 | - 289 | - | + 133 | - 156 | + 1 | + 1 | + 13 | + 141 | - | |
| Certificates of tax deposit | 10 | + 253 | - | - | + 253 | - 266 | - 187 | + 201 | - 1 | - | |
| Net government indebtedness to Banking Department | 11 | - 10 | - | - | - 10 | + 10 | - | - | - | - | |
| Northern Ireland central government debt | 12 | - 3 | - | - | - 3 | + 7 | - | - | - 4 | - | |
| Government liabilities under exchange cover scheme | 13 | + 6 | - 1 | - 5 | - | - | - | - | - | - | |
| Other public sector financing: | | | | | | | | | | | |
| Non-marketable debt | 14.1 | - 451 | - | + 451 | - | - | - | - | - | - | |
| Short-term assets | 14.2 | - | + 371 | - | + 371 | + 646 | - 1,026 | + 13 | - 4 | - | |
| Issue Department's transactions in bills | 15 | - 1,005 | - | - | - 1,005 | + 100 | + 188 | + 411 | - | + 306 | |
| Government foreign currency debt | 16 | + 18 | - | - | + 18 | - 2 | - 286 | - | - | + 270 | |
| Other government overseas financing | 17 | - | - | - | - | - | - | - | - | - | |
| Official reserves | 18 | + 970 | - | - | + 970 | - | - | - | - | - 970 | |
| Local authority debt | 19 | + 1,345 | - 1,015 | - 136 | + 194 | + 130 | - 15 | + 54 | - 19 | - 338 | - 6 |
| Public corporation debt | 20 | + 372 | + 16 | + 253 | + 641 | - 584 | - | - 9 | - | - 9 | - 39 |
| Domestic deposits with banks: | | | | | | | | | | | |
| Sterling sight | 21.1 | + 34 | + 256 | + 199 | + 489 | - 2,587 | - | - 679 | - 428 | + 3,205 | |
| Sterling time | 21.2 | - 7 | + 565 | - 202 | + 356 | - 11,079 | - 265 | + 3,770 | + 3,104 | + 4,114 | |
| Foreign currency | 21.3 | - 14 | + 21 | - 17 | - 10 | + 731 | - | + 344 | + 496 | - 99 | |
| Banks' net external transactions | 21.4 | - | - | - | - | + 54 | - | - | - | + 54 | |
| Deposits with building societies | 22 | - | - | - | - | - 1 | - 4,904 | + 12 | - 403 | + 5,205 | + 91 |
| Bank lending (domestic, excluding public sector): | | | | | | | | | | | |
| Foreign currency | 24.1 | - | - | - | - | + 2,902 | - | - 547 | - 2,254 | - 101 | |
| Sterling | 24.2 | - | - | - | - | + 12,404 | - 66 | - 2,551 | - 6,051 | - 3,736 | |
| Credit extended by retailers | 25 | - | - | - | - | - | - | + 119 | - 119 | - | |
| Identified trade credit: | | | | | | | | | | | |
| Domestic | 26.1 | + 4 | - | - 50 | - 46 | - | - | - 5 | + 225 | - 174 | |
| Import and export | 26.2 | - | - | - 2 | - 2 | - | - | - | + 39 | - | - 37 |
| Loans for house purchase: | | | | | | | | | | | |
| Building societies | 27.1 | - | - | - | - | - | + 7,272 | - | - 121 | - 7,151 | |
| Other | 27.2 | + 1 | - 72 | - 2 | - 73 | + 2,913 | - | + 1,919 | - | - 4,759 | |
| Other public sector lending | 28 | + 88 | + 10 | + 1 | + 99 | - | - | - | - 19 | + 2 | - 82 |
| Other lending by financial institutions | 29 | - | - | - | - | - | + 87 | + 496 | - 182 | - 401 | |
| Unit trust units | 30 | - | - | - | - | - | - | - 134 | - | + 134 | |
| UK company securities | 31 | - 2,222 | + 53 | - | - 2,169 | - 589 | - 1,126 | - 43 | - 250 | + 1,262 | + 2,915 |
| Overseas securities | 32 | - | - | - | - | + 44 | - | + 269 | + 713 | + 861 | - 1,887 |
| Life assurance and pension funds | 33 | - 103 | - | - | - 103 | - | - | - 4,737 | - | + 4,840 | |
| Miscellaneous domestic instruments | 34 | + 20 | - 47 | + 47 | + 20 | - 49 | - 163 | + 354 | - 350 | - 189 | + 377 |
| Direct and other investment abroad | 35 | - | - | - | - | - 2 | - | + 32 | + 2,336 | + 2 | - 2,368 |
| Overseas direct and other investment in the United Kingdom | 36 | - | - | - | - | - 45 | - | + 66 | - 256 | - 40 | + 275 |
| Miscellaneous overseas instruments | 37 | + 4 | - | + 16 | + 20 | + 5 | - | - 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 |
| Balancing item | 40 | - 285 | - 501 | + 287 | - 499 | - | + 3,037 | + 7,817 | - 9,918 | + 4,082 | - 3,878 |

(a) Monetary sector institutions.

