

# Statistical annex

## List of tables

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

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#### **Additional notes to the tables.**

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

### **Symbols and conventions**

... not available.

— nil or less than half the final digit shown.

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

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

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

### **Longer series and data on magnetic tape**

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering most of the tables currently included in the statistical annex. 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**

#### **Treasury bill tender and short-term money rates (Table 9.2)**

Table 9.2 now includes details of the 182-day Treasury bill tenders introduced in May 1989. There are also further minor changes in the other interest rates shown, designed to reflect those money-market instruments in common use.

## 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		
1989 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
Apr. 5		14,468	12	12,652	1,828	3,301	105	—	1,346	1,835	886	621	1,782	12
" 12		14,354	6	13,672	688	3,680	155	—	1,289	2,221	868	638	2,168	6
" 19		14,322	8	13,626	704	3,686	103	—	1,397	2,172	929	685	2,064	8
" 26		14,464	6	12,848	1,622	3,478	107	—	1,283	2,074	931	630	1,911	6
May 3		14,691	9	13,077	1,623	3,477	102	—	1,463	1,898	963	941	1,564	9
" 10		14,456	4	13,073	1,387	3,360	103	—	1,416	1,827	959	925	1,472	4
" 17		14,457	13	13,712	758	3,280	106	—	1,284	1,876	944	696	1,627	13
" 24		14,746	4	13,909	841	3,707	105	—	1,318	2,269	941	1,402	1,360	4
" 31		14,979	11	13,384	1,606	3,656	109	—	1,567	1,965	1,053	1,050	1,542	11
June 7		14,636	4	14,098	542	3,466	108	—	1,370	1,973	994	853	1,615	4
" 14		14,641	9	14,518	132	3,756	116	—	1,381	2,244	1,281	752	1,715	8
" 21		14,659	11	14,643	27	3,679	99	—	1,430	2,136	1,004	766	1,898	11
" 28		14,738	12	14,039	711	3,458	94	—	1,334	2,017	922	822	1,701	13

## 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		MO (wide monetary base) (columns 1 + 2)			Percentage growth rates		
	Unadjusted	Seasonally adjusted		Unadjusted		Unadjusted	Seasonally adjusted	1 month seasonally adjusted	12 month unadjusted	12 month seasonally adjusted
	1	2		3						
Average amount outstanding in calendar month										
1988 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					
Apr.	16,631	16,743	194	16,825	16,937					
May	16,922	16,982	166	17,088	17,148					
June	16,953	17,084	136	17,089	17,220					
Change between average amounts outstanding										
1988 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.	+ 156	+ 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		
Apr.	- 64	- 50	+ 74	+ 10	+ 24	+ 0.1	+ 5.0	+ 5.7		
May	+ 291	+ 239	- 28	+ 263	+ 211	+ 1.2	+ 6.5	+ 6.2		
June (a)	+ 82	+ 153	- 30	+ 52	+ 123	+ 0.7	+ 5.5	+ 5.9		

(a) In June the Bank of England wrote off £51 million of old series notes under the terms of the Currency Act, 1983. Such write-offs reduce the amount outstanding but are disregarded in the calculation of the changes.

# 3.1

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

£ millions

Sterling liabilities																	
Notes outstanding	Deposits													Items in suspense and transmission	Capital and other funds		
	Total	Sight deposits				Time deposits				CDs etc and other short-term paper issued							
		UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas								
1988 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	2,447	90,708	10,653	63,322	6,704	99,111	48,656	37,700	9,772	45,557				
1989 Jan. 31	1,236	373,898	10,606	1,950	88,991	11,165	62,844	6,737	100,153	49,618	41,832	10,248	45,005				
Feb. 28	1,239	381,263	11,189	2,144	90,488	12,903	63,713	7,827	100,361	49,733	42,904	10,344	45,711				
Mar. 31	1,297	386,037	8,698	3,005	95,391	11,809	64,510	6,160	102,639	50,762	43,063	10,914	47,999				
Apr. 28	1,315	401,135	11,452	2,309	93,593	11,498	74,001	6,478	106,265	53,766	41,773	10,580	48,272				
May 31	1,344	404,969	11,986	2,173	97,111	11,950	72,527	6,609	106,855	52,985	42,774	9,380	48,126				
June 30	1,330	415,644	12,756	2,308	100,668	11,579	76,731	6,764	108,759	53,955	42,124	10,673	50,546				

### Sterling assets

Notes and coin	Market loans													Bills	
	Cash ratio deposits	Balances with Bank of England		Market loans									Treasury bills	Eligible local authority bills	
		Secured	Unsecured	Discount houses(a)	Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Overseas						
1988 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	1,782	1,408	22,880	107	425		
Feb. 28	2,561	1,124	—	256	9,678	57	70,787	14,496	1,757	1,411	23,864	143	421		
Mar. 31	2,782	1,124	—	296	10,274	93	68,635	14,306	1,725	1,338	22,292	123	385		
Apr. 28	2,621	1,230	—	124	9,193	88	79,894	14,727	1,742	1,274	24,231	182			
May 31	2,775	1,229	—	315	8,970	86	78,077	14,404	1,991	1,155	24,635	800	169		
June 30	2,655	1,229	—	237	9,348	119	83,130	13,429	1,738	1,092	26,158	1,331			

### 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 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	569,711	130,104	83,496	8,355	118	54,219	423,523	3,104	37,590	50	2,586	34,955	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	129,411	78,139	7,392	70	54,815	403,793	3,837	36,306	54	2,343	33,909	4,042	2,163
1989 Jan. 31	538,766	134,267	76,801	7,552	63	58,943	395,407	3,766	36,903	67	2,518	34,317	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	594,526	143,063	83,912	8,158	69	64,011	438,376	3,706	38,126	76	2,580	35,470	6,713	2,180
Apr. 28	579,228	141,636	82,359	7,774	70	63,103	425,922	3,783	38,183	93	2,541	35,549	6,832	1,842
May 31	620,748	150,185	89,541	7,935	81	67,030	456,161	4,207	40,117	81	2,602	37,435	6,635	2,084
June 30	631,104	157,892	87,776	7,792	74	71,381	464,081	4,262	40,795	77	2,549	38,169	6,838	2,322

(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								Liabilities		Assets		
Total	Sight and time deposits			CDs etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds						
	UK monetary sector	Other United Kingdom	Overseas									
571,789	84,650	30,825	383,379	72,935	5,972	18,661	1,003,000	406,578	407,457		1988 July 29	
583,810	87,513	31,902	387,973	76,422	6,676	19,519	1,017,380	407,375	407,751		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	18,938	1,019,431	430,387	430,345		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	88,407	34,691	413,035	80,827	7,613	20,578	1,091,398	446,247	446,146		Mar. 31	
603,346	87,120	35,816	403,110	77,300	7,172	20,199	1,092,019	461,302	462,151		Apr. 28	
646,093	95,815	38,512	433,058	78,708	7,554	21,474	1,138,940	463,820	465,149		May 31	
655,608	94,867	40,991	437,596	82,154	8,031	21,926	1,163,758	478,194	478,437		June 30	

#### Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments				Miscellaneous assets		
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Building societies(b)	Other	Items in suspense and collection	Assets leased	Other
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
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
6,497	896	239,370	1,844	224,446	13,080	636	6,496	179	2,457	11,461	16,723	1,048	8,144
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
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
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
7,619	725	254,039	1,726	238,606	13,707	691	5,338	236	2,194	12,202	15,419	1,053	8,768
8,164	773	257,580	1,841	241,690	14,049	803	4,908	225	2,458	12,538	15,681	1,036	9,341
8,568	748	264,815	1,851	249,061	13,903	848	4,856	218	2,451	12,906	16,745	1,021	9,596
7,921	905	268,177	1,922	252,232	14,023	821	4,865	248	2,433	13,765	16,788	1,022	9,627
9,171	754	271,667	1,827	255,543	14,298	1,030	4,613	245	2,381	14,034	15,837	1,025	9,786
8,892	752	278,364	1,887	262,645	13,833	1,124	4,709	254	2,123	14,295	16,421	1,016	9,827

Acceptances		Eligible liabilities	
Sterling	Other currencies		
19,953	3,051	256,398	1988 July 29
18,600	3,042	259,335	Aug. 31
18,233	3,046	266,245	Sept. 30
17,986	3,201	269,119	Oct. 28
17,913	3,375	271,994	Nov. 30
18,743	3,514	273,697	Dec. 30
22,049	3,543	275,255	1989 Jan. 31
20,715	3,631	279,587	Feb. 28
20,088	3,520	285,608	Mar. 31
18,467	3,618	290,056	Apr. 28
18,849	3,645	296,101	May 31
18,238	3,880	302,070	June 30

(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 Items in suspense and transmission, capital and other funds		
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued				
1988 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. 31	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	203,297	94,405	21,119	4,408	142,709	19,402	15,661	52,283	7,980	7,117	32,575	4,610	51,894	308,771	
Apr. 28	1,315	208,872	94,719	23,940	4,271	145,610	20,634	14,417	51,658	7,820	7,297	32,269	4,273	50,993	312,839	
May 31	1,344	215,675	99,295	25,686	4,304	149,659	21,656	14,370	60,945	11,146	8,416	37,069	4,314	50,787	328,752	
June 30	1,330	220,333	102,047	26,410	4,427	154,124	21,302	14,070	61,882	10,747	8,795	38,054	4,287	53,312	336,857	
<hr/>																
<b>Sterling assets</b>																
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			UK public sector	UK private sector	Overseas
		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						
1988 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	922	7,012	17,433	4,657	698	3,888	81	383	7,784	205	594	157,094	5,202		
Apr. 28	2,594	819	6,200	20,786	5,521	666	4,303	150	271	6,924	259	683	158,604	5,229		
May 31	2,744	896	6,248	22,833	5,704	583	4,413	720	166	8,206	224	538	160,787	5,335		
June 30	2,626	899	6,589	25,387	4,536	530	5,071	851	195	7,718	208	601	165,361	5,128		
<hr/>																
<b>Sterling assets continued</b>																
Banking Department lending to central government (net)	Investments	Other currency assets								Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1988 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	157,304	
Nov. 30	803	3,849	5,064	49,353	15,408	10,912	218	53	7,280	30,890	381	5,993	20,334	6,025	158,950	
Dec. 30	956	3,547	5,122	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	18,167	12,210	90	4	8,689	38,202	440	6,423	24,175	7,115	169,466	
Apr. 28	821	3,139	6,609	57,963	18,405	12,613	143	7	8,916	36,284	459	6,514	24,327	6,514	171,384	
May 31	1,030	3,173	6,730	67,341	19,877	15,164	122	16	10,021	42,018	475	6,776	23,828	6,718	176,057	
June 30	1,124	3,075	6,740	68,897	20,074	15,516	78	10	9,751	43,542	471	6,896	23,951	6,162	178,884	

Table 3.2

For notes and definitions see the February Bulletin

### 3.3

### British Merchant banks:<sup>(a)</sup> balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits													Sterling and other currencies Items in suspense and transmission, capital and other funds	
Total							Other currency deposits							
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				
1988 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	741	12,987	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	
Apr. 28	25,014	5,115	6,941	741	13,076	1,913	2,343	14,044	3,818	2,548	7,390	288	5,659 44,716	
May 31	25,483	5,060	6,990	722	13,488	1,818	2,465	15,460	4,203	2,776	8,128	353	5,890 46,832	
June 30	26,492	5,724	7,786	874	13,560	1,869	2,403	15,777	4,258	3,157	8,000	362	5,935 48,204	
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 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	596	9,101	2,651	77	1,629	—	2	369	121	60	8,398 1,250	
Apr. 28	3	53	537	10,330	2,631	74	1,465	—	2	373	168	70	8,349 1,243	
May 31	2	55	422	10,045	2,278	71	1,826	.5	3	295	122	71	9,405 1,292	
June 30	3	53	387	10,773	2,444	72	1,795	—	1	394	53	69	9,551 1,174	
Sterling assets continued		Other currency assets												
Investments		Market loans and advances												
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
1988 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	13,611	4,197	3,511	398	24	1,544	8,134	94	1,029	1,998	3,454 11,894	
Apr. 28	260	1,494	14,243	4,199	3,561	393	22	1,645	8,622	56	1,136	2,229	2,988 11,814	
May 31	146	1,663	15,426	4,511	4,219	426	20	1,791	8,970	75	1,324	2,304	3,326 13,028	
June 30	115	1,869	15,705	4,947	3,834	438	23	1,924	9,486	62	1,352	2,334	3,510 13,208	

