

Statistical annex

List of tables

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

- 1 Bank of England: balance sheet
- 2 M0, the wide monetary base
- 3 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions
2 Retail banks: balance sheet
3 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 houses: 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
- 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-September 1988
Country details: end-December 1988
- 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-December 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

Because of computer problems, Tables 19.1 to 19.7 do not appear in this issue.

Additional notes to the tables.

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

Symbols and conventions

... not available.

— nil or less than half the final digit shown.

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

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

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

Longer series and data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering most of the tables currently included in the statistical annex. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details. Longer runs of some series as well as many of the series which were discontinued from the March 1979 issue, can also be supplied on tape, diskette or 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

Discount houses (Tables 3.1 to 3.7, 4, 8)

Following the admission of a non-monetary sector institution to the London Discount Market Association, references to the London Discount Market Association or to the 'Discount Market' in Tables 3.1 to 3.7, 4 and 8 have been retitled 'Discount houses'. The 'Discount houses' group comprises those money-market dealing counterparties of the Bank of England which are authorised under the Banking Act.

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 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
1989 Jan. 4	15,118	12	7,790	7,340	3,193	94	—	1,305	1,780	853	894	1,434	12
" 11	14,441	9	7,143	7,307	3,149	94	—	1,312	1,728	892	602	1,646	9
" 18	14,247	3	6,204	8,046	3,138	89	—	1,259	1,775	700	627	1,808	3
" 25	14,151	9	6,127	8,033	3,242	88	—	1,284	1,855	747	665	1,821	9
Feb. 1	14,142	8	6,328	7,822	3,240	97	—	1,231	1,898	847	667	1,718	8
" 8	14,134	6	5,877	8,263	3,206	93	—	1,308	1,789	720	869	1,611	6
" 15	14,140	10	5,396	8,754	3,200	112	—	1,319	1,755	730	1,179	1,281	10
" 22	14,126	4	8,136	5,994	3,156	98	—	1,290	1,753	744	621	1,787	4
Mar. 1	14,192	8	9,482	4,718	3,272	121	—	1,211	1,925	728	642	1,894	8
" 8	14,206	4	9,739	4,471	3,196	93	—	1,288	1,800	850	627	1,715	4
" 15	14,292	8	9,610	4,690	3,223	102	—	1,307	1,799	816	958	1,441	8
" 22	14,771	9	11,082	3,698	3,113	103	—	1,165	1,830	804	775	1,525	9
" 29	14,875	5	12,288	2,592	3,256	102	—	1,300	1,840	818	632	1,801	5

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
	1	2	3	3				
Average amount outstanding in calendar month								
1988 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			
1989 Jan.	16,721	16,781	155	16,876	16,936			
Feb.	16,352	16,681	152	16,504	16,833			
Mar.	16,695	16,793	120	16,815	16,913			
Change between average amounts outstanding								
1988 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
1989 Jan.	- 1,146	- 112	- 18	- 1,164	- 130	-0.8	+7.9	+7.2
Feb.	- 369	- 100	- 3	- 372	- 103	-0.6	+6.6	+6.6
Mar.	+ 343	+ 112	- 32	+ 311	+ 80	+0.5	+6.8	+6.2

3.1

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

£ millions

Sterling liabilities													
	Notes outstanding	Deposits									CDs etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds
		Total	Sight deposits				Time deposits						
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
1988 Apr. 29	1,197	327,013	8,383	2,582	84,014	10,785	58,899	4,144	82,487	41,857	33,861	10,081	38,519
May 31	1,241	330,975	8,610	2,407	86,420	11,637	58,049	4,398	81,499	42,160	35,795	10,067	38,880
June 30	1,221	351,863	10,646	2,257	87,911	11,119	66,608	5,408	85,432	47,632	34,850	9,134	40,252
July 29	1,240	354,735	10,010	2,096	88,710	10,648	64,170	5,440	89,381	47,947	36,335	9,240	41,363
Aug. 31	1,215	356,135	9,164	2,153	87,508	10,994	64,497	5,567	90,629	47,377	38,246	9,112	40,913
Sept. 30	1,230	366,388	10,788	2,599	91,050	10,547	66,033	5,273	92,928	50,527	36,642	10,806	42,703
Oct. 28	1,246	366,796	9,907	2,233	91,780	10,836	62,807	6,303	94,021	49,341	39,570	10,499	43,480
Nov. 30	1,267	369,532	8,853	2,056	89,902	10,920	63,930	6,856	96,371	49,842	40,802	9,670	43,809
Dec. 30	1,407	368,952	9,652	2,450	90,705	10,653	63,309	6,704	99,105	48,669	37,706	9,772	45,557
1989 Jan. 31	1,236	373,898	10,606	1,950	88,991	11,165	62,844	6,737	100,134	49,618	41,851	10,248	45,006
Feb. 28	1,239	381,263	11,189	2,144	90,488	12,903	63,713	7,827	100,345	49,733	42,920	10,344	45,711
Mar. 31	1,297	386,080	8,698	3,048	95,393	11,810	64,507	6,160	102,607	50,752	43,107	10,878	47,784

Sterling assets													
	Notes and coin	Balances with Bank of England			Market loans							Bills	
		Cash ratio deposits	Special deposits	Other	Discount houses(a)		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 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	13,401	1,653	1,734	25,222	111	487
July 29	2,428	996	—	199	8,445	63	69,143	13,463	1,534	1,663	25,635	130	311
Aug. 31	2,661	996	—	117	8,160	47	68,015	13,647	1,412	1,621	26,039	358	221
Sept. 30	2,448	996	—	315	8,392	77	70,779	12,228	1,506	1,602	27,489	662	361
Oct. 28	2,454	1,124	—	214	9,090	47	67,247	12,898	1,572	1,536	25,550	1,231	427
Nov. 30	2,637	1,124	—	127	8,440	64	67,787	14,106	1,438	1,485	25,192	2,101	519
Dec. 30	3,405	1,124	—	154	7,992	75	68,317	12,609	1,660	1,452	24,248	1,632	388
1989 Jan. 31	2,575	1,124	—	149	9,183	71	68,582	13,774	1,792	1,408	22,880	107	425
Feb. 28	2,561	1,124	—	256	9,678	57	70,764	14,496	1,757	1,411	23,864	143	421
Mar. 31	2,782	1,124	—	284	10,279	91	68,389	14,306	1,725	1,338	22,288	123	385

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(b)	Other UK	Overseas	Items in suspense and collection	Other
1988 Apr. 29	489,087	114,631	72,137	8,617	158	43,933	364,242	2,537	35,328	55	2,482	32,791	4,736	1,792
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	2,078
June 30	544,243	126,710	76,632	8,791	127	51,271	407,422	3,077	37,732	72	2,564	35,096	7,338	2,804
July 29	546,906	124,808	78,495	8,134	116	50,540	409,621	2,886	37,939	54	2,614	35,271	5,444	2,387
Aug. 31	559,422	126,877	81,906	8,124	122	50,594	418,676	2,884	38,653	67	2,760	35,827	5,856	2,832
Sept. 30	569,613	130,104	83,496	8,355	118	54,219	423,425	2,801	37,992	50	2,652	35,290	6,560	2,675
Oct. 28	534,457	127,564	78,611	7,811	99	53,302	394,634	3,468	37,336	48	2,441	34,847	7,298	1,946
Nov. 30	526,224	125,373	78,493	7,236	116	52,821	387,558	3,536	36,340	51	2,387	33,902	6,988	1,649
Dec. 30	544,209	129,413	78,139	7,392	70	54,815	403,793	3,837	36,306	54	2,332	33,920	4,042	2,163
1989 Jan. 31	538,767	134,275	76,760	7,590	63	58,941	395,413	3,766	36,898	69	2,519	34,309	7,248	2,402
Feb. 28	556,157	138,423	79,640	7,511	64	60,475	408,467	3,886	37,264	68	2,531	34,665	7,276	2,298
Mar. 31	594,525	142,979	84,014	8,158	69	63,944	438,340	3,709	38,125	79	2,577	35,469	6,713	2,180

(a) Comprises money-market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Table 3.1

For notes and definitions see the February *Bulletin*

Other currency liabilities							Total liabilities/assets	Of which, sterling		
Deposits					Items in suspense and transmission	Capital and other funds		Liabilities	Assets	
Total	Sight and time deposits			CDs etc and other short-term paper issued						
	UK monetary sector	Other United Kingdom	Overseas							
5 113,353	76,992	29,546	337,387	67,427	5,891	17,402	9 11,456	376,810	377,977	1988 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	88,339	32,456	397,320	74,372	7,152	19,638	1,040,404	421,127	420,764	Sept. 30
557,971	83,943	31,528	375,830	66,670	7,578	19,131	1,006,701	422,021	422,196	Oct. 28
548,605	83,337	31,197	361,477	72,594	7,411	18,909	999,201	424,277	424,466	Nov. 30
568,204	83,550	33,086	373,747	77,822	4,688	18,847	1,017,428	425,689	426,871	Dec. 30
562,308	82,552	32,404	379,207	68,146	7,798	18,933	1,019,427	430,388	430,346	1989 Jan. 31
581,030	84,638	34,652	388,636	73,105	7,538	19,818	1,046,944	438,557	440,063	Feb. 28
616,961	88,368	34,711	413,055	80,827	7,613	20,579	1,091,192	446,040	445,939	Mar. 31

Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments				Miscellaneous assets			
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Building societies(b)	Other	Items in suspense and collection	Assets leased	Other	
5,811	827	212,722	1,893	197,462	13,367	666	7,792	430	2,553	10,937	15,942	1,122	7,828	1988 Apr. 29
6,756	1,113	215,672	1,768	200,344	13,560	718	7,411	426	2,568	10,975	15,965	1,120	7,871	May 31
7,663	1,001	225,007	2,348	209,313	13,346	626	6,990	432	2,714	11,294	14,040	1,104	7,961	June 30
6,818	956	229,035	1,949	213,891	13,195	753	6,476	346	2,645	11,656	15,601	1,079	8,061	July 29
6,579	786	232,397	1,747	217,501	13,150	720	6,357	370	2,404	11,552	14,041	1,070	8,161	Aug. 31
6,497	865	239,370	1,844	224,446	13,080	636	6,496	179	2,457	11,492	16,723	1,048	8,144	Sept. 30
6,646	813	243,365	1,853	228,157	13,355	619	6,299	206	2,335	12,252	16,831	1,046	8,394	Oct. 28
7,248	747	246,414	1,846	230,855	13,713	803	5,476	213	2,322	12,064	14,635	1,054	8,469	Nov. 30
6,856	566	251,171	1,907	235,742	13,522	956	5,371	207	2,324	11,984	14,583	1,065	8,731	Dec. 30
7,619	715	254,039	1,726	238,568	13,746	691	5,338	236	2,198	12,198	15,419	1,053	8,769	1989 Jan. 31
8,164	773	257,604	1,841	241,714	14,049	803	4,908	225	2,458	12,538	15,681	1,036	9,341	Feb. 28
8,568	748	264,835	1,868	249,084	13,883	848	4,856	218	2,451	12,906	16,779	1,021	9,596	Mar. 31

Acceptances		Eligible liabilities	
Sterling	Other currencies		
21,049	2,815	237,532	1988 Apr. 29
21,511	2,825	241,904	May 31
19,784	2,990	252,555	June 30
19,953	3,051	256,398	July 29
18,600	3,042	259,335	Aug. 31
18,233	3,046	266,245	Sept. 30
17,986	3,201	269,219	Oct. 28
17,883	3,375	272,094	Nov. 30
18,743	3,514	273,697	Dec. 30
22,049	3,543	275,255	1989 Jan. 31
20,715	3,631	279,611	Feb. 28
20,088	3,519	285,881	Mar. 31

(b) 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 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	6,253	26,799	4,526	42,022	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	42,764	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	43,688	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	3,889	134,558	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	4,185	137,362	17,609	11,965	43,242	6,373	6,883	26,437	3,549	47,038	282,974
1989 Jan. 31	1,236	196,218	87,611	21,809	3,864	136,663	18,185	15,696	46,115	7,367	7,015	27,653	4,079	46,845	290,412
Feb. 28	1,239	198,503	91,203	21,540	4,486	137,642	18,893	15,941	48,791	7,477	7,096	29,719	4,499	48,205	296,737
Mar. 31	1,297	203,343	94,451	21,119	4,451	142,711	19,402	15,661	52,283	7,980	7,117	32,575	4,610	51,617	308,540

Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with discount houses	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 Apr. 29	2,351	700	6,098	18,206	3,423	946	4,031	123	381	5,252	372	698	122,503	4,678
May 31	2,518	944	5,900	18,201	3,679	953	4,173	81	467	6,000	613	581	123,919	4,827
June 30	2,280	857	5,031	21,321	4,343	953	4,868	52	476	6,951	368	1,094	130,163	4,699
July 29	2,396	740	5,722	19,554	3,881	890	4,964	71	301	6,135	306	646	131,837	4,737
Aug. 31	2,625	646	5,685	16,989	4,812	873	4,851	299	211	5,888	134	559	134,279	5,337
Sept. 30	2,417	851	5,802	19,263	4,037	872	5,315	611	351	5,825	282	619	138,874	5,268
Oct. 28	2,417	830	6,362	17,518	4,270	806	4,579	1,144	417	5,868	243	601	142,627	5,302
Nov. 30	2,604	753	5,699	17,116	4,983	757	3,799	1,947	519	6,551	204	644	143,955	5,369
Dec. 30	3,375	749	5,220	17,639	4,201	738	3,573	1,502	388	6,060	137	702	147,920	5,284
1989 Jan. 31	2,544	724	6,476	18,222	4,410	706	3,586	57	425	7,178	251	504	149,885	5,432
Feb. 28	2,530	848	6,683	17,728	5,021	719	3,820	88	421	7,399	223	579	151,836	5,395
Mar. 31	2,755	909	7,012	17,187	4,657	698	3,888	81	383	7,784	205	592	157,091	5,202

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 Apr. 29	666	5,777	4,174	47,431	13,748	10,543	201	23	6,132	30,532	206	5,898	20,836	7,272	137,790
May 31	718	5,433	4,245	49,219	14,132	10,964	207	30	6,254	31,764	190	5,889	21,408	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	4,621	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	52,731	15,927	10,739	233	67	6,953	34,739	207	6,080	22,487	6,546	153,230
Oct. 28	619	4,672	4,865	49,644	15,245	10,563	219	54	6,886	31,922	367	6,114	22,723	6,219	157,318
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	159,050
Dec. 30	956	3,547	5,122	48,224	16,054	10,007	178	—	7,648	30,391	436	6,198	20,999	6,456	160,312
1989 Jan. 31	691	3,551	5,415	51,780	17,134	10,763	227	2	8,474	32,314	354	6,329	21,890	8,476	162,304
Feb. 28	803	3,215	5,554	54,446	17,416	11,528	193	5	8,485	34,235	451	6,298	22,680	7,564	164,582
Mar. 31	848	3,236	5,748	59,195	18,133	12,210	90	4	8,689	38,202	440	6,423	24,207	7,115	169,737

Table 3.2

For notes and definitions see the February Bulletin

3.3

British Merchant banks:^(a) balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							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 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	21,309	5,201	3,937	738	12,389	1,818	2,427	13,553	3,263	2,248	7,697	345	5,525	40,386
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	24,131	5,246	6,203	743	12,985	1,756	2,443	13,276	3,564	2,095	7,194	422	4,800	42,207
1989 Jan. 31	24,172	5,381	5,669	786	13,269	1,809	2,639	13,844	3,533	2,281	7,693	338	5,239	43,255
Feb. 28	24,167	5,401	5,837	883	13,041	1,726	2,680	13,909	3,755	2,288	7,591	276	5,427	43,502
Mar. 31	24,207	5,545	5,870	695	13,143	1,812	2,687	13,576	3,566	2,500	7,250	260	5,123	42,906

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans				Bills				Advances			
			Secured money with discount houses	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 Apr. 29	5	46	500	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	6,900	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	7,713	1,191
1989 Jan. 31	3	49	310	9,260	2,910	82	2,474	—	—	171	90	62	7,775	1,294
Feb. 28	4	47	487	9,410	2,491	81	2,324	—	—	310	142	62	7,897	1,331
Mar. 31	3	45	586	9,111	2,651	77	1,629	—	2	369	121	60	8,398	1,250

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 Apr. 29	493	1,211	11,854	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	2,254	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	13,544	3,867	3,731	455	20	1,349	7,989	105	1,102	2,267	3,357	10,019
Aug. 31	311	1,280	13,998	3,807	3,802	413	20	1,310	8,453	94	1,192	2,381	3,349	10,040
Sept. 30	345	1,240	14,185	3,604	4,337	321	18	1,217	8,292	95	1,124	2,479	3,254	10,239
Oct. 28	234	1,360	13,134	3,757	3,763	347	16	1,270	7,738	103	1,071	2,685	3,207	10,489
Nov. 30	296	1,289	13,213	3,649	3,643	298	27	1,274	7,971	99	979	2,235	3,227	11,499
Dec. 30	390	1,275	13,073	3,570	3,357	364	26	1,257	8,069	59	1,155	1,765	3,417	11,732
1989 Jan. 31	211	1,366	13,830	4,101	3,549	361	25	1,581	8,314	67	1,181	2,120	3,721	11,782
Feb. 28	320	1,491	13,554	4,071	3,543	323	24	1,493	8,171	94	1,072	2,385	3,626	12,177
Mar. 31	349	1,522	13,612	4,197	3,509	398	24	1,544	8,137	94	1,029	1,998	3,454	11,894

(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 Apr. 29	38,721	4,900	14,172	1,822	13,210	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	1,954	13,570	5,044	4,868	21,874	7,152	1,730	10,950	2,041	10,670	71,897
June 30	41,891	5,400	15,322	2,263	14,237	5,211	4,857	23,885	7,365	1,688	12,572	2,260	11,096	76,871
July 29	42,050	5,762	14,971	2,302	14,622	5,291	4,865	24,257	7,562	1,851	12,822	2,021	11,129	77,436
Aug. 31	41,912	4,885	13,932	2,503	14,914	5,460	5,103	24,134	7,607	1,868	12,575	2,085	11,550	77,597
Sept. 30	43,544	5,558	15,594	2,500	14,702	5,660	5,088	23,716	7,325	1,844	12,780	1,766	11,625	78,886
Oct. 28	41,681	5,547	13,957	2,595	14,844	5,550	4,735	22,476	6,745	1,799	12,329	1,602	11,469	75,626
Nov. 30	41,489	5,105	13,388	2,859	15,475	5,444	4,322	21,171	6,691	1,682	11,337	1,461	11,728	74,388
Dec. 30	41,306	5,101	13,908	2,782	15,257	5,401	3,958	21,402	7,007	1,783	11,116	1,495	11,883	74,590
1989 Jan. 31	41,637	6,300	13,673	2,795	16,132	5,294	3,743	20,865	6,574	1,683	11,262	1,347	11,665	74,168
Feb. 28	42,415	5,644	13,503	3,034	16,636	5,393	3,848	21,553	6,987	1,672	11,634	1,259	11,728	75,695
Mar. 31	42,921	5,601	13,093	2,860	17,379	5,546	4,043	23,084	7,427	1,850	12,526	1,281	11,836	77,841

Sterling assets														
	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with discount houses	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 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	13,615	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	12,903	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	114	319	13,515	2,316	211	1,460	10	—	294	43	43	26,686	770
1989 Jan. 31	3	127	375	14,231	2,225	206	1,078	1	—	87	59	46	26,921	759
Feb. 28	3	115	415	14,905	2,606	203	1,215	1	—	194	49	45	27,119	767
Mar. 31	3	112	496	14,915	2,601	190	1,239	1	—	212	40	46	27,339	787

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	Investments		Market loans and advances											
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1988 Apr. 29	428	1,989	23,146	6,813	5,423	196	94	2,241	15,192	98	727	1,362	687	22,957
May 31	443	1,933	23,942	6,835	5,594	150	21	2,232	15,945	102	691	1,401	637	23,708
June 30	437	1,905	25,712	7,374	5,718	140	22	2,593	17,239	86	717	1,618	588	23,662
July 29	423	1,940	26,626	7,686	6,209	139	22	2,775	17,481	89	659	1,480	600	25,097
Aug. 31	413	1,913	26,782	7,236	6,370	86	23	2,671	17,632	103	670	1,788	541	24,733
Sept. 30	388	2,058	26,336	7,112	5,840	100	23	2,538	17,835	68	707	1,728	512	25,522
Oct. 28	385	2,038	24,827	7,016	5,426	117	21	2,636	16,627	75	670	1,662	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	398	2,102	23,800	6,453	6,171	90	21	2,193	15,325	75	649	1,781	532	23,306
1989 Jan. 31	402	1,981	23,522	6,574	5,644	83	22	2,176	15,597	58	568	1,518	593	22,832
Feb. 28	382	1,955	23,648	6,517	5,807	54	21	2,172	15,594	57	576	1,440	547	22,444
Mar. 31	384	1,973	25,245	7,006	6,287	57	28	2,537	16,336	94	637	1,528	530	22,940

Table 3.4

For notes and definitions see the February Bulletin

3.5

American banks: balance sheet

£ millions

Liabilities														Total liabilities/assets
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1988 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	4,411	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	5,242	99,167
Dec. 30	14,474	3,435	3,564	22	4,889	4,564	1,436	78,984	7,525	10,926	47,743	12,791	3,274	96,733
1989 Jan. 31	14,913	3,876	3,706	11	4,892	4,712	1,593	81,802	7,547	11,200	50,168	12,887	6,038	102,752
Feb. 28	14,884	3,825	3,685	12	4,638	5,066	1,483	82,954	7,964	11,933	49,034	14,024	5,473	103,311
Mar. 31	14,808	3,691	3,676	9	4,737	4,950	1,435	86,464	8,274	12,146	51,034	15,009	4,541	105,813

Sterling assets														
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with discount houses	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 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	2,323	447	25	1,454	11	—	132	23	9	9,813	1,523
1989 Jan. 31	2	95	520	2,750	474	26	1,696	—	—	75	17	9	9,703	1,576
Feb. 28	2	92	469	3,176	420	24	1,777	—	—	146	20	9	9,478	1,648
Mar. 31	2	63	501	2,622	361	23	1,588	—	—	71	12	10	9,595	1,600

Sterling assets continued			Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Investments		Total	Market loans and advances					Overseas						
British government stocks	Other		of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector							
1988 Apr. 29	332	853	66,468	22,431	6,519	821	2	12,316	46,810	98	2,208	4,266	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	4,644	1,578	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	637	74,211	25,809	8,301	621	2	15,054	50,233	103	2,325	4,703	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	4,642	1,423	12,123
Dec. 30	303	519	74,363	25,731	6,571	360	—	15,543	51,889	88	2,102	3,068	1,314	11,436
1989 Jan. 31	439	417	76,871	27,366	6,345	430	—	16,581	53,515	79	2,210	5,793	1,475	11,561
Feb. 28	347	459	77,303	27,549	6,591	452	—	16,621	53,639	60	2,495	5,385	1,487	11,510
Mar. 31	335	553	81,723	27,253	7,506	564	—	16,541	57,112	117	2,751	3,885	1,338	11,457

For notes and definitions see the February Bulletin

Table 3.5

3.6

Japanese banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1988 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	1,289	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	2,547	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	26,904	1,043	9,400	497	5,668	5,105	6,234	216,649	31,009	5,036	143,312	37,293	2,380	245,933
1989 Jan. 31	26,518	1,209	9,167	316	5,279	5,132	6,623	203,352	30,099	4,092	141,027	28,134	1,796	231,665
Feb. 28	27,082	1,397	9,330	592	5,456	5,112	6,591	211,796	29,577	5,179	145,814	31,225	2,157	241,034
Mar. 31	27,707	1,209	9,333	406	5,846	5,426	6,695	231,393	30,970	4,101	159,652	36,671	2,864	261,964

Sterling assets														
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with discount houses	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 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	8,101	831
1989 Jan. 31	—	72	442	6,384	261	13	6,997	—	—	5	26	600	8,267	798
Feb. 28	—	72	446	6,995	241	13	6,760	—	—	13	38	625	8,504	867
Mar. 31	—	72	442	6,683	260	11	6,557	—	—	23	53	659	9,222	989

Sterling assets continued		Other currency assets								Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
Investments		Market loans and advances						Bills	Investments					
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1988 Apr. 29	87	2,619	177,596	29,964	16,133	780	—	10,571	150,112	87	15,117	876	2,184	14,738
May 31	105	2,563	180,928	30,367	15,383	830	—	10,564	154,151	89	15,375	1,161	2,151	14,666
June 30	114	2,563	200,076	32,377	16,736	937	—	12,291	170,112	165	16,008	1,694	2,135	15,781
July 29	114	2,626	202,450	31,971	17,164	1,215	—	12,155	171,916	138	16,090	1,174	2,047	16,767
Aug. 31	116	2,618	204,916	32,411	17,765	1,137	—	12,201	173,813	178	16,408	1,818	2,177	17,217
Sept. 30	115	2,568	217,832	34,361	21,393	909	—	13,715	181,815	151	15,938	2,208	2,090	17,285
Oct. 28	120	2,517	197,104	32,659	19,513	991	—	12,024	164,576	146	15,596	1,984	2,139	17,473
Nov. 30	124	2,464	191,663	32,283	19,148	949	—	11,816	159,750	146	15,279	2,272	2,236	18,394
Dec. 30	126	2,327	202,413	32,307	19,811	915	2	11,898	169,787	193	15,202	1,690	2,377	19,144
1989 Jan. 31	132	2,227	188,579	31,705	18,642	1,174	—	12,062	156,701	264	15,213	1,383	2,916	18,782
Feb. 28	118	2,284	196,650	35,111	18,402	1,147	—	13,664	163,437	258	15,472	1,679	2,926	18,777
Mar. 31	116	2,292	216,193	36,427	20,376	1,225	—	15,407	179,185	204	15,612	2,575	2,905	19,765

Table 3.6

For notes and definitions see the February Bulletin

3.7

Other overseas banks: balance sheet^(a)

£ millions

Liabilities														Total liabilities/assets
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1988 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	9,573	243,852
May 31	63,175	8,466	18,487	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	13,057	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	27,817	6,269	138,642	22,594	9,569	277,663
Oct. 28	71,796	8,600	20,571	801	13,744	25,102	11,577	186,315	26,747	5,722	133,634	20,213	10,000	268,111
Nov. 30	72,198	8,320	20,073	998	13,842	25,530	11,754	186,293	26,706	5,640	132,733	21,215	9,815	268,306
Dec. 30	70,850	7,948	19,771	925	13,648	24,837	11,669	194,651	28,223	6,362	137,795	22,272	9,490	274,991
1989 Jan. 31	70,440	8,336	19,448	915	12,890	25,629	11,558	196,331	27,593	6,131	141,246	21,361	10,405	277,176
Feb. 28	74,213	9,255	21,022	964	13,419	26,432	12,377	202,027	28,993	6,482	144,730	21,821	10,424	286,665
Mar. 31	73,095	8,452	20,147	785	14,181	25,396	12,586	210,164	30,282	6,991	149,896	22,996	10,878	294,138

Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with discount houses	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 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	3,627	313	9,271	53	10	239	286	620	29,698	3,809
July 29	23	176	1,143	18,976	3,980	345	9,390	57	10	242	315	633	31,037	3,679
Aug. 31	24	177	1,051	20,095	3,743	342	9,117	43	10	235	272	505	32,694	3,612
Sept. 30	21	176	1,066	19,493	3,383	340	9,960	33	10	204	274	523	33,410	3,619
Oct. 28	26	205	1,113	19,047	3,176	381	8,975	33	10	226	268	498	34,354	3,639
Nov. 30	23	206	1,089	19,104	3,440	386	8,757	118	—	203	265	504	34,708	3,909
Dec. 30	22	205	1,157	18,522	3,211	380	7,968	109	—	148	297	497	35,511	3,924
1989 Jan. 31	22	204	1,060	17,806	3,494	376	7,049	49	—	104	271	505	36,018	3,887
Feb. 28	22	206	1,179	18,608	3,716	371	7,968	55	—	102	301	520	36,881	4,041
Mar. 31	19	206	1,243	17,965	3,776	339	7,387	41	—	109	318	502	37,438	4,054

Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1988 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	3,217	180,375	42,136	32,396	6,284	11	13,283	128,401	2,349	11,564	3,924	7,422	44,015
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	45,391
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	46,427
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	47,692
Oct. 28	607	3,241	174,953	42,812	31,233	5,591	9	14,842	123,278	2,664	11,178	3,516	7,642	47,489
Nov. 30	524	3,199	175,280	42,857	31,697	5,238	16	15,487	122,842	2,713	10,848	3,031	7,850	47,737
Dec. 30	607	3,170	182,333	45,298	32,222	5,485	20	16,275	128,331	2,985	11,001	2,940	8,162	47,767
1989 Jan. 31	604	3,228	184,184	47,395	31,817	5,315	14	18,067	128,971	2,944	11,397	2,976	8,410	47,993
Feb. 28	526	3,479	190,556	47,759	33,769	5,342	14	18,040	133,391	2,966	11,351	3,820	8,198	50,121
Mar. 31	437	3,485	198,562	49,963	34,132	5,825	13	19,224	139,368	2,760	11,673	3,824	8,266	50,088

(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 2nd qtr	1,815	259	1,088	457	12	1,453	432	131	868	22	618	3,887
3rd "	1,814	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 "	1,619	142	938	535	4	1,138	195	101	839	3	669	3,426
4th "	1,610	139	958	511	2	1,121	171	102	842	6	707	3,438
1989 1st qtr	1,592	124	979	487	2	1,209	169	205	830	6	727	3,528

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 2nd qtr	3	1,472	72	—	17	3	530	57	32	2	91
3rd "	3	1,521	38	—	8	4	543	49	38	2	104
4th "	2	1,431	38	—	9	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	1,308	36	—	15	8	580	70	17	1	89
4th "	2	1,316	41	—	8	13	601	52	16	1	90
1989 1st qtr	5	1,279	42	—	9	17	578	74	17	1	90

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 2nd qtr	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 "	531	—	59	535	9	9	157
4th "	607	—	43	446	8	13	181
1989 1st qtr	656	—	46	470	7	20	218

Table 3.8

For notes and definitions see the February *Bulletin*

4

Discount houses^(a): balance sheet

£ millions

Liabilities: borrowed funds							Other currencies				Total liabilities/assets
Sterling											
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 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	12,073
Oct. 31	12,510	11,470	541	8,644	3,282	43	355	110	185	59	13,192
Nov. 30	11,266	10,223	174	8,382	2,693	17	300	53	132	115	11,856
Dec. 31	11,511	10,510	35	8,182	3,275	19	216	68	140	8	12,027
1989 Jan. 31	12,576	11,511	280	9,152	3,109	35	262	57	141	65	13,148
Feb. 28	13,473	12,103	134	9,908	3,380	51	261	63	113	85	14,038
Mar. 31	14,327	12,959	162	10,473	3,661	32	349	88	111	150	14,992

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 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	12,841	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
1989 Jan. 31	12,905	12	92	2	—	5,022	752	5,066	794	31	774	68
Feb. 28	13,776	12	81	4	—	6,182	587	5,394	602	30	664	4
Mar. 31	14,692	12	106	8	—	6,794	480	5,480	620	28	848	63

Sterling assets continued

	Investments			Other sterling assets	Other currency assets			
	British government stocks	Local authorities	Other		Total	Certificates of deposit	Bills	Other
1988 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	—	293	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
1989 Jan. 31	25	—	216	50	243	26	45	172
Feb. 28	-32	—	193	55	262	29	71	162
Mar. 31	-12	—	200	64	300	30	75	195

(a) Comprises money-market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Summary

£ millions

		Total lending	Loans and advances				Acceptances				
			Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies		
Amounts outstanding In sterling and other currencies	1987	End-Feb.	212,473	197,552	150,947	37,491	46,605	14,921	14,528	393	
		End-May	224,943	213,643	161,544	39,478	52,098	11,300	10,933	368	
		End-Aug.	234,678	222,479	170,693	39,932	51,786	12,198	11,697	501	
		End-Nov.	244,746	232,599	183,595	40,678	49,005	12,147	11,706	440	
	1988	End-Feb.	255,737	238,953	191,758	40,944	47,195	16,784	16,296	488	
		End-May	268,698	252,468	206,381	43,763	46,087	16,229	15,855	375	
		End-Aug.	288,720	273,812	223,022	45,190	50,789	14,908	14,513	395	
		End-Nov.	304,633	289,165	236,329	47,381	52,836	15,468	15,006	462	
	1989	End-Feb.	326,726	308,372	247,751	48,988	60,621	18,354	17,789	565	
		End-Feb.	+14,801	+18,401	+10,597	+1,987	+7,804	-3,600	-3,595	-5	
	Changes In sterling and other currencies (adjusted for exchange rate effects)	1987	End-May	+9,767	+8,869	+9,149	+454	-280	+898	+765	+133
			End-Aug.	+12,919	+12,924	+10,488	+746	+2,436	-4	+9	-13
End-Nov.			+9,217	+5,531	+8,716	+266	-3,185	+3,686	+3,651	+35	
1988	End-May	+14,876	+15,409	+14,623	+2,819	+786	-533	-441	-92		
	End-Aug.	+16,271	+17,624	+16,641	+1,427	+983	-1,353	-1,343	-10		
	End-Nov.	+20,341	+19,741	+13,307	+2,190	+6,434	+600	+493	+107		
	End-Feb.	+19,156	+16,299	+11,422	+1,607	+4,877	+2,857	+2,783	+74		

Industrial detail

£ millions; loans and advances only in italics

		Manufacturing industry													
		Total	Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering				
Amounts outstanding In sterling and other currencies	1987	End-Feb.	30,125	23,696	1,792	1,441	1,188	1,006	2,081	1,564	2,142	1,883	3,523	2,812	
		End-May	28,812	24,708	1,697	1,406	1,092	964	2,159	1,798	2,154	1,970	3,325	2,782	
		End-Aug.	29,387	24,425	1,608	1,331	1,118	988	2,060	1,605	2,174	1,931	3,513	2,831	
		End-Nov.	29,658	25,101	1,575	1,380	1,111	956	2,046	1,593	2,136	1,939	3,423	2,692	
	1988	End-Feb.	31,308	25,447	1,876	1,497	1,208	1,008	2,071	1,591	2,248	2,044	3,596	2,633	
		End-May	33,630	27,412	1,955	1,654	1,189	1,002	2,210	1,737	2,317	2,152	3,768	2,731	
		End-Aug.	38,482	32,907	1,910	1,673	1,196	1,015	2,133	1,823	2,517	2,281	4,295	3,318	
		End-Nov.	40,556	35,416	1,814	1,659	1,456	1,170	2,094	1,800	2,603	2,409	4,596	3,928	
	1989	End-Feb.	41,936	36,007	1,948	1,758	1,491	1,208	2,392	2,035	2,733	2,479	4,906	4,138	
		End-May	-1,491	+814	-28	+32	-38	+6	-61	+96	+8	+82	-215	-55	
	Changes In sterling	1987	End-Aug.	+671	-142	+11	+24	-48	-59	+114	+20	-41	-100	+126	+23
			End-Nov.	+348	+683	-43	+39	-7	-35	-1	+2	-44	-	+96	+16
End-Feb.			+1,739	+412	+152	-31	+57	+13	+65	+37	+120	+110	+192	-41	
1988	End-May	+1,869	+1,517	+55	+133	-13	+1	+129	+139	+11	+49	+177	+103		
	End-Aug.	+3,058	+3,708	-80	-18	+49	+57	-93	+67	+144	+74	+360	+416		
	End-Nov.	+317	+757	-58	+24	+146	+39	-44	-27	-14	+29	-24	+287		
	End-Feb.	+1,105	+301	+9	-25	+78	+82	+208	+147	+132	+73	+136	+37		
In other currencies (adjusted for exchange rate effects)	1987	End-May	+456	+468	-32	-32	-42	-33	+164	+164	+19	+20	+52	+59	
		End-Aug.	-92	-137	-100	-100	+75	+84	-213	-214	+62	+62	+63	+27	
		End-Nov.	+509	+566	+67	+67	+35	+37	+31	+32	+46	+46	-117	-89	
		End-Feb.	-247	-221	+132	+131	+31	+30	-51	-51	-19	-16	-36	-34	
1988	End-May	+668	+660	+50	+51	+8	+8	+25	+22	+73	+73	+18	+17		
	End-Aug.	+1,289	+1,288	-20	-20	-70	-71	-15	-12	+20	+20	+118	+124		
	End-Nov.	+2,503	+2,489	+23	+23	+148	+149	+40	+39	+147	+146	+403	+402		
	End-Feb.	-224	-204	+85	+85	-65	-65	+66	+65	-33	-33	+115	+115		

		Manufacturing industry continued													
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing			
Amounts outstanding In sterling and other currencies	1987	End-Feb.	1,783	625	1,353	1,189	1,898	1,694	6,259	4,431	1,814	1,604	6,293	5,446	
		End-May	1,237	753	1,381	1,330	1,797	1,632	5,858	4,755	1,971	1,777	6,140	5,541	
		End-Aug.	1,000	608	1,390	1,343	1,818	1,631	5,611	4,316	2,173	1,834	6,923	6,007	
		End-Nov.	927	523	1,444	1,389	1,811	1,625	5,962	4,702	2,022	1,767	7,201	6,534	
	1988	End-Feb.	1,016	527	1,445	1,375	2,038	1,861	6,072	4,263	2,156	1,893	7,580	6,756	
		End-May	1,232	676	1,513	1,432	2,165	1,959	6,951	5,006	2,347	2,041	7,983	7,022	
		End-Aug.	1,114	807	1,582	1,526	2,438	2,218	9,961	8,100	2,600	2,282	8,735	7,864	
		End-Nov.	1,269	896	1,585	1,495	2,527	2,347	9,272	7,579	2,500	2,228	10,839	9,906	
	1989	End-Feb.	1,464	971	1,607	1,544	2,515	2,322	8,740	6,579	2,728	2,411	11,413	10,559	
		End-May	-629	+45	+59	+170	-16	+24	-453	+272	+158	+170	-275	-27	
	Changes In sterling	1987	End-Aug.	-142	-40	+25	+22	-4	-28	-205	-393	+158	+17	+675	+372
			End-Nov.	-78	-101	+49	+46	-7	-4	+245	+273	-132	-48	+271	+493
End-Feb.			+94	+8	+11	-17	+159	+170	+338	-212	+87	+80	+465	+296	
1988	End-May	+179	+112	+20	-3	+115	+82	+724	+588	+172	+127	+300	+184		
	End-Aug.	-196	+53	+62	+87	+160	+148	+2,278	+2,361	+191	+184	+182	+281		
	End-Nov.	+81	+15	+37	+2	+26	+66	-439	-271	-142	-92	+746	+686		
	End-Feb.	+184	+65	-25	+4	+55	+41	-554	-1,021	+189	+139	+692	+761		
In other currencies (adjusted for exchange rate effects)	1987	End-May	+88	+87	-22	-21	-68	-70	+99	+97	+11	+13	+187	+184	
		End-Aug.	-96	-105	-17	-9	+24	+27	-43	-45	+44	+41	+109	+95	
		End-Nov.	+12	+22	+20	+11	+28	+26	+213	+220	+8	+5	+166	+189	
		End-Feb.	-6	-6	-14	-1	+61	+57	-256	-255	+40	+40	-129	-116	
1988	End-May	+39	+39	+53	+65	+25	+29	+187	+187	+30	+31	+160	+138		
	End-Aug.	+68	+68	-7	-6	+84	+82	+638	+639	+37	+33	+436	+431		
	End-Nov.	+93	+93	-20	-20	+105	+104	-119	-120	+75	+70	+1,608	+1,603		
	End-Feb.	-3	-3	+37	+37	-92	-90	-55	-55	+16	+23	-295	-283		

Table 5

For notes and definitions see the February Bulletin

5 *continued*

Industrial detail *continued*

£ millions; loans and advances only in italics

		Financial														
		Total		Building societies		Investment and unit trusts etc		Insurance companies and pensions funds etc.		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.		Other financial(a)(b)		
Amounts outstanding																
In sterling and other currencies	1987 End-Feb.	60,270	<i>56,329</i>	3,765	<i>3,765</i>	4,362	<i>4,284</i>	3,266	<i>3,204</i>	8,341	<i>7,318</i>	14,431	<i>14,384</i>	26,105	<i>23,374</i>	
	End-May	66,159	<i>62,921</i>	4,005	<i>4,005</i>	5,449	<i>5,355</i>	3,831	<i>3,783</i>	9,179	<i>8,355</i>	16,881	<i>16,853</i>	26,814	<i>24,571</i>	
	End-Aug.	69,036	<i>65,664</i>	3,825	<i>3,825</i>	6,255	<i>6,187</i>	3,678	<i>3,623</i>	9,650	<i>8,914</i>	16,435	<i>16,324</i>	29,193	<i>26,791</i>	
	End-Nov.	71,779	<i>68,248</i>	6,447	<i>6,447</i>	6,474	<i>6,370</i>	3,892	<i>3,824</i>	10,179	<i>9,323</i>	14,789	<i>14,710</i>	29,998	<i>27,574</i>	
1988	End-Feb.	71,673	<i>66,367</i>	6,688	<i>6,689</i>	6,607	<i>6,550</i>	3,482	<i>3,368</i>	9,009	<i>7,757</i>	13,365	<i>13,355</i>	32,522	<i>28,650</i>	
	End-May	72,741	<i>67,817</i>	7,008	<i>7,008</i>	6,613	<i>6,558</i>	3,139	<i>3,107</i>	10,032	<i>8,717</i>	14,272	<i>14,254</i>	31,677	<i>28,172</i>	
	End-Aug.	75,656	<i>70,765</i>	6,811	<i>6,810</i>	6,616	<i>6,574</i>	3,217	<i>3,165</i>	10,720	<i>9,560</i>	14,794	<i>14,785</i>	33,498	<i>29,871</i>	
	End-Nov.	80,576	<i>75,144</i>	6,759	<i>6,759</i>	6,776	<i>6,737</i>	3,319	<i>3,252</i>	11,281	<i>10,112</i>	15,236	<i>15,230</i>	37,204	<i>33,054</i>	
1989	End-Feb.	88,647	<i>81,998</i>	7,206	<i>7,206</i>	7,618	<i>7,587</i>	3,383	<i>3,322</i>	12,097	<i>10,820</i>	16,837	<i>16,786</i>	41,507	<i>36,277</i>	
	Changes															
	In sterling	1987 End-May	+2,235	<i>+2,927</i>	+221	<i>+221</i>	+ 20	<i>+ 4</i>	+338	<i>+335</i>	+773	<i>+972</i>	+ 560	<i>+ 579</i>	+ 323	<i>+ 815</i>
		End-Aug.	+2,312	<i>+2,178</i>	-190	<i>-190</i>	+ 612	<i>+ 638</i>	- 12	<i>- 18</i>	+390	<i>+477</i>	- 333	<i>- 416</i>	+1,845	<i>+1,687</i>
End-Nov.		+2,358	<i>+2,196</i>	+185	<i>+185</i>	+ 265	<i>+ 228</i>	+374	<i>+360</i>	+645	<i>+526</i>	- 456	<i>- 424</i>	+1,345	<i>+1,320</i>	
1988 End-Feb.		+1,483	<i>+ 649</i>	+209	<i>+209</i>	- 366	<i>- 320</i>	+ 37	<i>- 9</i>	+537	<i>+140</i>	- 329	<i>- 260</i>	+1,395	<i>+ 888</i>	
End-May	+2,721	<i>+3,107</i>	+287	<i>+287</i>	+ 209	<i>+ 212</i>	-163	<i>- 81</i>	+989	<i>+926</i>	+ 909	<i>+ 901</i>	+ 490	<i>+ 861</i>		
End-Aug.	+2,238	<i>+2,286</i>	-278	<i>-278</i>	+ 256	<i>+ 270</i>	+ 56	<i>+ 35</i>	+557	<i>+720</i>	- 619	<i>- 609</i>	+2,265	<i>+2,148</i>		
End-Nov.	+3,311	<i>+2,768</i>	- 1	<i>-</i>	+ 377	<i>+ 379</i>	+ 59	<i>+ 44</i>	+536	<i>+526</i>	+ 592	<i>+ 595</i>	+1,748	<i>+1,223</i>		
1989	End-Feb.	+2,628	<i>+1,423</i>	+360	<i>+360</i>	+ 194	<i>+ 201</i>	+249	<i>+256</i>	+639	<i>+531</i>	- 438	<i>- 483</i>	+1,624	<i>+ 558</i>	
	In other currencies (adjusted for exchange rate effects)															
	1987	End-May	+5,023	<i>+5,035</i>	+ 19	<i>+ 19</i>	+1,195	<i>+1,195</i>	+299	<i>+315</i>	+ 89	<i>+ 89</i>	+2,433	<i>+2,433</i>	+ 988	<i>+ 984</i>
		End-Aug.	+ 589	<i>+ 588</i>	+ 10	<i>+ 10</i>	+ 198	<i>+ 198</i>	-142	<i>-142</i>	+ 82	<i>+ 82</i>	- 106	<i>- 106</i>	+ 547	<i>+ 546</i>
End-Nov.		+1,156	<i>+1,158</i>	+ 6	<i>+ 6</i>	+ 355	<i>+ 355</i>	- 9	<i>- 9</i>	- 57	<i>- 57</i>	+ 63	<i>+ 63</i>	+ 798	<i>+ 800</i>	
1988 End-Feb.		-2,806	<i>-2,808</i>	+ 29	<i>+ 29</i>	-1,198	<i>-1,198</i>	-482	<i>-482</i>	+ 34	<i>+ 34</i>	-1,413	<i>-1,413</i>	+ 224	<i>+ 222</i>	
End-May	- 527	<i>- 532</i>	+ 36	<i>+ 36</i>	- 94	<i>- 94</i>	-141	<i>-141</i>	+ 57	<i>+ 57</i>	+ 416	<i>+ 416</i>	- 801	<i>- 806</i>		
End-Aug.	-1,400	<i>-1,412</i>	+ 69	<i>+ 69</i>	- 443	<i>- 444</i>	- 38	<i>- 38</i>	+ 80	<i>+ 73</i>	+ 294	<i>+ 294</i>	-1,362	<i>-1,362</i>		
End-Nov.	+2,386	<i>+2,385</i>	- 37	<i>- 37</i>	- 40	<i>- 39</i>	+111	<i>+111</i>	+ 90	<i>+ 89</i>	+ 820	<i>+ 819</i>	+1,442	<i>+1,442</i>		
1989	End-Feb.	+3,852	<i>+3,842</i>	+ 77	<i>+ 77</i>	+ 529	<i>+ 529</i>	-224	<i>-224</i>	+134	<i>+134</i>	+1,400	<i>+1,401</i>	+1,936	<i>+1,925</i>	
Business and other services																
		Total		Central and local government services		Property companies		Business and other services		Persons						
										Bridging finance for house purchase		Other house purchase (a)		Other advances to persons		
Amounts outstanding																
In sterling and other currencies	1987 End-Feb.	26,445	<i>25,527</i>	1,326	<i>1,289</i>	9,987	<i>9,981</i>	15,132	<i>14,257</i>							
	End-May	28,021	<i>27,468</i>	1,422	<i>1,409</i>	10,869	<i>10,863</i>	15,730	<i>15,195</i>							
	End-Aug.	29,886	<i>29,275</i>	1,484	<i>1,481</i>	11,998	<i>11,997</i>	16,403	<i>15,797</i>							
	End-Nov.	31,772	<i>31,232</i>	1,299	<i>1,296</i>	13,338	<i>13,338</i>	17,134	<i>16,598</i>	965	<i>25,518</i>	<i>23,845</i>		<i>25,247</i>		
1988	End-Feb.	34,955	<i>34,019</i>	1,262	<i>1,260</i>	15,144	<i>15,122</i>	18,550	<i>17,638</i>							
	End-May	38,238	<i>37,482</i>	1,423	<i>1,422</i>	16,665	<i>16,633</i>	20,151	<i>19,427</i>							
	End-Aug.	42,564	<i>41,692</i>	1,501	<i>1,500</i>	19,035	<i>19,004</i>	22,027	<i>21,189</i>							
	End-Nov.	46,048	<i>45,144</i>	1,554	<i>1,554</i>	21,277	<i>21,232</i>	23,217	<i>22,359</i>	1,324	<i>35,722</i>	<i>28,923</i>		<i>30,696</i>		
1989	End-Feb.	51,354	<i>50,309</i>	1,656	<i>1,656</i>	23,600	<i>23,570</i>	26,098	<i>25,083</i>							
	Changes															
	In sterling	1987 End-May	+1,548	<i>+1,905</i>	+136	<i>+160</i>	+ 909	<i>+ 909</i>	+ 503	<i>+ 836</i>						
		End-Aug.	+2,344	<i>+2,279</i>	+ 75	<i>+ 85</i>	+1,189	<i>+1,193</i>	+1,080	<i>+1,001</i>						
End-Nov.		+1,906	<i>+1,976</i>	-115	<i>-115</i>	+1,284	<i>+1,285</i>	+ 737	<i>+ 806</i>	+119	<i>+1,988</i>	<i>+1,359</i>		<i>+1,329</i>		
1988 End-Feb.		+2,954	<i>+2,567</i>	+ 90	<i>+ 91</i>	+1,710	<i>+1,688</i>	+1,154	<i>+ 788</i>							
End-May	+3,050	<i>+3,218</i>	+182	<i>+183</i>	+1,512	<i>+1,503</i>	+1,357	<i>+1,533</i>								
End-Aug.	+3,620	<i>+3,500</i>	+ 70	<i>+ 70</i>	+2,102	<i>+2,102</i>	+1,447	<i>+1,328</i>								
End-Nov.	+3,279	<i>+3,254</i>	+ 35	<i>+ 36</i>	+2,153	<i>+2,140</i>	+1,092	<i>+1,079</i>	+209	<i>+2,442</i>	<i>+1,781</i>		<i>+ 416</i>			
1989	End-Feb.	+4,684	<i>+4,541</i>	+ 88	<i>+ 87</i>	+2,200	<i>+2,214</i>	+2,396	<i>+2,240</i>							
	In other currencies (adjusted for exchange rate effects)															
	1987	End-May	+ 206	<i>+ 211</i>	- 26	<i>- 26</i>	+ 13	<i>+ 13</i>	+ 219	<i>+ 224</i>						
		End-Aug.	- 482	<i>- 473</i>	- 13	<i>- 13</i>	- 60	<i>- 60</i>	- 409	<i>- 400</i>						
End-Nov.		+ 307	<i>+ 305</i>	- 51	<i>- 51</i>	+ 135	<i>+ 135</i>	+ 223	<i>+ 221</i>							
1988 End-Feb.		+ 139	<i>+ 131</i>	-131	<i>-131</i>	+ 73	<i>+ 73</i>	+ 197	<i>+ 189</i>							
End-May	+ 363	<i>+ 374</i>	- 20	<i>- 20</i>	+ 43	<i>+ 43</i>	+ 340	<i>+ 351</i>								
End-Aug.	+ 410	<i>+ 416</i>	+ 7	<i>+ 7</i>	+ 194	<i>+ 194</i>	+ 209	<i>+ 215</i>								
End-Nov.	+ 575	<i>+ 566</i>	+ 21	<i>+ 21</i>	+ 189	<i>+ 189</i>	+ 365	<i>+ 356</i>								
1989	End-Feb.	+ 378	<i>+ 379</i>	+ 13	<i>+ 13</i>	+ 58	<i>+ 58</i>	+ 307	<i>+ 308</i>							

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

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

Industrial detail *continued*

£ millions; loans and advances only in *italics*

		Agriculture, forestry and fishing		Energy and water supply industries						Construction					
				Total		Oil and extraction of natural gas		Other energy industries and water							
Amounts outstanding In sterling and other currencies	1987	End-Feb.	5,959	5,832	4,669	4,250	3,098	2,822	1,571	1,428	6,302	6,115			
		End-May	6,046	5,963	5,784	5,240	4,312	3,863	1,471	1,376	6,605	6,391			
		End-Aug.	6,193	6,146	4,925	4,368	3,337	2,930	1,588	1,438	6,885	6,632			
		End-Nov.	6,080	5,998	4,197	3,752	2,731	2,452	1,466	1,300	7,175	7,002			
		1988	End-Feb.	6,023	5,935	4,205	3,635	3,199	2,803	1,006	832	8,028	7,750		
		End-May	6,240	6,162	3,945	3,462	3,148	2,911	797	550	8,851	8,560			
		End-Aug.	6,534	6,469	3,798	3,544	3,192	3,031	606	513	9,662	9,338			
		End-Nov.	6,530	6,467	3,977	3,523	3,155	2,851	822	671	10,721	10,364			
		1989	End-Feb.	6,450	6,382	4,137	3,707	3,324	3,086	813	621	12,165	11,829		
	Changes In sterling	1987	End-May	+ 72	+ 117	+ 300	+ 177	+ 304	+ 132	- 5	+ 44	+ 230	+ 204		
			End-Aug.	+ 156	+ 191	+ 145	+ 131	+ 60	+ 101	+ 85	+ 30	+ 224	+ 184		
			End-Nov.	- 114	- 150	- 397	- 286	- 462	- 336	+ 65	+ 49	+ 392	+ 471		
		1988	End-Feb.	- 85	- 90	+ 226	+ 101	+ 254	+ 136	- 28	- 35	+ 837	+ 731		
		End-May	+ 230	+ 239	- 83	+ 3	- 245	- 85	+ 161	+ 88	+ 836	+ 822			
		End-Aug.	+ 287	+ 301	- 234	- 4	+ 42	+ 119	- 276	- 123	+ 611	+ 587			
		End-Nov.	- 11	- 11	+ 240	+ 40	+ 74	- 69	+ 166	+ 109	+ 849	+ 819			
		1989	End-Feb.	- 105	- 108	+ 64	+ 89	+ 123	+ 189	- 59	- 100	+ 1,398	+ 1,418		
In other currencies (adjusted for exchange rate effects)		1987	End-May	+ 16	+ 16	+ 960	+ 958	+ 1,000	+ 998	- 40	- 40	+ 96	+ 96		
			End-Aug.	- 8	- 8	- 1,010	- 1,009	- 1,043	- 1,042	+ 33	+ 33	+ 57	+ 57		
			End-Nov.	+ 4	+ 5	- 69	- 67	+ 20	+ 22	- 89	- 89	- 46	- 46		
			1988	End-Feb.	+ 26	+ 26	- 283	- 283	+ 170	+ 170	- 453	- 453	+ 3	+ 3	
		End-May	- 10	- 10	- 89	- 89	+ 262	+ 262	- 351	- 351	+ 8	+ 9			
		End-Aug.	+ 3	+ 3	- 72	- 73	- 150	- 151	+ 78	+ 78	+ 156	+ 148			
		End-Nov.	+ 14	+ 14	+ 111	+ 111	+ 46	+ 46	+ 65	+ 65	+ 279	+ 276			
		1989	End-Feb.	+ 20	+ 20	- 11	- 11	- 49	- 49	+ 38	+ 38	- 1	- 1		
	Garages, distribution, hotels and catering														
			Total		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications		
	Amounts outstanding In sterling and other currencies	1987	End-Feb.	24,640	21,809	2,598	2,460	7,247	6,170	10,483	8,963	4,313	4,216	3,734	3,667
			End-May	25,659	23,154	2,813	2,602	7,437	6,536	10,224	8,958	5,185	5,059	4,023	3,962
		End-Aug.	26,140	23,852	2,825	2,654	7,527	6,664	10,635	9,429	5,153	5,105	3,860	3,750	
		End-Nov.	27,412	24,652	2,794	2,662	8,256	7,172	10,654	9,232	5,707	5,587	3,820	3,760	
		1988	End-Feb.	28,905	25,530	3,016	2,800	8,856	7,423	11,185	9,599	5,848	5,708	4,671	4,300
		End-May	30,096	26,769	2,884	2,721	9,423	7,941	11,469	9,975	6,320	6,132	4,567	4,415	
		End-Aug.	31,148	28,383	3,133	2,986	9,225	8,061	12,159	10,827	6,631	6,508	4,922	4,759	
		End-Nov.	32,730	29,766	3,172	3,013	10,061	8,699	12,343	10,978	7,154	7,076	5,198	5,042	
		1989	End-Feb.	35,752	32,260	3,529	3,297	10,184	8,709	13,028	11,433	9,011	8,820	5,774	5,369
Changes In sterling		1987	End-May	+ 376	+ 713	+ 227	+ 153	+ 144	+ 326	- 176	+ 82	+ 180	+ 152	+ 267	+ 275
			End-Aug.	- 261	+ 52	+ 9	+ 50	+ 13	+ 53	- 321	- 168	+ 39	+ 117	- 189	- 236
			End-Nov.	+ 1,429	+ 975	- 4	+ 34	+ 817	+ 598	+ 345	+ 145	+ 271	+ 198	+ 68	+ 116
		1988	End-Feb.	+ 1,312	+ 758	+ 104	+ 46	+ 605	+ 257	+ 187	+ 59	+ 415	+ 396	+ 752	+ 440
		End-May	+ 1,291	+ 1,230	+ 59	+ 86	+ 520	+ 470	+ 258	+ 267	+ 455	+ 407	- 165	+ 54	
		End-Aug.	+ 98	+ 652	+ 249	+ 265	- 266	+ 63	- 185	- 40	+ 300	+ 364	+ 117	+ 106	
		End-Nov.	+ 1,773	+ 1,628	+ 51	+ 40	+ 839	+ 655	+ 339	+ 343	+ 545	+ 590	+ 213	+ 224	
		1989	End-Feb.	+ 1,651	+ 1,228	+ 349	+ 276	+ 144	+ 11	+ 341	+ 235	+ 816	+ 706	+ 542	+ 292
	In other currencies (adjusted for exchange rate effects)	1987	End-May	+ 910	+ 890	- 4	- 4	+ 63	+ 56	+ 143	+ 130	+ 708	+ 708	+ 81	+ 79
			End-Aug.	+ 751	+ 655	+ 2	+ 2	+ 78	+ 76	+ 741	+ 647	- 70	- 70	+ 27	+ 26
			End-Nov.	+ 542	+ 492	- 13	- 13	- 47	- 51	+ 200	+ 154	+ 402	+ 402	+ 13	+ 16
			1988	End-Feb.	- 9	- 60	+ 113	+ 88	- 16	- 16	+ 201	+ 175	- 307	- 307	+ 67	+ 67
		End-May	+ 173	+ 266	- 180	- 156	+ 61	+ 61	+ 237	+ 306	+ 55	+ 55	+ 111	+ 111	
		End-Aug.	+ 410	+ 437	- 2	- 2	+ 35	+ 26	+ 441	+ 477	- 64	- 64	+ 133	+ 132	
		End-Nov.	+ 440	+ 363	- 10	- 10	+ 37	+ 19	+ 355	+ 296	+ 58	+ 58	+ 194	+ 191	
		1989	End-Feb.	+ 956	+ 869	+ 6	+ 6	- 44	- 22	+ 26	- 81	+ 968	+ 966	- 49	- 47