Notes and definitions follow these tables

Table 19.1

19.6 Building societies' financial transactions

£ millions; seasonally adjusted

| Line | 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 | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Sources of funds (increase +) | | | | | | | | | | | | | | | | | |
| Deposits(a) by: | | | | | | | | | | | | | | | | | |
| Monetary sector | 1 | + 26 | - 92 | + 68 | + 570 | - 126 | + 72 | - 307 | + 160 | + 482 | + 24 | + 147 | - 1 | | | | |
| OFIs | 2 | + 80 | + 38 | + 3 | + 120 | + 204 | + 9 | + 51 | + 135 | + 81 | + 107 | - 11 | + 12 | | | | |
| ICCs | 3 | + 174 | - 117 | - 18 | + 229 | + 431 | - 403 | + 146 | + 524 | - 234 | + 49 | + 226 | - 403 | | | | |
| 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 | + 1 | + 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 | + 77 | + 249 | - 528 | - 210 | + 375 | + 427 | - 32 | | | |
| LA longer-term debt | 18 | - 111 | - 15 | - 76 | - 102 | - 97 | - 304 | - 78 | + 9 | + 118 | - 169 | + 5 | - 43 | - 46 | | | |
| Other financial assets | 19 | + 33 | + 55 | + 199 | - 68 | + 107 | + 227 | + 522 | + 87 | - 88 | + 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 (total uses minus total sources) | 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

| Line | 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 | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Sources of funds (increase +) | | | | | | | | | | | | | | | | | |
| Deposits with: | | | | | | | | | | | | | | | | | |
| Banks | 1 | + 7,877 | +10,627 | + 9,900 | +14,140 | + 7,434 | +13,155 | +10,550 | + 6,643 | + 8,254 | + 9,398 | + 9,975 | +14,716 | | | | |
| Building societies | 2 | + 4,055 | + 3,742 | + 2,810 | + 1,765 | + 4,304 | + 2,639 | + 2,885 | + 3,792 | + 5,010 | + 5,362 | + 5,260 | + 4,259 | | | | |
| Other borrowing | 3 | + 71 | + 47 | + 45 | + 20 | + 23 | + 7 | + 6 | + 8 | + 8 | + 20 | - | + 45 | | | | |
| Capital issues | 4 | + 2,761 | + 1,024 | + 1,439 | + 2,049 | + 865 | + 740 | + 459 | + 1,036 | + 1,662 | + 1,315 | + 1,236 | + 1,757 | | | | |
| Accruals adjustment | 5 | + 1,519 | - 2,753 | + 393 | - 300 | + 576 | - 696 | - 360 | - 410 | + 1,190 | - 558 | - 627 | + 234 | | | | |
| 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 | 7 | + 4,220 | + 4,248 | + 4,898 | + 5,594 | + 4,801 | + 3,870 | + 3,681 | + 3,672 | + 4,167 | + 5,444 | + 6,421 | + 7,272 | + 5,600 | | | |
| Building societies | 8 | + 1,230 | + 971 | + 1,179 | + 1,316 | + 1,205 | + 1,806 | + 2,410 | + 2,789 | + 3,036 | + 2,595 | + 2,911 | + 2,913 | | | | |
| Other lending by: | | | | | | | | | | | | | | | | | |
| Banks | 9 | + 2,922 | + 8,080 | + 6,989 | + 8,255 | + 7,310 | +13,678 | +12,526 | + 7,332 | + 6,420 | +10,661 | +15,173 | +15,240 | | | | |
| Building societies | 10 | - | - | - | - | - | + 2 | + 11 | + 23 | + 58 | + 51 | + 64 | + 87 | | | | |
| Other short-term assets | 11 | + 1,842 | + 1,389 | - 600 | - 692 | + 255 | + 949 | - 866 | - 426 | + 2,421 | - 683 | - 2,070 | - 40 | | | | |
| British government securities | 12 | + 765 | - 698 | + 373 | - 65 | + 160 | - 833 | - 1,234 | + 482 | - 530 | + 557 | - 1,122 | - 117 | - 1,036 | | | |
| LA longer-term debt | 13 | - 599 | - 319 | - 574 | - 511 | - 324 | - 362 | - 198 | - 110 | + 140 | - 120 | - 66 | - 96 | | | | |
| 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.

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

The American Banking and Securities Association of London (formerly the American Banks' Association of London)
The Association of British Consortium Banks
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.

1 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.

2 M0, the wide monetary base

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

An average monthly 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 overnight.

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 Northern 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.

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.

Bills

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 co-manager 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 gilt-edged 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, Northern 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 Northern 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 unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK monetary sector.

Non-deposit liabilities (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:

| At end-quarter | Number of institutions | | Net effect on: | |
|----------------|------------------------|---------|-------------------------------|---------------------------------------|
| | Joining | Leaving | Sterling assets £ millions | Foreign currency assets £ millions |
| 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.)

8 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.

CMI's (central monetary institutions) cover central banks, most currency boards, the Crown Agents when acting as agents of CMI's, 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

Base 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-morning 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-morning 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.

M1

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.

M3c

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 treatment 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 Northern 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.

13.1 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.

13.2 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 an 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

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*).

15 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 date.

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 classified 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 (not 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 footnote (c) on the third page of the main table.

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

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

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:

| | | Exchange reserves | Other holders |
|------------------|-------|-------------------|---------------|
| <i>£millions</i> | | | |
| At end of month | | | |
| 1986 | Mar. | 781 | 324 |
| | 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, Trinidad 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.

18 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.

Interbanksterling 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.

19 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 (Guernsey) 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 de Zoete Wedd 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
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
Darlington & 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 (Guernsey) 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 Espírito Santo e Comercial de Lisboa
Banco Exterior-U.K.S.A.
Banco Hispano Americano Ltd
Banco Mercantil de São Paulo S.A.
Banco Nacional de Mexico S.N.C.
Banco Português do Atlântico
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
BATIF International Ltd
Bayerische Hypotheken-und Wechsel-Bank A.G.
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Beirut Riyadh 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 Provincia 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 Española de Cajas de Ahorro
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.
Deutsche 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
Hessische 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 Comermex S.N.C.
Muslim Commercial Bank Ltd

NIBB 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)

Volksskas 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
Secombe Marshall & Campion p.l.c.
The Union Discount Company Ltd