(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 liabilities/assets	
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds	
1988 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	13,921	2,782	15,257	5,388	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
Apr. 28	44,732	5,874	16,705	2,644	15,806	5,561	4,016	23,108	7,583	1,970	12,225	1,330	11,827	79,668
May 31	41,103	4,426	14,736	2,562	14,888	4,975	3,941	20,130	6,284	1,631	10,808	1,406	12,001	73,233
June 30	40,854	4,773	15,542	2,599	14,933	4,634	3,146	18,293	5,725	1,601	9,812	1,154	12,470	71,618
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 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	494	14,917	2,601	190	1,239	1	—	212	40	46	27,339	787
Apr. 28	2	113	320	17,317	1,778	171	1,235	1	—	276	40	40	28,341	820
May 31	4	116	216	14,458	1,352	149	1,040	7	—	265	65	43	27,830	838
June 30	3	108	263	14,120	1,262	148	914	67	—	303	32	39	28,543	809
Sterling assets continued		Other currency assets												
Investments		Market loans and advances												
British government stocks		Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
1988 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	2,529	16,344	94	637	1,528	530	22,940
Apr. 28	368	1,977	24,733	6,995	5,839	142	28	2,526	16,198	70	646	1,417	480	23,582
May 31	359	1,987	22,043	7,011	5,277	75	30	2,327	14,334	81	716	1,664	467	23,194
June 30	359	2,038	20,053	6,605	4,617	80	20	1,982	13,354	68	750	1,739	426	23,426

Table 3.4

For notes and definitions see the February Bulletin

## American banks: balance sheet

Liabilities												Total liabilities/assets		
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	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 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	6,043	102,757
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	86,460	8,269	12,146	51,034	15,009	4,536	105,803
Apr. 28	15,445	3,638	3,914	22	4,795	5,410	1,303	84,691	8,128	12,628	49,182	14,753	4,943	105,080
May 31	15,289	4,120	3,792	30	5,010	5,118	1,338	94,330	8,949	13,894	55,835	15,653	4,767	114,387
June 30	16,946	4,160	4,902	33	5,471	5,135	1,404	94,319	9,081	14,688	55,657	14,893	5,498	116,762

  

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 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	2,618	361	23	1,588	—	—	71	12	10	9,595	1,600
Apr. 28	2	61	440	3,354	603	23	1,742	1	—	204	33	5	9,171	1,544
May 31	3	170	341	3,101	611	22	2,260	22	—	204	44	5	8,886	1,621
June 30	3	98	343	3,955	618	22	2,366	306	—	184	54	5	9,451	1,688

  

Sterling assets continued																
Investments		Other currency assets														
British government stocks		Other	Market loans and advances					Bills					Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas										
1988 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	76,874	27,366	6,348	430	—	16,581	53,515	79	2,212	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	81,719	27,330	7,426	564	—	16,617	57,112	117	2,751	3,885	1,338	11,457		
Apr. 28	385	569	79,622	27,385	7,026	472	1	16,728	55,395	106	2,701	4,515	1,356	11,462		
May 31	390	523	89,025	29,156	8,122	444	1	18,048	62,410	156	2,505	4,496	1,221	11,426		
June 30	492	501	89,096	30,278	7,711	329	2	19,052	62,002	169	2,456	4,955	1,278	12,197		

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 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
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
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
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
Nov. 30	25,805	881	8,610	367	5,533	4,950	6,345	206,077	31,018	4,285	138,007	32,767
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
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
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
Mar. 31	27,707	1,209	9,333	406	5,846	5,426	6,695	231,393	31,010	4,101	159,612	36,671
Apr. 28	29,573	996	11,068	259	6,135	5,264	6,847	221,414	30,077	4,488	151,128	35,722
May 31	30,509	1,374	11,576	266	6,108	5,174	7,384	232,852	32,303	4,319	160,865	35,365
June 30	31,210	1,151	11,609	183	6,126	5,538	7,754	239,474	31,596	5,159	163,443	39,276
												1,968
												265,329
												1,709
												272,392

  

Sterling assets											Advances			
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				UK public sector	UK private sector	Overseas	
		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				
1988 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	7,019	241	13	6,760	—	—	13	38	625	8,480	867
Mar. 31	—	72	442	6,726	260	11	6,557	—	—	23	53	639	9,199	989
Apr. 28	—	84	460	8,354	254	6	6,412	—	—	28	55	617	9,526	1,018
May 31	—	84	453	8,792	349	6	6,110	—	—	23	30	657	10,209	954
June 30	—	84	462	8,889	340	6	6,381	—	—	8	35	660	10,551	924

  

Sterling assets continued			Other currency assets							Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Investments		British government stocks	Market loans and advances						Bills	Investments		
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	Overseas							
1988 July 29	114	2,626	202,450	31,971	17,164	1,215	—	12,155	171,916	138	16,090	1,174
Aug. 31	116	2,618	204,916	32,411	17,765	1,137	—	12,201	173,813	178	16,408	1,818
Sept. 30	115	2,568	217,832	34,361	21,393	909	—	13,715	181,815	151	15,938	2,208
Oct. 28	120	2,517	197,104	32,659	19,513	991	—	12,024	164,576	146	15,596	1,984
Nov. 30	124	2,464	191,663	32,283	19,148	949	—	11,816	159,750	146	15,279	2,272
Dec. 30	126	2,327	202,413	32,307	19,811	915	2	11,898	169,787	193	15,202	1,690
1989 Jan. 31	132	2,227	188,576	31,701	18,642	1,174	—	12,062	156,698	264	15,216	1,383
Feb. 28	118	2,284	196,650	35,111	18,402	1,147	—	13,664	163,437	258	15,472	1,679
Mar. 31	116	2,292	216,193	36,426	20,376	1,225	—	15,407	179,185	204	15,612	2,575
Apr. 28	118	2,231	206,365	33,720	20,742	1,118	—	14,212	170,293	276	15,389	1,620
May 31	111	2,192	217,032	34,590	21,959	1,270	—	14,289	179,514	344	16,310	1,673
June 30	93	2,140	223,052	38,935	21,453	1,334	5	16,616	183,644	316	16,634	1,821

Table 3.6

For notes and definitions see the February Bulletin

Other overseas banks: balance sheet<sup>(a)</sup>

Liabilities											Total liabilities/assets			
Sterling deposits											Other currency deposits	Sterling and other currencies	Total liabilities/assets	
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds	
1988 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	13,654	24,837	11,663	194,651	28,223	6,362	137,795	22,272	9,490	274,991
1989 Jan. 31	70,440	8,336	19,448	915	12,909	25,629	11,539	196,331	27,593	6,131	141,246	21,361	10,404	277,175
Feb. 28	74,213	9,255	21,022	964	13,435	26,432	12,361	202,027	28,993	6,482	144,730	21,821	10,424	286,665
Mar. 31	73,097	8,453	20,150	786	14,213	25,405	12,543	210,165	30,281	6,971	149,916	22,996	10,852	294,113
Apr. 28	77,499	8,510	22,910	851	14,433	26,459	12,847	208,430	29,877	6,884	150,735	20,934	10,975	296,905
May 31	76,910	8,944	21,756	898	14,812	26,169	13,275	222,376	33,087	7,472	160,200	21,618	11,121	310,408
June 30	79,810	9,456	23,261	957	15,211	27,034	13,348	225,863	33,578	7,587	162,517	22,181	12,253	317,926

## 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 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	306	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	281	505	36,056	3,849
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	1,230	17,933	3,776	339	7,391	41	—	109	318	502	37,435	4,075
Apr. 28	20	224	1,235	19,841	3,941	334	9,074	30	—	117	351	506	38,242	4,169
May 31	21	222	1,290	18,934	4,110	324	8,987	46	—	178	269	512	38,425	4,258
June 30	19	223	1,304	20,124	4,229	314	9,631	107	—	286	370	512	39,188	4,110

## 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 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	3,264	184,416	43,291	32,886	6,172	9	14,741	130,608	2,480	11,416	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	7,880	47,737			
Dec. 30	607	3,170	182,333	45,296	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	184,185	47,391	31,856	5,277	14	18,069	128,969	2,944	11,397	3,965	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	198,563	49,937	34,102	5,825	13	19,224	139,399	2,757	11,674	3,822	8,267	50,128			
Apr. 28	594	3,566	196,305	50,933	32,579	5,507	13	19,076	139,130	2,815	11,799	3,745	8,033	51,660			
May 31	435	3,563	209,879	55,040	34,800	5,597	14	20,553	148,915	3,076	12,485	3,394	8,038	51,935			
June 30	575	3,386	214,303	57,053	34,645	5,534	15	22,056	152,053	3,176	12,707	3,362	7,973	53,347			

(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					Total liabilities/assets		
Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			
1987 3rd qtr	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	1,732	160	1,072	488	12	1,161	331	118	692	19	643	3,536
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	137	960	511	2	1,113	171	102	834	6	698	3,421
1989 1st qtr	1,594	124	980	487	2	1,209	169	205	829	6	690	3,492
2nd "	1,633	141	1,001	486	6	1,294	173	265	832	24	657	3,585

### 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 3rd qtr	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	1,423	52	—	6	4	588	61	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	1,282	42	—	9	17	597	56	17	1	91
2nd "	5	1,332	45	—	11	13	595	53	17	1	92

### 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 3rd qtr	607	—	86	691	81	17	121				
4th "	501	—	83	560	104	35	169				
1988 1st qtr	454	—	62	536	22	57	153				
2nd "	461	—	80	543	14	10	155				
3rd "	531	—	59	535	9	9	157				
4th "	599	—	43	445	8	13	173				
1989 1st qtr	655	—	46	470	7	20	180				
2nd "	714	—	51	465	5	10	176				

Table 3.8

For notes and definitions see the February *Bulletin*

## 4

Discount houses<sup>(a)</sup>: balance sheet

£ millions

Liabilities: borrowed funds											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 July 29	11,352	10,500	429	8,082	2,819	21	217	64	140	14	11,889	
Aug. 31	11,358	10,419	361	7,780	3,164	53	225	44	165	16	11,896	
Sept. 30	11,492	10,446	336	8,161	2,958	37	271	69	152	49	12,078	
Oct. 31	12,510	11,470	541	8,644	3,283	43	355	111	185	59	13,195	
Nov. 30	11,266	10,223	174	8,382	2,693	18	300	53	131	116	11,856	
Dec. 31	11,511	10,512	35	8,182	3,275	19	216	68	140	8	12,027	
1989 Jan. 31	12,576	11,511	280	9,152	3,110	34	262	57	140	64	13,148	
Feb. 28	13,473	12,103	134	9,908	3,380	51	261	62	113	86	14,040	
Mar. 31	14,327	12,959	162	10,473	3,660	32	349	88	111	150	14,992	
Apr. 28	12,730	11,353	382	9,068	3,249	30	370	143	170	58	13,423	
May 31	12,630	11,181	318	8,917	3,366	30	303	44	168	91	13,252	
June 30	12,733	11,284	320	9,236	3,143	33	312	81	125	105	13,398	
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 July 29	11,672	12	15	—	—	4,848	973	4,259	607	36	434	145
Aug. 31	11,668	12	49	—	—	4,016	1,052	4,929	734	34	404	91
Sept. 30	11,808	12	73	—	—	4,403	1,446	4,182	821	34	470	51
Oct. 31	12,844	12	517	3	—	4,509	848	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	640	4,304	897	31	770	7
1989 Jan. 31	12,905	12	92	2	—	5,021	753	5,066	794	31	773	68
Feb. 28	13,778	12	81	4	—	6,182	588	5,394	602	30	664	4
Mar. 31	14,692	12	106	8	—	6,794	480	5,480	620	28	848	63
Apr. 28	13,102	14	314	—	—	5,660	1,015	4,458	561	27	802	12
May 31	12,948	14	662	—	—	4,669	1,192	4,765	626	25	738	45
June 30	13,092	14	740	—	—	4,596	1,243	4,669	758	25	795	30
Sterling assets continued												
Investments						Other currency assets						
British government stocks	Local authorities	Other	Other sterling assets			Total	Certificates of deposit	Bills	Other			
1988 July 29	— 3	—	295	52	—	217	4	40	172			
Aug. 31	— 2	—	292	52	—	229	20	34	175			
Sept. 30	— 26	—	293	49	—	270	16	37	218			
Oct. 31	13	—	317	55	—	351	34	111	207			
Nov. 30	— 11	—	245	48	—	298	28	60	210			
Dec. 31	8	—	234	51	—	220	33	51	137			
1989 Jan. 31	25	—	216	50	—	243	26	45	172			
Feb. 28	— 32	—	193	55	—	262	29	71	163			
Mar. 31	— 12	—	201	64	—	300	30	75	195			
Apr. 28	7	—	172	58	—	322	58	28	236			
May 31	3	—	162	46	—	304	65	20	219			
June 30	10	—	164	46	—	307	102	27	178			