Table 5

For notes and definitions see the February Bulletin

6.1 UK monetary sector: consolidated balance sheet

£ millions

Liabilities												
Total domestic deposits		Public sector liabilities			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
		Sterling(a)		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period												
1986 1st qtr	146,895	148,902	4,909	4,976	201	120,984	122,903	20,801	20,822	37,799	386,852	33,004
2nd ..	157,415	158,313	6,428	6,182	205	128,259	129,125	22,523	22,801	36,940	388,154	33,796
3rd ..	168,229	168,492	6,264	6,519	269	134,533	134,581	27,163	27,123	37,614	452,886	35,518
4th ..	173,919	174,331	6,688	6,652	306	138,323	138,771	28,602	28,602	39,488	453,913	36,838
1987 1st qtr	183,555	184,293	6,635	6,764	217	147,438	148,087	29,265	29,225	41,940	437,566	38,546
2nd ..	192,921	192,220	7,745	7,305	217	155,506	155,404	29,453	29,294	43,278	453,911	39,219
3rd ..	201,924	201,958	7,338	7,650	263	163,379	163,075	30,944	30,970	46,029	459,655	42,222
4th ..	210,909	211,434	7,796	7,805	304	172,031	172,547	30,778	30,778	47,925	426,286	43,529
1988 1st qtr	217,448	218,289	7,668	7,810	191	179,064	179,718	30,525	30,570	51,355	419,002	46,044
2nd ..	229,166	228,992	8,529	8,053	269	188,230	188,429	32,138	32,241	60,147	453,889	48,437
3rd ..	243,028	243,103	8,583	8,890	258	201,286	201,034	32,901	32,921	62,549	468,789	51,926
4th ..	252,361	252,953	9,627	9,653	191	208,908	209,474	33,635	33,635	61,561	450,126	52,539
1989 1st qtr	264,976	265,797	9,831	9,977	244	219,163	219,827	35,738	35,749	65,075	490,531	55,900
Transactions in period												
1986 1st qtr	+ 6,352	+ 7,812	- 158	- 43	- 86	+ 5,810	+ 7,134	+ 786	+ 807	+3,882	+ 7,713	- 169
2nd ..	+10,870	+ 9,757	+1,519	+1,222	+ 7	+ 7,278	+ 6,205	+2,066	+2,323	- 860	+ 8,457	+ 869
3rd ..	+ 9,080	+ 8,503	- 164	+ 339	+ 46	+ 6,445	+ 5,683	+2,753	+2,435	+ 695	+33,064	+ 403
4th ..	+ 5,991	+ 6,221	+1,208	+ 887	+ 92	+ 2,824	+ 3,335	+1,867	+1,907	+1,871	+ 9,115	+1,472
1987 1st qtr	+11,391	+11,729	- 17	+ 114	+ 47	+ 9,226	+ 9,473	+2,135	+2,095	+2,447	+ 8,458	+2,139
2nd ..	+ 9,609	+ 8,157	+1,110	+ 540	+ 1	+ 8,067	+ 7,304	+ 431	+ 312	+1,338	+19,298	+ 874
3rd ..	+ 9,457	+10,156	- 394	+ 357	+ 48	+ 7,931	+ 7,694	+1,872	+2,057	+2,852	+10,484	+3,206
4th ..	+11,484	+11,899	+ 458	+ 146	+ 64	+ 8,571	+ 9,324	+2,391	+2,365	+1,974	+ 6,089	+2,402
1988 1st qtr	+ 6,895	+ 7,160	- 128	- 8	-110	+ 6,922	+ 7,022	+ 211	+ 256	+3,321	- 1,915	+2,218
2nd ..	+ 9,747	+ 8,723	+ 861	+ 239	+ 61	+ 9,214	+ 8,754	- 389	- 331	+8,797	+ 5,300	+1,519
3rd ..	+14,083	+14,327	+ 59	+ 842	- 10	+13,214	+12,758	+ 820	+ 737	+2,442	+14,662	+3,351
4th ..	+10,860	+11,375	+1,347	+1,066	- 27	+ 7,331	+ 8,147	+2,209	+2,189	-1,001	+ 2,230	+ 919
1989 1st qtr	+11,139	+11,367	+ 204	+ 324	+ 44	+10,383	+10,480	+ 508	+ 519	+3,515	+19,649	+2,645
Total liabilities/assets												
	Assets											
	Lending to public sector				Lending to private sector				Lending to overseas sector			
	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
	Total	Central government	Other									
Unadjusted	Seasonally adjusted				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period												
1986 1st qtr	604,550	15,131	17,876	8,774	6,357	1,834	140,406	139,670	37,473	37,473	26,289	383,417
2nd ..	616,305	15,668	16,464	10,424	5,244	1,686	147,108	147,170	38,238	38,238	29,024	384,581
3rd ..	694,247	16,080	15,925	11,174	4,906	1,989	154,183	154,433	44,843	44,843	30,416	446,736
4th ..	704,158	16,242	16,541	11,574	4,668	1,860	161,711	161,924	44,611	44,611	31,450	448,284
1987 1st qtr	701,607	15,727	17,176	11,258	4,469	1,916	172,136	171,538	49,064	49,064	32,669	430,095
2nd ..	729,329	15,219	14,421	10,962	4,257	1,878	182,475	182,612	53,484	53,484	34,165	442,108
3rd ..	749,830	14,678	14,199	10,639	4,039	1,759	193,400	193,712	51,773	51,773	36,551	451,669
4th ..	728,649	15,984	16,640	11,792	4,192	1,037	203,997	203,923	46,859	46,859	37,203	423,569
1988 1st qtr	733,849	15,387	17,207	10,985	4,402	266	216,281	215,451	48,016	48,016	39,133	414,766
2nd ..	791,639	14,077	13,952	9,284	4,793	184	232,492	232,422	53,118	53,118	43,938	447,830
3rd ..	826,292	13,168	12,733	9,158	4,010	182	247,917	248,230	56,243	56,243	45,223	463,559
4th ..	816,587	14,719	15,214	10,753	3,966	442	260,635	260,799	56,721	56,721	41,483	442,587
1989 1st qtr	876,482	11,362	12,947	7,566	3,796	270	279,030	278,410	66,126	66,126	40,814	478,880
Transactions in period												
1986 1st qtr	+17,778	-2,164	+ 72	-1,595	- 569	+ 1	+ 8,750	+ 7,768	+2,362	+2,362	+ 641	+ 8,188
2nd ..	+19,336	+ 537	-1,420	+1,650	-1,113	- 69	+ 6,680	+ 7,500	+1,575	+1,575	+2,729	+ 7,884
3rd ..	+43,242	+ 478	- 383	+ 816	- 338	+195	+ 7,200	+ 7,386	+3,688	+3,688	+1,403	+30,278
4th ..	+18,449	+ 195	+ 777	+ 397	- 202	- 97	+ 7,349	+ 7,325	+ 627	+ 627	+1,036	+ 9,339
1987 1st qtr	+24,435	- 515	+ 651	- 316	- 199	+220	+10,428	+ 9,649	+7,136	+7,136	+1,262	+ 5,904
2nd ..	+31,119	- 508	-2,775	- 296	- 212	+ 28	+10,416	+11,166	+4,739	+4,739	+1,496	+14,948
3rd ..	+25,999	- 464	- 176	- 318	- 146	- 80	+10,962	+11,137	-1,156	-1,156	+2,400	+14,337
4th ..	+21,949	+1,305	+2,359	+1,153	+ 153	-515	+10,596	+10,210	- 159	- 159	+ 652	+10,069
1988 1st qtr	+10,519	- 554	+ 510	- 807	+ 213	-761	+11,635	+10,880	+1,802	+1,802	+1,877	- 3,440
2nd ..	+25,363	-1,309	-3,268	-1,701	+ 392	-130	+16,217	+16,979	+1,632	+1,632	+4,805	+ 4,148
3rd ..	+34,538	- 909	-1,222	- 126	- 783	+ 1	+15,451	+15,834	+3,033	+3,033	+1,322	+15,640
4th ..	+13,008	+1,552	+2,480	+1,595	- 43	+324	+12,711	+12,561	+3,142	+3,142	-3,745	- 976
1989 1st qtr	+36,948	-3,424	-2,337	-3,254	- 170	-197	+18,348	+17,564	+6,480	+6,480	- 669	+16,410

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

6.2

£ millions

Building societies: balance sheet

	Total liabilities/assets	Retail shares and deposits		Wholesale liabilities						Other liabilities and reserves
		Unadjusted	Seasonally adjusted	Total	of which, foreign currency	CDs	Deposits and commercial paper	Syndicated borrowing	Bonds	
Changes 1987										
Apr.	+ 1,814	+ 1,026	+ 1,321	+ 174	—	- 215	+ 264	+ 24	+ 101	+ 614
May	+ 1,938	+ 733	+ 985	+ 304	—	+ 153	+ 159	+ 20	- 28	+ 901
June	+ 1,129	+ 1,404	+ 1,308	- 26	—	+ 28	+ 102	- 181	+ 25	- 249
July	+ 1,698	+ 1,145	+ 1,051	+ 449	+ 31	+ 102	+ 308	+ 73	- 34	+ 104
Aug.	+ 1,804	+ 784	+ 1,354	+ 48	- 31	+ 21	+ 11	+ 51	- 35	+ 972
Sept.	+ 961	+ 737	+ 656	+ 593	+ 49	+ 270	+ 226	+ 57	+ 40	- 369
Oct.	+ 2,151	+ 1,139	+ 1,021	+ 510	+ 15	+ 104	+ 150	+ 147	+ 109	+ 502
Nov.	+ 1,909	+ 1,265	+ 1,826	- 346	—	- 24	- 298	—	- 24	+ 990
Dec.	+ 2,449	+ 2,930	+ 1,319	+ 858	—	+ 273	+ 587	+ 20	- 22	- 1,339
1988 Jan.	+ 1,223	+ 2,186	+ 1,314	+ 148	—	+ 51	+ 89	+ 25	- 17	- 1,111
Feb.	+ 1,777	+ 961	+ 1,385	+ 347	—	+ 76	+ 237	- 98	+ 132	+ 469
Mar.	+ 2,059	+ 1,469	+ 1,778	+ 369	+ 190	- 17	+ 94	- 7	+ 299	+ 221
Apr.	+ 3,348	+ 1,778	+ 1,878	+ 825	+ 26	+ 147	+ 322	- 132	+ 488	+ 745
May	+ 2,802	+ 1,463	+ 1,739	+ 248	+ 232	- 116	+ 185	+ 43	+ 136	+ 1,091
June	+ 3,214	+ 1,989	+ 2,022	+ 1,074	+ 353	+ 263	+ 375	+ 22	+ 414	+ 151
July	+ 2,794	+ 2,029	+ 1,775	+ 496	+ 3	- 144	+ 38	+ 46	+ 556	+ 269
Aug.	+ 2,940	+ 1,309	+ 1,956	+ 397	+ 2	+ 18	+ 330	- 87	+ 136	+ 1,234
Sept.	+ 2,209	+ 1,418	+ 1,622	+ 833	+ 353	+ 208	+ 68	- 25	+ 582	- 42
Oct.	+ 3,052	+ 1,920	+ 1,874	+ 145	- 5	- 296	+ 248	+ 118	+ 75	+ 987
Nov.	+ 2,223	+ 905	+ 1,452	- 170	+ 422	- 74	- 28	- 61	- 7	+ 1,488
Dec.	+ 3,041	+ 2,982	+ 1,408	+ 1,153	- 328	+ 467	+ 263	- 23	+ 446	- 1,094
1989 Jan.	+ 1,673	+ 2,541	+ 1,874	+ 439	+ 202	- 106	+ 392	+ 126	+ 27	- 1,307
Feb.	+ 2,189	+ 1,220	+ 2,063	+ 97	+ 373	- 160	- 399	- 117	+ 773	+ 872
Mar.	+ 1,921	+ 1,300	+ 1,993	- 57	+ 38	+ 194	- 448	- 72	+ 269	+ 678
Amount outstanding 1987										
Mar.	145,468	119,207	119,459	15,827	328	3,142	5,238	1,597	5,850	10,434
June	150,349	122,371	123,072	16,280	328	3,108	5,762	1,461	5,949	11,698
Sept.	154,812	125,036	126,131	17,368	377	3,501	6,306	1,641	5,920	12,408
Dec.	161,321	130,369	130,320	18,391	392	3,855	6,744	1,809	5,983	12,561
1988 Mar.	166,380	134,986	134,722	19,254	582	3,964	7,165	1,728	6,397	12,140
June	175,744	140,217	140,438	21,402	1,193	4,258	8,047	1,661	7,436	14,125
Sept.	183,687	144,973	145,822	23,187	1,551	4,340	8,542	1,596	8,709	15,527
Dec.	192,003	150,778	150,563	24,255	1,640	4,438	8,964	1,630	9,223	16,970
1989 Mar.	197,786	155,840	156,347	24,735	2,253	4,365	8,512	1,565	10,293	17,211

	Liquid assets						Commercial assets				Other assets		
	Notes and coin	Sterling deposits with monetary sector including CDs		Bank bills	Building society CDs	British government stocks	Other public sector debt	Class 1 Unadjusted	Class 2 Unadjusted	Class 3		Total Seasonally adjusted	
		Unadjusted	Seasonally adjusted							Unadjusted			Individuals	Other
Changes 1987													
Apr.	+ 3	+ 641	+ 686	+ 271	+ 32	- 421	- 26	—	—	—	—	+ 1,301	
May	- 1	+ 578	+ 1,191	+ 115	- 27	+ 85	- 27	—	—	—	—	+ 1,128	
June	- 11	- 743	- 294	+ 8	+ 63	+ 412	+ 24	—	—	—	—	+ 1,249	
July	+ 24	+ 212	+ 509	- 94	- 42	+ 203	- 63	—	—	—	—	+ 1,232	
Aug.	- 12	+ 295	- 79	+ 34	- 1	+ 137	+ 57	—	—	—	—	+ 1,156	
Sept.	+ 2	- 116	- 313	+ 85	+ 1	- 92	- 200	—	—	—	—	+ 1,279	
Oct.	+ 34	+ 1,347	+ 611	+ 122	- 1	- 731	+ 15	—	—	—	—	+ 1,292	
Nov.	+ 5	+ 521	+ 833	- 122	+ 62	- 30	+ 14	+ 1,405	+ 41	+ 8	+ 110	+ 1,470	
Dec.	+ 9	+ 979	+ 154	- 244	+ 77	+ 233	+ 168	+ 1,136	+ 57	+ 11	+ 16	+ 1,399	
1988 Jan.	- 6	- 217	+ 1,700	+ 2	- 96	+ 143	- 388	+ 1,436	+ 14	+ 11	+ 9	+ 1,597	
Feb.	- 7	+ 471	- 1,207	+ 89	+ 65	- 146	+ 67	+ 1,228	+ 46	+ 14	+ 20	+ 1,561	
Mar.	+ 30	+ 401	+ 578	- 169	- 64	- 207	- 173	+ 2,161	+ 72	+ 17	+ 29	+ 2,274	
Apr.	+ 34	+ 1,065	+ 1,106	+ 94	+ 55	+ 117	+ 10	+ 1,870	+ 78	+ 17	- 9	+ 1,934	
May	- 10	—	+ 859	+ 370	- 42	+ 256	+ 47	+ 1,985	+ 76	+ 18	+ 47	+ 2,074	
June	- 37	+ 309	+ 850	+ 384	+ 56	+ 2	- 64	+ 2,358	+ 65	+ 20	+ 89	+ 2,401	
July	+ 24	- 312	+ 203	+ 22	+ 11	+ 221	+ 32	+ 2,581	+ 81	+ 22	+ 33	+ 2,463	
Aug.	- 3	+ 161	- 234	- 105	+ 81	+ 110	- 71	+ 2,588	+ 117	+ 20	+ 43	+ 2,674	
Sept.	+ 36	+ 268	- 323	- 22	- 40	+ 96	- 195	+ 1,941	+ 36	+ 21	+ 36	+ 2,124	
Oct.	+ 38	+ 959	+ 103	+ 192	- 120	- 123	+ 34	+ 1,908	+ 81	+ 20	+ 51	+ 1,979	
Nov.	- 26	+ 229	+ 1,204	- 328	- 6	+ 165	+ 9	+ 1,823	+ 119	+ 16	+ 30	+ 1,912	
Dec.	+ 47	+ 1,323	- 91	+ 5	+ 162	- 74	- 52	+ 1,358	+ 84	+ 18	+ 39	+ 1,695	
1989 Jan.	- 31	+ 490	+ 2,396	+ 125	- 161	- 619	+ 12	+ 1,525	+ 146	+ 30	+ 59	+ 1,903	
Feb.	+ 5	+ 453	- 1,235	+ 575	- 18	- 348	+ 22	+ 1,325	+ 125	+ 28	+ 31	+ 1,779	
Mar.	+ 16	- 651	- 544	+ 378	+ 50	- 235	- 83	+ 1,734	+ 242	+ 23	+ 76	+ 2,087	
Amount outstanding 1987													
Mar.	137	11,102	10,330	302	1,640	8,423	1,494	—	—	—	—	+120,696	
June	128	11,578	11,831	696	1,708	8,499	1,465	—	—	—	—	+124,367	
Sept.	142	11,969	11,891	721	1,666	8,747	1,259	—	—	—	—	+128,038	
Dec.	190	14,816	13,457	477	1,804	8,219	1,456	130,759	1,249	70	250	+132,200	
1988 Mar.	207	15,471	14,422	399	1,709	8,009	962	135,584	1,381	112	308	+137,660	
June	194	16,845	17,156	1,247	1,778	8,384	955	141,797	1,600	167	435	+144,096	
Sept.	251	16,962	16,793	1,142	1,830	8,811	721	148,907	1,834	230	547	+151,362	
Dec.	310	19,473	18,010	1,011	1,866	8,779	712	153,996	2,118	284	667	+156,948	
1989 Mar.	300	19,765	18,627	2,089	1,737	7,577	663	158,580	2,631	365	833	+162,718	

Table 6.2

For notes and definitions see the February Bulletin

7

Central government borrowing requirement and its financing

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

£ millions

Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector								
	Total	Official reserves(b)	Borrowing in foreign currency (including IMF drawings)	Other overseas holdings of central government debt		Total	Notes and coin	Non-marketable debt		Banking Department	Marketable debt		Northern Ireland Government		
				Stocks	Treasury bills			Certificates of tax deposit	TSB claim on the FBS		Stocks	Treasury bills			
														Notes and coin	Marketable debt
Financial years															
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	-10,452	+1,695	- 3,834	+2,598	+ 52	+2,634	+245	+2,562	- 38	- 54	-107	+ 805	+1,682	+ 277	- 3
1987/88	- 882	-7,128	-11,142	- 341	+ 27	+3,549	+779	- 282	+ 48	+ 45	-	+ 230	- 313	- 290	- 2
1988/89	+ 6,896	-1,458	- 1,607	- 6	+ 36	- 26	+145	-3,490	+281	-207	-	+ 371	-3,667	- 269	+ 1
Quarters															
1986 4th qtr	+ 1,066	+1,011	+ 306	- 95	- 99	+ 725	+174	+ 388	+205	- 25	-	- 251	+ 242	+ 215	+ 2
1987 1st qtr	- 1,206	- 931	- 1,523	- 19	+ 20	+ 602	- 11	- 292	-308	- 37	-	- 290	+ 157	+ 190	- 4
2nd "	- 4,080	-2,870	- 4,469	- 40	+114	+1,150	+375	- 311	+ 13	+ 7	-	+ 263	-1,311	+ 716	+ 1
3rd "	- 373	+1,996	- 269	- 18	+ 32	+2,211	+ 40	- 325	+ 80	+ 9	-	+ 203	+ 233	- 849	- 1
4th "	+ 1,557	-5,220	- 5,751	- 153	-127	+ 112	+699	+1,149	+479	+120	-	+ 105	- 2	+ 448	- 1
1988 1st qtr	+ 2,014	-1,034	- 653	- 130	+ 8	+ 76	-335	- 795	-524	- 91	-	- 341	+ 767	- 605	- 1
2nd "	- 145	+ 78	- 631	- 18	+102	+ 445	+180	-1,702	-108	- 4	-	+ 150	-1,497	- 244	+ 1
3rd "	+ 432	-1,259	- 995	-	+ 47	- 192	-119	- 124	+121	-266	-	+ 10	- 544	+ 548	+ 7
4th "	+ 2,251	- 607	- 483	- 374	-121	+ 71	+300	+1,594	+781	+ 48	-	+ 319	-1,091	+1,544	- 7
1989 1st qtr	+ 4,358	+ 330	+ 502	+ 386	+8(c)	- 350	-216	-3,258	-513	+ 15	-	- 108	- 535	-2,117	-

Central government borrowing requirement	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	
Financial years													
1984/85	+ 842	+10	+159	+2	+ 671	-	+12,772	+ 512	+ 692	+3,070	+8,690	-174	-18
1985/86	- 473	+13	+213	+2	- 702	+ 1	+ 5,920	+ 356	- 22	+2,107	+3,502	- 14	- 9
1986/87	-2,190	+42	-227	+3	-2,042	+ 34	+ 6,288(d)	- 255	- 756	+3,404	+3,761	+165	- 4
1987/88	- 463	+70	- 87	+2	- 414	- 34	+ 8,463	+1,714	+ 32	+2,277	+4,249	+201	-10
1988/89	- 442	+93	-202	-4	- 432	+103	- 8,360	+ 421	- 256	+ 601	-9,157	+ 35	- 4
Quarters													
1986 4th qtr	- 47	+23	+ 11	+1	- 82	-	+ 2,967	+ 844	- 429	+ 773	+1,728	+ 50	+ 1
1987 1st qtr	-1,481	+ 9	-531	-1	- 985	+ 27	- 528(d)	- 665	- 554	+1,081	- 544	+182	+ 1
2nd "	+ 209	- 9	+ 49	-	+ 76	+ 93	+ 2,943	+ 366	+ 195	+ 683	+1,560	+142	- 3
3rd "	+ 140	+14	+ 6	-	+ 248	-128	- 662	+ 96	- 15	+ 524	-1,312	+ 47	- 2
4th "	- 350	+48	+ 66	+1	- 528	+ 63	+ 4,314	+ 909	+ 66	+ 256	+2,930	+152	+ 1
1988 1st qtr	- 462	+17	-208	+1	- 210	- 62	+ 1,868	+ 343	- 214	+ 814	+1,071	-140	- 6
2nd "	+ 370	-13	- 5	-1	+ 375	+ 14	- 635	- 90	- 180	+ 423	- 742	- 43	- 3
3rd "	+ 313	+57	-165	-	+ 427	- 6	+ 415	+ 380	+ 294	+ 353	-1,255	-181	- 6
4th "	+ 90	+59	- 1	-	- 32	+ 64	- 2,262	+ 420	- 268	- 101	-2,616	+296	+ 7
1989 1st qtr	-1,215	-10	- 31	-3	-1,202	+ 31	- 5,048	- 289	- 102	- 74	-4,544	- 37	- 2

Central government borrowing requirement	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						
Financial years													
1984/85	-163	+ 98	-119	+ 43	-178	+ 1	- 8	-	-356	+ 22	+2,695	-2,599	+ 80
1985/86	+179	+ 94	- 23	+ 25	+ 12	+ 20	+ 51	-	-168	+321	-1,562	+ 673	+ 3
1986/87	-119	- 91	+355	-131	-304	+103	- 51	-	-229	-151	+1,697	+ 972	+ 71
1987/88	+508	+ 14	- 12	-	+323	+ 50	+133	-	+ 64	+ 78	-1,300	+ 954	- 12
1988/89	+486	- 29	+ 30	+ 40	- 29	+ 28	+446	-	+136	+440	+5,857	-	- 65
Quarters													
1986 4th qtr	-137	+ 59	+ 47	- 40	-239	+ 46	- 10	-	- 66	+ 89	-4,878	-	-393
1987 1st qtr	+285	- 11	+ 42	- 8	+268	- 6	-	-	- 58	+186	+4,677	- 954	+302
2nd "	- 98	- 88	-	- 29	+ 21	- 2	-	-	- 46	+ 44	+3,191	+ 954	+ 64
3rd "	+347	+ 73	-	+ 39	+170	+ 65	-	-	- 33	-561	- 495	-	- 34
4th "	-171	+ 44	-	+ 5	-215	- 5	-	-	- 10	+634	-1,638	-	-265
1988 1st qtr	+430	- 15	- 12	- 15	+347	- 8	+133	-	+153	- 39	-2,358	-	+223
2nd "	-177	-141	-	- 25	-399	+ 20	+368	-	+ 21	+187	+2,009	-	- 6
3rd "	+384	+100	-	+ 38	+451	+ 21	-226	-	- 6	-346	+1,005	-	+ 16
4th "	+ 67	+ 53	+ 75	+ 55	+ 51	- 16	-151	-	+ 20	+257	-1,090	-	-320
1989 1st qtr	+212	- 41	- 45	- 28	-132	+ 3	+455	-	+101	+342	+3,933	-	+245

(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	CMIs and international organisations	Other	Total	Discount houses	Other banks		Total	Investment and unit trusts	Insurance companies	Pension funds	Other		
Financial years															
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	-435	- 43	+ 671	+8,690	+ 80	+2,585	+3,268	+2,757	+ 1	
1985/86	+ 5,675	+2,276	+1,122	+1,154	+ 579	+486	+ 93	- 702	+3,502	- 11	+1,725	+2,100	- 312	+ 20	
1986/87	+ 6,138	+2,634	+ 459	+2,175	+1,682	-495	+2,177	-2,042	+3,761	+263	+1,792	+ 346	+1,360	+103	
1987/88	+ 7,121	+3,549	+1,810	+1,739	- 313	+104	- 417	- 414	+4,249	+291	+2,312	+ 1	+1,645	+ 50	
1988/89	-13,254	- 26			-3,667	-216	-3,451	- 432	-9,157					+ 28	
Quarters															
1986 4th qtr	+ 2,659	+ 725	+ 41	+ 684	+ 242	-223	+ 465	- 82	+1,728	+ 19	+ 221	- 204	+1,692	+ 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	-273	+ 958	- 822	-1,175	+ 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	+ 518	- 442	+ 767	+171	+ 596	- 210	+1,071	+ 17	+ 753	+1,386	-1,085	- 8	
2nd "	- 1,399	+ 445	+ 79	+ 366	-1,497	-180	-1,317	+ 375	- 742	- 84	- 24	- 113	- 521	+ 20	
3rd "	- 1,543	- 192	- 196	+ 4	- 544	- 50	- 494	+ 427	-1,255	-225	- 688	- 299	- 43	+ 21	
4th "	- 3,684	+ 71	+ 106	- 35	-1,091	+ 35	-1,126	- 32	-2,616	+ 63	- 365	-1,970	- 344	- 16	
1989 1st qtr	- 6,628	- 350(a)			- 535	- 21	- 514	-1,202	-4,544					+ 3	

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												
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
1988/89	-8,536	-6,972	-1,564	-	- 4,718	- 472	-1,338	-2,908	- 343	-	+343	-13,254
Quarters												
1986 4th qtr	-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	- 199	- 467	-1,077	- 343	-	+343	- 3,684
1989 1st qtr	-2,876	-2,059	- 817	-	- 3,752	-1,215	-1,380	-1,157	-	-	-	- 6,628

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	CMIs and international organisations	Other	Total	Discount houses	Other banks			
Financial years										
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
1988/89	+ 460	+145			- 269	- 86	- 183	+103	+ 35	+446
Quarters										
1986 4th qtr	+ 429	+174	+ 218	- 44	+ 215	+215	-	-	+ 50	- 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	+300	+ 229	+ 71	+1,544	+574	+ 970	+ 64	+296	-151
1989 1st qtr	-1,884	-216(a)			-2,117	-608	-1,509	+ 31	- 37	+455

(a) Provisional figures.