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

## 5

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

## Summary

£ millions

			Total lending	Loans and advances				Acceptances		
				Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
<b>Amounts outstanding</b>										
In sterling and other currencies	1987	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.		304,634	289,165	236,329	47,381	52,836	15,468	15,006	462
	1989	End-Feb.	326,737	308,354	247,747	48,988	60,607	18,383	17,818	565
	End-May		346,883	329,010	261,756	52,536	67,253	17,873	17,178	695
<b>Changes</b>	1987	End-Aug.	+ 9,767	+ 8,869	+ 9,149	+ 454	- 280	+ 898	+ 765	+ 133
	End-Nov.		+12,928	+12,933	+10,488	+ 746	+ 2,445	- 4	+ 9	- 13
(adjusted for exchange rate effects)	1988	End-Feb.	+ 9,224	+ 5,538	+ 8,716	+ 266	- 3,178	+3,686	+3,651	+ 35
	End-May		+14,878	+15,411	+14,623	+2,819	+ 788	- 533	- 441	- 92
	End-Aug.		+16,262	+17,615	+16,641	+1,427	+ 974	- 1,353	- 1,343	- 10
	End-Nov.		+20,352	+19,752	+13,307	+2,190	+ 6,445	+ 600	+ 493	+107
	1989	End-Feb.	+19,162	+16,276	+11,417	+1,607	+ 4,859	+2,886	+2,812	+ 74
	End-May		+19,733	+20,245	+13,755	+3,548	+ 6,490	- 512	- 640	+128

## Industrial detail

£ millions; loans and advances only in italics

		Manufacturing industry										
		Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		
<b>Amounts outstanding</b>												
In sterling and other currencies	1987	End-May	28,812	24,708	1,697	1,406	1,092	964	2,159	1,798	2,154	1,970
	End-Aug.		29,387	24,425	1,608	1,331	1,118	988	2,060	1,605	2,174	1,931
	End-Nov.		29,658	25,101	1,575	1,380	1,111	956	2,046	1,593	2,136	1,939
	1988	End-Feb.	31,308	25,447	1,876	1,497	1,208	1,008	2,071	1,591	2,248	2,044
	End-May		33,630	27,412	1,955	1,654	1,189	1,002	2,210	1,737	2,317	2,152
	End-Aug.		38,482	32,907	1,910	1,673	1,196	1,015	2,133	1,823	2,517	2,281
	End-Nov.		40,556	35,416	1,814	1,659	1,456	1,170	2,094	1,800	2,603	2,409
	1989	End-Feb.	41,935	36,007	1,947	1,758	1,491	1,208	2,392	2,035	2,733	2,479
	End-May		44,976	38,846	2,315	2,085	1,477	1,291	2,826	2,220	2,979	2,699
<b>Changes</b>	1987	End-Aug.	+ 671	- 142	+ 11	+ 24	- 48	- 59	+ 114	+ 20	- 41	- 100
	End-Nov.		+ 348	+ 683	- 43	+ 39	- 7	- 35	- 1	+ 2	- 44	-
	1988	End-Feb.	+1,739	+ 412	+ 152	- 31	+ 57	+ 13	+ 65	+ 37	+ 120	+ 110
	End-May		+1,869	+ 1,517	+ 55	+ 133	- 13	+ 1	+ 129	+ 139	+ 11	+ 49
	End-Aug.		+3,058	+3,708	- 80	- 18	+ 49	+ 57	- 93	+ 67	+ 144	+ 74
	End-Nov.		+ 317	+ 757	- 58	+ 24	+ 146	+ 39	- 44	- 27	- 14	+ 29
	1989	End-Feb.	+1,104	+ 301	+ 8	- 25	+ 78	+ 82	+ 208	+ 147	+ 132	+ 73
	End-May		+ 530	+ 375	+ 197	+ 156	- 102	- 4	+ 331	+ 88	+ 116	+ 89
In other currencies (adjusted for exchange rate effects)	1987	End-Aug.	- 92	- 137	- 100	- 100	+ 75	+ 84	- 213	- 214	+ 62	+ 62
	End-Nov.		+ 510	+ 567	+ 67	+ 67	+ 35	+ 37	+ 31	+ 32	+ 46	+ 46
	1988	End-Feb.	- 246	- 220	+ 132	+ 131	+ 31	+ 30	- 51	- 51	- 19	- 16
	End-May		+ 668	+ 660	+ 50	+ 51	+ 8	+ 8	+ 25	+ 22	+ 73	+ 73
	End-Aug.		+1,288	+1,287	- 20	- 20	- 70	- 71	- 15	- 12	+ 20	+ 20
	End-Nov.		+2,506	+2,492	+ 23	+ 23	+ 148	+ 149	+ 40	+ 39	+ 147	+ 146
	1989	End-Feb.	- 224	- 204	+ 85	+ 85	- 65	- 65	+ 66	+ 65	- 33	- 33
	End-May		+2,455	+2,408	+ 166	+ 166	+ 85	+ 85	+ 101	+ 94	+ 128	+ 128

## Manufacturing industry continued

		Manufacturing industry continued										
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		
<b>Amounts outstanding</b>												
In sterling and other currencies	1987	End-May	1,237	753	1,381	1,330	1,797	1,632	5,858	4,755	1,971	1,777
	End-Aug.		1,000	608	1,390	1,343	1,818	1,631	5,611	4,316	2,173	1,834
	End-Nov.		927	523	1,444	1,389	1,811	1,625	5,962	4,702	2,022	1,767
	1988	End-Feb.	1,016	527	1,445	1,375	2,038	1,861	6,072	4,263	2,156	1,893
	End-May		1,232	676	1,513	1,432	2,165	1,959	6,951	5,006	2,347	2,041
	End-Aug.		1,114	807	1,582	1,526	2,438	2,218	9,961	8,100	2,600	2,282
	End-Nov.		1,269	896	1,585	1,495	2,527	2,347	9,272	7,579	2,500	2,228
	1989	End-Feb.	1,464	971	1,607	1,544	2,510	2,317	8,745	6,584	2,728	2,411
	End-May		1,448	991	1,513	1,446	2,687	2,472	9,252	7,201	2,940	2,639
<b>Changes</b>	1987	End-Aug.	- 142	- 40	+ 25	+ 22	- 4	- 28	- 205	- 393	+ 158	+ 17
	End-Nov.		- 78	- 101	+ 49	+ 46	- 7	- 4	+ 245	+ 273	- 132	- 48
	1988	End-Feb.	+ 94	+ 8	+ 11	- 17	+ 159	+ 170	+ 338	- 212	+ 87	+ 80
	End-May		+ 179	+ 112	+ 20	- 3	+ 115	+ 82	+ 724	+ 588	+ 172	+ 127
	End-Aug.		- 196	+ 53	+ 62	+ 87	+ 160	+ 148	+ 2,278	+ 2,361	+ 191	+ 184
	End-Nov.		+ 81	+ 15	+ 37	+ 2	+ 26	+ 66	- 439	- 271	- 142	- 92
	1989	End-Feb.	+ 184	+ 65	- 25	+ 4	+ 55	+ 41	- 554	- 1,021	+ 189	+ 139
	End-May		- 17	+ 19	- 195	- 199	+ 123	+ 103	- 348	- 238	+ 151	+ 169
In other currencies (adjusted for exchange rate effects)	1987	End-Aug.	- 96	- 105	- 17	9	+ 24	+ 27	- 43	- 45	+ 44	+ 41
	End-Nov.		+ 12	+ 22	+ 20	+ 11	+ 28	+ 26	+ 213	+ 220	+ 8	+ 5
	1988	End-Feb.	- 6	- 6	- 14	- 1	+ 61	+ 57	- 256	- 255	+ 40	+ 40
	End-May		+ 39	+ 39	+ 53	+ 65	+ 25	+ 29	+ 187	+ 187	+ 30	+ 31
	End-Aug.		+ 67	+ 67	- 7	- 6	+ 84	+ 82	+ 638	+ 639	+ 37	+ 33
	End-Nov.		+ 93	+ 93	- 20	- 20	+ 105	+ 104	- 118	- 119	+ 75	+ 70
	1989	End-Feb.	- 3	- 3	+ 37	+ 37	- 97	- 95	- 50	- 50	+ 16	+ 23
	End-May		+ 1	+ 1	+ 99	+ 99	+ 54	+ 51	+ 835	+ 835	+ 60	+ 57

Table 5

For notes and definitions see the February Bulletin

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continued

## Industrial detail continued

£ millions; loans and advances only in italics

		Financial												Other financial(a)(b)	
		Total		Building societies		Investment and unit trusts etc		Insurance companies and pensions funds etc.		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.			
<b>Amounts outstanding</b>															
In sterling and other currencies	1987	66,159	62,921	4,005	4,005	5,449	5,355	3,831	3,783	9,179	8,355	16,881	16,853	26,814	24,571
	End-Feb.	69,036	65,664	3,825	3,825	6,255	6,187	3,678	3,623	9,650	8,914	16,435	16,324	29,193	26,791
	End-Aug.	71,779	68,248	6,447	6,447	6,474	6,370	3,892	3,824	10,179	9,323	14,789	14,710	29,998	27,574
	End-Nov.														
	1988	71,673	66,367	6,688	6,688	6,607	6,550	3,482	3,368	9,009	7,757	13,365	13,355	32,522	28,650
	End-May	72,741	67,817	7,008	7,008	6,613	6,558	3,139	3,107	10,032	8,717	14,272	14,254	31,677	28,172
	End-Aug.	75,656	70,765	6,811	6,810	6,616	6,574	3,217	3,165	10,720	9,560	14,794	14,785	33,498	29,871
	End-Nov.	80,576	75,144	6,759	6,759	6,776	6,737	3,319	3,252	11,281	10,112	15,236	15,230	37,204	33,054
	1989	88,681	82,002	7,220	7,220	7,618	7,587	3,376	3,316	12,097	10,820	16,917	16,866	41,453	36,194
	End-Feb.	93,725	87,359	6,960	6,954	7,816	7,728	4,100	4,063	13,840	12,406	17,518	17,510	43,491	38,698
<b>Changes</b>	<b>1987</b>	<b>+2,312</b>	<b>+2,178</b>	<b>-190</b>	<b>-190</b>	<b>+ 612</b>	<b>+ 638</b>	<b>- 12</b>	<b>- 18</b>	<b>+ 390</b>	<b>+ 477</b>	<b>- 333</b>	<b>- 416</b>	<b>+1,845</b>	<b>+1,687</b>
In sterling	End-Aug.	+2,358	+2,196	+185	+185	+ 265	+ 228	+374	+360	+ 645	+ 526	- 456	- 424	+1,345	+1,320
	End-Nov.														
	1988	+1,483	+649	+209	+209	- 366	- 320	+ 37	- 9	+ 537	+ 140	- 329	- 260	+1,395	+ 888
	End-May	+2,721	+3,107	+287	+287	+ 209	+ 212	-163	- 81	+ 989	+ 926	+ 909	+ 901	+ 490	+ 861
	End-Aug.	+2,238	+2,286	-278	-278	+ 256	+ 270	+ 56	+ 35	+ 557	+ 720	- 619	- 609	+2,265	+2,148
	End-Nov.	+3,311	+2,768	- 1	- 1	+ 377	+ 379	+ 59	+ 44	+ 536	+ 526	+ 592	+ 595	+1,748	+1,223
	1989	+2,664	+1,429	+386	+386	+ 194	+ 201	+242	+249	+ 639	+ 531	- 358	- 403	+1,562	+ 465
	End-May	+2,780	+3,095	-212	-218	+ 341	+ 286	+455	+478	+1,610	+1,454	- 33	+ 9	+ 619	+1,086
In other currencies (adjusted for exchange rate effects)	1987	+ 589	+ 588	+ 10	+ 10	+ 198	+ 198	-142	-142	+ 82	+ 82	- 106	- 106	+ 547	+ 546
	End-Aug.	+1,163	+1,165	+ 6	+ 6	+ 356	+ 356	- 8	- 8	- 57	- 57	+ 65	+ 65	+ 801	+ 803
	End-Nov.														
	1988	-2,801	-2,803	+ 30	+ 30	-1,198	-1,198	-482	-482	+ 34	+ 34	-1,411	-1,411	+ 226	+ 224
	End-Feb.	- 526	- 531	+ 36	+ 36	- 94	- 94	-141	-141	+ 57	+ 57	+ 416	+ 416	- 800	- 805
	End-May	-1,405	-1,417	+ 69	+ 69	- 444	- 445	- 38	- 38	+ 80	+ 73	+ 292	+ 292	- 1,364	- 1,368
	End-Aug.	+2,390	+2,389	- 37	- 37	- 40	- 39	+111	+111	+ 90	+ 89	+ 822	+ 821	+1,444	+1,444
	End-Nov.														
	1989	+3,848	+3,838	+ 66	+ 66	+ 529	+ 529	-224	-224	+ 134	+ 134	+1,399	+1,400	+1,944	+1,933
	End-May	+2,209	+2,207	- 48	- 48	- 141	- 141	+264	+264	+ 129	+ 129	+ 619	+ 619	+1,386	+1,384
<b>Business and other services</b>															
		Total		Central and local government services		Property companies		Business and other services		Bridging finance for house purchase	Other house purchase (a) (c)	Other advances to persons			
<b>Amounts outstanding</b>															
In sterling and other currencies	1987	28,021	27,468	1,422	1,409	10,869	10,863	15,730	15,195	1,083	27,504	25,247			
	End-May	29,886	29,275	1,484	1,481	11,998	11,997	16,403	15,797	1,277	30,497	26,593			
	End-Nov.	31,772	31,232	1,299	1,296	13,338	13,338	17,134	16,598	1,313	33,547	27,994			
	1988	34,955	34,019	1,262	1,260	15,144	15,122	18,550	17,638	1,324	35,722	28,923			
	End-May	38,238	37,482	1,423	1,422	16,665	16,633	20,151	19,427	1,533	38,161	30,696			
	End-Aug.	42,564	41,692	1,501	1,500	19,035	19,004	22,027	21,189	1,783	41,599	32,572			
	End-Nov.	46,087	45,183	1,554	1,554	21,287	21,242	23,246	22,388	1,889	42,788	33,583			
	1989	51,343	50,297	1,656	1,656	23,601	23,570	26,086	25,071	2,002	44,100	34,399			
	End-Feb.	56,194	55,288	1,692	1,690	26,891	26,871	27,611	26,726	2,195	45,885	36,556			
<b>Changes</b>	<b>1987</b>	<b>+2,344</b>	<b>+2,279</b>	<b>+ 75</b>	<b>+ 85</b>	<b>+1,189</b>	<b>+1,193</b>	<b>+1,080</b>	<b>+1,001</b>	<b>+193</b>	<b>+2,990</b>	<b>+1,329</b>			
In sterling	End-Aug.	+1,906	+1,976	-115	-115	+1,284	+1,285	+ 73	+ 806	+ 37	+3,046	+1,423			
	End-Nov.														
	1988	+2,954	+2,567	+ 90	+ 91	+1,710	+1,688	+1,154	+ 788	+ 11	+2,178	+ 960			
	End-May	+3,050	+3,218	+182	+183	+1,512	+1,503	+1,357	+1,533	+209	+2,442	+1,781			
	End-Aug.	+3,620	+3,500	+ 70	+ 70	+2,102	+2,102	+1,447	+1,328	+249	+3,435	+1,820			
	End-Nov.	+3,318	+3,293	+ 35	+ 36	+2,163	+2,150	+1,121	+1,108	+107	+2,683	+ 998			
	1989	+4,645	+4,503	+ 88	+ 87	+2,190	+2,205	+2,367	+2,211	+112	+1,359	+ 795			
	End-May	+4,340	+4,490	+ 65	+ 63	+3,061	+3,073	+1,214	+1,355	+191	+1,502	+2,058			
In other currencies (adjusted for exchange rate effects)	1987	- 482	- 473	- 13	- 13	- 60	- 60	- 409	- 400	+ 1	+ 3	+ 17			
	End-Aug.	+ 307	+ 305	- 51	- 51	+ 135	+ 135	+ 223	+ 221	-	+ 7	-			
	End-Nov.														
	1988	+ 139	+ 131	-131	-131	+ 73	+ 73	+ 197	+ 189	-	- 4	- 36			
	End-May	+ 364	+ 375	- 20	- 20	+ 43	+ 43	+ 341	+ 352	-	- 2	- 1			
	End-Aug.	+ 410	+ 416	+ 7	+ 7	+ 194	+ 194	+ 209	+ 215	-	+ 2	+ 42			
	End-Nov.	+ 576	+ 567	+ 21	+ 21	+ 189	+ 189	+ 366	+ 357	-	+ 8	+ 31			
	1989	+ 366	+ 367	+ 13	+ 13	+ 58	+ 58	+ 295	+ 296	+ 2	+ 28	+ 9			
	End-May	+ 499	+ 488	- 28	- 28	+ 223	+ 223	+ 304	+ 293	+ 2	+ 28	+ 96			

- (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, and during the quarter to end-February 1989 by some £0.4 - 0.5 billion.
- (c) Due to the consolidation of a mortgage finance vehicle by one bank, lending for house purchase has been increased by some £0.3 billion during the quarter to end-May 1989. The changes have been adjusted to reflect the underlying movements.

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continued

## Industrial detail continued

£ millions; loans and advances only in italics

			Agriculture, forestry and fishing	Energy and water supply industries						Construction		
				Total		Oil and extraction of natural gas		Other energy industries and water				
<b>Amounts outstanding</b>												
In sterling and other currencies	1987	End-May	6,046	<i>5,963</i>	5,784	<i>5,240</i>	4,312	<i>3,863</i>	1,471	<i>1,376</i>	6,605	<i>6,391</i>
		End-Aug.	6,193	<i>6,146</i>	4,925	<i>4,368</i>	3,337	<i>2,930</i>	1,588	<i>1,438</i>	6,885	<i>6,632</i>
		End-Nov.	6,080	<i>5,998</i>	4,197	<i>3,752</i>	2,731	<i>2,452</i>	1,466	<i>1,300</i>	7,175	<i>7,002</i>
	1988	End-Feb.	6,023	<i>5,935</i>	4,205	<i>3,635</i>	3,199	<i>2,803</i>	1,006	<i>832</i>	8,028	<i>7,750</i>
		End-May	6,240	<i>6,162</i>	3,945	<i>3,462</i>	3,148	<i>2,911</i>	797	<i>550</i>	8,851	<i>8,560</i>
		End-Aug.	6,534	<i>6,469</i>	3,798	<i>3,544</i>	3,192	<i>3,031</i>	606	<i>513</i>	9,662	<i>9,338</i>
		End-Nov.	6,530	<i>6,467</i>	3,977	<i>3,523</i>	3,155	<i>2,851</i>	822	<i>671</i>	10,721	<i>10,364</i>
	1989	End-Feb.	6,450	<i>6,382</i>	4,137	<i>3,707</i>	3,324	<i>3,086</i>	813	<i>621</i>	12,165	<i>11,829</i>
		End-May	6,665	<i>6,608</i>	4,057	<i>3,741</i>	3,401	<i>3,117</i>	656	<i>624</i>	13,267	<i>12,758</i>
<b>Changes</b> In sterling	1987	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
		End-May	+215	+226	-220	-108	-114	-162	-105	+54	+949	+784
In other currencies (adjusted for exchange rate effects)	1987	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
		End-May	—	—	+138	+139	+187	+188	-49	-49	+149	+141
<b>Garages, distribution, hotels and catering</b>												
				Total	Retail motor trades	Other retail distribution	Wholesale distribution	Hotels and catering	Transport and communications			
<b>Amounts outstanding</b>												
In sterling and other currencies	1987	End-May	25,659	<i>23,154</i>	2,813	<i>2,602</i>	7,437	<i>6,536</i>	10,224	<i>8,958</i>	5,185	<i>5,059</i>
		End-Aug.	26,140	<i>23,852</i>	2,825	<i>2,654</i>	7,527	<i>6,664</i>	10,635	<i>9,429</i>	5,153	<i>5,105</i>
		End-Nov.	27,412	<i>24,652</i>	2,794	<i>2,662</i>	8,256	<i>7,172</i>	10,654	<i>9,232</i>	5,707	<i>5,587</i>
	1988	End-Feb.	28,905	<i>25,530</i>	3,016	<i>2,800</i>	8,856	<i>7,423</i>	11,185	<i>9,599</i>	5,848	<i>5,708</i>
		End-May	30,096	<i>26,769</i>	2,884	<i>2,721</i>	9,423	<i>7,941</i>	11,469	<i>9,975</i>	6,320	<i>6,132</i>
		End-Aug.	31,148	<i>28,383</i>	3,133	<i>2,986</i>	9,225	<i>8,061</i>	12,159	<i>10,827</i>	6,631	<i>6,508</i>
		End-Nov.	32,730	<i>29,766</i>	3,172	<i>3,013</i>	10,061	<i>8,699</i>	12,343	<i>10,978</i>	7,154	<i>7,076</i>
	1989	End-Feb.	35,752	<i>32,260</i>	3,529	<i>3,297</i>	10,183	<i>8,709</i>	13,031	<i>11,434</i>	9,008	<i>8,819</i>
		End-May	37,071	<i>33,914</i>	3,740	<i>3,512</i>	10,515	<i>9,172</i>	13,211	<i>11,799</i>	9,605	<i>9,430</i>
<b>Changes</b> In sterling	1987	End-Aug.	-261	+52	+9	+50	+13	+53	-321	-168	+39	+117
		End-Nov.	+1,429	+975	-4	+34	+817	+598	+345	+145	+271	+198
	1988	End-Feb.	+1,312	+758	+104	+46	+605	+257	+187	+59	+415	+396
		End-May	+1,291	+1,230	+59	+86	+520	+470	+258	+267	+455	+407
		End-Aug.	+98	+652	+249	+265	+266	+63	-185	-40	+300	+364
		End-Nov.	+1,773	+1,628	+51	+40	+839	+655	+339	+343	+545	+590
	1989	End-Feb.	+1,651	+1,228	+349	+276	+144	+10	+342	+236	+816	+706
		End-May	+449	+843	+157	+182	+231	+363	-255	-31	+315	+329
In other currencies (adjusted for exchange rate effects)	1987	End-Aug.	+751	+655	+2	+2	+78	+76	+741	+647	-70	-70
		End-Nov.	+543	+493	-13	-13	-47	-51	+201	+155	+402	+402
	1988	End-Feb.	-8	-59	+113	+88	-16	-16	+201	+175	-306	-306
		End-May	+173	+266	-180	-156	+61	+61	+237	+306	+55	+55
		End-Aug.	+409	+436	-2	-2	+35	+26	+440	+476	-64	-64
		End-Nov.	+443	+366	-10	-10	+37	+19	+357	+298	+59	+59
	1989	End-Feb.	+954	+867	+6	+6	-45	-23	+28	-81	+965	+965
		End-May	+850	+792	+53	+32	+98	+98	+424	+387	+275	+275