Table 8

For notes and definitions see the February Bulletin

9.1 Security yields

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

	Government stocks				Company securities (FT-Actuaries indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working day								
1988 Nov.	10.77	10.16	9.43	8.81	10.75	4.53	10.70	1,013.87
Dec.	10.60	10.13	9.45	8.92	10.96	4.68	10.99	1,008.87
1989 Jan.	10.14	9.73	9.22	8.80	10.80	4.11	9.64	1,153.51
Feb.	10.49	9.96	9.29	8.82	10.67	4.20	9.75	1,141.38
Mar.	10.53	9.99	9.37	8.90	10.80	4.10	9.70	1,182.70
Mondays								
1988 Oct. 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(a)	10.53	10.09	9.42	8.83	10.98	4.71	11.08	1,004.35
1989 Jan. 3(b)	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
" 16	10.30	9.98	9.34	8.87	11.00	4.48	10.48	1,053.79
" 23	10.17	9.77	9.23	8.80	10.99	4.37	10.20	1,084.03
" 30	10.11	9.73	9.20	8.76	10.91	4.12	9.68	1,148.75
Feb. 6	10.07	9.63	9.11	8.72	10.81	4.10	9.63	1,155.17
" 13	10.09	9.65	9.12	8.69	10.73	4.12	9.67	1,151.15
" 20	10.25	9.69	9.10	8.67	10.70	4.06	9.48	1,171.29
" 27	10.57	10.01	9.34	8.89	10.66	4.20	9.77	1,138.05
Mar. 6	10.23	9.79	9.19	8.73	10.77	4.05	9.42	1,180.53
" 13	10.33	9.85	9.25	8.75	10.72	3.99	9.33	1,201.05
" 20	10.52	9.95	9.31	8.80	10.73	4.12	9.64	1,170.70
" 28(b)	10.49	9.95	9.32	8.85	10.82	4.12	9.68	1,180.44
Apr. 3	10.61	10.05	9.42	8.94	10.93	4.12	9.66	1,184.99
" 10	10.76	10.18	9.54	9.10	11.19	4.25	10.01	1,151.34

(a) Wednesday.
(b) Tuesday.

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender			Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
	Amount applied for	Amount allotted	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months		
	Discount rates per cent per annum			Interest rates per cent per annum							
	£ millions										
Fridays											
1988 Nov. 4	670	100	11.55	11½	12½	12	12	11½-14	12½	12	12
" 11	543	100	11.54	11½	12½	12	11½	4-12½	12½	11½	12½
" 18	439	100	11.56	11½	12½	12	11½	10½-13	12½	11½	12
" 25	352	100	12.58	11½	12½	13	12½	5-12½	12½	13	12½
Dec. 2	496	100	12.60	12½	13½	13	12½	12½-14	13½	13½	13½
" 9	225	100	12.61	12½	13½	13	12½	11½-13½	12½	13½	13½
" 16	377	100	12.56	12½	13½	13	12½	11½-13½	13½	13	13½
" 23	430	100	12.47	12½	13½	13	12	6-12½	12½	12½	13
" 30	353	100	12.51	12½	13½	13	12½	11½-13½	12½	12½	13½
1989 Jan. 6	675	100	12.55	12½	13½	13	12½	8-13½	13½	13½	13½
" 13	474	100	12.51	12½	13½	13	12½	10½-14	13½	13½	13½
" 20	474	100	12.42	12½	13½	13	12½	10½-14	13½	12½	13½
" 27	474	100	12.31	12½	13½	13	12½	10-18	13½	12½	12½
Feb. 3	438	100	12.31	12½	13½	13	12½	10½-14½	12½	12½	13
" 10	499	100	12.33	12½	13½	13	12½	7-15	12½	12½	13
" 17	195	100	12.41	12½	13½	13	12½	12½-14	12½	12½	13
" 24	357	100	12.51	12½	13½	13	12½	12-14½	13½	12½	13
Mar. 3	630	100	12.47	12½	13½	13	11½	6-13	13½	12½	13
" 10	419	100	12.35	12½	13½	13	12½	8-14	13	12½	12½
" 17	506	100	12.40	12½	13½	13	12½	10½-14	13	12½	12½
" 23(a)	305	100	12.41	12½	13½	13	12½	7-13½	13½	12½	12½
" 31	332	100	12.39	12½	13½	13	12½	7½-13	13½	12½	13
Apr. 7	185	100	12.57	12½	13½	13	12½	3-12½	13½	13	13
" 14	228	100	12.61	12½	13½	13	11½	6-12	13½	13½	13½

(a) Thursday.

10 Official operations in the money markets

Outright purchases and late assistance

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

1989	Band	Treasury bills		Local authority bills		Bank bills		Late assistance
		Amount	Rates	Amount	Rates	Amount	Rates	
Jan. 23	1	39	12 $\frac{7}{8}$	17	12 $\frac{7}{8}$	210	12 $\frac{7}{8}$	280
	2					10	12 $\frac{11}{16}$	
	3					28	12 $\frac{11}{16}$	
	4					2	12 $\frac{5}{8}$	
" 24	1			2	12 $\frac{7}{8}$	54	12 $\frac{7}{8}$	40
	2					20	12 $\frac{11}{16}$	
	3					83	12 $\frac{11}{16}$	
	4					11	12 $\frac{5}{8}$	
" 25	1					24	12 $\frac{7}{8}$	25
	2					69	12 $\frac{11}{16}$	
	3					206	12 $\frac{11}{16}$	
	4					18	12 $\frac{5}{8}$	
" 26	1					117	12 $\frac{7}{8}$	
	2					72	12 $\frac{11}{16}$	
	4					20	12 $\frac{5}{8}$	
" 27	1			2	12 $\frac{7}{8}$	135	12 $\frac{7}{8}$	60
	2					393	12 $\frac{11}{16}$	
	3					34	12 $\frac{11}{16}$	
	4					35	12 $\frac{5}{8}$	
" 30	1			11	12 $\frac{7}{8}$	64	12 $\frac{7}{8}$	315
	2					126	12 $\frac{11}{16}$	
	3					99	12 $\frac{11}{16}$	
	4					48	12 $\frac{5}{8}$	
" 31	1			90	12 $\frac{7}{8}$	311	12 $\frac{7}{8}$	
	2					24	12 $\frac{11}{16}$	
	3					111	12 $\frac{11}{16}$	
	4					39	12 $\frac{5}{8}$	
Feb. 1	1					92	12 $\frac{7}{8}$	
	2					56	12 $\frac{11}{16}$	
	4					29	12 $\frac{5}{8}$	
" 2	1					216	12 $\frac{7}{8}$	
	2					85	12 $\frac{11}{16}$	
	3					15	12 $\frac{11}{16}$	
	4					37	12 $\frac{5}{8}$	
" 3	1					131	12 $\frac{7}{8}$	110
	2					80	12 $\frac{11}{16}$	
	3					85	12 $\frac{11}{16}$	
	4					4	12 $\frac{5}{8}$	
" 6	1					128	12 $\frac{7}{8}$	205
	2					89	12 $\frac{11}{16}$	
	3	1	12 $\frac{11}{16}$			73	12 $\frac{11}{16}$	
	4					57	12 $\frac{5}{8}$	
" 7	1			25	12 $\frac{7}{8}$	634	12 $\frac{7}{8}$	40
	2					26	12 $\frac{11}{16}$	
	3					187	12 $\frac{11}{16}$	
	4					71	12 $\frac{5}{8}$	
" 8	1					148	12 $\frac{7}{8}$	120
	2					117	12 $\frac{11}{16}$	
	3					45	12 $\frac{11}{16}$	
	4					25	12 $\frac{5}{8}$	
" 9	1	3	12 $\frac{7}{8}$			426	12 $\frac{7}{8}$	35
	2					191	12 $\frac{11}{16}$	
	3					95	12 $\frac{11}{16}$	
	4					21	12 $\frac{5}{8}$	
" 10	1					560	12 $\frac{7}{8}$	
	2					170	12 $\frac{11}{16}$	
	3					74	12 $\frac{11}{16}$	
	4					3	12 $\frac{5}{8}$	
" 13	1					83	12 $\frac{7}{8}$	25
	2					320	12 $\frac{11}{16}$	
	4					72	12 $\frac{5}{8}$	
" 14	1					100	12 $\frac{7}{8}$	
	2					29	12 $\frac{11}{16}$	
	3					31	12 $\frac{11}{16}$	
	4					72	12 $\frac{5}{8}$	
" 15	1					199	12 $\frac{7}{8}$	480
	2					56	12 $\frac{11}{16}$	
	3					20	12 $\frac{11}{16}$	
	4					64	12 $\frac{5}{8}$	
" 16	1					264	12 $\frac{7}{8}$	80
	2					340	12 $\frac{11}{16}$	

1989	Band	Treasury bills		Local authority bills		Bank bills		Late assistance
		Amount	Rates	Amount	Rates	Amount	Rates	
Feb. 16	3					23	12 $\frac{11}{16}$	
	4					4	12 $\frac{5}{8}$	
" 17	2					1	12 $\frac{11}{16}$	
	3					8	12 $\frac{11}{16}$	
	4					41	12 $\frac{5}{8}$	
" 20	4					1	12 $\frac{5}{8}$	10
" 21	2					16	12 $\frac{11}{16}$	255
" 22	1	-257	12 $\frac{11}{16}$ -12 $\frac{1}{2}$ (a)					
" 23	3					41	12 $\frac{11}{16}$	
	4	5	12 $\frac{5}{8}$	1	12 $\frac{5}{8}$	354	12 $\frac{5}{8}$	195
" 24	4							
" 27	1	-517	11 $\frac{3}{8}$ -12(a)					
" 28	2	15	12 $\frac{11}{16}$			489	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	80
	3	72	12 $\frac{11}{16}$ -12 $\frac{1}{2}$					
Mar. 1	3	14	12 $\frac{11}{16}$	84	12 $\frac{11}{16}$	357	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	20
" 2	2					5	12 $\frac{11}{16}$	
	3					430	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	
" 3	1					104	12 $\frac{7}{8}$	20
	3					9	12 $\frac{11}{16}$	
	4					129	12 $\frac{5}{8}$	
" 6	1					404	12 $\frac{7}{8}$	5
	2					32	12 $\frac{11}{16}$	
	4					4	12 $\frac{5}{8}$	
" 7	1					258	12 $\frac{7}{8}$	65
	2					5	12 $\frac{11}{16}$	
	4					4	12 $\frac{5}{8}$	
" 8	1					50	12 $\frac{7}{8}$	
" 9	1	6	12 $\frac{7}{8}$			83	12 $\frac{7}{8}$	225
	4					5	12 $\frac{5}{8}$	
" 10	1					510	12 $\frac{7}{8}$	
	2					50	12 $\frac{11}{16}$	
" 13	1					87	12 $\frac{7}{8}$	
	2					332	12 $\frac{11}{16}$	
" 14	1	-80	12 $\frac{3}{8}$ -12 $\frac{1}{16}$ (a)					
" 15	1	1	12 $\frac{7}{8}$			800	12 $\frac{7}{8}$	330
	2					71	12 $\frac{11}{16}$	
" 16	1					5	12 $\frac{7}{8}$	100
	2					80	12 $\frac{11}{16}$	
" 17	1					104	12 $\frac{7}{8}$	410
	2					68	12 $\frac{11}{16}$	
	3					15	12 $\frac{11}{16}$	
	4					255	12 $\frac{5}{8}$	
" 20	1	-75	12 $\frac{5}{8}$ -12 $\frac{1}{2}$ (a)					
" 21	1					140	12 $\frac{7}{8}$	
	4					63	12 $\frac{5}{8}$	
" 22	1					319	12 $\frac{7}{8}$	
" 23	1					550	12 $\frac{7}{8}$	
	2					123	12 $\frac{11}{16}$	
" 28	1					94	12 $\frac{7}{8}$	75
" 29	1	-558	12 $\frac{3}{8}$ -12 $\frac{1}{16}$ (a)					
" 30	1	153	12 $\frac{7}{8}$			337	12 $\frac{7}{8}$	
	2					5	12 $\frac{11}{16}$	
" 31	1	35	12 $\frac{7}{8}$			581	12 $\frac{7}{8}$	160
	2					2	12 $\frac{11}{16}$	
	4					16	12 $\frac{5}{8}$	
Apr. 3	4					190	12 $\frac{5}{8}$	50
" 4	1	-50	12 $\frac{1}{8}$ -12 $\frac{1}{2}$ (a)					
" 5	1	-125	12 $\frac{1}{8}$ -12 $\frac{1}{2}$ (a)					
" 7	3							
	4					4	12 $\frac{5}{8}$	
" 11	1	-650	10 $\frac{15}{16}$ -11 $\frac{9}{32}$ (a)					
" 13	1	-115	10-10 $\frac{1}{4}$ (a)					
" 14	3			113	12 $\frac{11}{16}$	290	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	
	4			7	12 $\frac{5}{8}$	68	12 $\frac{5}{8}$ -12 $\frac{3}{4}$	
" 17	1	-243	11 $\frac{3}{8}$ -12(a)					
" 18	1	-403	11 $\frac{1}{16}$ -12 $\frac{1}{8}$ (a)					
" 21	2			18	12 $\frac{11}{16}$	204	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	
	3	85	12 $\frac{11}{16}$	21	12 $\frac{11}{16}$	532	12 $\frac{11}{16}$ -12 $\frac{3}{4}$	50
	4			17	12 $\frac{5}{8}$			

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

Purchase and resale agreements

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

1989	Amount	Rate of interest	Resale dates
Jan. 23	566	12 $\frac{7}{8}$	Jan. 30
" 24	388	12 $\frac{7}{8}$	Jan. 31
" 31	662	12 $\frac{11}{16}$	Feb. 9
Feb. 9	842	12 $\frac{11}{16}$	Feb. 22

1989	Amount	Rate of interest	Resale dates
Feb. 15	96	12 $\frac{11}{16}$	Feb. 22
" 16	120	12 $\frac{11}{16}$	Feb. 22
" 17	670	12 $\frac{11}{16}$	Feb. 22
Mar. 15	213	12 $\frac{11}{16}$	Mar. 28

Table 10

For notes and definitions see the February Bulletin

11.1 Money stock: amounts outstanding

Components of M1, M2, M3 and M3c

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies	M3c (6 + 7)	UK private sector sterling retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 9 + 10 + 11)
		Non-interest-bearing	Interest-bearing									
At end-quarter												
1984 3rd qtr	11,696	22,614	15,546	49,856	57,911	107,767	17,487	125,254	30,192	63,980	1,729	130,211
4th "	11,542	23,921	16,096	51,559	60,397	111,956	20,947	132,903	30,991	66,591	1,740	134,785
1985 1st qtr	12,025	23,053	18,385	53,463	60,615	114,078	19,108	133,186	31,742	67,989	1,734	136,543
2nd "	11,982	22,894	21,072	55,948	62,069	118,017	19,470	137,487	33,589	68,135	1,714	138,314
3rd "	11,600	23,851	23,057	58,508	64,447	122,955	19,714	142,669	35,023	70,141	1,692	142,307
4th "	12,069	24,339	24,550	60,958	66,016	126,974	20,144	147,118	36,043	73,353	1,694	147,498
1986 1st qtr	12,394	24,333	27,465	64,192	69,186	133,378	20,801	154,179	37,345	75,729	1,686	151,487
2nd "	12,066	26,499	29,806	68,371	71,954	140,325	22,523	162,848	40,071	78,407	1,667	158,710
3rd "	11,952	29,687	31,669	73,308	73,177	146,485	27,163	173,648	41,130	80,030	1,656	164,455
4th "	12,824	28,088	33,782	74,694	76,453	151,147	28,602	179,749	42,897	83,438	1,667	168,914
1987 1st qtr	12,168	28,354	38,648	79,170	80,436	159,606	29,265	188,871	44,011	84,786	1,668	170,987
2nd "	12,525	31,130	41,327	84,982	83,049	168,031	29,453	197,484	46,091	86,780	1,657	178,183
3rd "	12,635	31,311	44,718	88,664	87,350	176,014	30,944	206,958	47,045	88,909	1,648	181,548
4th "	13,592	31,427	46,847	91,866	93,757	185,623	30,778	216,401	47,472	93,164	1,657	187,312
1988 1st qtr	13,952	32,694	49,150	95,796	97,220	193,016	30,525	223,541	49,470	94,898	1,658	192,672
2nd "	13,849	34,468	52,564	100,881	101,198	202,079	32,138	234,217	53,261	100,164	1,650	203,392
3rd "	14,286	35,137	54,568	103,991	111,581	215,572	32,901	248,473	57,342	102,730	1,649	211,144
4th "	14,765	35,823	54,466	105,054	118,619	223,673	33,635	257,308	58,203	106,772	1,647	217,210
1989 1st qtr	14,466	33,260	61,135	108,861	124,768	233,629	35,738	269,367	62,577	109,062	1,630	220,995
At end-month												
1987 Oct.	13,237	30,981	47,399	91,617	90,182	181,799	31,497	213,296	47,612	88,674	1,646	182,150
Nov.	13,073	31,569	47,414	92,056	90,913	182,969	31,503	214,472	48,444	90,842	1,638	185,566
Dec.	13,592	31,427	46,847	91,866	93,757	185,623	30,778	216,401	47,472	93,164	1,657	187,312
1988 Jan.	13,325	30,310	47,263	90,898	92,809	183,707	32,270	215,977	47,740	94,662	1,657	187,694
Feb.	13,032	31,460	46,138	90,630	93,750	184,380	31,243	215,623	47,944	95,398	1,659	189,493
Mar.	13,952	32,694	49,150	95,796	97,220	193,016	30,525	223,541	49,470	94,898	1,658	192,672
Apr.	13,807	32,849	50,227	96,883	97,601	194,484	30,087	224,571	50,117	95,590	1,655	194,018
May	13,574	34,237	51,529	99,340	97,706	197,046	30,118	227,164	50,645	96,891	1,653	197,000
June	13,849	34,468	52,564	100,881	101,198	202,079	32,138	234,217	53,261	100,164	1,650	203,392
July	14,407	34,038	53,047	101,492	106,384	207,876	31,318	239,194	54,566	101,061	1,649	205,721
Aug.	13,835	34,328	52,665	100,828	108,582	209,410	32,364	241,774	55,201	102,503	1,645	207,512
Sept.	14,286	35,137	54,568	103,991	111,581	215,572	32,901	248,473	57,342	102,730	1,649	211,144
Oct.	13,897	35,174	55,283	104,354	113,149	217,503	32,058	249,561	57,994	103,736	1,648	212,449
Nov.	14,077	35,135	53,694	102,906	117,313	220,219	31,686	251,905	58,087	104,108	1,636	213,043
Dec.	14,765	35,823	54,466	105,054	118,619	223,673	33,635	257,308	58,203	106,772	1,647	217,210
1989 Jan.	13,658	33,110	55,125	101,893	121,571	223,464	32,973	256,437	59,006	107,975	1,643	215,392
Feb.	13,755	33,115	56,748	103,618	122,366	225,984	35,193	261,177	60,587	108,531	1,637	217,625
Mar.	14,466	33,260	61,135	108,861	124,768	233,629	35,738	269,367	62,577	109,062	1,630	220,995

Seasonally adjusted
(financial year constrained)

Seasonally adjusted
(calendar year constrained(a))

	Non-interest-bearing M1	M1	M3	M3c	M2		Non-interest-bearing M1	M1	M3	M3c	M2					
												13	14	15	16	17
												18	19	20	21	22
At end-month						At end-quarter										
1987 Oct.	44,424	90,750	179,931	211,428	183,199	1984 3rd qtr	34,458	49,991	108,467	126,176	131,142					
Nov.	44,011	89,637	180,446	211,949	185,998	4th "	35,192	51,210	112,157	133,104	134,940					
Dec.	44,526	91,175	184,697	215,475	187,104	1985 1st qtr	35,660	53,965	115,937	135,232	137,903					
1988 Jan.	45,417	93,470	185,930	218,200	189,000	2nd "	34,779	55,808	118,706	138,146	138,084					
Feb.	46,078	94,108	187,762	219,005	191,129	3rd "	35,296	58,266	123,434	143,245	142,834					
Mar.	46,927	95,871	192,352	222,877	193,142	4th "	36,396	60,823	127,335	147,479	147,841					
Apr.	47,078	98,180	195,271	225,358	194,744	1986 1st qtr	37,213	64,552	135,039	155,861	152,761					
May	47,515	99,086	196,158	226,276	196,974	2nd "	38,592	68,316	141,113	163,914	158,681					
June	47,522	99,883	201,072	233,210	201,980	3rd "	41,206	72,740	146,695	173,818	164,509					
July	47,989	101,139	206,870	238,188	204,713	4th "	41,274	74,888	151,457	180,059	169,621					
Aug.	47,725	100,387	208,762	241,126	207,420	1987 1st qtr	41,271	79,745	160,316	189,541	172,417					
Sept.	48,210	102,575	214,149	247,050	210,415	2nd "	43,414	84,629	167,830	197,124	178,290					
Oct.	49,138	103,331	215,654	247,712	213,081	3rd "	43,426	87,978	175,832	206,802	181,888					
Nov.	48,363	100,262	217,669	249,355	213,126	4th "	45,205	91,855	185,745	216,523	187,951					
Dec.	50,044	104,307	222,940	256,575	216,994	1988 1st qtr	47,460	96,408	193,594	224,164	193,380					
1989 Jan.	48,411	104,323	225,725	258,698	216,640	2nd "	48,043	100,411	201,985	234,226	203,168					
Feb.	48,470	107,111	229,508	264,701	219,696	3rd "	48,890	103,265	215,471	248,392	210,928					
Mar.	48,373	109,305	233,277	269,015	222,554	4th "	50,863	105,127	223,965	257,600	217,594					
1989 1st qtr							48,829	109,765	234,397	270,146	222,532					

(a) Consistent with Tables 6.1 and 19.

For notes and definitions see the February Bulletin

Table 11.1

11.2 Money stock: changes

Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in italics

	Notes and coin in circulation with public		UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)		UK private sector deposits in other currencies		M3c (6 + 7 + 8)	UK private sector retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 10 + 11 + 12)		
	1	2	3	4			5	6	7						9	10	11	12	13
					Transactions	Valuation changes			8	13							
Quarters																	
1984 4th qtr	- 154	+1,205	+ 550	+1,601	+ 2,181	+ 3,782	+2,265	+1,193	+ 7,240	+2,149	+2,611	+11	+ 5,822				
1985 1st qtr	+ 483	- 868	+2,277	+1,892	+ 219	+ 2,111	- 742	-1,113	+ 256	+ 751	+1,398	- 6	+ 1,758				
2nd "	- 43	- 159	+2,687	+2,485	+ 1,454	+ 3,939	+1,562	-1,196	+ 4,305	+1,847	+ 146	-20	+ 1,771				
3rd "	- 382	+ 957	+1,985	+2,560	+ 2,364	+ 4,924	+1,125	- 881	+ 5,168	+1,198	+2,006	-22	+ 3,757				
4th "	+ 469	+ 488	+1,493	+2,450	+ 1,573	+ 4,023	+ 643	- 213	+ 4,453	+1,020	+3,212	+ 2	+ 5,191				
1986 1st qtr	+ 325	- 260	+2,915	+2,980	+ 3,155	+ 6,135	+ 786	- 129	+ 6,792	+1,267	+2,376	- 8	+ 3,700				
2nd "	- 328	+2,166	+2,342	+4,180	+ 2,770	+ 6,950	+2,066	- 351	+ 8,665	+2,380	+2,678	-19	+ 6,877				
3rd "	- 96	+3,198	+1,883	+4,985	+ 1,364	+ 6,349	+2,753	+1,890	+10,992	+1,223	+1,623	-11	+ 5,937				
4th "	+ 867	-1,599	+1,736	+1,004	+ 2,687	+ 3,691	+1,867	- 461	+ 5,097	+1,880	+3,408	+11	+ 4,567				
1987 1st qtr	- 656	+ 266	+4,876	+4,486	+ 4,084	+ 8,570	+2,135	-1,401	+ 9,304	+1,114	+ 594	+ 1	+ 1,319				
2nd "	+ 357	+2,775	+2,679	+5,811	+ 2,613	+ 8,424	+ 431	- 243	+ 8,612	+2,080	+1,994	-11	+ 7,195				
3rd "	+ 110	+ 186	+3,393	+3,689	+ 4,352	+ 8,041	+1,872	- 316	+ 9,597	+ 954	+2,129	- 9	+ 3,370				
4th "	+ 957	+ 115	+2,049	+3,121	+ 6,407	+ 9,528	+2,391	-2,558	+ 9,361	+ 427	+4,255	+ 9	+ 5,763				
1988 1st qtr	+ 360	+1,272	+2,297	+3,929	+ 3,353	+ 7,282	+ 211	- 510	+ 6,983	+1,998	+3,264	+ 1	+ 6,895				
2nd "	- 103	+1,774	+3,414	+5,085	+ 4,026	+ 9,111	- 389	+2,083	+10,805	+3,791	+5,266	- 8	+10,720				
3rd "	+ 437	+ 673	+2,022	+3,132	+10,519	+13,651	+ 820	+ 28	+14,499	+4,081	+2,566	- 1	+ 7,756				
4th "	+ 479	+ 688	- 128	+1,039	+ 6,771	+ 7,810	+2,209	-1,475	+ 8,544	+ 861	+4,042	- 2	+ 6,068				
1989 1st qtr	- 299	-2,564	+6,671	+3,808	+ 6,276	+10,084	+ 508	+1,596	+12,188	+4,374	+2,290	-17	+ 3,784				
Months																	
1987 Oct.	+ 602	- 330	+2,681	+2,953	+24.9	+ 2,832	+ 5,785	+22.5	+1,646	-1,092	+ 6,339	+20.9	+ 567	- 235	- 2	+ 602	+9.6
Nov.	+ 164	+ 588	+ 15	+ 439	+21.9	+ 731	+ 1,170	+21.5	+1,251	-1,244	+ 1,177	+19.4	+ 832	+2,168	- 8	+ 3,416	+10.8
Dec.	+ 519	- 143	- 647	- 271	+22.9	+ 2,844	+ 2,573	+22.9	- 506	- 222	+ 1,845	+20.5	- 972	+2,322	+19	+ 1,745	+10.4
1988 Jan.	- 267	-1,117	+ 416	- 968	+21.9	- 1,064	- 2,032	+22.4	+ 273	+1,219	- 540	+20.2	+ 268	+1,498	-	+ 382	+11.7
Feb.	- 293	+1,154	-1,125	- 264	+20.9	+ 941	+ 677	+20.5	- 866	- 158	- 347	+18.2	+ 204	+ 736	+ 2	+ 1,803	+12.7
Mar.	+ 920	+1,235	+3,006	+5,161	+20.9	+ 3,476	+ 8,637	+20.8	+ 804	-1,571	+ 7,870	+18.3	+1,526	+1,030	- 1	+ 4,710	+13.6
Apr.	- 145	+ 155	+1,077	+1,087	+21.2	+ 381	+ 1,468	+19.4	- 410	- 28	+ 1,030	+16.0	+ 647	+ 692	- 3	+ 1,346	+13.2
May	- 233	+1,386	+1,302	+2,455	+19.8	+ 105	+ 2,560	+18.6	- 365	+ 396	+ 2,591	+15.8	+ 528	+1,301	- 2	+ 2,980	+13.8
June	+ 275	+ 233	+1,035	+1,543	+18.6	+ 3,540	+ 5,083	+20.2	+ 386	+1,715	+ 7,184	+18.6	+2,616	+3,273	- 3	+ 6,394	+15.0
July	+ 558	- 430	+ 483	+ 611	+17.8	+ 5,186	+ 5,797	+20.6	- 512	- 308	+ 4,977	+17.5	+1,305	+ 897	- 1	+ 2,329	+15.7
Aug.	- 572	+ 290	- 382	- 664	+15.7	+ 2,198	+ 1,534	+20.0	+ 628	+ 418	+ 2,580	+17.6	+ 635	+1,442	- 4	+ 1,791	+16.3
Sept.	+ 451	+ 813	+1,921	+3,185	+17.2	+ 3,135	+ 6,320	+22.5	+ 704	- 82	+ 6,942	+20.1	+2,141	+ 227	+ 4	+ 3,636	+17.1
Oct.	- 389	+ 37	+ 715	+ 363	+13.8	+ 1,568	+ 1,931	+19.6	+ 46	- 890	+ 1,087	+17.1	+ 652	+1,006	- 1	+ 1,305	+17.5
Nov.	+ 180	- 38	-1,589	-1,447	+11.7	+ 4,164	+ 2,717	+20.4	+ 703	-1,076	+ 2,344	+17.5	+ 93	+ 372	-12	+ 595	+15.6
Dec.	+ 688	+ 689	+ 746	+2,123	+14.4	+ 1,039	+ 3,162	+20.4	+1,460	+ 491	+ 5,113	+18.9	+ 116	+2,664	+11	+ 4,168	+16.8
1989 Jan.	-1,107	-2,713	+ 659	-3,161	+12.1	+ 2,952	- 209	+21.6	-1,083	+ 421	- 871	+18.8	+ 803	+1,203	- 4	+ 1,818	+15.6
Feb.	+ 97	+ 5	+1,623	+1,725	+14.3	+ 922	+ 2,647	+22.6	+1,693	+ 527	+ 4,867	+21.2	+1,581	+ 556	- 6	+ 2,233	+15.7
Mar.	+ 711	+ 144	+4,389	+5,244	+13.6	+ 2,402	+ 7,646	+21.1	- 102	+ 648	+ 8,192	+20.6	+1,990	+ 531	- 7	+ 3,369	+14.7