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
	Sterling(a)		Other currencies		Sterling		Other currencies		Sterling		Other currencies	Non-deposit liabilities (net)
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		
<b>Level at end of period</b>												
1986 2nd qtr	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	217,508	218,349	7,668	7,810	191	179,081	179,735	30,568	30,613	51,369	419,021	46,020
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	8,587	8,894	258	201,282	201,030	32,901	32,921	62,549	468,789	51,926
4th "	252,370	252,962	9,626	9,652	191	208,918	209,484	33,635	33,635	61,548	450,124	52,550
1989 1st qtr	264,906	265,727	9,751	9,897	238	219,224	219,888	35,693	35,704	65,106	490,681	55,862
2nd "	282,818	282,436	9,371	8,895	220	231,435	231,547	41,792	41,774	67,975	519,952	59,577
<b>Transactions in period</b>												
1986 2nd qtr	+ 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	+ 8,457	+ 2,138
2nd "	+ 9,609	+ 8,157	+ 1,110	+ 540	+ 1	+ 8,067	+ 7,304	+ 431	+ 312	+ 1,338	+ 19,296	+ 875
3rd "	+ 9,457	+ 10,156	- 394	+ 357	+ 48	+ 7,931	+ 7,694	+ 1,872	+ 2,057	+ 2,852	+ 10,484	+ 3,206
4th "	+ 11,518	+ 11,933	+ 458	+ 146	+ 65	+ 8,571	+ 9,324	+ 2,424	+ 2,398	+ 1,974	+ 6,043	+ 2,402
1988 1st qtr	+ 6,934	+ 7,199	- 128	- 8	- 112	+ 6,939	+ 7,039	+ 235	+ 280	+ 3,335	- 1,879	+ 2,203
2nd "	+ 9,690	+ 8,666	+ 861	+ 239	+ 61	+ 9,199	+ 8,739	- 431	- 373	+ 8,783	+ 5,301	+ 1,527
3rd "	+ 14,083	+ 14,327	+ 63	+ 846	- 10	+ 13,210	+ 12,754	+ 820	+ 737	+ 2,442	+ 14,652	+ 3,360
4th "	+ 10,869	+ 11,384	+ 1,342	+ 1,061	- 27	+ 7,345	+ 8,161	+ 2,209	+ 2,189	- 1,014	+ 2,227	+ 928
1989 1st qtr	+ 11,064	+ 11,292	+ 125	+ 245	+ 38	+ 10,434	+ 10,531	+ 467	+ 478	+ 3,559	+ 19,611	+ 2,622
2nd "	+ 15,265	+ 14,058	- 381	- 1,003	- 34	+ 12,272	+ 11,716	+ 3,408	+ 3,379	+ 2,796	- 5,257	+ 3,224
<b>Total liabilities/assets</b>												
<b>Assets</b>												
	Lending to public sector				Lending to private sector				Lending to overseas sector			
	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
	Total		Central government		Unadjusted		Unadjusted		Unadjusted		Unadjusted	
	Seasonally adjusted											
<b>Level at end of period</b>												
1986 2nd qtr	<b>616,305</b>	15,668	16,464	10,424	5,244	1,686	147,108	147,170	38,238	38,238	29,024	384,581
3rd "	<b>694,247</b>	16,080	15,925	11,174	4,906	1,989	154,183	154,433	44,843	44,843	30,416	446,736
4th "	<b>704,158</b>	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	<b>701,607</b>	15,727	17,176	11,258	4,469	1,916	172,136	171,538	49,064	49,064	32,669	430,095
2nd "	<b>729,329</b>	15,219	14,421	10,962	4,257	1,878	182,475	182,612	53,484	53,484	34,165	442,108
3rd "	<b>749,830</b>	14,678	14,199	10,639	4,039	1,759	193,400	193,712	51,773	51,773	36,551	451,669
4th "	<b>728,649</b>	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	<b>733,918</b>	15,388	17,208	10,986	4,402	266	216,284	215,454	48,046	48,046	39,134	414,800
2nd "	<b>791,639</b>	14,077	13,952	9,284	4,793	184	232,493	232,423	53,118	53,118	43,938	447,829
3rd "	<b>826,292</b>	13,168	12,733	9,158	4,010	182	247,917	248,230	56,243	56,243	45,223	463,559
4th "	<b>816,592</b>	14,719	15,214	10,753	3,966	442	260,641	260,805	56,733	56,733	41,483	442,574
1989 1st qtr	<b>876,555</b>	11,346	12,931	7,567	3,779	270	279,013	278,393	66,182	66,182	40,819	478,925
2nd "	<b>930,322</b>	12,784	12,245	9,440	3,344	363	291,901	292,043	73,405	73,405	43,964	507,905
<b>Transactions in period</b>												
1986 2nd qtr	+ 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	+ 24,433	- 515	+ 651	- 316	- 199	+ 220	+ 10,428	+ 9,649	+ 7,136	+ 7,136	+ 1,262	+ 5,902
2nd "	+ 31,118	- 508	- 2,775	- 296	- 212	+ 28	+ 10,416	+ 11,166	+ 4,738	+ 4,738	+ 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 "	+ 21,937	+ 1,306	+ 2,359	+ 1,153	+ 153	- 515	+ 10,596	+ 10,210	- 161	- 161	+ 652	+ 10,059
1988 1st qtr	+ 10,593	- 593	+ 511	- 806	+ 213	- 761	+ 11,638	+ 10,883	+ 1,834	+ 1,834	+ 1,878	- 3,403
2nd "	+ 25,301	- 1,310	- 3,269	- 1,702	+ 392	- 130	+ 16,213	+ 16,975	+ 1,603	+ 1,603	+ 4,804	+ 4,121
3rd "	+ 34,537	- 905	- 1,222	- 126	- 783	+ 1	+ 15,450	+ 15,833	+ 3,034	+ 3,034	+ 1,322	+ 15,639
4th "	+ 13,010	+ 1,552	+ 2,480	+ 1,595	- 43	+ 324	+ 12,717	+ 12,567	+ 3,152	+ 3,152	- 3,745	- 990
1989 1st qtr	+ 36,856	- 3,440	- 2,353	- 3,253	- 187	- 197	+ 18,325	+ 17,541	+ 6,501	+ 6,501	- 664	+ 16,331
2nd "	+ 16,028	+ 1,438	- 690	+ 1,873	- 435	+ 72	+ 12,924	+ 13,687	+ 2,516	+ 2,516	+ 3,117	- 4,039

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

For notes and definitions see the February Bulletin

Table 6.1

## 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			
<b>Changes 1987</b>												
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		
<b>1988</b>												
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		
<b>1989</b>												
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		
Apr.	+ 2,506	+ 1,495	+ 1,898	+ 24	- 25	- 160	+ 133	- 135	+ 186	+ 987		
May	+ 3,577	+ 938	+ 1,488	+ 1,098	+ 162	+ 215	+ 604	- 21	+ 300	+ 1,541		
June	+ 911	+ 1,087	+ 1,379	- 169	+ 158	+ 180	+ 208	- 133	- 424	- 7		
<b>Amount outstanding</b>												
1987 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		
June	204,780	159,360	161,066	25,689	2,548	4,600	9,459	1,276	10,354	19,731		
<b>Liquid assets</b>												
Notes and coin		Sterling deposits with monetary sector including CDs		Bank bills	Building society CDs	British government stocks	Other public sector debt	Commercial assets			Other assets	
		Unadjusted	Seasonally adjusted					Class 1	Class 2	Class 3	Total	
								Unadjusted	Unadjusted	Unadjusted	Seasonally adjusted	
								Individuals	Other			
<b>Changes 1987</b>												
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	+ 1,471	
Dec.	+ 9	+ 979	+ 154	- 244	+ 77	+ 233	+ 168	+ 1,136	+ 57	+ 11	+ 16 + 1,400	
<b>1988</b>												
Jan.	- 6	- 217	+ 1,700	+ 2	- 96	+ 143	- 388	+ 1,436	+ 14	+ 11	+ 9 + 1,596	
Feb.	- 7	+ 471	- 1,207	+ 89	+ 65	- 146	+ 67	+ 1,228	+ 46	+ 14	+ 20 + 1,562	
Mar.	+ 30	+ 401	+ 578	- 169	- 64	- 207	- 173	+ 2,161	+ 72	+ 17	+ 29 + 2,273	
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 + 2,075	
June	- 37	+ 309	+ 850	+ 384	+ 56	+ 2	- 64	+ 2,358	+ 65	+ 20	+ 89 + 2,400	
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 + 1,980	
Nov.	- 26	+ 229	+ 1,204	- 328	- 6	+ 165	+ 9	+ 1,823	+ 119	+ 16	+ 30 + 1,911	
Dec.	+ 47	+ 1,323	- 91	+ 5	+ 162	- 74	- 52	+ 1,358	+ 84	+ 18	+ 39 + 1,695	
<b>1989</b>												
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 + 2,086	
Apr.	+ 22	+ 494	+ 571	+ 262	- 29	- 107	- 123	+ 1,796	+ 132	+ 26	+ 49 + 1,981	
May	- 26	+ 590	+ 1,485	+ 613	+ 39	- 251	+ 250	+ 1,895	+ 235	+ 28	+ 72 + 2,179	
June	+ 21	- 1,602	- 1,059	- 120	+ 34	- 237	+ 258	+ 2,176	+ 197	+ 36	+ 53 + 2,330	
<b>Amount outstanding</b>												
1987 June	128	11,578	11,831	696	1,708	8,499	1,465	—	—	— + 124,367	1,982	
Sept.	142	11,969	11,891	721	1,666	8,747	1,259	—	—	— + 128,038	2,151	
Dec.	190	14,816	13,457	477	1,804	8,219	1,456	130,759	1,249	70	250 + 132,200	2,031
1988 Mar.	207	15,471	14,422	399	1,709	8,009	962	135,584	1,381	112	308 + 137,660	2,238
June	194	16,845	17,156	1,247	1,778	8,384	955	141,797	1,600	167	435 + 144,096	2,342
Sept.	251	16,962	16,793	1,142	1,830	8,811	721	148,907	1,834	230	547 + 151,362	2,452
Dec.	310	19,473	18,010	1,011	1,866	8,779	712	153,996	2,118	284	667 + 156,948	2,787
1989 Mar.	300	19,765	18,627	2,089	1,737	7,577	663	158,580	2,631	365	833 + 162,718	3,246
June	317	19,247	19,633	2,844	1,781	6,982	1,048	164,447	3,195	455	1,007 + 169,203	3,457

Table 6.2

For notes and definitions see the February Bulletin

## 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 sterling debt	Total	Notes and coin	Non-marketable debt		Banking Department	Marketable debt
			Notes and coin	Marketable debt				Certificates of tax deposit	TSB claim on the FBS		
					Stocks	Treasury bills				Stocks	Sterling Treasury bills
Financial years											
1984/85	-10,164	+2,385	+ 921	- 30	+ 51	+1,339	+104	-5,514	+229	+ 39	-320
1985/86	-10,962	+1,278	- 2,428	+1,483	+ 3	+2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,452	+1,885	- 3,834	+2,598	+ 52	+2,824	+245	+2,562	-38	- 54	-107
1987/88	- 883	-6,349	-11,142	- 341	+ 25	+4,330	+779	- 281	+ 48	+ 45	- 230
1988/89	+ 6,898	-1,169	- 1,606	- 6	+ 20	+ 222	+201	-3,490	+281	-207	- 371
Quarters											
1987 1st qtr	- 1,206	- 810	- 1,523	- 19	+ 20	+ 723	- 11	- 292	-308	- 37	- 290
2nd ..	- 4,080	-2,748	- 4,469	- 40	+114	+1,272	+375	- 311	+ 13	+ 7	+ 263
3rd ..	- 373	+2,118	- 269	- 18	+ 32	+2,333	+ 40	- 325	+ 80	+ 9	+ 203
4th ..	+ 1,557	-5,098	- 5,751	- 153	-127	+ 234	+699	+1,149	+479	+120	- 105
1988 1st qtr	+ 2,013	- 621	- 653	- 130	+ 6	+ 491	-335	- 794	-524	- 91	- 341
2nd ..	- 145	+ 153	- 631	- 18	+102	+ 520	+180	-1,703	-108	- 4	+ 150
3rd ..	+ 432	-1,068	- 995	- 53	+ 7	- 119	- 124	+121	- 266	- 10	- 544
4th ..	+ 2,243	- 790	- 482	- 374	-116	- 118	+300	+1,594	+781	+ 48	+ 319
1989 1st qtr	+ 4,368	+ 536	+ 502	+ 386	- 19	- 173	-160	-3,257	-513	+ 15	- 108
2nd ..	- 2,006	+1,254	+ 2,134	- 6	+102	-1,205	+229	+1,875	-160	+ 41	+ 277
<b>Sterling borrowing from building societies sector</b>											
Total	Notes and coin	Non-marketable debt		Marketable debt		Total	Notes and coin	Non-marketable debt		Marketable debt	
		Certificates of tax deposit	National savings	Stocks	Sterling Treasury bills			Certificates of tax deposit	National savings	Stocks	Sterling Treasury bills
Financial years											
1984/85	+ 842	+10	+159	+2	+ 671	-	+12,771	+ 511	+ 692	+3,070	+8,690
1985/86	- 473	+13	+213	+2	+ 702	+ 1	+ 5,919	+ 355	- 22	+2,107	+3,502
1986/87	-2,190	+42	-227	+3	-2,042	+ 34	+ 6,096(d)	-255	- 756	+3,404	+3,571
1987/88	- 463	+70	- 87	+2	- 414	- 34	+ 7,683	+1,716	+ 32	+2,277	+3,468
1988/89	- 442	+93	-202	-4	- 432	+103	- 8,630	+ 437	- 256	+ 601	-9,391
Quarters											
1987 1st qtr	-1,481	+ 9	-531	-1	- 985	+ 27	- 649(d)	- 665	- 554	+1,081	- 665
2nd ..	+ 209	- 9	+ 49	-	+ 76	+ 93	+ 2,821	+ 366	+ 195	+ 683	+1,438
3rd ..	+ 140	+14	+ 6	-	+ 248	- 128	- 784	+ 96	- 15	+ 524	-1,434
4th ..	- 350	+48	+ 66	+1	- 528	+ 63	+ 4,192	+ 909	+ 66	+ 256	+2,808
1988 1st qtr	- 462	+17	-208	+1	- 210	- 62	+ 1,454	+ 345	- 214	+ 814	+ 656
2nd ..	+ 370	-13	- 5	-1	+ 375	+ 14	- 709	- 90	- 180	+ 423	- 817
3rd ..	+ 313	+57	-165	-	+ 427	- 6	- 607	+ 374	+ 294	+ 353	-1,441
4th ..	+ 90	+59	- 1	-	- 32	+ 64	- 2,078	+ 415	- 268	- 101	-2,429
1989 1st qtr	-1,215	-10	- 31	-3	-1,202	+ 31	- 5,237	- 262	- 102	- 74	-4,705
2nd ..	- 109	+17	+ 2	-1	- 595	+468	- 2,763	+ 376	+ 33	- 158	-3,662
<b>Sterling borrowing from other public sector</b>											
Total	Non-marketable debt	Marketable debt		Govern-ment-guaran-teed stock (redemp-tions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits		
	Notes and coin	Certificates of tax deposit	National savings	Other	Stocks	Other public sector debt	Commercial bills	Export and ship-build-ing credit			
Financial years											
1984/85	-162	+ 99	-119	+ 43	- 178	+ 1	- 8	-356	+ 22	+2,695	-2,599
1985/86	+180	+ 95	- 23	+ 25	+ 12	+ 20	+ 51	-168	+321	-1,562	+ 673
1986/87	-119	- 91	+355	-131	- 304	+103	- 51	-229	-151	+1,697	+ 972
1987/88	+508	+14	- 12	-	+ 323	+ 50	+133	+ 64	+ 78	-1,300	+ 954
1988/89	+468	- 29	+ 30	+ 40	- 29	+ 13	+443	- 136	+440	+5,856	- 67
Quarters											
1987 1st qtr	+285	- 11	+ 42	- 8	+ 268	- 6	-	- 58	+186	+4,677	- 954
2nd ..	- 98	- 88	-	- 29	+ 21	- 2	-	- 46	+ 44	+3,191	+ 954
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	- 224
2nd ..	-177	-141	-	- 25	-399	+ 20	+368	- 21	+187	+2,009	- 6
3rd ..	+385	+100	-	+ 38	+ 451	+ 22	-226	- 6	-346	+1,005	+ 16
4th ..	+ 67	+ 53	+ 75	+ 55	+ 51	- 14	-153	-	+257	-1,091	-312
1989 1st qtr	+194	- 41	- 45	- 28	- 132	- 14	+454	-	+101	+342	+3,933
2nd ..	+622	-109	-	+ 36	+1,237	-	-542	- 38	- 40	+1,083	- 235
<small>(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').</small>											
<small>(b) Drawings on/+additions to -. Excludes additions arising from allocations of special drawing rights.</small>											
<small>(c) Provisional figures.</small>											
<small>(d) Including a repayment of a £29 million deposit with the National Loans Fund to a former public corporation.</small>											

For notes and definitions see the February Bulletin

Table 7

## 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		
<b>Financial years</b>														
1984/85	+10,223	+1,339	+293	+1,046	-478	-435	-43	+671	+8,690	+80	+2,585	+3,268	+2,757	
1985/86	+5,675	+2,276	+1,122	+1,154	+579	+486	+93	-702	+3,502	-11	+1,725	+2,100	-312	
1986/87	+6,138	+2,824	+462	+2,362	+1,682	-495	+2,177	-2,042	+3,571	+263	+1,792	+346	+1,170	
1987/88	+7,121	+4,330	+1,749	+2,581	-313	+104	-417	-414	+3,468	+291	+2,312	+1	+864	
1988/89	-13,254	+222	-502	+724	-3,666	-216	-3,450	-432	-9,391	-598	-2,729	-3,315	-2,749	
<b>Quarters</b>														
1987 1st qtr	-776	+723	+33	+690	+157	+78	+79	-985	-665	+245	+272	-609	-573	
2nd "	+1,473	+1,272	+583	+689	-1,311	-49	-1,262	+76	+1,438	+64	+66	-671	+1,979	
3rd "	+1,445	+2,333	+1,302	+1,031	+233	+103	+130	+248	-1,434	-273	+958	-822	-1,297	
4th "	+2,507	+234	-652	+886	-2	-121	+119	-528	+2,808	+483	+535	+108	+1,682	
1988 1st qtr	+1,696	+491	+516	-25	+767	+171	+596	-210	+656	+17	+753	+1,386	-1,500	
2nd "	-1,399	+520	+69	+451	-1,497	-180	-1,317	+375	-817	-84	-24	-113	-596	
3rd "	-1,543	-7	-197	+190	-544	-50	-494	+427	-1,441	-242	-688	-299	-212	
4th "	-3,684	-118	+106	-224	-1,091	+35	-1,126	-32	-2,429	-87	-365	-2,153	+176	
1989 1st qtr	-6,628	-173	-480	+307	-534	-21	-513	-1,202	-4,705	-185	-1,652	-750	-2,118	
2nd "	-5,587	-1,205 (a)			-125	+23	-148	-595	-3,662					-14

## 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		
<b>Financial years</b>													
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	
<b>Quarters</b>													
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	
2nd "	-2,606	-2,456	-150	-	-2,981	-66	-1,610	-1,305	-	-	-	-5,587	

## Sterling Treasury bills

Net purchases by the public +/sales -  
£ millions

Total Sterling 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			
<b>Financial years</b>									
1984/85	-185	+104	+58	+46	-107	-23	-84	-	-174
1985/86	+124	-56	-61	+5	+142	+14	+128	+1	-14
1986/87	+670	+245	+262	-17	+277	+204	+73	+34	+165
1987/88	+789	+779	+683	+96	-290	-187	-103	-34	+201
1988/89	+460	+201	+163	+38	-269	-86	-183	+103	-18
<b>Quarters</b>									
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	+629	+70	+448	+129	+319	+63	+152
1988 1st qtr	-1,009	-335	-382	+47	-605	-135	-470	-62	-140
2nd "	+275	+180	+176	+4	-244	-49	-195	+14	-43
3rd "	+16	-119	-177	+58	+548	-4	+552	-6	-181
4th "	+2,053	+300	+229	+71	+1,544	+574	+970	+64	+298
1989 1st qtr	-1,884	-160	-65	-95	-2,117	-608	-1,509	+31	-92
2nd "	+2,647	+229 (a)	-		+1,842	+634	+1,208	+468	+650

(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)	
<b>Last working day</b>									
1989 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	
Apr.	10.64	10.09	9.43	8.98	11.24	4.09	9.70	1,203.18	
May	11.01	10.45	9.79	9.33	11.14	4.13	9.90	1,209.54	
June	10.94	10.41	9.74	9.30	11.35	4.16	9.98	1,223.34	
<b>Mondays</b>									
1989 Jan. 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(a)	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	
" 17	10.73	10.15	9.49	8.97	11.12	4.21	9.89	1,168.55	
" 24	10.88	10.25	9.57	9.06	11.32	4.20	9.91	1,173.13	
May 2(a)	10.72	10.16	9.47	9.02	11.09	4.12	9.76	1,195.76	
" 8	10.61	10.09	9.44	9.00	11.06	4.10	9.72	1,203.24	
" 15	10.62	10.10	9.47	9.00	11.13	4.06	9.74	1,217.17	
" 22	10.83	10.21	9.54	9.06	11.11	4.04	9.66	1,233.20	
" 30(a)	10.89	10.30	9.64	9.18	11.14	4.10	9.82	1,218.27	
June 5	11.07	10.60	9.94	9.44	11.29	4.19	10.06	1,194.29	
" 12	11.17	10.66	9.98	9.38	11.36	4.14	9.93	1,219.77	
" 19	11.09	10.52	9.83	9.38	11.26	4.13	9.95	1,226.97	
" 26	11.21	10.62	9.93	9.41	11.35	4.09	9.83	1,238.29	
July 3	10.86	10.34	9.68	9.30	11.33	4.13	9.91	1,231.31	
" 10	10.77	10.30	9.64	9.24	11.35	4.08	9.79	1,247.56	

(a) Tuesday.

# 9.2

## Treasury bill tender and short-term money rates

	Treasury bill tender						Eligible bank bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit				
	91 day bills			182 day bills			1 month	3 months	Base rate	1 month	3 months	3 months	6 months				
	Amount applied for	Amount allotted	Average allotment rate	Amount applied for	Amount allotted	Average allotment rate											
	£ millions		Per cent	£ millions		Per cent	Discount rates per cent per annum		Interest rates per cent per annum								
<b>Fridays</b>																	
1989 Feb.	3	438	100	12.31	—	—	—	12.69	12.44	13	12.96	12.91	12.88	12.57			
"	10	499	100	12.33	—	—	—	12.69	12.50	13	13.02	12.96	12.91	12.69			
"	17	195	100	12.41	—	—	—	12.67	12.50	13	12.94	12.99	12.94	12.82			
"	24	357	100	12.51	—	—	—	12.52	12.63	13	12.78	13.08	13.00	13.00			
Mar.	3	630	100	12.47	—	—	—	12.63	12.59	13	12.94	13.10	13.00	12.94			
"	10	419	100	12.35	—	—	—	12.61	12.52	13	12.91	12.97	12.91	12.81			
"	17	506	100	12.40	—	—	—	12.67	12.52	13	12.97	13.00	12.91	12.82			
"	23(a)	305	100	12.41	—	—	—	12.58	12.48	13	12.85	12.91	12.85	12.82			
"	31	332	100	12.39	—	—	—	12.59	12.52	13	12.91	13.05	12.97	12.91			
Apr.	7	185	100	12.57	—	—	—	12.97	12.63	13	12.69	13.10	13.03	13.03			
"	14	228	100	12.61	—	—	—	12.50	12.75	13	12.82	13.32	13.19	13.22			
"	21	297	—	—	—	—	—	12.75	12.81	13	13.19	13.50	13.25	13.19			
"	28	540	100	12.23	—	—	—	12.41	12.41	13	12.60	12.91	12.82	12.82			
May	5	353	100	12.23	—	—	—	12.38	12.44	13	12.66	12.91	12.82	12.85			
"	12	1,289	300	12.25	—	—	—	12.38	12.38	13	12.63	12.94	12.75	12.85			
"	19	1,512	500	12.41	393	100	11.96	12.30	12.47	13	12.50	12.85	12.78	12.88			
"	26	1,422	500	13.27	424	100	12.75	13.38	13.25	14	13.72	13.85	13.75	13.66			
June	2	823	500	13.53	215	100	13.09	13.53	13.56	14	13.85	14.03	13.88	13.94			
"	9	1,229	500	13.55	313	100	13.10	13.47	13.50	14	13.72	13.97	13.94	13.94			
"	16	807	181	13.62	206	81	13.31	13.69	13.69	14	13.94	14.32	14.13	14.25			
"	23	1,037	500	13.61	320	100	13.27	13.47	13.63	14	13.78	14.16	14.00	14.13			
"	30	962	500	13.62	284	100	13.15	13.56	13.58	14	13.97	14.22	14.00	14.00			
July	7	870	500	13.43	371	100	12.88	13.59	13.56	14	13.85	13.97	13.88	13.88			
"	14	1,841	500	13.22	508	100	12.63	14.00	13.36	14	13.91	13.84	13.78	14.00			

(a) Thursday.