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

	Non-interest-bearing M1		M1	M3	M3c	M2				
	14	15								
	16	17	18							
Months										
1988 Apr.	+ 133	+0.3	+2,288	+2.4	+ 2,864	+1.5	+ 2,426	+1.1	+1,578	+0.8
May	+ 408	+0.9	+ 877	+0.9	+ 871	+0.4	+ 902	+0.4	+2,193	+1.1
June	- 24	-0.1	+ 766	+0.8	+ 4,946	+2.5	+ 7,047	+3.1	+4,970	+2.5
2nd qtr	+ 517		+3,931		+ 8,681		+10,375		+8,741	
July	+ 437	+0.9	+1,226	+1.2	+ 5,778	+2.9	+ 4,958	+2.1	+2,703	+1.3
Aug.	- 281	-0.6	- 769	-0.8	+ 1,882	+0.9	+ 2,928	+1.2	+2,691	+1.3
Sept.	+ 483	+1.0	+2,204	+2.2	+ 5,540	+2.7	+ 6,162	+2.6	+2,993	+1.4
3rd qtr	+ 639		+2,661		+13,200		+14,048		+8,387	
Oct.	+ 927	+1.9	+ 754	+0.7	+ 1,504	+0.7	+ 661	+0.3	+2,664	+1.3
Nov.	- 778	-1.6	-3,071	-3.0	+ 2,020	+0.9	+ 1,648	+0.7	+ 41	-
Dec.	+1,676	+3.5	+4,014	+4.0	+ 4,982	+2.3	+ 6,931	+2.8	+3,861	+1.8
4th qtr	+1,825		+1,697		+ 8,506		+ 9,240		+6,566	
1989 Jan.	-1,636	-3.3	+ 13	-	+ 2,792	+1.3	+ 2,130	+0.8	- 251	-0.1
Feb.	+ 53	+0.1	+2,782	+2.7	+ 3,914	+1.7	+ 6,134	+2.4	+3,048	+1.4
Mar.	- 102	-0.2	+2,191	+2.0	+ 3,774	+1.6	+ 4,320	+1.6	+2,852	+1.3
1st qtr	-1,685		+4,986		+10,480		+12,584		+5,649	

(a) Consistent with Tables 6.1 and 19.

Seasonally adjusted
(Calendar year constrained(a))

	Non-interest-bearing M1		M1	M3	M3c	M2
	19	20				
	21	22	23			
Quarters						
1984 4th qtr	+ 554	+1,104	+ 3,229	+ 6,465	+4,989	
1985 1st qtr	+ 366	+2,643	+ 3,727	+ 2,059	+2,865	
2nd "	- 915	+1,772	+ 2,749	+ 2,898	+ 144	
3rd "	+ 458	+2,443	+ 4,685	+ 5,056	+4,448	
4th "	+1,036	+2,529	+ 3,836	+ 4,169	+4,964	
1986 1st qtr	+ 477	+3,392	+ 7,373	+ 8,051	+4,537	
2nd "	+1,354	+3,696	+ 6,055	+ 8,027	+5,546	
3rd "	+2,542	+4,425	+ 5,816	+10,141	+5,915	
4th "	- 100	+1,636	+ 3,881	+ 5,327	+5,076	
1987 1st qtr	- 137	+4,739	+ 8,996	+ 9,690	+1,896	
2nd "	+2,157	+4,836	+ 7,492	+ 7,561	+5,884	
3rd "	+ 13	+3,406	+ 8,040	+ 9,781	+3,596	
4th "	+1,837	+3,886	+ 9,795	+ 9,602	+6,139	
1988 1st qtr	+2,313	+4,610	+ 7,730	+ 7,476	+7,435	
2nd "	+ 610	+4,024	+ 8,451	+10,203	+9,966	
3rd "	+ 881	+2,903	+13,663	+14,428	+7,791	
4th "	+2,016	+1,888	+ 8,250	+ 8,964	+6,731	
1989 1st qtr	+1,984	+4,687	+10,607	+12,722	+5,082	

Table 11.2

For notes and definitions see the February Bulletin

11.3 Money stock: amounts outstanding and changes

Components of M4 and M5

£ millions, 12-month percentage changes in italics

	Amounts outstanding							Changes									
	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (1+2-3)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (4+5+6)	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (8+9-10)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (11+12+13)			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14			
Quarters																	
1984 4th qtr	111,956	92,652	5,210	199,398	4,700	8,481	212,579	+ 3,782	+4,147	+1,228	+ 6,701	- 16	+155	+ 6,840			
1985 1st qtr	114,078	95,212	3,618	205,672	5,164	8,642	219,478	+ 2,111	+2,560	-1,592	+ 6,263	+ 493	+161	+ 6,917			
2nd "	118,017	98,780	4,583	212,214	5,202	8,753	226,169	+ 3,939	+3,568	+ 965	+ 6,542	+ 38	+111	+ 6,691			
3rd "	122,955	102,032	6,545	218,442	5,205	8,859	232,506	+ 4,924	+3,252	+1,962	+ 6,214	+ 21	+106	+ 6,341			
4th "	126,974	106,650	8,333	225,291	5,065	9,007	239,363	+ 4,023	+4,618	+1,788	+ 6,853	- 216	+148	+ 6,785			
1986 1st qtr	133,378	110,155	7,710	235,823	4,581	9,111	249,515	+ 6,135	+3,505	- 623	+10,263	- 485	+104	+ 9,882			
2nd "	140,325	112,982	7,456	245,851	4,739	9,294	259,884	+ 6,950	+2,827	- 254	+10,031	+ 162	+183	+10,376			
3rd "	146,485	114,479	7,977	252,987	5,134	9,517	267,638	+ 6,349	+1,497	+ 521	+ 7,325	+ 391	+223	+ 7,939			
4th "	151,147	119,541	9,498	261,190	5,409	9,721	276,320	+ 3,691	+4,927	+1,521	+ 7,097	- 281	+204	+ 7,020			
1987 1st qtr	159,606	121,895	11,239	270,262	4,040	9,994	284,296	+ 8,570	+2,357	+2,237	+ 8,690	- 496	+273	+ 8,467			
2nd "	168,031	124,925	11,706	281,250	4,578	10,196	296,024	+ 8,424	+3,146	+ 467	+11,103	+ 538	+202	+11,843			
3rd "	176,014	128,156	12,111	292,059	4,658	10,404	307,121	+ 8,041	+3,231	+ 405	+10,867	+ 80	+208	+11,155			
4th "	185,623	133,324	15,006	303,941	4,777	10,682	319,400	+ 9,528	+5,168	+2,895	+11,801	+ 119	+278	+12,198			
1988 1st qtr	193,016	138,249	15,678	315,587	4,729	11,124	331,440	+ 7,282	+4,925	+ 672	+11,535	- 91	+442	+11,886			
2nd "	202,079	143,473	17,039	328,513	3,944	11,351	343,808	+ 9,111	+5,224	+1,361	+12,974	- 785	+227	+12,416			
3rd "	215,572	148,158	17,213	346,517	4,295	11,510	362,322	+13,651	+4,685	+ 174	+18,162	+ 351	+159	+18,672			
4th "	223,673	153,597	19,783	357,487	3,611	11,567	372,665	+ 7,810	+5,439	+2,570	+10,679	- 684	+ 57	+10,052			
1989 1st qtr	233,629	158,916	20,065	372,480	3,685	11,629	387,794	+10,084	+5,343	+ 282	+15,145	+ 194	+ 62	+15,401			
Months																	
1987 Oct.	181,799	129,206	13,492	297,513	4,717	10,475	312,705	+5,785	+22.5	+1,050	+1,381	+ 545	+15.8	+ 59	+ 71	+ 5,584	+15.2
Nov.	182,969	130,030	14,018	298,981	4,580	10,566	314,127	+1,170	+21.5	+ 824	+ 526	+ 468	+15.2	- 136	+ 91	+ 1,423	+14.7
Dec.	185,623	133,324	15,006	303,941	4,777	10,682	319,400	+2,573	+22.9	+3,294	+ 988	+ 479	+16.3	+ 196	+116	+ 5,191	+15.8
1988 Jan.	183,707	135,514	14,783	304,438	4,284	10,853	319,575	-2,032	+22.4	+2,190	- 223	+ 381	+16.5	- 486	+171	+ 66	+16.2
Feb.	184,380	136,693	15,247	305,826	3,875	10,984	320,685	+ 677	+20.5	+1,179	+ 464	+ 1,392	+16.0	+ 409	+131	+ 1,114	+15.6
Mar.	193,016	138,249	15,678	315,587	4,729	11,124	331,440	+8,637	+20.8	+1,556	+ 431	+ 9,762	+16.8	+ 804	+140	+10,706	+16.6
Apr.	194,484	139,815	16,777	317,522	4,167	11,208	332,897	+1,468	+19.4	+1,566	+1,099	+ 1,935	+16.0	- 562	+ 84	+ 1,457	+15.6
May	197,046	141,421	16,767	321,700	4,091	11,276	337,067	+2,560	+18.6	+1,606	- 10	+ 4,176	+16.0	- 76	+ 68	+ 4,168	+15.4
June	202,079	143,473	17,039	328,513	3,944	11,351	343,808	+5,083	+20.2	+2,052	+ 272	+ 6,863	+16.8	- 147	+ 75	+ 6,791	+16.1
July	207,876	145,453	16,751	336,578	4,097	11,425	352,100	+5,797	+20.6	+1,980	- 288	+ 8,065	+17.4	+ 152	+ 74	+ 8,291	+16.8
Aug.	209,410	146,642	16,909	339,143	4,072	11,471	354,686	+1,534	+20.0	+1,189	+ 158	+ 2,565	+17.3	- 25	+ 46	+ 2,586	+16.6
Sept.	215,572	148,158	17,213	346,517	4,295	11,510	362,322	+6,320	+20.5	+1,516	+ 304	+ 7,532	+18.7	+ 224	+ 39	+ 7,795	+18.0
Oct.	217,503	149,765	18,210	349,058	4,211	11,527	364,796	+1,931	+19.6	+1,607	+ 997	+ 2,541	+17.3	- 85	+ 17	+ 2,473	+16.6
Nov.	220,219	150,161	18,413	351,967	4,228	11,536	367,731	+2,717	+20.4	+ 396	+ 203	+ 2,910	+17.7	+ 17	+ 9	+ 2,936	+17.1
Dec.	223,673	153,597	19,783	357,487	3,611	11,567	372,665	+3,162	+20.4	+3,436	+1,370	+ 5,228	+17.6	- 616	+ 31	+ 4,643	+16.6
1989 Jan.	223,464	156,358	20,242	359,580	3,699	11,646	374,925	- 209	+21.6	+2,761	+ 459	+ 2,093	+18.1	+ 88	+ 79	+ 2,260	+17.3
Feb.	225,984	157,278	20,700	362,562	3,522	11,631	377,715	+2,647	+22.6	+ 944	+ 458	+ 3,133	+18.6	- 57	- 15	+ 3,061	+17.8
Mar.	233,629	158,916	20,065	372,480	3,685	11,629	387,794	+7,646	+21.1	+1,638	- 635	+ 9,919	+18.0	+ 163	- 2	+10,080	+17.1

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

	Amounts outstanding			Changes					
	M3	M4	M5	M3	M4	M5			
	15	16	17	18	19	20			
Months									
1988 Apr.	195,271	319,206	334,319	+ 2,864	+1.5	+ 3,390	+1.1	+ 2,670	+0.8
May	196,158	321,171	336,520	+ 871	+0.4	+ 1,904	+0.6	+ 2,141	+0.6
June	201,072	327,413	342,820	+ 4,946	+2.5	+ 6,218	+1.9	+ 6,279	+1.9
2nd qtr				+ 8,681		+11,512		+11,090	
July	206,870	334,737	350,203	+ 5,778	+2.9	+ 7,279	+2.2	+ 7,336	+2.1
Aug.	208,762	338,715	354,188	+ 1,882	+0.9	+ 3,955	+1.2	+ 3,963	+1.1
Sept.	214,149	346,112	361,909	+ 5,540	+2.7	+ 7,547	+2.2	+ 7,871	+2.2
3rd qtr				+13,200		+18,781		+19,170	
Oct.	215,654	349,035	364,782	+ 1,504	+0.7	+ 2,924	+0.8	+ 2,873	+0.8
Nov.	217,669	350,821	366,748	+ 2,020	+0.9	+ 1,785	+0.5	+ 1,964	+0.5
Dec.	222,940	358,000	373,202	+ 4,982	+2.3	+ 6,888	+2.0	+ 6,164	+1.7
4th qtr				+ 8,506		+11,597		+11,001	
1989 Jan.	225,725	360,400	375,959	+ 2,792	+1.3	+ 2,521	+0.7	+ 2,878	+0.8
Feb.	229,508	367,159	382,467	+ 3,914	+1.7	+ 6,931	+1.9	+ 6,801	+1.8
Mar.	233,277	373,773	389,064	+ 3,774	+1.6	+ 6,633	+1.8	+ 6,616	+1.7
1st qtr				+10,480		+16,085		+16,295	

(a) Consistent with Tables 6.1 and 19.

Seasonally adjusted
(calendar year constrained)(a)

	Amounts outstanding			Changes		
	M3	M4	M5	M3	M4	M5
	21	22	23	24	25	26
Quarters						
1984 4th qtr	112,157	199,672	212,976	+ 3,229	+ 6,110	+ 6,344
1985 1st qtr	115,937	206,464	220,318	+ 3,727	+ 6,816	+ 7,443
2nd "	118,706	211,920	225,809	+ 2,749	+ 5,351	+ 5,369
3rd "	123,434	218,964	233,029	+ 4,685	+ 7,062	+ 7,223
4th "	127,335	225,771	239,953	+ 3,836	+ 6,643	+ 6,699
1986 1st qtr	135,039	236,542	250,240	+ 7,373	+10,569	+10,123
2nd "	141,113	245,815	259,850	+ 6,055	+ 9,189	+ 9,532
3rd "	146,695	253,120	267,768	+ 5,816	+ 7,721	+ 8,300
4th "	151,457	261,704	276,939	+ 3,881	+ 7,237	+ 7,263
1987 1st qtr	160,316	271,004	285,034	+ 8,996	+ 9,207	+ 8,908
2nd "	167,830	281,175	296,022	+ 7,492	+ 9,748	+10,578
3rd "	175,832	292,306	307,376	+ 8,040	+11,556	+11,745
4th "	185,745	304,624	320,185	+ 9,795	+11,818	+12,300
1988 1st qtr	193,594	315,587	331,430	+ 7,730	+11,774	+12,040
2nd "	201,985	327,642	343,011	+ 8,451	+11,526	+11,063
3rd "	215,471	346,271	362,104	+13,663	+19,259	+19,689
4th "	223,965	358,265	373,545	+ 8,250	+11,139	+10,582
1989 1st qtr	234,397	373,724	389,034	+10,607	+16,380	+16,559

12.1 Counterparts to changes in M3

£ millions

	Public sector borrowing requirement (surplus -)			Purchases (-) of public sector net debt by UK private sector (other than banks)			External and foreign currency finance of public sector (increase -)		Banks' sterling lending to UK private sector(a)	External and foreign currency transactions of UK banks(b)	Net non-deposit sterling liabilities (increase -)	Change in M3 (columns 3 to 9+11+12)			
	Central government borrowing requirement	Other public sector contribution	Total	Other public sector net debt(b)	Central government debt(b)		Purchases of British government stocks by overseas sector	Other				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
					British government stocks	Other									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Unadjusted															
Financial years															
1985/86	+10,962	-5,300	+ 5,662	+1,589	-2,800	-2,269	-2,276	+ 438	+21,389		- 721	-1,991	+19,021		
1986/87	+10,452	-7,030	+ 3,422	+2,768	-1,719	-2,601	-2,634	+ 1,113	+30,430		- 591	-4,628	+25,560		
1987/88	+ 882	-4,387	- 3,505	+1,329	-3,835	-2,349	-3,549	+11,816	+44,715		- 6,851	-4,496	+33,275		
1988/89	- 6,896	-7,384	-14,280	+1,558	+9,589	- 290	+ 26	+ 2,385	+58,728		-10,966	-6,094	+40,656		
Quarters															
1986 2nd qtr	+ 6,368	-3,897	+ 2,471	+1,683	- 820	-1,200	- 767	+ 373	+ 5,650		+ 1,221	-1,661	+ 6,950		
3rd ..	+ 3,944	- 413	+ 3,531	+ 107	- 782	- 799	- 540	+ 455	+ 6,734		- 874	- 573	+ 6,349		
4th ..	- 1,066	- 639	- 1,705	+ 337	-1,646	- 398	- 725	- 152	+10,545		- 1,603	- 962	+ 3,691		
1987 1st qtr	+ 1,206	-2,081	- 875	+ 641	+1,529	- 204	- 602	+ 1,347	+ 7,501		+ 665	-1,432	+ 8,570		
2nd ..	+ 4,080	-2,647	+ 1,433	+ 859	-1,636	-1,150	-1,150	+ 4,023	+ 8,179		- 669	-1,465	+ 8,424		
3rd ..	+ 373	+ 17	+ 390	+ 532	+1,064	- 430	-2,211	+ 260	+11,253		- 2,045	- 772	+ 8,041		
4th ..	- 1,557	- 819	- 2,376	- 24	-2,402	- 586	- 112	+ 5,890	+11,759		- 1,684	- 937	+ 9,528		
1988 1st qtr	- 2,014	- 938	- 2,952	- 38	- 861	- 183	- 76	+ 1,643	+13,524		- 2,453	-1,322	+ 7,282		
2nd ..	+ 145	-1,718	- 1,573	+ 693	+ 367	- 207	- 445	+ 659	+14,741		- 4,012	-1,112	+ 9,111		
3rd ..	- 432	-1,675	- 2,107	+ 653	+ 828	- 289	+ 192	+ 1,100	+14,851		+ 724	-2,301	+13,651		
4th ..	- 2,251	-2,780	- 5,031	+ 977	+2,648	- 12	- 71	+ 791	+14,159		- 4,332	-1,319	+ 7,810		
1989 1st qtr	- 4,358	-1,211	- 5,569	- 765	+5,746	+ 218	+ 350	- 165	+14,977		- 3,346	-1,362	+10,084		
Months															
1987 Oct.	- 649	- 328	- 977	- 12	- 16	- 92	- 841	+ 3,770	+ 2,964	+ 3,005	+ 626	+ 363	+ 5,785	+ 5,415	
Nov.	- 464	-1,115	- 1,579	+ 324	-1,665	- 293	+ 743	- 183	+ 3,304	+ 3,980	+ 167	+ 352	+ 1,170	+ 526	
Dec.	- 444	+ 624	+ 180	- 336	- 721	- 201	- 14	+ 2,303	+ 5,491	+ 4,607	- 2,477	-1,652	+ 2,573	+ 4,172	
1988 Jan.	- 5,851	- 455	- 6,306	- 82	- 499	+ 196	- 230	+ 342	+ 4,937	+ 6,311	- 1,633	+1,243	- 2,032	+ 1,117	
Feb.	+ 170	- 647	- 477	+ 160	- 769	- 122	- 255	- 39	+ 2,621	+ 2,643	- 474	+ 32	+ 677	+ 1,840	
Mar.	+ 3,667	+ 164	+ 3,831	- 116	+ 407	- 257	+ 409	+ 1,340	+ 5,966	+ 3,724	- 346	-2,597	+ 8,637	+ 4,592	
Apr.	- 675	- 470	- 1,145	+ 435	- 808	- 90	- 279	+ 311	+ 4,147	+ 6,546	- 1,432	+ 329	+ 1,468	+ 2,864	
May	- 210	- 318	- 528	- 62	+ 520	+ 15	-	+ 257	+ 3,188	+ 3,806	- 261	- 569	+ 2,560	+ 871	
June	+ 1,030	- 930	+ 100	+ 320	+ 655	- 132	- 166	+ 91	+ 7,406	+ 5,152	- 2,319	- 872	+ 5,083	+ 4,946	
July	- 1,262	- 339	- 1,601	+ 197	+1,024	- 294	- 316	+ 605	+ 6,191	+ 6,152	+ 755	- 764	+ 5,797	+ 5,778	
Aug.	- 343	-1,239	- 1,582	+ 445	+ 434	- 60	- 225	+ 487	+ 1,579	+ 3,372	+ 404	+ 52	+ 1,534	+ 1,882	
Sept.	+ 1,173	- 97	+ 1,076	+ 11	- 630	+ 65	+ 733	+ 8	+ 7,081	+ 5,659	- 435	-1,589	+ 6,320	+ 5,540	
Oct.	- 941	-1,230	- 2,171	+ 392	+1,967	- 125	- 176	+ 453	+ 4,195	+ 4,222	- 2,454	- 150	+ 1,931	+ 1,504	
Nov.	+ 818	-1,190	- 372	+ 306	+ 551	- 169	+ 34	+ 432	+ 3,107	+ 3,769	- 1,235	+ 63	+ 2,717	+ 2,020	
Dec.	- 2,128	- 360	- 2,488	+ 279	+ 130	+ 282	+ 71	- 94	+ 6,857	+ 6,200	- 643	-1,232	+ 3,162	+ 4,982	
1989 Jan.	- 6,795	- 85	- 6,880	- 302	+1,307	- 7	- 306	+ 754	+ 5,466	+ 6,586	- 685	+ 444	- 209	+ 2,792	
Feb.	+ 459	-1,444	- 985	+ 52	+3,256	+ 141	+ 27	- 453	+ 2,284	+ 2,292	- 2,114	+ 439	+ 2,647	+ 3,914	
Mar.	+ 1,978	+ 318	+ 2,296	- 515	+1,183	+ 84	+ 629	- 466	+ 7,227	+ 5,183	- 547	-2,245	+ 7,646	+ 3,774	
Seasonally adjusted (financial year constrained)															
Quarters															
1986 2nd qtr	+ 4,714	-3,406	+ 1,308	+1,599	- 820	-1,182	- 767	+ 440		+ 6,481	+ 933	-1,568		+ 6,424	
3rd ..	+ 3,307	- 953	+ 2,354	+ 182	- 782	- 633	- 540	- 458		+ 6,817	- 586	- 411		+ 5,943	
4th ..	- 395	- 138	- 533	+ 269	-1,646	- 362	- 725	- 216		+10,615	-1,673	-1,220		+ 4,509	
1987 1st qtr	+ 2,826	-2,533	+ 293	+ 718	+1,529	- 424	- 602	+ 1,347		+ 6,741	+ 735	-1,429		+ 8,908	
2nd ..	+ 1,897	-2,112	- 215	+ 763	-1,636	-1,212	-1,150	+ 4,095		+ 8,903	- 517	-1,384		+ 7,647	
3rd ..	+ 298	- 627	- 329	+ 611	+1,064	- 220	-2,211	+ 260		+11,331	-2,197	- 554		+ 7,755	
4th ..	- 1,007	- 270	- 1,277	- 88	-2,402	- 585	- 112	+ 5,818		+11,592	-1,625	-1,208		+10,113	
1988 1st qtr	- 306	-1,378	- 1,684	+ 43	- 861	- 332	- 76	+ 1,643		+12,678	-2,512	-1,350		+ 7,549	
2nd ..	- 1,634	-1,176	- 2,810	+ 597	+ 367	- 266	- 445	+ 733		+15,504	-4,082	- 917		+ 8,681	
3rd ..	- 989	-2,348	- 3,337	+ 732	+ 828	- 102	+ 192	+ 1,101		+15,183	+ 794	-2,191		+13,200	
4th ..	- 1,757	-2,221	- 3,978	+ 913	+2,648	+ 23	- 71	+ 716		+14,191	-4,327	-1,609		+ 8,506	
1989 1st qtr	- 2,516	-1,639	- 4,155	- 684	+5,746	+ 55	+ 350	- 165		+14,061	-3,351	-1,377		+10,480	
Seasonally adjusted (calendar year constrained(c))															
Quarters															
1986 2nd qtr	+ 4,371	-3,369	+ 1,002	+1,553	- 820	-1,152	- 767	+ 442		+ 6,470	+ 964	-1,637		+ 6,055	
3rd ..	+ 2,882	- 715	+ 2,167	+ 170	- 782	- 623	- 540	- 465		+ 6,920	- 556	- 475		+ 5,816	
4th ..	- 822	- 228	- 1,050	+ 295	-1,646	- 369	- 725	- 212		+10,521	-1,643	-1,290		+ 3,881	
1987 1st qtr	+ 2,918	-2,485	+ 433	+ 752	+1,529	- 413	- 602	+ 1,351		+ 6,722	+ 705	-1,481		+ 8,996	
2nd ..	+ 1,835	-2,169	- 334	+ 723	-1,636	-1,187	-1,150	+ 4,097		+ 8,929	- 550	-1,400		+ 7,492	
3rd ..	+ 276	- 398	- 122	+ 598	+1,064	- 203	-2,211	+ 252		+11,428	-2,230	- 536		+ 8,040	
4th ..	- 927	- 478	- 1,405	- 65	-2,402	- 567	- 112	+ 5,820		+11,373	-1,658	-1,189		+ 9,795	
1988 1st qtr	- 236	-1,322	- 1,558	+ 73	- 861	- 360	- 76	+ 1,647		+12,769	-2,498	-1,406		+ 7,730	
2nd ..	- 1,755	-1,251	- 3,006	+ 558	+ 367	- 252	- 445	+ 735		+15,503	-4,070	- 939		+ 8,451	
3rd ..	- 887	-2,091	- 2,978	+ 718	+ 828	- 103	+ 192	+ 1,092		+15,234	+ 807	-2,127		+13,663	
4th ..	- 1,674	-2,447	- 4,121	+ 936	+2,648	+ 24	- 71	+ 719		+14,009	-4,312	-1,582		+ 8,250	
1989 1st qtr	- 2,524	-1,583	- 4,107	- 654	+5,746	+ 34	+ 350	- 161		+14,193	-3,357	-1,437		+10,607	

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

(b) See Table 12.4 for breakdown.

(c) Consistent with Tables 6.1 and 19.