Table 9.2

For notes and definitions see the February *Bulletin*

10

## **Official operations in the money markets**

### **Outright purchases and late assistance**

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

(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*

	Amount	Rate of interest	Resale dates
1989			
June 30	200	13 $\frac{7}{8}$	July 10
July 5	554	13 $\frac{1}{8}$	July 12

	Amount	Rate of interest	Resale dates
1989 July 21	500	13 $\frac{1}{2}$	Aug. 1

### Lending

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

	<u>Amount</u>	<u>Rate of interest</u>	<u>Repayment date</u>
1989			
May 24	56	14-14½	May 25
	554	14	May 31
June 28	81	14	June 29

	Amount	Rate of interest	Repayment date
1989			
July 5	67	14	July 7
12	338	14-14½	July 13

# 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 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									
	1	2	3	4	5	6	7	8	9	10	11	12
<b>At end-quarter</b>												
1984 4th qtr	11,543	23,921	16,096	51,560	60,397	111,957	20,947	132,904	30,991	66,591	1,740	134,786
1985 1st qtr	12,026	23,053	18,385	53,464	60,615	114,079	19,108	133,187	31,742	67,989	1,734	136,544
2nd "	11,983	22,894	21,072	55,949	62,069	118,018	19,470	137,488	33,589	68,135	1,714	138,315
3rd "	11,601	23,851	23,057	58,509	64,447	122,956	19,714	142,670	35,023	70,141	1,692	142,308
4th "	12,071	24,339	24,550	60,960	66,016	126,976	20,144	147,120	36,043	73,353	1,694	147,500
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 "	12,067	26,499	29,806	68,372	71,954	140,326	22,523	162,849	40,071	78,407	1,667	158,711
3rd "	11,953	29,687	31,669	73,309	73,177	146,486	27,163	173,649	41,130	80,030	1,656	164,456
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	13,954	32,695	49,150	95,799	97,236	193,035	30,568	223,603	49,470	94,898	1,658	192,675
2nd "	13,851	34,468	52,564	100,883	101,198	202,081	32,138	234,219	53,261	100,164	1,649	203,393
3rd "	14,282	35,137	54,568	103,987	111,577	215,564	32,901	248,465	57,342	102,730	1,648	211,139
4th "	14,756	35,823	54,469	105,048	118,626	223,674	33,635	257,309	58,205	106,772	1,649	217,205
1989 1st qtr	14,484	33,302	61,133	108,919	124,789	233,708	35,693	269,401	62,556	109,062	1,633	221,037
2nd "	14,877	31,800	67,711	114,388	131,924	246,312	41,792	288,104	68,622	110,258	1,605	227,162
<b>At end-month</b>												
1988 Jan.	13,326	30,311	47,263	90,900	92,809	183,709	32,270	215,979	47,740	94,662	1,657	187,696
Feb.	13,034	31,462	46,138	90,634	93,750	184,384	31,255	215,639	47,944	95,398	1,659	189,497
Mar.	13,954	32,695	49,150	95,799	97,236	193,035	30,568	223,603	49,470	94,898	1,658	192,675
Apr.	13,809	32,852	50,229	96,890	97,587	194,477	30,093	224,570	50,117	95,590	1,655	194,023
May	13,576	34,237	51,529	99,342	97,707	197,049	30,118	227,167	50,645	96,891	1,652	197,001
June	13,851	34,468	52,564	100,883	101,198	202,081	32,138	234,219	53,261	100,164	1,649	203,393
July	14,407	34,038	53,047	101,492	106,383	207,875	31,318	239,193	54,566	101,061	1,647	205,719
Aug.	13,833	34,328	52,665	100,826	108,580	209,406	32,364	241,770	55,201	102,503	1,642	207,507
Sept.	14,282	35,137	54,568	103,987	111,577	215,564	32,901	248,465	57,342	102,730	1,648	211,139
Oct.	13,892	35,174	55,283	104,349	113,165	217,514	32,058	249,572	57,994	103,736	1,647	212,443
Nov.	14,071	35,135	53,694	102,900	117,328	220,228	31,686	251,914	58,087	104,108	1,637	213,038
Dec.	14,756	35,823	54,469	105,048	118,626	223,674	33,635	257,309	58,205	106,772	1,649	217,205
1989 Jan.	13,658	33,110	55,125	101,893	121,584	223,477	32,945	256,422	58,986	107,975	1,645	215,374
Feb.	13,764	33,114	56,748	103,626	122,376	226,002	35,164	261,166	60,567	108,531	1,640	217,616
Mar.	14,484	33,302	61,133	108,919	124,789	233,708	35,693	269,401	62,556	109,062	1,633	221,037
Apr.	14,663	31,449	60,723	106,835	128,095	234,930	36,683	271,613	64,940	109,505	1,625	222,182
May.	14,400	32,017	63,732	110,149	129,532	239,681	39,216	278,897	66,337	109,537	1,616	223,907
June	14,877	31,800	67,711	114,388	131,924	246,312	41,792	288,104	68,622	110,258	1,605	227,162

Seasonally adjusted (financial year constrained)					Seasonally adjusted (calendar year constrained (a))						
	Non-interest-bearing M1	M1	M3	M3c		Non-interest-bearing M1	M1	M3	M3c	M2	
	13	14	15	16	17		18	19	20	21	22
<b>At end-month</b>											
1988 Jan.	45,419	93,472	185,932	218,202	189,002	1984 4th qtr	35,194	51,211	112,158	133,105	134,382
Feb.	46,082	94,112	187,766	219,021	191,133	1985 1st qtr	35,666	53,966	115,938	135,233	137,663
Mar.	46,930	95,874	192,371	222,939	193,145	2nd "	34,791	55,809	118,707	138,147	138,529
Apr.	47,083	98,187	195,264	225,357	194,749	3rd "	35,314	58,267	123,435	143,246	142,470
May	47,517	99,088	196,161	226,279	196,975	4th "	36,399	60,825	127,337	147,481	147,330
June	47,524	99,885	201,074	233,212	201,981	1986 1st qtr	37,217	64,552	135,039	155,861	152,612
July	47,989	101,139	206,869	238,187	204,711	2nd "	38,600	68,317	141,114	163,915	159,188
Aug.	47,723	100,385	208,758	241,122	207,415	3rd "	41,217	72,741	146,696	173,819	164,145
Sept.	48,206	102,571	214,141	247,042	210,410	4th "	41,275	74,888	151,457	180,059	169,089
Oct.	49,133	103,326	215,665	247,723	213,075	1987 1st qtr	41,275	79,745	160,316	189,541	172,386
Nov.	48,357	100,256	217,678	249,364	213,121	2nd "	43,421	84,629	167,830	197,124	178,834
Dec.	50,035	104,301	222,941	256,576	216,989	3rd "	43,436	87,978	175,832	206,802	181,494
1989 Jan.	48,411	104,323	225,738	258,683	216,622	4th "	45,206	91,855	185,745	216,523	187,399
Feb.	48,478	107,119	229,526	264,690	219,687	1988 1st qtr	47,467	96,411	193,613	224,226	193,607
Mar.	48,433	109,363	233,356	269,049	222,596	2nd "	48,052	100,413	201,987	234,228	203,413
Apr.	46,634	108,232	235,738	272,421	223,978	3rd "	48,896	103,261	215,463	248,384	210,530
May.	46,176	109,950	238,798	278,014	225,361	4th "	50,855	105,121	223,966	257,601	217,346
June	46,104	113,612	245,484	287,276	227,407	1989 1st qtr	48,893	109,823	234,476	270,180	222,974
						2nd "	46,643	114,151	246,389	288,163	228,857

Table 11.1

For notes and definitions see the February *Bulletin*

(a) Consistent with Tables 6.1 and 19.

# 11.2 Money stock: changes

## Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in italics

Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies		M3c (6 + 7 + 8)	UK private sector sterling retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 10 + 11 + 12)	
	Non-interest-bearing	Interest-bearing				Transactions	Valuation changes						
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Quarters</b>													
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 "	+ 470	+ 488	+1,493	+2,451	+ 1,573	+ 4,024	+ 643	- 213	+ 4,454	+ 1,020	+3,212	+ 2	+ 5,192
1986 1st qtr	+ 323	- 260	+2,915	+2,978	+ 3,155	+ 6,133	+ 786	- 129	+ 6,790	+ 1,267	+2,376	- 8	+ 3,698
2nd "	- 327	+2,166	+2,342	+4,181	+ 2,770	+ 6,951	+ 2,066	- 351	+ 8,666	+ 2,678	+ 2,380	- 19	+ 6,878
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 "	+ 866	-1,599	+1,736	+1,003	+ 2,687	+ 3,690	+ 1,867	- 461	+ 5,096	+ 1,880	+3,408	+ 11	+ 4,566
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	+ 2,424	- 2,591	+ 9,361	+ 427	+ 4,255	+ 9	+ 5,763
1988 1st qtr	+ 362	+1,273	+2,297	+3,932	+ 3,369	+ 7,301	+ 235	- 491	+ 7,045	+ 1,998	+ 3,264	+ 1	+ 6,898
2nd "	- 103	+1,771	+3,414	+5,082	+ 4,014	+ 9,096	- 431	+ 2,082	+10,747	+ 3,791	+ 5,266	- 9	+ 10,716
3rd "	+ 431	+ 673	+2,022	+3,126	+ 10,515	+13,641	+ 820	+ 28	+14,489	+ 4,081	+ 2,566	- 1	+ 7,750
4th "	+ 474	+ 688	- 125	+1,037	+ 6,782	+ 7,819	+ 2,209	- 1,475	+ 8,553	+ 863	+ 4,042	+ 1	+ 6,068
1989 1st qtr	- 272	-2,522	+6,666	+3,872	+ 6,290	+10,162	+ 467	+ 1,592	+12,221	+ 4,351	+ 2,290	- 16	+ 3,831
2nd "	+ 393	-1,504	+6,577	+5,466	+ 7,199	+12,665	+ 3,408	+ 2,690	+18,763	+ 6,066	+ 1,196	- 28	+ 6,123
<b>Months</b>													
1988 Jan.	- 266	-1,116	+ 416	- 966	+21.9	- 1,064	- 2,030	+22.4	+ 254	+ 1,238	- 538 +20.2	+ 268	+ 1,498
Feb.	- 292	+1,155	-1,125	- 262	+20.9	+ 941	+ 679	+20.5	- 862	- 150	- 333 +18.2	+ 204	+ 736
Mar.	+ 920	+1,234	+3,006	+5,160	+20.9	+ 3,492	+ 8,652	+20.9	+ 843	- 1,579	+ 7,916 +18.3	+ 1,526	+ 1,030
Apr.	- 145	+ 157	+1,079	+1,091	+21.2	+ 351	+ 1,442	+19.4	- 447	- 28	+ 967 +16.0	+ 647	+ 692
May	- 233	+1,382	+1,300	+2,449	+19.8	+ 120	+ 2,569	+18.6	- 371	+ 396	+ 2,594 +15.8	+ 528	+ 1,301
June	+ 275	+ 232	+1,035	+1,542	+18.6	+ 3,543	+ 5,085	+20.2	+ 387	+ 1,714	+ 7,186 +18.6	+ 2,616	+ 3,273
July	+ 556	- 430	+ 483	+ 609	+17.8	+ 5,185	+ 5,794	+20.6	- 512	- 308	+ 4,974 +17.5	+ 1,305	+ 897
Aug.	- 574	+ 290	- 382	- 666	+15.7	+ 2,197	+ 1,531	+20.0	+ 628	+ 418	+ 2,577 +17.6	+ 635	+ 1,442
Sept.	+ 449	+ 813	+1,921	+3,183	+17.2	+ 3,133	+ 6,316	+22.5	+ 704	- 82	+ 6,938 +20.1	+ 2,141	+ 227
Oct.	- 390	+ 37	+ 715	+ 362	+13.8	+ 1,588	+ 1,950	+19.7	+ 46	- 890	+ 1,106 +17.1	+ 652	+ 1,006
Nov.	+ 179	- 38	- 1,589	-1,448	+11.7	+ 4,163	+ 2,715	+20.4	+ 703	- 1,076	+ 2,342 +17.5	+ 93	+ 372
Dec.	+ 685	+ 689	+ 749	+2,123	+14.3	+ 1,031	+ 3,154	+20.4	+ 1,460	+ 491	+ 5,105 +18.9	+ 118	+ 2,664
1989 Jan.	-1,098	-2,714	+ 656	-3,156	+12.1	+ 2,958	- 198	+21.6	- 1,108	+ 417	- 889 +18.7	+ 781	+ 1,203
Feb.	+ 106	+ 4	+1,623	+1,733	+14.3	+ 919	+ 2,652	+22.6	+ 1,688	+ 530	+ 4,870 +21.2	+ 1,581	+ 556
Mar.	+ 720	+ 188	+4,387	+5,295	+13.7	+ 2,413	+ 7,708	+21.1	- 113	+ 645	+ 8,240 +20.6	+ 1,989	+ 531
Apr.	+ 179	-1,854	- 410	-2,085	+10.3	+ 3,306	+ 1,221	+20.8	+ 968	+ 21	+ 2,210 +21.0	+ 2,384	+ 443
May	- 263	+ 567	+3,009	+3,313	+10.9	+ 1,437	+ 4,750	+21.7	+ 571	+ 1,961	+ 7,282 +22.9	+ 1,397	+ 32
June	+ 477	- 217	+3,978	+4,238	+13.4	+ 2,456	+ 6,694	+21.9	+ 1,869	+ 708	+ 9,271 +23.1	+ 2,285	+ 721