Table 12.1

For notes and definitions see the February Bulletin

12.2 Counterparts to changes in M4 and M5

£ millions;

		Public sector borrowing requirements (surplus -)	Purchases (-) of public sector net debt by UK private sector (other than banks and building societies)		External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding building societies (a)	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase-)		M4 (columns 1-10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-13 +13)		
			Other public sector net debt	Central government debt					Banks	Building societies						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Quarters																
1984	2nd	qtr	+4,643	- 575	-1,182	- 731	- 380	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,350	-1,919	+512	+ 8,431
	3rd	"	+2,775	- 127	-2,147	- 803	- 624	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,609	-3,104	-224	+ 4,358
	4th	"	+2,747	+ 792	-2,033	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,701	-2,344	+ 19	+ 6,840
1985	1st	qtr	- 65	- 236	-3,328	- 809	- 991	+ 7,093	+3,192	+2,052	-1,593	+ 948	+ 6,263	-3,688	- 31	+ 6,917
	2nd	"	+2,717	+ 306	-1,224	- 810	- 806	+ 4,158	+3,749	+ 245	- 993	- 800	+ 6,542	-1,521	- 58	+ 6,691
	3rd	"	+2,837	+ 389	-1,225	- 592	- 421	+ 4,148	+3,561	- 42	- 916	-1,525	+ 6,214	-1,409	+108	+ 6,341
	4th	"	+1,986	+ 537	- 495	- 627	- 924	+ 4,294	+4,235	-1,736	+ 489	- 906	+ 6,853	- 715	+ 62	+ 6,785
1986	1st	qtr	-1,878	+ 153	- 558	- 24	+ 313	+ 7,157	+3,967	+ 810	- 571	+ 894	+10,263	- 778	- 32	+ 9,882
	2nd	"	+2,471	+1,065	-1,054	- 815	- 394	+ 5,189	+5,220	+1,135	-1,661	-1,125	+10,031	- 825	+366	+10,376
	3rd	"	+3,531	- 183	-1,523	- 881	- 995	+ 4,878	+5,738	-1,038	- 573	-1,629	+ 7,325	-2,210	+237	+ 7,939
	4th	"	-1,705	- 23	-1,728	- 386	- 877	+10,141	+4,782	-1,858	- 962	- 287	+ 7,097	-2,160	- 54	+ 7,020
1987	1st	qtr	- 875	+ 283	+ 544	- 709	+ 745	+ 7,147	+3,619	+ 153	-1,432	- 785	+ 8,690	- 281	+176	+ 8,467
	2nd	"	+1,433	+ 114	-1,560	-1,008	+2,873	+ 8,694	+4,240	- 881	-1,465	-1,337	+11,103	-1,853	+139	+11,843
	3rd	"	+ 390	+ 432	+1,312	- 552	-1,951	+10,856	+3,889	-2,360	- 772	- 377	+10,867	+1,522	- 42	+11,155
	4th	"	-2,376	+ 74	-2,930	- 456	+5,778	+10,926	+3,926	-1,953	- 937	- 251	+11,801	-2,790	-125	+12,198
1988	1st	qtr	-2,952	- 41	-1,071	- 452	+1,567	+13,267	+4,980	-2,760	-1,322	+ 319	+11,535	-1,328	+115	+11,886
	2nd	"	-1,573	+ 237	+ 742	- 199	+ 214	+14,260	+7,462	-4,788	-1,112	-2,269	+12,974	+ 670	-448	+12,416
	3rd	"	-2,107	+ 239	+1,255	- 460	+1,292	+15,002	+7,414	+ 274	-2,301	-2,446	+18,162	+1,384	+160	+18,672
	4th	"	-5,031	+ 391	+2,616	+ 51	+ 720	+14,150	+5,416	-4,511	-1,319	-1,804	+10,679	+2,929	-498	+10,052
1989	1st	qtr	-5,569	- 298	+4,544	+ 215	+ 185	+15,352	+6,423	-4,085	-1,362	- 260	+15,145	+4,622	+ 95	+15,401
Months																
1988	Apr.		-1,145	+ 302	- 691	- 90	+ 32	+ 4,245	+2,050	-1,509	+ 329	-1,588	+ 1,935	- 494	-463	+ 1,457
	May		- 528	- 233	+ 776	+ 68	+ 257	+ 3,040	+2,495	- 534	- 569	- 596	+ 4,176	+ 437	+166	+ 4,168
	June		+ 100	+ 168	+ 657	- 177	- 75	+ 6,975	+2,917	-2,745	- 872	- 85	+ 6,863	+ 727	-151	+ 6,791
	July		-1,601	+ 189	+1,245	- 274	+ 289	+ 6,332	+2,739	+ 730	- 764	- 820	+ 8,065	+1,372	+ 14	+ 8,291
	Aug.		-1,582	+ 130	+ 544	- 71	+ 262	+ 1,813	+2,663	+ 370	+ 52	-1,616	+ 2,565	+ 600	+ 24	+ 2,586
	Sept.		+1,076	- 80	- 534	- 115	+ 741	+ 6,857	+2,012	- 826	-1,589	- 10	+ 7,532	- 588	+122	+ 7,795
	Oct.		-2,171	+ 67	+1,844	- 29	+ 277	+ 4,135	+2,251	-2,472	- 150	-1,211	+ 2,541	+1,802	+ 12	+ 2,473
	Nov.		- 372	- 92	+ 716	- 146	+ 466	+ 3,664	+1,661	-1,674	+ 63	-1,376	+ 2,910	+ 631	-127	+ 2,936
	Dec.		-2,488	+ 416	+ 56	+ 226	- 23	+ 6,351	+1,504	- 365	-1,232	+ 783	+ 5,228	+ 496	-383	+ 4,643
1989	Jan.		-6,880	- 258	+ 688	- 5	+ 448	+ 5,503	+1,885	- 970	+ 444	+1,238	+ 2,093	+ 601	- 9	+ 2,260
	Feb.		- 985	+ 117	+2,908	+ 156	- 426	+ 2,437	+2,084	-2,500	+ 439	-1,097	+ 3,133	+3,036	+ 73	+ 3,061
	Mar.		+2,296	- 157	+ 948	+ 64	+ 163	+ 7,412	+2,454	- 615	-2,245	- 401	+ 9,919	+ 985	+ 31	+10,080

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

(b) Excluding those instruments included within M5.

12.3 Sectoral analysis of M3 and M4 and their lending counterparts

£ millions; seasonally adjusted

	Other financial institutions		Industrial and commercial companies		Personal sector		Lending to:							
	M3	M4	M3	M4	M3	M4	Other financial institutions		Industrial and commercial companies		Personal sector			
							M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart	M3 counterpart	M4 counterpart		
Financial year constrained														
1986	4th	qtr	+2,412	+1,904	+ 297	+ 728	+1,800	+ 5,043	+ 2,864	+ 2,460	+ 4,936	+ 4,957	+ 2,815	+ 7,588
1987	1st	qtr	+5,215	+2,619	+2,506	+2,103	+1,187	+ 4,430	+ 2,957	+ 2,603	- 145	+ 38	+ 3,929	+ 7,722
	2nd	"	+3,230	+1,706	+2,278	+2,424	+2,139	+ 5,539	+ 2,896	+ 3,411	+ 1,756	+ 2,224	+ 4,251	+ 7,855
	3rd	"	+3,906	+3,910	+1,428	+1,952	+2,421	+ 5,388	+ 2,552	+ 2,155	+ 4,181	+ 4,245	+ 4,598	+ 8,226
	4th	"	+3,962	+2,412	+3,054	+2,820	+3,097	+ 7,234	+ 2,185	+ 1,352	+ 3,721	+ 3,555	+ 5,686	+ 9,769
1988	1st	qtr	+1,218	+ 234	+2,693	+2,742	+3,638	+ 8,271	+ 2,226	+ 1,969	+ 5,797	+ 5,791	+ 4,655	+ 10,015
	2nd	"	+5,783	+2,981	+ 74	+ 300	+2,824	+ 8,231	+ 2,906	+ 2,425	+ 6,193	+ 7,134	+ 6,405	+ 12,721
	3rd	"	+2,820	+3,112	+2,668	+2,265	+7,712	+13,404	+ 2,956	+ 3,107	+ 5,563	+ 5,579	+ 6,664	+ 13,804
	4th	"	+4,329	+3,155	+1,303	+1,113	+2,874	+ 7,329	+ 2,940	+ 2,931	+ 5,823	+ 5,821	+ 5,428	+ 10,885
1989	1st	qtr	+1,149	+ 618	+5,683	+5,961	+3,648	+ 9,506	+ 3,222	+ 3,597	+ 4,897	+ 6,089	+ 5,942	+ 11,597
Calendar year constrained														
1986	4th	qtr	+1,758	+1,432	+ 336	+ 767	+1,787	+ 5,038	+ 2,864	+ 2,460	+ 4,778	+ 4,799	+ 2,879	+ 7,657
1987	1st	qtr	+5,097	+2,532	+2,761	+2,358	+1,138	+ 4,317	+ 2,957	+ 2,603	- 166	+ 17	+ 3,931	+ 7,728
	2nd	"	+3,007	+1,716	+2,590	+2,736	+1,895	+ 5,296	+ 2,896	+ 3,411	+ 1,801	+ 2,269	+ 4,232	+ 7,839
	3rd	"	+3,913	+3,936	+1,656	+2,180	+2,471	+ 5,440	+ 2,552	+ 2,155	+ 4,334	+ 4,398	+ 4,542	+ 8,175
	4th	"	+3,720	+1,839	+3,013	+2,779	+3,062	+ 7,200	+ 2,185	+ 1,352	+ 3,406	+ 3,240	+ 5,782	+ 9,870
1988	1st	qtr	+1,180	+ 441	+2,521	+2,570	+4,029	+ 8,763	+ 2,226	+ 1,969	+ 5,890	+ 5,884	+ 4,653	+ 10,026
	2nd	"	+5,716	+3,088	+ 246	+ 472	+2,489	+ 7,966	+ 2,906	+ 2,425	+ 6,229	+ 7,170	+ 6,368	+ 12,696
	3rd	"	+2,922	+3,159	+2,626	+2,223	+8,115	+13,877	+ 2,956	+ 3,107	+ 5,659	+ 5,675	+ 6,619	+ 13,771
	4th	"	+4,180	+2,733	+1,008	+ 818	+3,062	+ 7,588	+ 2,940	+ 2,931	+ 5,549	+ 5,547	+ 5,520	+ 10,990
1989	1st	qtr	+1,250	+ 889	+5,446	+5,724	+3,911	+ 9,767	+ 3,222	+ 3,597	+ 5,039	+ 6,231	+ 5,932	+ 11,587
Amount outstanding														
1989	1st	qtr	+63,846	+45,527	+58,369	+61,049	+112,182	+267,148	+63,636	+55,899	+101,331	+104,511	+115,596	+276,915

For notes and definitions see the February Bulletin

Tables 12.2 and 12.3

12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

Financial years	Purchases (-) of public sector net debt by UK private sector (including building societies but excluding banks)									External and foreign currency counterparts to M3 (increase -, except sterling lending to overseas)					
	Other public sector debt		Central government debt				Finance of public sector	Transactions of UK banks				Total			
	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt	Marketable debt		National savings	Tax instruments		Other	Sterling deposits from, net of market loans to, banks abroad	Other overseas sterling deposits	Other sterling lending to overseas sector		Banks' net foreign currency liabilities		
			Stocks	Treasury bills		Financial year con-strained	Calendar year con-strained								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1985/86	+1,496	+ 93	-2,800	+ 13	-2,109	- 191			+18	-1,838	+2,279	-4,008	-1,262	+2,270	-2,559
1986/87	+1,918	+850	-1,719	-199	-3,407	+ 983			+22	-1,521	+2,971	-2,192	+ 326	-1,696	-2,112
1987/88	+ 899	+430	-3,835	-167	-2,279	+ 55			+42	+8,267	- 920	-3,954	+1,265	-3,242	+1,416
1988/89	+1,047	+511	-9,589	-138	- 597	+ 458			-13	+2,411	-5,531	-6,556	- 993	+2,114	-8,555
Quarters															
1986 2nd qtr	+1,169	+514	- 820	+ 7	- 701	- 505	-446	-433	- 1	- 394	+1,725	+ 277	- 433	- 348	+ 827
3rd "	8	+115	- 782	+ 53	- 852	- 15	+ 72	+ 81	+15	- 995	+ 838	- 303	+ 122	-1,531	-1,869
4th "	+ 127	+210	-1,646	- 50	- 774	+ 418	+611	+586	+ 8	- 877	- 833	- 429	+1,365	-1,706	-2,480
1987 1st qtr	+ 630	+ 11	+1,529	-209	-1,080	+1,085	+746	+784	-	+ 745	+1,241	-1,737	- 728	+1,889	+1,410
2nd "	+ 404	+455	-1,636	-235	- 683	- 244	-263	-248	+12	+2,873	- 765	- 151	- 344	+ 591	+2,204
3rd "	+ 419	+113	+1,064	+ 81	- 524	+ 9	+139	+146	+ 4	-1,951	+ 580	- 910	+ 15	-1,730	-3,996
4th "	- 23	- 1	-2,402	-215	- 257	- 132	+ 28	+ 36	+18	+5,778	+ 733	-2,427	+ 620	- 610	+4,094
1988 1st qtr	+ 99	-137	- 861	+202	- 815	+ 422	+151	+133	+ 8	+1,567	-1,468	- 466	+ 974	-1,493	- 886
2nd "	+ 340	+353	+ 367	+ 29	- 422	+ 185	+172	+174	+ 1	+ 214	-2,098	-2,009	- 177	+ 272	-3,798
3rd "	+ 254	+399	+ 828	+187	- 353	- 129	- 6	- 13	+ 6	+1,292	- 232	- 38	-1,156	+2,150	+2,016
4th "	+ 469	+508	+2,648	-360	+ 101	+ 269	+458	+453	-22	+ 720	+ 337	-2,618	- 530	-1,521	-3,612
1989 1st qtr	- 16	-749	+5,746	+ 6	+ 77	+ 133	-166	-163	+ 2	+ 185	-3,538	-1,891	+ 870	+1,213	-3,161
Month ended															
1987 Oct.	+ 119	-131	- 16	+ 56	+ 11	- 166			+ 7	+2,929	-1,281	- 724	+ 129	+2,502	+3,555
Nov.	+ 250	+ 74	-1,665	-279	- 76	+ 51			+11	+ 560	+1,538	- 290	+ 216	-1,297	+ 727
Dec.	- 392	+ 56	- 721	+ 8	- 192	- 17			-	+2,289	+ 476	-1,413	+ 275	-1,815	- 188
1988 Jan.	- 51	- 31	- 499	+271	- 323	+ 241			+ 7	+ 112	-2,009	- 669	+ 556	+ 489	-1,521
Feb.	+ 107	+ 53	- 769	- 24	- 267	+ 167			+ 2	- 294	+1,978	-1,610	- 184	- 658	- 768
Mar.	+ 43	-159	+ 407	- 45	- 225	+ 14			- 1	+1,749	-1,437	+1,813	+ 602	-1,324	+1,403
Apr.	+ 255	+180	- 808	+ 38	- 160	+ 37			- 5	+ 32	-2,322	- 121	+ 73	+ 938	-1,400
May	+ 38	-100	+ 520	- 10	- 92	+ 115			+ 2	+ 257	- 356	- 253	+ 325	+ 23	- 4
June	+ 47	+273	+ 655	+ 1	- 170	+ 33			+ 4	- 75	+ 580	-1,635	- 575	- 689	-2,394
July	+ 68	+129	+1,024	- 31	- 174	- 89			-	+ 289	+ 906	- 215	- 918	+ 982	+1,044
Aug.	+ 156	+289	+ 434	+ 7	- 124	+ 57			-	+ 262	+ 667	- 196	- 516	+ 449	+ 666
Sept.	+ 30	- 19	- 630	+211	- 55	- 97			+ 6	+ 741	-1,805	+ 373	+ 278	+ 719	+ 306
Oct.	+ 116	+276	+1,967	-353	- 8	+ 259			-23	+ 277	- 583	-1,048	- 280	- 543	-2,177
Nov.	+ 203	+103	+ 551	-277	+ 66	+ 44			- 2	+ 466	+ 381	-1,588	- 6	- 22	- 769
Dec.	+ 150	+129	+ 130	+270	+ 43	- 34			+ 3	- 23	+ 539	+ 18	- 244	- 956	- 666
1989 Jan.	- 170	-132	+1,307	+ 32	- 63	+ 24			-	-	-2,248	-1,026	+1,386	+1,203	- 237
Feb.	+ 170	-118	+3,256	- 8	+ 67	+ 79			+ 3	- 426	+ 157	- 634	- 87	-1,550	-2,540
Mar.	- 16	-499	+1,183	- 18	+ 73	+ 30			- 1	+ 163	-1,447	- 231	- 429	+1,560	- 384

Sterling lending to UK private sector by banks and building societies

Quarters	Banks' sterling lending to UK private sector (M3 counterpart)			Bank and building society lending to the rest of UK private sector (M4 counterpart)			Sterling borrowing by the private sector (M5 counterpart)					
	Amounts outstanding		Changes	Amounts outstanding		Changes	Amounts outstanding		Changes			
	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted			
	Financial year con-strained	Calendar year con-strained	Financial year con-strained	Financial year con-strained	Calendar year con-strained	Financial year con-strained	Financial year con-strained	Calendar year con-strained	Financial year con-strained			
1986 2nd qtr	152,344	151,923	152,413	+ 6,481	254,782	254,445	254,899	+11,075	255,727	255,390	255,844	+11,441
3rd "	158,960	158,587	159,210	+ 6,817	265,273	264,784	265,376	+10,495	266,456	265,967	266,559	+10,732
4th "	169,684	169,317	169,897	+10,615	280,388	279,921	280,455	+15,005	281,517	281,050	281,584	+14,951
1987 1st qtr	177,182	176,012	176,584	+ 6,741	291,151	290,230	290,772	+10,363	292,456	291,535	292,077	+10,539
2nd "	185,284	184,788	185,421	+ 8,903	304,008	303,586	304,205	+13,490	305,452	305,030	305,649	+13,629
3rd "	196,500	196,018	196,812	+11,331	318,716	318,115	318,903	+14,626	320,118	319,517	320,305	+14,584
4th "	208,260	207,540	208,186	+11,592	333,569	332,722	333,361	+14,676	334,846	333,999	334,638	+14,551
1988 1st qtr	222,433	220,839	221,603	+12,678	352,465	351,146	351,853	+17,775	353,900	352,581	353,288	+17,890
2nd "	237,168	236,311	237,098	+15,504	374,181	373,421	374,157	+22,280	375,168	374,408	375,144	+21,832
3rd "	251,993	251,463	252,306	+15,183	396,571	395,885	396,718	+22,490	397,718	397,032	397,865	+22,650
4th "	266,159	265,661	266,323	+14,191	416,147	415,532	416,203	+19,637	416,796	416,181	416,852	+19,139
1989 1st qtr	281,183	279,769	280,563	+14,061	437,945	436,839	437,325	+21,283	438,569	437,463	437,949	+21,378
Months												
1987 Oct.	199,464	199,007		+ 3,005	322,746	322,074		+ 3,975	324,305	323,633		+ 4,132
Nov.	202,768	202,953		+ 3,980	327,400	327,277		+ 5,237	328,583	328,460		+ 4,861
Dec.	208,260	207,540		+ 4,607	333,569	332,722		+ 5,464	334,846	333,999		+ 5,558
1988 Jan.	213,531	214,183		+ 6,311	340,207	340,865		+ 7,804	341,166	341,824		+ 7,492
Feb.	216,135	216,797		+ 2,643	344,254	345,187		+ 4,340	345,025	345,958		+ 4,152
Mar.	222,433	220,839		+ 3,724	352,465	351,146		+ 5,631	353,900	352,581		+ 6,246
Apr.	226,580	227,367		+ 6,546	358,760	359,816		+ 8,672	359,732	360,788		+ 8,209
May	229,765	231,165		+ 3,806	364,292	365,916		+ 6,102	365,430	367,054		+ 6,268
June	237,168	236,311		+ 5,152	374,181	373,421		+ 7,506	375,168	374,408		+ 7,355
July	243,359	242,460		+ 6,152	383,252	382,199		+ 8,778	384,253	383,200		+ 8,792
Aug.	244,938	245,830		+ 3,372	387,728	388,374		+ 6,175	388,753	389,399		+ 6,199
Sept.	251,993	251,463		+ 5,659	396,571	395,885		+ 7,537	397,718	397,032		+ 7,659
Oct.	256,188	255,685		+ 4,222	402,958	402,219		+ 6,333	404,117	403,378		+ 6,345
Nov.	259,294	259,453		+ 3,769	408,283	408,129		+ 5,910	409,315	409,161		+ 5,783
Dec.	266,159	265,661		+ 6,200	416,147	415,532		+ 7,394	416,796	416,181		+ 7,011
1989 Jan.	271,625	272,246		+ 6,586	423,535	424,183		+ 8,651	424,175	424,823		+ 8,642
Feb.	273,715	274,345		+ 2,292	427,838	428,765		+ 4,799	428,431	429,358		+ 4,872
Mar.	281,183	279,769		+ 5,183	437,945	436,839		+ 7,833	438,569	437,463		+ 7,864

Table 12.4

For notes and definitions see the February Bulletin

13.1

Summary

\$ billions

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

	Reporting area				Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which: vis-à-vis non banks				
	Total	of which:					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															
1986	2nd	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	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	139.4	193.5	530.5	508.9	29.5	143.8	196.7	71.2	90.7	12.7	3,235.7	658.5	400.6	
1987	1st	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	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	168.7	324.5	590.2	606.2	29.2	156.8	217.0	77.2	103.0	13.7	3,832.0	728.1	457.4	
	4th	186.3	371.6	618.3	668.4	31.9	170.0	229.6	79.2	109.1	15.9	4,232.6	771.1	428.5	
1988	1st	182.6	417.9	609.7	679.7	31.7	169.3	231.3	82.2	108.8	15.4	4,257.1	769.8	479.3	
	2nd	171.7	408.2	635.8	691.7	31.1	171.5	230.4	82.7	107.8	15.2	4,272.0	769.7	480.1	
	3rd	179.4	473.1	638.8	735.2	31.7	176.8	229.9	80.5	109.9	15.7	4,445.8	775.5	481.9	
	4th	190.9	501.9	675.5	755.3	34.7	178.5	236.9	80.7	114.7	16.7	4,620.5	815.9	507.0	
Changes adjusted for exchange rate effects															
1986	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	+200.4	+15.4	+45.6	+30.5	+46.5	+1.5	-5.0	+ 6.7	+1.5	+4.9	—	+218.7	+24.2	+17.2
1987	1st	+ 85.6	+12.2	+32.9	- 8.0	+11.8	-2.2	+1.1	+ 4.6	-0.9	+5.9	-0.4	+107.5	+18.7	+16.0
	2nd	+175.6	+14.4	+26.2	+37.8	+18.8	+0.2	+7.4	+14.7	+5.8	+7.8	+0.3	+203.6	+16.8	+11.4
	3rd	+203.7	- 3.4	+65.6	+26.7	+59.8	+0.9	+2.3	- 1.2	+0.8	-2.3	+0.5	+213.7	+22.2	+21.2
	4th	+137.6	- 4.1	+15.4	+17.5	+35.0	+0.3	+8.4	+ 5.9	+0.9	+2.5	+1.1	+161.5	+ 9.7	+ 0.6
1988	1st	+ 70.5	+ 3.1	+52.2	- 6.5	+17.0	+0.5	+0.4	+ 3.4	+3.3	+0.5	-0.2	+ 85.9	+ 6.7	+ 3.2
	2nd	+125.5	+ 1.8	+ 2.6	+31.1	+24.1	+0.8	+5.4	+ 3.5	+1.1	+1.4	+0.5	+144.0	+21.0	+16.2
	3rd	+195.9	+11.8	+68.8	+ 4.5	+47.3	+1.1	+6.3	+ 0.7	-2.0	+2.8	+0.7	+216.3	+12.0	+ 6.5
	4th	+ 46.6	+ 3.5	+11.9	+31.4	+ 5.7	+2.0	-1.1	+ 3.7	-0.1	+2.9	+0.5	+ 64.5	+26.1	+14.8
Claims															
Amounts outstanding at end-quarter															
1986	2nd	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	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	105.2	332.1	463.0	456.8	72.1	117.1	368.1	225.0	103.4	23.0	3,265.3	870.2	397.4	
1987	1st	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	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	116.5	514.7	550.8	571.6	77.0	121.6	368.8	225.5	104.2	22.9	3,803.2	960.5	457.6	
	4th	138.6	608.9	575.1	632.2	84.6	127.0	389.8	229.0	118.9	25.0	4,194.9	1,050.8	518.4	
1988	1st	139.9	650.8	564.3	651.0	85.2	124.5	382.1	225.0	117.1	23.7	4,206.3	1,048.2	527.1	
	2nd	132.1	662.8	572.0	648.6	82.1	123.8	369.1	218.0	112.4	22.6	4,168.9	1,029.4	524.3	
	3rd	131.8	747.8	590.0	695.1	80.8	125.5	365.5	215.0	112.9	22.2	4,337.4	1,028.5	527.0	
	4th	144.9	791.2	615.1	704.1	87.0	129.0	373.7	214.9	120.7	22.7	4,485.3	1,070.4	554.5	
Changes adjusted for exchange rate effects															
1986	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	+194.9	- 4.2	+70.7	+33.0	+33.7	+0.5	+1.1	+ 5.1	+2.3	+2.5	-0.3	+213.0	+12.9	+ 6.4
1987	1st	+ 70.8	+ 3.8	+41.9	+ 6.6	+16.4	-0.6	+0.6	+ 0.9	+0.3	+1.6	-0.6	+ 79.7	+28.0	+16.7
	2nd	+179.4	+ 2.5	+62.2	+31.6	+31.4	+1.5	+2.5	+ 0.8	+1.1	-0.6	+0.1	+188.3	+20.6	+18.6
	3rd	+193.9	+ 0.1	+69.0	+46.1	+60.5	+1.5	-0.9	- 6.0	-3.1	-2.1	-0.3	+193.1	+20.7	+13.1
	4th	+129.2	+ 5.7	+48.4	+12.8	+32.9	—	-0.3	+ 6.1	-2.3	+8.5	+0.2	+136.2	+28.7	+25.0
1988	1st	+ 86.8	+ 6.9	+52.0	- 8.6	+24.9	+3.0	-1.1	- 4.3	-2.5	-0.9	-0.7	+ 76.7	+13.8	+18.9
	2nd	+ 93.9	+ 2.8	+30.1	+12.8	+ 9.7	+1.3	+2.4	- 6.2	-3.8	-2.6	-0.1	+ 94.9	+15.0	+18.3
	3rd	+210.1	+ 3.3	+90.9	+19.6	+50.5	+0.3	+2.7	- 1.5	-2.0	+1.0	-0.1	+212.5	+10.3	+ 9.8
	4th	+ 26.4	+ 6.8	+19.1	+20.1	- 5.4	+3.5	+1.3	+ 3.0	-2.5	+6.1	-0.1	+ 35.3	+17.7	+12.3

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

13.1 *continued*

Country details: end-September 1988

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets
Reporting area			Non-oil developing countries			Asia:		
Industrial countries:			Latin America and Caribbean:			Afghanistan 358 15		
Austria(a)	32,720	38,323	Argentina(a)	11,686	35,167	Bangladesh	944	381
Belgium / Luxembourg(a)	210,071	196,253	Belize	409	27	Bhutan	10	4
Canada(a)	46,100	62,890	Bolivia	529	443	British Overseas Territories	90	59
Denmark(a)	22,633	44,843	Brazil(a)	13,970	74,652	Burma	61	194
Finland(a)	9,522	21,860	Chile(a)	3,857	11,488	China(a)	22,372	21,612
France(a)	164,702	175,108	Colombia(a)	5,731	6,848	Fiji	96	46
Germany, Federal Republic(a)	179,358	131,806	Costa Rica	294	825	French Polynesia	20	12
Republic of Ireland	9,429	16,247	Cuba(a)	235	1,989	French Southern and Antarctic Territories	—	—
Italy(a)	67,169	109,808	Dominica	24	2	India(a)	4,936	11,369
Japan(a)	473,145	747,801	Dominican Republic	356	319	Kampuchea	42	5
Netherlands(a)	103,045	68,038	El Salvador	143	222	Kiribati	6	1
Norway(a)	9,857	21,362	Falkland Islands	37	9	North Korea	96	630
Spain(a)	37,029	28,299	French Guiana	1	6	South Korea(a)	9,895	26,477
Sweden(a)	13,809	34,676	Grenada	24	9	Laos	8	17
Switzerland (including BIS)(a)	316,187	69,669	Guatemala(a)	1,620	439	Macao	1,139	1,263
United Kingdom(a)	611,206	437,377	Guyana	161	64	Malaysia(a)	4,291	8,786
United States	638,787	589,961	Haiti	117	26	Maldives	20	11
Sub-total	2,944,769	2,794,321	Honduras	99	288	Mongolia	28	—
Other reporting countries			Jamaica(a)	410	525	Nauru	36	58
Bahamas(a)	120,128	110,221	Mexico(a)	26,778	70,447	Nepal	117	64
Bahrain	22,018	16,256	Nicaragua	41	385	New Caledonia	5	8
Cayman Islands(a)	154,334	138,890	Paraguay	373	625	Pakistan(a)	2,051	2,044
Hong Kong(a)	259,522	259,598	Peru(a)	2,626	4,726	Papua New Guinea	158	630
Netherlands Antilles(a)	32,526	12,518	St. Lucia	7	4	Philippines(a)	3,473	12,334
Singapore(a)	146,625	157,588	St. Pierre and Miquelon	2	—	Solomon Islands	27	2
Sub-total	735,153	695,071	St. Vincent	14	3	Sri Lanka	517	667
Non-reporting offshore centres			Suriname	118	105	Taiwan(a)	35,584	13,216
Barbados	684	934	Turks/Caicos	87	83	Thailand(a)	4,194	8,418
Bermuda(a)	15,854	5,144	Uruguay(a)	3,549	2,008	Tonga	24	3
Lebanon(a)	8,456	1,627	West Indies—Fr Residual(a)	7,146	3,289	Tuvalu	1	—
Liberia(a)	6,161	11,122	Sub-total	80,469	215,047	US Pacific Islands	2	1
Panama(a)	24,424	28,699	Middle East:	Egypt(a) 9,525 6,463	Israel(a) 9,358 5,295	Vietnam	95	652
Vanuatu	2,116	566	Jordan 2,490 2,173	Syria(a) 1,679 1,090	Yemen, Arab Republic	635	294	
West Indies—UK(a)	3,803	1,586	Yemen, People's Democratic Republic of the Residual(a) 176 29	Sub-total 23,945 15,440	Africa:	Angola 311 901	Benin 62 105	
Sub-total	61,498	49,678	Botswana / Lesotho 916 54	Burkina Faso 60 22	Burundi 101 17	Cameroun 433 1,470	Cape Verde 34 7	
Other developed countries			Central African Republic 41 16	Chad 25 12	Comoros 12 3	Congo 183 1,171	Djibouti 245 62	
Western Europe:			Equatorial Guinea 18 9	Ethiopia 255 113	Gambia 67 35	Ghana(a) 633 420	Guinea 154 146	
Andorra	2,653	230	Guinea-Bissau 10 8	Ivory Coast 1,043 3,124	Kenya 1,646 1,205	Madagascar 199 175	Malawi 131 82	
Cyprus	2,248	1,642	Kenya 1,646 1,205	Madagascar 199 175	Malawi 131 82	Mali 57 45	Mauritania 92 137	
Gibraltar	1,173	526	Madagascar 199 175	Malawi 131 82	Mali 57 45	Mauritius 329 59	Morocco(a) 1,226 4,949	
Greece(a)	10,340	14,760	Malawi 131 82	Mali 57 45	Mauritius 329 59	Mozambique 131 319	Namibia 10 34	
Iceland	288	1,628	Mali 57 45	Mauritania 92 137	Morocco(a) 1,226 4,949	Niger 44 172	Reunion — 1	
Liechtenstein	5,288	2,811	Mauritania 92 137	Morocco(a) 1,226 4,949	Mozambique 131 319	Rwanda 207 38	São Tomé and Príncipe 2 5	
Malta	1,556	289	Morocco(a) 1,226 4,949	Mozambique 131 319	Namibia 10 34	Senegal 377 761	Seychelles 62 61	
Monaco	2,133	796	Mozambique 131 319	Namibia 10 34	Niger 44 172	Sierra Leone 125 112	Somalia 111 27	
Portugal(a)	7,425	9,727	Namibia 10 34	Niger 44 172	Reunion — 1	St. Helena 3 1	Sudan 1,158 933	
Turkey(a)	4,118	10,752	Niger 44 172	Reunion — 1	Rwanda 207 38	Swaziland 94 29	Tanzania 357 200	
Vatican	1,022	2	Reunion — 1	Rwanda 207 38	São Tomé and Príncipe 2 5	Togo 223 146	Tunisia 1,330 1,633	
Yugoslavia(a)	3,289	8,964	Rwanda 207 38	São Tomé and Príncipe 2 5	Senegal 377 761	Uganda 174 57	Zaire(a) 1,065 920	
Residual(a)	1,566	856	São Tomé and Príncipe 2 5	Senegal 377 761	Seychelles 62 61	Zambia 395 467	Zimbabwe 423 715	
Australia(a)	10,847	41,164	Senegal 377 761	Seychelles 62 61	Sierra Leone 125 112	Residual(a) 1,094 1,202		
New Zealand	3,940	14,726	Seychelles 62 61	Sierra Leone 125 112	Somalia 111 27			
South Africa(a)	3,938	15,900	Sierra Leone 125 112	Somalia 111 27	St. Helena 3 1			
Residual	—	2	St. Helena 3 1	Sudan 1,158 933	Swaziland 94 29			
Sub-total	61,824	124,775	Sudan 1,158 933	Swaziland 94 29	Tanzania 357 200			
Eastern Europe			Swaziland 94 29	Tanzania 357 200	Togo 223 146			
Albania	216	187	Tanzania 357 200	Togo 223 146	Tunisia 1,330 1,633			
Bulgaria(a)	1,161	6,431	Togo 223 146	Tunisia 1,330 1,633	Uganda 174 57			
Czechoslovakia(a)	1,622	4,025	Tunisia 1,330 1,633	Uganda 174 57	Zaire(a) 1,065 920			
German Democratic Republic(a)	9,158	14,284	Uganda 174 57	Zaire(a) 1,065 920	Zambia 395 467			
Hungary(a)	1,153	11,022	Zaire(a) 1,065 920	Zambia 395 467	Zimbabwe 423 715			
Poland(a)	3,404	10,272	Zambia 395 467	Zimbabwe 423 715	Residual(a) 1,094 1,202			
Romania(a)	1,067	1,195	Residual(a) 1,094 1,202					
USSR(a)	13,815	33,109						
Residual(a)	130	284						
Sub-total	31,726	80,809						
Oil exporting countries								
Middle East								
Iran	4,761	1,242						
Iraq	2,024	8,190						
Kuwait	15,299	7,169						
Libya	5,270	1,102						
Oman	2,490	1,791						
Qatar	3,213	670						
Saudi Arabia	63,395	11,880						
United Arab Emirates	29,506	9,043						
Residual	18,611	9,490						
Sub-total	144,569	50,577						
Other								
Algeria	1,377	13,388						
Brunei	1,399	73						
Ecuador(a)	2,029	4,851						
Gabon	242	1,420						
Indonesia(a)	6,157	18,624						
Nigeria	2,943	8,903						
Trinidad and Tobago(a)	519	934						
Venezuela(a)	16,532	25,295						
Residual(a)	1,078	1,444						
Sub-total	32,276	74,932						

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

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

Table 13.1

For notes and definitions see the February Bulletin

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

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1987		1988			1987		1988		
	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	7,235	8,064	9,394	9,305	10,424	1,816	1,897	1,755	1,954	2,292
Other banks	42,278	47,830	54,943	58,563	56,516	37,372	40,299	44,268	47,148	44,837
Other non-residents	42,981	42,997	40,251	39,866	47,147	33,006	34,741	31,203	28,744	29,907
Total	92,494	98,891	104,588	107,734	114,087	72,194	76,937	77,226	77,846	77,036
US dollars										
Liabilities to/claims on:										
Central monetary institutions	43,648	36,422	36,448	35,778	38,089	13,271	12,812	13,900	13,468	14,712
Other banks	325,824	326,955	321,739	330,115	334,865	380,283	369,986	373,453	378,382	386,848
Other non-residents	142,284	138,974	143,998	147,136	149,566	104,801	103,713	100,467	99,364	102,325
Total	511,756	502,351	502,185	513,029	522,520	498,355	486,511	487,820	491,214	503,885
<i>of which:</i>										
United States	144,374	145,807	148,007	150,703	153,154	126,063	112,032	115,737	115,184	114,508
Other currencies										
Deutschmarks	105,878	99,594	93,000	94,810	104,890	100,867	94,994	89,146	90,796	98,531
Swiss francs	46,128	40,062	33,500	33,111	34,715	46,570	42,296	36,534	37,072	36,725
Japanese yen	88,689	90,392	86,003	90,807	86,563	96,500	96,610	92,360	106,452	102,951
Other	57,054	62,195	65,163	64,896	70,164	54,559	56,622	56,314	55,141	58,333
Total	297,749	292,243	277,666	283,624	296,332	298,496	290,522	274,354	289,461	296,540
Liabilities to/claims on:										
Central monetary institutions	35,303	36,441	37,701	39,076	40,141	5,186	5,075	5,258	4,993	5,448
Other banks	214,798	207,262	192,925	198,754	207,973	220,397	213,033	199,403	216,145	215,031
Other non-residents	47,648	48,540	47,040	45,794	48,218	72,913	72,414	69,693	68,323	76,061
Unallocated by currency	25,538	29,470	26,073	26,379	29,067	6,661	6,669	5,178	5,173	6,157
All currencies	927,537	922,955	910,512	930,766	962,006	875,706	860,639	844,578	863,694	883,618
Liabilities to/claims on:										
Central monetary institutions	86,185	80,926	83,542	84,158	88,654	20,273	19,785	20,913	20,416	22,453
Other banks	584,522	584,586	571,198	588,289	601,333	642,748	628,016	620,857	645,481	651,401
Other non-residents	236,195	233,707	233,764	235,594	247,946	212,685	212,838	202,808	197,797	209,764
International issues of securities (b)	20,635	23,736	22,008	22,725	24,073					

Country details

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1988			1988			1988			1988		
	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.
BIS reporting area												
Industrial countries:												
Austria	7,440	7,642	6,680	6,562	6,718	6,102	8,132	8,494	7,799	7,243	7,500	6,868
Belgium	25,721	27,832	28,534	21,877	24,167	23,969	34,073	34,122	31,458	28,446	27,548	25,462
Canada	8,238	8,691	8,219	7,018	7,608	6,853	13,058	12,487	13,154	11,355	11,098	11,588
Denmark	5,367	5,106	5,159	4,373	4,274	4,470	10,379	10,952	11,298	9,448	9,992	10,499
Finland	3,462	3,591	3,126	2,800	3,096	2,747	7,212	6,423	6,908	5,032	4,743	5,363
France	39,740	39,386	41,598	32,499	32,086	33,832	41,624	43,660	47,045	33,782	35,516	39,283
Germany, Federal Republic	48,482	50,966	57,616	46,649	48,565	54,262	30,128	29,979	34,151	29,420	29,090	33,289
Italy	16,227	17,114	18,311	12,981	13,869	15,711	35,609	35,705	39,160	31,623	32,131	36,043
Japan	91,945	101,005	98,694	88,985	97,277	94,984	185,280	204,818	212,278	180,761	199,357	204,983
Luxembourg	23,159	22,305	24,281	20,187	18,973	20,883	16,416	16,337	16,362	15,007	14,962	15,236
Netherlands	25,273	28,529	27,754	18,163	20,741	20,802	19,701	20,185	22,128	15,531	16,211	18,437
Norway	4,253	4,385	4,341	3,529	3,555	3,419	6,904	6,865	6,992	6,157	6,305	6,412
Republic of Ireland	6,686	6,621	6,199	3,455	3,607	2,639	10,008	9,026	9,169	8,057	7,348	7,418
Spain	16,144	15,399	15,125	14,363	13,564	13,155	9,796	9,107	8,625	8,833	8,328	7,907
Sweden	3,709	3,727	2,534	3,173	2,919	2,051	10,217	10,013	10,315	7,826	8,084	8,686
Switzerland	101,526	99,975	103,304	90,029	88,412	94,673	16,658	17,948	21,001	14,563	15,359	18,605
United States	166,125	168,846	170,265	158,819	161,842	163,317	130,594	130,422	129,237	126,088	126,529	125,608
Total industrial countries	593,497	611,120	621,740	535,462	551,273	559,869	585,789	606,543	627,080	539,172	560,102	581,687
Other reporting countries:												
Bahamas	20,017	17,727	16,391	18,430	16,447	15,354	16,135	15,174	15,358	15,104	14,148	14,720
Bahrain	6,948	7,570	7,293	6,275	6,953	6,701	7,240	7,990	6,448	6,803	7,576	6,092
Cayman Islands	17,224	20,131	17,671	15,473	17,994	16,086	22,529	21,968	22,779	20,597	19,662	21,128
Hong Kong	28,720	28,018	30,630	24,519	23,987	26,936	33,025	32,682	29,887	30,425	30,295	27,616
Netherlands Antilles	7,064	7,731	7,738	5,841	6,506	6,440	2,391	2,551	2,906	1,725	1,894	2,155
Singapore	13,678	14,450	14,137	10,705	11,390	11,158	25,914	28,356	26,478	23,306	25,654	24,530
Total BIS area	687,148	706,747	715,600	616,705	634,550	642,544	693,023	715,264	730,936	637,132	659,331	677,928
Non-reporting offshore centres												
Barbados	364	394	286	314	345	224	75	77	92	36	41	54
Bermuda	8,154	7,914	7,790	7,210	6,961	6,728	1,580	1,455	1,908	1,275	1,251	1,656
Lebanon	2,314	2,569	2,264	1,972	2,215	1,889	184	179	175	160	155	148
Liberia	3,760	3,828	3,947	3,606	3,681	3,706	1,550	1,511	1,913	1,445	1,411	1,805
Panama	5,567	5,298	6,075	4,689	4,651	5,205	4,271	3,897	3,780	3,677	3,287	3,122
Vanuatu	21	31	43	18	26	33	87	92	133	28	23	70
Other West Indies	2,193	2,008	1,472	2,003	1,850	1,320	770	844	934	666	761	859
Total	22,373	22,042	21,877	19,812	19,729	19,105	8,517	8,055	8,935	7,287	6,929	7,714
Other developed countries												
Western Europe:												
Cyprus	1,463	1,502	1,743	655	660	799	677	718	732	519	565	567
Greece	4,881	6,317	5,978	3,838	4,756	4,196	5,629	5,673	5,699	5,042	5,031	5,097
Iceland	56	119	112	26	81	73	857	839	944	802	787	887
Malta	1,183	1,262	1,416	661	643	751	112	123	98	85	93	82
Portugal	2,014	2,586	3,036	1,419	1,973	2,277	3,715	3,463	3,599	3,280	3,052	3,171
Turkey	1,017	1,370	1,646	717	1,057	1,278	2,030	1,913	1,939	1,899	1,708	1,796
Yugoslavia	320	662	719	234	571	595	2,330	2,358	2,378	2,187	2,202	2,091
Other	3,983	4,367	4,310	3,075	3,264	3,161	741	976	1,483	480	652	819
Total other Western Europe	14,917	18,185	18,960	10,625	13,005	13,130	16,091	16,063	16,872	14,294	14,090	14,510
Australia	3,430	2,806	2,967	2,640	2,107	2,150	8,114	7,409	8,194	6,718	6,308	6,859
New Zealand	896	727	679	526	399	275	2,875	2,598	3,025	2,480	2,292	2,544
South Africa	2,310	2,317	2,260	1,555	1,530	1,263	7,581	7,690	6,670	6,900	7,042	6,039
Total	21,553	24,035	24,866	15,346	17,041	16,818	34,661	33,760	34,761	30,392	29,732	29,952

Table 14

For notes and definitions see the February Bulletin

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1988			1988			1988			1988		
	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.
Eastern Europe												
Bulgaria	209	356	438	192	333	417	1,565	1,609	1,837	1,518	1,578	1,809
Czechoslovakia	694	719	768	619	630	706	1,401	1,383	1,408	1,343	1,340	1,354
German Democratic Republic	2,888	3,080	3,298	2,792	2,989	3,201	3,903	4,151	4,402	3,664	3,846	4,071
Hungary	322	210	263	303	181	240	2,725	2,638	2,684	2,674	2,593	2,642
Poland	728	776	896	613	606	728	2,267	2,213	2,210	2,127	2,079	2,097
Romania	412	489	321	349	449	304	428	314	190	259	255	127
USSR	2,305	2,130	2,906	2,076	1,965	2,615	9,582	9,658	10,353	8,409	8,366	8,837
Total	7,558	7,760	8,890	6,944	7,153	8,211	21,871	21,966	23,084	19,994	20,057	20,937
Oil exporting countries												
Middle East(c)	43,493	45,528	48,639	34,255	36,094	38,038	7,820	7,886	8,532	6,264	5,882	6,708
Other:												
Algeria	297	360	391	259	325	342	2,229	2,215	2,225	1,887	1,880	1,855
Indonesia	..	521	480	349	370	348	1,630	1,702	1,791	893	967	990
Nigeria	2,460	2,413	2,348	1,450	1,395	1,246	4,131	4,009	4,036	2,774	2,739	2,693
Venezuela	457	351	330	339	251	232	3,192	3,131	3,214	3,068	2,965	3,026
Other	1,879	1,450	1,884	304	307	386	1,014	1,004	1,050	845	839	879
Total	48,586	50,623	54,072	36,956	38,742	40,592	20,016	19,947	20,848	15,731	15,272	16,151
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	223	215	234	159	152	160	5,232	5,266	5,123	4,930	5,024	4,832
Bolivia	..	10	9	6	4	2	97	54	38	96	53	36
Brazil	989	864	1,741	767	728	1,524	11,766	10,249	10,186	11,085	9,631	9,567
Chile	397	185	212	348	157	183	1,740	1,597	1,396	1,402	1,252	1,036
Colombia	1,119	1,080	1,101	1,090	1,044	1,066	604	655	731	539	566	629
Costa Rica	26	41	36	21	30	28	264	237	251	259	233	246
Cuba	..	55	68	30	45	44	335	302	344	297	259	308
Guatemala	15	15	16	13	12	13	..	15	20	25	15	20
Honduras	9	10	10	6	7	7	51	35	86	51	35	86
Jamaica	50	82	186	9	32	119	49	53	48	46	48	43
Mexico	4,126	2,886	2,726	3,864	2,658	2,568	12,255	12,224	11,831	10,170	9,945	9,429
Nicaragua	10	7	5	9	5	4	84	79	85	83	79	84
Paraguay	167	125	88	91	110	60	98	98	98	70	68	67
Peru	60	55	53	38	35	32	604	519	548	562	482	507
Uruguay	217	307	238	173	260	195	306	319	286	204	220	181
Other	234	186	199	94	91	121	82	66	61	41	50	47
Middle East:												
Egypt	4,180	4,423	4,315	3,500	3,754	3,586	918	1,015	882	457	559	380
Israel	3,141	2,975	3,280	2,687	2,494	2,566	941	959	856	863	877	789
Syria	334	434	386	229	323	271	128	136	109	102	103	94
Other	1,981	1,841	1,971	1,563	1,391	1,451	576	643	700	296	343	330
Africa:												
Angola	48	48	47	35	36	32	80	62	61	42	28	28
Botswana	759	679	816	609	520	557	..	27	23	..	7	1
Congo	4	4	4	1	1	1	100	93	88	42	40	33
Ethiopia	81	53	58	55	31	33	54	55	57	16	19	20
Ghana	482	500	520	199	232	210	290	329	317	188	186	164
Ivory Coast	294	202	333	268	184	314	481	482	499	468	466	478
Kenya	1,381	1,405	1,479	307	345	307	454	456	491	138	155	153
Malawi	80	125	166	18	43	72	40	40	37	27	29	20
Mauritius	163	252	259	87	73	78	44	40	26	34	32	17
Sudan	826	847	830	694	719	686	177	177	193	166	166	180
Swaziland	70	79	111	33	26	63	..	16	..	..	12	..
Tanzania	273	257	280	117	105	107	37	36	25	21	21	19
Tunisia	178	282	220	145	226	158	172	170	170	167	165	164
Zaire	98	88	106	80	72	86	136	133	152	133	132	152
Zambia	308	305	361	45	40	45	346	352	358	207	170	158
Zimbabwe	263	294	324	39	66	102	434	442	449	135	139	146
Other	872	851	845	500	493	476	1,404	1,302	1,292	1,227	1,183	1,168
Asia:												
Afghanistan	242	241	249	116	115	114	1	..	..	1	..	..
Bangladesh	379	376	385	251	250	256	104	103	104	82	82	83
Burma	..	14	16	1	1	1	56	49	52	13	9	10
China	3,859	3,702	3,441	3,625	3,338	3,233	728	923	1,070	544	756	784
India	2,672	2,316	2,507	1,678	1,403	1,530	2,163	2,061	2,023	1,451	1,355	1,302
North Korea	28	24	25	23	18	18	156	143	161	153	143	161
South Korea	1,356	1,678	1,477	1,126	1,415	1,157	3,215	3,231	2,994	2,869	2,927	2,666
Macao	49	58	51	36	48	40	130	115	79	110	104	68
Malaysia	2,510	2,423	2,290	1,714	1,285	1,128	1,594	1,414	1,522	1,419	1,284	1,317
Pakistan	1,053	1,044	1,023	562	534	458	565	547	583	415	425	423
Papua New Guinea	..	35	35	1	1	1	89	85	88	84	81	81
Philippines	718	587	539	561	413	339	1,335	1,275	1,324	1,200	1,127	1,159
Sri Lanka	219	246	228	103	141	118	218	176	184	137	97	96
Taiwan	12,026	11,759	11,661	11,630	11,342	11,256	586	484	704	561	453	681
Thailand	807	553	655	549	424	302	663	575	593	627	540	550
Vietnam	15	17	19	10	10	10	55	53	58	53	51	56
Other	200	144	158	89	94	84	54	25	54	47	18	46
Total	49,645	47,331	48,439	40,042	37,403	37,400	52,140	50,061	49,576	44,394	42,292	41,151
International organisations	3,083	3,099	4,572	1,780	1,877	2,399	3,891	4,021	4,181	3,303	3,439	3,616
Unallocated	48,558	46,404	59,617	46,331	43,812	56,777	10,459	10,620	11,297	9,119	8,796	9,133
International issues of securities(b)	22,008	22,725	24,073	19,470	19,878	20,840						
Total	910,512	930,766	962,006	803,386	820,185	844,686	844,578	863,694	883,618	767,352	785,848	806,582

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the following exchange rates:

1987 31 Dec.	£1 = \$1.8870
1988 31 Mar.	£1 = \$1.8845
30 June	£1 = \$1.7055
30 Sept.	£1 = \$1.6860
30 Dec.	£1 = \$1.8080

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

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

Analysis by country, sector and maturity: end-December 1988

\$ 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		
BIS reporting area												
Austria	1,739	1,400	146	193	1,202	242	54	29	24	69	119	118
Belgium/Luxembourg	11,361	9,965	546	850	9,808	768	36	108	22	31	588	568
Denmark	3,377	1,566	157	1,654	2,090	428	161	146	145	134	273	219
Finland	1,606	1,114	130	362	1,206	96	36	29	22	60	157	155
France	12,056	10,561	530	965	9,421	1,190	161	166	287	92	739	691
Germany, Federal Republic	3,462	1,130	949	1,383	1,549	177	118	49	105	98	1,366	1,334
Italy	6,514	5,311	324	879	5,046	295	98	96	105	349	525	459
Netherlands	5,218	2,999	134	2,085	3,770	418	85	74	174	228	469	461
Republic of Ireland	1,351	615	204	532	891	132	43	45	78	101	61	51
Spain	2,462	1,146	351	965	1,325	170	128	96	269	300	174	141
Sweden	2,920	2,039	127	754	2,090	297	56	20	18	110	329	324
Switzerland	4,207	3,149	67	991	3,399	165	74	24	83	309	153	141
Total European area	56,273	40,995	3,665	11,613	41,797	4,378	1,050	882	1,332	1,881	4,953	4,662
Canada	3,723	1,505	311	1,907	1,974	253	85	114	246	517	534	517
Japan	18,214	14,911	74	3,229	15,923	150	177	137	123	150	1,554	1,540
United States	22,886	10,463	584	11,839	12,265	2,110	678	904	1,625	2,110	3,194	3,009
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total BIS area	101,096	67,874	4,634	28,588	71,959	6,891	1,990	2,037	3,326	4,658	10,235	9,728
Offshore banking centres												
Bahamas	1,275	1,007	31	237	1,027	71	18	13	20	105	21	—
Bahrain	1,331	1,233	20	78	1,213	71	5	9	9	9	15	—
Barbados	94	2	36	56	34	5	4	11	22	14	4	—
Bermuda	551	23	18	510	363	18	11	13	25	90	31	—
Cayman Islands	4,531	3,173	33	1,325	3,164	170	99	224	183	541	150	143
Hong Kong	8,953	6,225	269	2,459	7,586	228	240	157	226	405	111	67
Labanon	42	6	—	36	40	—	—	—	—	—	2	—
Liberia	940	3	4	933	322	38	98	56	134	275	17	—
Netherlands Antilles	956	158	13	785	504	72	18	45	81	24	212	206
Panama	1,356	43	208	1,105	759	143	94	71	60	161	68	7
Singapore	6,782	6,196	125	461	6,285	112	42	34	152	130	27	18
West Indies—UK	304	6	11	287	219	14	13	11	31	5	11	—
Other	—	—	—	—	—	—	—	—	—	—	—	32
Total	27,115	18,075	768	8,272	21,516	942	642	644	943	1,759	669	473
Other developed countries												
Australia	3,379	701	461	2,217	1,414	108	90	123	215	391	1,038	993
Cyprus	528	29	145	354	145	40	60	49	103	118	13	—
Gibraltar	74	18	4	52	29	—	22	—	—	7	14	—
Greece	1,676	261	685	730	577	154	157	177	192	195	224	112
Iceland	311	166	40	105	173	24	9	24	16	38	27	—
Liechtenstein	351	22	—	329	242	47	11	13	5	33	—	27
Malta	51	4	—	47	22	4	5	9	2	—	7	—
Monaco	132	72	—	60	125	2	—	—	—	—	5	—
New Zealand	765	130	118	517	345	76	61	38	36	14	195	170
Norway	2,182	938	141	1,103	1,081	159	136	83	201	224	298	289
Portugal	868	138	383	347	271	25	63	118	61	98	232	224
South Africa	4,099	1,273	1,920	906	1,380	192	984	99	278	1,087	79	60
Turkey	826	132	537	157	257	96	72	98	121	175	7	—
Yugoslavia	1,347	481	703	163	239	51	72	76	87	814	8	5
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total	16,589	4,365	5,137	7,087	6,300	978	1,742	907	1,319	3,196	2,147	1,880
Eastern Europe												
Bulgaria	575	268	280	27	199	74	172	36	76	14	4	—
Czechoslovakia	354	77	208	69	186	76	29	16	25	20	2	—
German Democratic Republic	1,226	396	758	72	300	188	510	69	89	69	1	—
Hungary	548	229	295	24	217	36	38	54	74	101	28	25
Poland	1,132	141	969	22	136	69	96	54	43	732	2	—
Romania	141	11	119	11	54	5	2	13	63	4	—	—
USSR	3,650	556	2,875	219	1,479	340	550	387	456	438	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total	7,626	1,678	5,504	444	2,571	788	1,397	629	826	1,378	37	25
Oil exporting countries												
Middle East:												
Iran	174	48	61	65	150	18	—	—	—	—	6	—
Iraq	716	107	457	152	190	116	137	63	114	94	2	—
Kuwait	1,201	861	7	333	987	108	9	11	11	27	48	—
Libya	212	207	—	5	210	—	—	—	—	—	—	—
Oman	629	15	495	119	208	42	81	83	92	110	13	—
Qatar	110	5	4	101	96	11	2	—	—	—	1	—
Saudi Arabia	931	273	—	658	588	43	14	163	14	87	22	—
United Arab Emirates	497	173	134	190	329	76	11	11	18	16	36	—
Other:												
Algeria	812	338	145	329	146	89	114	92	123	195	53	47
Ecuador	799	90	658	51	271	81	105	36	80	226	—	—
Gabon	107	—	98	9	13	7	16	18	29	24	—	—
Indonesia	1,305	43	891	371	338	118	143	157	277	260	12	11
Nigeria	2,452	95	2,135	222	830	287	486	213	259	349	28	—
Trinidad and Tobago	92	13	52	27	24	5	18	20	9	5	11	—
Venezuela	2,625	641	1,490	494	405	163	184	94	268	1,510	1	—
Other	—	—	—	—	—	—	—	—	—	—	—	19
Total	12,662	2,909	6,627	3,126	4,785	1,164	1,320	961	1,294	2,903	235	77

(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 8080.

(b) Including any overdue repayment of loans.

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

Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMI's)	Other		
36	702	..	278	195	29	54	34	85
5,207	2,444	..	1,828	794	291	743	304	233
125	1,428	..	492	83	24	385	116	128
	2,067	..	862	193	130	539	2	206
2,867	10,559	80	4,674	1,292	1,352	2,030	61	1,195
304	3,587	..	2,703	1,303	40	1,360	56	978
609	6,758	..	1,085	847	36	202	25	459
1,284	2,808	123	2,238	835	99	1,304	228	463
204	1,282	..	682	317	36	329	20	105
289	1,674	..	456	204	78	174	22	199
92	1,220	22	1,376	283	146	947	22	309
967	3,168	11	2,549	989	—	1,560	266	933
11,984	37,697	236	19,223	7,335	2,261	9,627	1,156	5,293
579	3,869	..	1,511	551	47	913	136	1,134
772	35,983	49	2,745	1,414	—	1,331	174	2,972
8,470	30,919	99	14,771	2,131	329	12,311	895	4,155
..	..	78	..	..	..	..	..	..
21,805	108,468	462	38,250	11,431	2,637	24,182	2,361	13,554
956	85	..	179	157	2	20	74	9
696	419	..	152	134	..	18	29	43
11	..	..	65	..	5	60	9	..
87	96	..	2,016	83	42	1,891	248	58
3,289	859	..	425	49	..	376	300	13
6,753	1,830	9	1,765	640	47	1,078	535	197
..	13	..	22	11	..	11	2	..
306	42	..	89	..	..	89	25	24
665	165	..	392	32	27	333	208	42
486	36	..	161	2	..	159	81	5
5,802	307	..	730	295	155	280	155	36
210	..	..	14	3	..	11	..	7
..	..	123	5	..	..	5	..	..
19,261	3,852	132	6,015	1,406	278	4,331	1,671	434
470	8,004	24	3,356	655	376	2,325	92	935
181	..	..	81	3	38	40	22	16
18	..	..	29	15	..	14	..	..
154	235	..	423	54	49	320	20	25
13	..	..	71	37	18	16	2	13
215	76	..	27	..	..	27	22	9
11	..	..	31	2	25	4	2	2
56	..	..	20	..	..	20	2	14
78	414	..	660	203	76	381	14	105
342	817	..	873	101	155	617	18	94
65	452	..	210	44	137	29	4	20
1,170	718	..	833	129	407	297	548	400
268	..	..	452	65	347	40	322	..
248	43	..	87	79	4	4	18	7
..	61	37	2	2	..	..	..	..
3,289	10,820	61	7,155	1,389	1,632	4,134	1,086	1,640
45	..	..	130	17	89	24	43	2
22	25	..	212	75	130	7	2	18
81	..	..	371	210	161	..	7	..
..	20	..	40	10	25	5	..	7
132	34	..	20	2	18	..	..	..
65	..	..	14	3	11	..	..	..
589	233	..	1,750	155	1,347	248	645	42
..	8	..	..	..	..	..	..	..
934	320	..	2,537	472	1,781	284	697	69
38	..	..	76	38	33	5	5	18
553	..	..	362	98	186	78	240	4
45	1,358	..	152	98	2	52	14	69
..	14	..	2	..	2	..	..	..
387	90	..	291	23	244	24	230	..
..	52	..	172	9	150	13	9	2
76	400	..	202	46	11	145	29	65
121	228	..	159	16	20	123	63	38
372	20	..	264	121	38	105	150	7
14	..	..	61	1	40	20	34	..
69	..	..	13	1	7	5	..	..
759	251	..	447	29	302	116	108	24
987	..	..	295	170	94	31	71	2
42	..	..	7	2	5	..	2	..
40	33	..	137	68	33	36	31	2
..	50	..	..	..	..	..	..	..
3,503	2,496	..	2,640	720	1,167	753	986	231

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
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

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

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

\$ millions(a)

	Outstanding claims with a contractual repayment date											Of which: investments with a contractual repayment date
	Total contractual debt	By sector			By maturity						Unanalysed claims	
		Banks	Public sector (including CMI's)	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	4,108	868	2,618	622	654	67	36	71	83	3,197	..	..
Bolivia	33	4	29	—	31	2	—	—	—	—	—	—
Brazil	7,585	1,159	5,236	1,190	2,511	557	835	615	879	2,168	20	13
Chile	1,289	504	729	56	313	22	47	183	199	525	—	—
Colombia	743	56	517	170	184	63	90	63	110	230	3	—
Costa Rica	177	29	139	9	96	14	11	20	5	24	7	7
Cuba	190	24	159	7	125	4	13	5	11	27	5	—
Dominican Republic	27	2	5	20	16	—	4	—	—	5	—	—
Guatemala	47	2	29	16	19	9	7	4	—	4	—	—
Honduras	89	2	51	36	76	9	2	—	—	2	—	—
Jamaica	52	12	18	22	25	—	4	5	2	13	3	—
Mexico	8,291	2,900	4,397	994	1,548	219	504	240	325	5,359	96	94
Nicaragua	71	1	63	7	60	—	—	11	—	—	—	—
Paraguay	83	—	43	40	32	7	22	7	11	4	—	—
Peru	588	174	374	40	323	58	27	134	13	33	—	—
Uruguay	324	1	278	45	116	—	—	4	7	195	—	—
Other	91	—	51	40	23	9	10	7	2	36	4	—
Middle East:												
Egypt	729	126	165	438	250	71	112	83	116	94	3	—
Israel	275	152	24	99	188	27	14	11	11	9	15	—
Jordan	387	56	300	31	119	20	40	36	72	98	2	—
Syria	89	84	—	5	38	2	—	—	—	49	—	—
Yemen, Arab Republic	24	13	2	9	16	2	2	2	2	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Africa:												
Angola	58	—	20	38	22	16	7	5	5	2	1	—
Botswana/Lesotho	25	11	5	9	9	4	—	2	5	4	1	—
Cameroon	58	2	36	20	11	7	11	5	7	19	—	—
Congo	69	4	47	18	27	5	7	7	14	9	—	—
Ethiopia	54	7	36	11	7	—	—	—	—	—	—	—
Ghana	190	2	157	31	63	52	33	14	14	7	4	—
Ivory Coast	354	29	289	36	128	27	51	27	45	76	—	—
Kenya	356	27	240	89	67	43	34	33	76	92	11	—
Malawi	36	3	31	2	7	—	—	—	9	11	—	—
Morocco	374	22	307	45	69	24	43	47	78	112	1	—
Mozambique	40	1	34	5	34	—	—	—	—	—	6	—
Senegal	18	—	18	7	—	—	2	2	7	—	—	—
Sudan	96	15	72	9	65	4	7	9	5	—	6	—
Tunisia	81	34	34	13	23	2	5	9	24	18	—	—
Zaire	69	—	49	20	32	13	9	11	4	—	—	—
Zambia	275	20	244	11	155	13	78	7	16	2	4	—
Zimbabwe	309	33	177	99	60	54	47	47	76	24	1	—
Other	245	19	162	64	111	21	44	25	22	18	4	22
Asia:												
Bangladesh	22	3	14	5	9	2	4	2	5	—	—	—
Burma	52	—	43	9	11	7	9	13	7	—	—	—
China	756	152	192	412	195	58	38	43	116	280	26	20
India	1,367	193	606	568	165	72	121	116	315	533	45	36
North Korea	96	76	16	4	43	2	5	5	20	20	1	—
South Korea	1,376	217	362	797	541	96	145	121	213	179	81	42
Macao	110	101	2	7	106	—	—	—	—	—	—	—
Malaysia	463	65	221	177	132	16	34	40	61	123	57	51
Pakistan	255	38	119	98	103	14	27	14	25	47	25	—
Papua New Guinea	81	3	45	33	18	5	20	21	13	4	—	—
Philippines	1,446	153	1,054	239	146	80	103	119	273	716	9	—
Sri Lanka	108	25	18	65	65	7	13	4	7	12	—	—
Taiwan	629	340	56	233	535	24	9	24	27	9	1	—
Thailand	155	30	22	103	49	29	20	14	7	16	20	16
Vietnam	24	—	20	4	—	—	4	4	7	9	—	—
Other	51	14	14	23	18	—	2	—	11	16	4	10
Total	34,990	7,808	19,989	7,193	9,796	1,863	2,730	2,308	3,378	14,448	467	311
Unallocated by country	318	114	—	204	148	16	33	24	36	36	25	29
International institutions	1,188	—	—	1,188	146	42	54	143	221	92	490	481
Total	201,584	102,823	42,659	56,102	117,221	12,684	9,908	7,653	11,343	28,470	14,305	13,004

(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 = \$1.8080.

(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	54,998	9,934
(ii) Inward risk transfers to and net local currency claims on countries shown in table	132,190	16,586 (inward risk transfers only)
Difference (ii) - (i)	77,192	6,652
Less net local currency claims	38,705	—
	38,487	—
The difference comprises:		
Outward risk transfers from United Kingdom	54,824	13,211
Less inward risk transfers to United Kingdom	16,337	6,559

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

£ millions

	1987				1988			
	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with:								
Banks etc	3,648	3,231	3,574	4,895	5,440	6,271	6,244	6,967
Local authorities	2	—	—	—	—	—	—	—
Treasury bills	693	1,067	1,129	1,758	1,376	1,552	1,374	1,604
Total banking and money-market assets	4,343	4,298	4,703	6,653	6,816	7,823	7,618	8,571
Non-interest-bearing notes	587	766	727	729	700	753	743	249
British government stocks ^(a)	5,232	5,815	7,117	6,465	6,981	7,078	6,892	7,018
Total	10,162	10,879	12,547	13,847	14,497	15,654	15,253	15,838
Held by								
European Community	656	472	451	646	692	815	1,064	1,120
Other developed countries (including Offshore banking centres)	1,967	3,164	3,479	4,199	4,090	5,795	5,498	5,342
Eastern Europe	123	195	156	171	143	167	172	222
Oil exporting countries	3,968	3,635	4,723	5,268	5,482	5,128	4,727	5,035
Other developing countries	1,048	1,138	1,178	1,184	1,427	1,597	1,611	1,909
International organisations (excluding IMF)	2,386	2,259	2,552	2,362	2,601	2,100	2,117	2,173
Unallocated	14	16	8	17	62	52	64	37
Banking and money-market liabilities to other holders								
Deposits with banks placed by:								
Banks	19,528	20,782	22,735	22,405	25,381	32,215	34,735	31,259
Non-banks	19,595	20,158	20,709	21,717	21,655	22,837	22,921	24,711
Treasury bills	144	145	123	194	241	244	303	373
Total	39,267	41,085	43,567	44,316	47,277	55,296	57,959	56,343
Held by								
European Community	13,162	13,170	13,974	13,906	16,131	19,473	20,503	20,021
Offshore banking centres	5,661	6,514	7,304	7,017	6,852	8,554	8,441	7,503
Other developed countries	11,322	12,083	13,037	13,604	14,531	16,411	17,445	17,334
Eastern Europe	107	143	174	135	129	193	189	155
Oil exporting countries	3,861	3,878	3,781	3,964	3,966	4,857	5,162	5,134
Other developing countries	4,033	4,098	4,083	4,195	4,267	4,572	4,751	4,830
Unallocated	1,121	1,199	1,214	1,495	1,401	1,236	1,468	1,366
Loans, advances and balances								
Claims on:								
Central monetary institutions	484	578	508	556	634	667	715	701
Other banks	15,956	16,252	18,935	19,077	20,553	25,149	27,224	24,130
Non-banks	7,335	7,465	7,433	7,863	7,954	8,161	7,924	8,423
Total	23,775	24,295	26,876	27,496	29,141	33,977	35,863	33,254
Claims on								
European Community	10,088	10,436	11,417	11,607	12,328	14,558	15,161	13,451
Offshore banking centres	2,980	3,064	3,742	3,353	3,552	5,106	5,408	3,961
Other developed countries	7,194	6,967	7,691	8,330	8,453	9,783	10,183	10,703
Eastern Europe	370	469	443	448	506	551	608	560
Oil exporting countries	738	729	839	922	911	927	1,108	1,068
Other developing countries	1,421	1,448	1,447	1,623	1,957	2,112	2,210	2,240
International organisations (excluding IMF)	377	371	319	313	305	274	281	249
Unallocated	607	811	978	900	1,129	666	904	1,022
Bills and acceptances								
ECGD-guaranteed paper	5,930	5,812	5,654	5,509	5,434	5,389	5,316	5,261
Other bills and acceptances	2,810	2,384	2,753	2,966	3,903	3,509	2,777	2,256
Total	8,740	8,196	8,407	8,475	9,337	8,898	8,093	7,517
Claims on								
European Community	906	684	866	954	1,505	1,094	981	694
Offshore banking centres	903	839	845	813	931	896	714	746
Other developed countries	2,091	1,663	1,736	2,138	2,457	2,385	1,771	1,440
Eastern Europe	664	683	704	571	472	549	526	627
Oil exporting countries	1,827	1,804	1,797	1,579	1,552	1,578	1,652	1,522
Other developing countries	2,275	2,420	2,372	2,341	2,339	2,333	2,364	2,396
Unallocated	74	103	87	79	81	63	85	92
Securities								
Claims on								
European Community	1,068	1,121	1,084	1,077	1,046	1,135	1,074	747
Offshore banking centres	104	132	130	128	144	156	176	180
Other developed countries	803	807	782	822	924	886	770	736
Eastern Europe	—	—	1	—	—	—	—	—
Oil exporting countries	8	8	8	8	8	8	12	8
Other developing countries	62	59	65	57	50	40	29	18
International organisations (excluding IMF)	64	80	62	70	56	71	64	64
Unallocated	75	125	148	125	120	110	92	84
Total	2,184	2,332	2,280	2,287	2,348	2,406	2,217	1,837

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

Table 16

For notes and definitions see the February *Bulletin*

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
1979	22,538	3,259	1,245	—	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986	21,923	4,897	1,425	1,820	13,781
1987 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	6,467	1,217	1,690	41,666
Dec.	51,685	6,466	1,341	1,694	42,184
1989 Jan.	51,705	6,466	1,231	1,703	42,305
Feb.	51,683				
Mar.	(50,456)				
	(46,931)				
Apr.	47,256				

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

\$ millions

At end of period	Official debt					Total official debt	Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt		HMG long-term debt	Other public sector borrowing				
		Securities (notes, bonds and bills)	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 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
Nov.	—	5,731	—	2,353	7,585	88	15,757	26	15,783
Dec.	—	6,094	—	2,220	7,418	19	15,751	26	15,777
1989 Jan.	—	6,103	—	2,223	7,115	19	15,460	26	15,486

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-Jan. 1989 valued on the same basis as the official reserves was \$15,983 million.

Effective exchange rate indices

1985 average = 100

	US dollars	Deutsche-marks	Japanese yen	Swiss francs	Belgian francs	Canadian dollars	French francs	Italian lire	Netherlands guilders	Spanish peseta	Sterling	Swedish krona
Annual average												
1982	85.6	97.4	82.9	97.9	104.2	105.5	110.9	115.0	100.1	125.8	113.7	112.4
1983	89.8	101.1	91.8	102.4	101.2	107.5	103.3	111.1	101.8	104.3	105.3	99.0
1984	96.9	100.0	97.9	101.0	99.4	104.6	99.1	105.8	100.1	102.5	100.6	100.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	80.2	108.8	124.5	108.8	104.7	91.6	102.8	101.4	107.2	96.8	91.5	97.0
1987	70.3	115.4	133.1	114.0	108.4	92.4	103.0	101.2	112.3	96.2	90.1	95.2
1988	66.0	114.5	147.3	112.5	107.1	100.9	100.8	97.7	111.8	99.0	95.5	95.1
Quarterly average												
1987 2nd qtr	70.2	114.8	134.9	114.0	108.3	91.9	102.9	101.1	111.9	94.1	90.4	95.8
3rd "	71.3	114.6	132.2	113.4	108.0	93.1	102.7	100.3	111.8	96.9	90.5	95.4
4th "	67.1	116.3	137.9	115.8	108.3	92.1	102.7	100.2	113.2	99.5	92.7	94.2
1988 1st qtr	64.9	116.1	144.6	115.8	108.2	94.6	102.4	99.4	113.3	98.7	93.5	94.5
2nd "	64.6	114.9	147.9	113.1	107.4	97.4	101.3	97.8	112.3	99.6	96.6	95.3
3rd "	68.8	113.1	145.4	110.6	106.1	100.3	99.9	96.6	110.4	98.1	95.2	95.4
4th "	65.6	114.0	151.4	110.7	106.7	99.9	99.6	97.3	111.1	99.8	96.7	95.4
1989 1st qtr	67.2	112.6	150.3	107.9	105.7	102.6	98.8	97.4	109.9	103.5	97.1	95.5
Last working day												
1982	85.6	101.3	88.7	99.9	102.4	106.0	109.2	114.8	103.0	111.0	106.0	97.7
1983	92.6	99.9	97.4	104.0	98.6	107.5	99.4	107.8	100.4	100.9	105.6	99.7
1984	104.8	98.1	97.7	99.7	99.6	105.0	97.8	105.0	98.6	103.6	94.0	101.4
1985	88.1	105.1	109.3	103.1	101.8	93.6	104.0	98.7	104.0	96.4	98.4	98.5
1986	75.4	114.3	126.1	112.0	107.5	90.4	103.0	104.3	111.4	96.2	86.0	95.4
1987	62.2	117.8	148.3	119.0	109.2	90.8	103.5	100.4	114.5	98.6	93.6	93.5
Last working day												
1988 Apr.	63.8	115.5	147.4	113.4	107.7	97.1	101.3	98.0	112.9	100.1	97.5	95.4
May	64.8	114.3	149.2	112.1	107.0	97.1	101.5	97.4	112.1	99.3	97.2	95.5
June	67.9	113.9	143.7	112.4	106.5	100.4	101.0	97.1	111.0	97.9	94.1	95.7
July	68.5	112.5	146.3	110.8	105.7	100.8	100.1	96.8	110.0	98.2	96.0	95.4
Aug.	69.4	113.4	143.0	109.9	106.1	101.3	99.8	96.6	110.4	98.3	95.1	95.2
Sept.	69.2	113.2	145.2	109.5	106.1	100.7	99.4	96.3	110.5	98.3	95.3	95.9
Oct.	66.0	114.0	151.6	110.9	106.8	99.0	99.8	97.1	111.2	99.0	95.8	95.5
Nov.	64.2	114.0	153.3	111.3	106.7	100.9	99.6	97.8	111.1	100.4	98.1	95.2
Dec.	65.3	113.8	151.3	109.8	106.4	100.9	99.3	97.8	110.8	102.2	97.4	95.5
1989 Jan.	67.6	112.0	149.1	107.8	105.4	102.8	98.4	97.5	109.5	104.0	98.2	95.9
Feb.	66.7	113.2	151.3	108.6	106.0	101.1	99.3	97.4	110.4	103.6	95.8	95.3
Mar.	68.8	112.2	147.4	104.9	105.8	102.6	99.4	97.2	109.7	103.5	95.5	95.8

Exchange rates against sterling and US dollars and gold price

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

	US dollars	Deutsche-marks		Japanese yen		Swiss francs		Belgian francs	French francs	Italian lire	Netherlands guilders	ECU		London gold price (3pm fixing)
	£	£	\$	£	\$	£	\$	\$	\$	\$	\$	£	\$	
Annual average														
1982	1.7489	4.2432	2.4291	435.21	249.27	3.5481	2.0331	45.78	6.5862	1,354.63	2.6720	1.7865	1.0234	375.90
1983	1.5158	3.8698	2.5551	359.89	237.43	3.1820	2.1005	51.16	7.6266	1,520.19	2.8558	1.7077	1.1277	423.27
1984	1.3364	3.7903	2.8470	316.80	237.55	3.1290	2.3507	57.78	8.7399	1,757.10	3.2103	1.6943	1.2727	360.39
1985	1.2976	3.7842	2.9407	307.08	238.30	3.1550	2.4543	59.30	8.9758	1,907.28	3.3171	1.6998	1.3206	317.33
1986	1.4672	3.1828	2.1694	246.80	168.33	2.6350	1.7963	44.63	6.9222	1,489.75	2.4471	1.4948	1.0189	368.00
1987	1.6392	2.9413	1.7977	236.50	144.67	2.4394	1.4917	37.35	6.0107	1,296.65	2.0257	1.4180	0.8667	446.53
1988	1.7796	3.1236	1.7577	227.98	128.24	2.6030	1.4650	36.80	5.9631	1,302.65	1.9785	1.5060	0.8475	436.63
Quarterly average														
1987 2nd qtr	1.6410	2.9643	1.8067	234.14	142.72	2.4484	1.4924	37.45	6.0283	1,300.39	2.0364	1.4229	0.8672	449.22
3rd "	1.6184	2.9744	1.8383	237.82	147.00	2.4670	1.5247	38.16	6.1308	1,330.34	2.0698	1.4344	0.8865	457.12
4th "	1.7535	2.9886	1.7076	237.69	135.82	2.4565	1.4040	35.68	5.7588	1,249.58	1.9213	1.4454	0.8257	472.90
1988 1st qtr	1.7972	3.0131	1.6769	230.03	128.02	2.4733	1.3764	35.06	5.6721	1,236.16	1.8833	1.4582	0.8115	453.25
2nd "	1.8390	3.1418	1.7096	231.18	125.76	2.6114	1.4210	35.75	5.7880	1,269.84	1.9189	1.5120	0.8228	451.31
3rd "	1.6951	3.1648	1.8671	226.76	133.78	2.6525	1.5649	39.11	6.3221	1,385.80	2.1067	1.5234	0.8987	427.32
4th "	1.7915	3.1755	1.7736	224.05	125.15	2.6755	1.4945	37.18	6.0577	1,316.15	2.0006	1.5310	0.8551	415.13
1989 1st qtr	1.7477	3.2332	1.8503	224.37	128.41	2.7624	1.5810	38.76	6.2918	1,356.53	2.0885	1.5527	0.8886	394.10
Last working day														
1982	1.6175	3.8505	2.3805	380.92	235.50	3.2560	2.0130	46.92	6.7450	1,370.50	2.6325	1.6715	1.0334	448.00
1983	1.4520	3.9516	2.7215	336.28	231.60	3.1654	2.1800	55.58	8.3250	1,651.00	3.0590	1.7550	1.2086	381.50
1984	1.1580	3.6535	3.1550	291.29	251.55	3.0137	2.6025	63.19	9.6475	1,933.00	3.5625	1.6334	1.4105	308.30
1985	1.4455	3.5299	2.4420	289.39	200.20	2.9770	2.0595	50.08	7.5050	1,669.00	2.7540	1.6279	1.1262	327.00
1986	1.4837	2.8524	1.9225	234.72	158.20	2.3910	1.6115	40.02	6.3725	1,338.00	2.1720	1.3861	0.9342	390.90
1987	1.8870	2.9607	1.5690	228.33	121.00	2.3955	1.2695	32.85	5.3175	1,159.00	1.7645	1.4478	0.7673	486.50
Last working day														
1988 Apr.	1.8792	3.1490	1.6757	234.81	124.95	2.6187	1.3935	35.06	5.6980	1,247.00	1.8785	1.5133	0.8053	449.00
May	1.8402	3.1743	1.7250	230.12	125.05	2.6499	1.4400	36.05	5.8100	1,280.00	1.9325	1.5243	0.8283	455.50
June	1.7055	3.1044	1.8202	228.14	133.77	2.5779	1.5115	38.14	6.1410	1,351.25	2.0545	1.4973	0.8779	436.55
July	1.7115	3.2031	1.8715	227.29	132.80	2.6665	1.5580	39.17	6.3025	1,380.00	2.1110	1.5360	0.8975	436.80
Aug.	1.6810	3.1573	1.8782	229.66	136.62	2.6652	1.5855	39.37	6.3770	1,396.00	2.1215	1.5233	0.9062	427.75
Sept.	1.6860	3.1692	1.8797	226.89	134.57	2.6816	1.5905	39.38	6.3950	1,399.75	2.1190	1.5271	0.9058	396.70
Oct.	1.7695	3.1497	1.7800	221.81	125.35	2.6502	1.4977	37.25	6.0712	1,322.75	2.0065	1.5188	0.8583	412.40
Nov.	1.8480	3.2146	1.7395	225.68	122.12	2.6907	1.4560	36.44	5.9405	1,284.50	1.9620	1.5470	0.8371	422.60
Dec.	1.8080	3.2047	1.7725	225.91	124.95	2.7156	1.5020	37.17	6.0565	1,306.25	2.0015	1.5426	0.8532	410.75
1989 Jan.	1.7560	3.2855	1.8710	228.02	129.85	2.7956	1.5920	39.18	6.3625	1,365.50	2.1120	1.5734	0.8960	394.00
Feb.	1.7430	3.1770	1.8227	221.01	126.80	2.7112	1.5555	38.26	6.2010	1,342.50	2.0585	1.5308	0.8783	387.00
Mar.	1.6855	3.2008	1.8990	223.75	132.75	2.8047	1.6640	39.64	6.4075	1,391.00	2.1415	1.5371	0.9119	383.20

Table 18

For notes and definitions see the February Bulletin

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)					US dollars in London		
			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-	
									US\$	Cents	Per cent per annum
<i>Per cent per annum</i>										
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
<i>Per cent per annum</i>										
Last working day										
1988 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
1989 Jan.	8.55	13.03	12.84	12.94	13.00	9.31	9.27	1.7560	-1.48	-3.37
Feb.	8.99	13.41	13.10	13.38	13.38	10.25	10.20	1.7430	-1.25	-2.87
Mar.	9.25	13.00	12.77	13.00	13.03	10.25	10.20	1.6855	-1.07	-2.54

ECU interest rates

	ECU Libid fix			ECU Treasury bills		
	1 month	3 months	6 months	1 month	3 months	6 months
	<i>Per cent per annum</i>					
Last working day						
1988 Dec.	7.88	8.00	8.13	7.78	7.83	7.86
1989 Jan.	8.06	8.31	8.44	7.83	7.94	8.10
Feb.	8.69	9.13	9.25	8.28	8.65	9.00
Mar.	8.25	8.63	8.94	8.14	8.47	8.88
Fridays						
1989 Jan. 6	7.94	8.19	8.25	7.80	7.93	8.00
13	7.88	8.06	8.19	7.73	7.93	8.02
20	8.00	8.19	8.25	7.91	8.04	8.11
27	8.00	8.25	8.38	7.86	7.98	8.10
Feb. 3	8.19	8.38	8.44	7.98	8.16	
10	8.19	8.38	8.56	8.04	8.18	8.38
17	8.38	8.63	8.81	8.23	8.42	8.63
24	8.56	8.94	9.13	8.38	8.71	8.90
Mar. 3	8.44	8.81	9.00	8.35	8.65	
10	8.44	8.75	8.94	8.26	8.57	8.78
17	8.38	8.63	8.88	8.25	8.56	8.76
23(a)	8.31	8.69	9.00	8.33	8.55	8.81
31	8.25	8.63	8.94	8.14	8.47	8.88

(a) Thursday.

Additional notes to the tables

The notes and definitions to Tables 1-18 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February.

Institutions forming the monetary sector

A full list was published in the February 1989 *Bulletin*. The following amendments have been made up to 28 February 1989.

Other British banks

Change of name

National Guardian Mortgage Corporation Ltd
(formerly National Guardian Finance Corporation Ltd)

Other overseas banks

Add

Monte dei Paschi di Siena

Delete

B.A.I.I. p.l.c.

Change of name

ANZ McCaughan Merchant Bank Ltd
(formerly ANZ Merchant Bank Ltd)

Discount houses

Add

S G Warburg Discount Ltd

3.1 to 3.7 UK banks' balance sheets

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are British Merchant, Other British, American and Other overseas, but in no case is the coverage of total liabilities/assets less than 97.5%. Figures for those institutions which report at end-quarters only are shown separately in Table 3.8 (see below).

Changes occur from time to time in the monthly reporting population, the following affecting end-calendar quarter figures for 1988 and 1989.

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1988 June	7	3	366	118
Sept.	2	4	-202	-730
Dec.	3	1	85	86
1989 Mar.	3	1	88	29

3.8 UK banks' balance sheets: quarterly reporting institutions

This table aggregates the balance sheets of the UK offices of those monetary sector institutions which report only quarterly.

Changes occur from time to time in the quarterly reporting population, the following affecting figures for the 4th quarter 1988 and the 1st quarter 1989.

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
At end-quarter				
1988 Dec.	—	5	-43	-150
1989 Mar.	—	3	-93	-38

6.1 UK monetary sector

Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures.

The effects of changes occurring in the total reporting population during 1st quarter 1989 have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
At end-quarter				
1989 Mar.	1	2	-5	-9

12.3 Sectoral analysis of M3 and M4 and their lending counterparts

Calendar year seasonally adjusted stocks in the latest quarter are provided for M3 and M4 for the first time.