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

	Non-interest-bearing M1	M1	M3	M3c	M2
	14	15	16	17	18
<b>Months</b>					
1988 July	+ 435	+0.9	+1,224	+1.2	+ 5,775
Aug.	- 283	-0.6	- 771	-0.8	+ 1,879
Sept.	+ 481	+1.0	+2,202	+2.2	+ 5,536
3rd qtr	+ 633	+2,655	+13,190	+14,038	+8,381
Oct.	+ 926	+1.9	+ 753	+0.7	+ 1,523
Nov.	- 779	-1.6	-3,072	-3.0	+ 2,018
Dec.	+ 1,673	+3.5	+4,014	+4.0	+ 4,974
4th qtr	+ 1,820	+1,695	+ 8,515	+ 9,249	+6,566
1989 Jan.	-1,628	-3.3	+ 18	-	+ 2,803
Feb.	+ 61	+0.1	+2,790	+2.7	+ 3,919
Mar.	- 49	-0.1	+2,242	+2.1	+ 3,836
1st qtr	-1,616	+5,050	+10,558	+12,617	+5,696
Apr.	-1,789	-3.7	-1,121	-1.0	+ 2,404
May	- 467	-1.0	+1,709	+1.6	+ 3,060
June	- 86	-0.2	+3,647	+3.3	+ 6,744
2nd qtr	-2,342	+4,235	+12,208	+18,306	+4,795

Seasonally adjusted  
(Calendar year constrained(a))

	Non-interest-bearing M1	M1	M3	M3c	M2
	19	20	21	22	23
<b>Quarters</b>					
1985 1st qtr	+ 366	+ 2,643	+ 3,727	+ 2,059	+ 2,975
2nd "	- 915	+ 1,772	+ 2,749	+ 2,898	+ 160
3rd "	+ 458	+ 2,443	+ 4,685	+ 5,056	+ 4,600
4th "	+ 1,037	+ 2,530	+ 3,837	+ 4,170	+ 4,743
1986 1st qtr	+ 475	+ 3,390	+ 7,371	+ 8,049	+ 4,657
2nd "	+ 1,355	+ 3,697	+ 6,056	+ 8,028	+ 5,435
3rd "	+ 2,542	+ 4,425	+ 5,816	+ 10,141	+ 6,176
4th "	- 101	+ 1,635	+ 3,880	+ 5,326	+ 4,811
1987 1st qtr	- 137	+ 4,739	+ 8,996	+ 9,690	+ 2,116
2nd "	+ 2,157	+ 4,836	+ 7,492	+ 7,561	+ 5,575
3rd "	+ 13	+ 3,406	+ 8,040	+ 9,781	+ 3,963
4th "	+ 1,837	+ 3,886	+ 9,795	+ 9,602	+ 5,861
1988 1st qtr	+ 2,316	+ 4,613	+ 7,749	+ 7,538	+ 7,572
2nd "	+ 607	+ 4,021	+ 8,436	+ 10,145	+ 8,830
3rd "	+ 875	+ 2,897	+ 13,653	+ 14,418	+ 8,620
4th "	+ 2,011	+ 1,886	+ 8,259	+ 8,973	+ 6,758
1989 1st qtr	- 1,915	+ 4,751	+ 10,685	+ 12,755	+ 5,395
2nd "	- 2,226	+ 4,351	+ 11,994	+ 18,063	+ 4,914

(a) Consistent with Tables 6.1 and 19.

For notes and definitions see the February Bulletin

Table 11.2

# 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
<b>Quarters</b>														
1985 1st qtr	114,079	95,212	3,618	205,673	5,164	8,642	219,479	+ 2,111	+ 2,560	- 1,592	+ 6,263	+ 493	+ 161	+ 6,917
2nd ..	118,018	98,780	4,583	212,215	5,202	8,753	226,170	+ 3,939	+ 3,568	+ 365	+ 6,542	+ 38	+ 111	+ 6,691
3rd ..	122,956	102,032	6,545	218,443	5,205	8,859	232,507	+ 4,924	+ 3,252	+ 1,962	+ 6,214	+ 21	+ 106	+ 6,341
4th ..	126,976	106,650	8,333	225,293	5,065	9,007	239,365	+ 4,024	+ 4,618	+ 1,788	+ 6,854	- 216	+ 148	+ 6,786
1986 1st qtr	133,378	110,155	7,710	235,823	4,581	9,111	249,515	+ 6,133	+ 3,505	- 623	+ 10,261	- 485	+ 104	+ 9,880
2nd ..	140,326	112,982	7,456	245,852	4,739	9,294	259,885	+ 6,951	+ 2,827	- 254	+ 10,032	+ 162	+ 183	+ 10,377
3rd ..	146,486	114,479	7,977	252,988	5,134	9,517	267,639	+ 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	+ 3,690	+ 4,927	+ 1,521	+ 7,096	- 281	+ 204	+ 7,019
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	193,035	138,249	15,678	315,606	4,729	11,124	331,459	+ 7,301	+ 4,925	+ 672	+ 11,554	- 91	+ 442	+ 11,905
2nd ..	202,081	143,473	17,039	328,515	3,944	11,349	343,808	+ 9,096	+ 5,224	+ 1,361	+ 12,959	- 785	+ 225	+ 12,399
3rd ..	215,564	148,158	17,213	346,509	4,296	11,509	362,314	+ 13,641	+ 4,685	+ 174	+ 18,152	+ 352	+ 160	+ 18,664
4th ..	223,674	153,597	19,783	357,488	3,592	11,569	372,649	+ 7,819	+ 5,439	+ 2,570	+ 10,688	- 704	+ 60	+ 10,044
1989 1st qtr	233,708	158,901	20,065	372,544	3,624	11,624	387,792	+ 10,162	+ 5,328	+ 282	+ 15,208	+ 152	+ 55	+ 15,415
2nd ..	246,312	162,646	19,564	389,394	4,614	11,646	405,654	+ 12,665	+ 3,745	- 501	+ 16,911	+ 990	+ 22	+ 17,923
<b>Months</b>														
1988 Jan.	183,709	135,514	14,783	304,440	4,284	10,853	319,577	- 2,030	+ 22.4	+ 2,190	- 223	+ 383	+ 16.5	- 486
Feb.	184,384	136,693	15,247	305,830	3,875	10,984	320,689	+ 679	+ 20.5	+ 1,179	+ 464	+ 1,394	+ 16.0	- 409
Mar.	193,035	138,249	15,678	315,606	4,729	11,124	331,459	+ 8,652	+ 20.9	+ 1,556	+ 431	+ 9,777	+ 16.8	+ 804
Apr.	194,477	139,815	16,777	317,515	4,169	11,206	332,890	+ 1,442	+ 19.4	+ 1,566	+ 1,099	+ 1,909	+ 15.9	- 560
May	197,049	141,421	16,767	321,703	4,091	11,274	337,068	+ 2,569	+ 18.6	+ 1,606	- 10	+ 4,185	+ 16.0	- 78
June	202,081	143,473	17,039	328,515	3,944	11,349	343,808	+ 5,085	+ 20.2	+ 2,052	+ 272	+ 6,865	+ 16.8	- 147
July	207,875	145,453	16,751	336,577	4,097	11,424	352,098	+ 5,794	+ 20.6	+ 1,980	- 288	+ 8,062	+ 17.4	+ 152
Aug.	209,406	146,642	16,909	339,139	4,072	11,469	354,680	+ 1,531	+ 20.0	+ 1,189	+ 158	+ 2,562	+ 17.3	+ 45
Sept.	215,564	148,158	17,213	346,509	4,296	11,509	362,314	+ 6,316	+ 22.5	+ 1,516	+ 304	+ 7,528	+ 18.6	+ 225
Oct.	217,514	149,765	18,210	349,069	4,214	11,525	364,808	+ 1,950	+ 19.7	+ 1,607	+ 997	+ 2,560	+ 17.3	- 83
Nov.	220,228	150,161	18,413	351,976	4,261	11,536	367,773	+ 2,715	+ 20.4	+ 396	+ 203	+ 2,908	+ 17.7	+ 47
Dec.	223,674	153,597	19,783	357,488	3,592	11,569	372,649	+ 3,154	+ 20.4	+ 3,436	+ 370	+ 5,220	+ 17.6	- 668
1989 Jan.	223,477	156,385	20,242	359,620	3,672	11,647	374,939	- 198	+ 21.6	+ 2,788	+ 459	+ 2,131	+ 18.1	+ 80
Feb.	226,002	157,276	20,700	362,578	3,510	11,630	377,718	+ 2,652	+ 22.6	+ 915	+ 458	+ 3,109	+ 18.6	- 42
Mar.	233,708	158,901	20,065	372,544	3,624	11,624	387,792	+ 7,708	+ 21.1	+ 1,625	- 635	+ 9,968	+ 18.1	+ 114
Apr.	234,930	160,091	20,581	374,440	4,293	11,636	390,369	+ 1,221	+ 20.8	+ 1,190	+ 516	+ 1,895	+ 17.9	+ 668
May	239,681	161,412	21,145	379,948	4,319	11,645	395,912	+ 4,750	+ 21.7	+ 1,321	+ 564	+ 5,507	+ 18.1	+ 25
June	246,312	162,790	19,564	389,538	4,614	11,646	405,798	+ 6,694	+ 21.9	+ 1,234	- 1,581	+ 9,509	+ 18.6	+ 1

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

	Amounts outstanding						Changes								
	M3	M4	M5	M3	M4	M5	M3	M4	M5	M3	M4	M5			
	15	16	17	18	19	20	21	22	23	24	25	26			
<b>Months</b>															
1988 July	206,869	334,736	350,201	+ 5,775	+ 2.9	+ 7,276	+ 2.2	+ 7,334	+ 2.1	206,465	220,319	+ 3,727	+ 6,816	+ 7,443	
Aug.	208,758	338,711	354,182	+ 1,879	+ 0.9	+ 3,952	+ 1.2	+ 3,959	+ 1.1	218,707	225,810	+ 2,749	+ 5,351	+ 5,369	
Sept.	214,141	346,104	361,901	+ 5,536	+ 2.7	+ 7,543	+ 2.2	+ 7,869	+ 2.2	213,435	218,965	+ 4,685	+ 7,062	+ 7,223	
3rdqtr				+ 13,190		+ 18,771		+ 19,162		127,337	225,773	+ 3,837	+ 6,644	+ 6,700	
Oct.	215,665	349,046	364,794	+ 1,523	+ 0.7	+ 2,943	+ 0.9	+ 2,893	+ 0.8	215,474	226,704	+ 3,880	+ 7,236	+ 7,262	
Nov.	217,678	350,830	366,790	+ 2,018	+ 0.9	+ 1,783	+ 0.5	+ 1,994	+ 0.5	141,114	245,816	+ 6,056	+ 9,190	+ 9,533	
Dec.	222,941	358,001	373,186	+ 4,974	+ 2.3	+ 6,880	+ 2.0	+ 6,106	+ 1.7	146,696	253,121	+ 5,816	+ 7,721	+ 8,300	
4th qtr				+ 8,515		+ 11,606		+ 10,993		151,457	261,704	+ 3,880	+ 7,236	+ 7,262	
1989 Jan.	225,738	360,440	375,973	+ 2,803	+ 1.3	+ 2,559	+ 0.7	+ 2,907	+ 0.8	201,987	281,175	+ 2,942	+ 9,748	+ 10,578	
Feb.	229,526	367,175	382,470	+ 3,919	+ 1.7	+ 6,907	+ 1.9	+ 6,790	+ 1.8	203,369	292,306	+ 307,376	+ 8,040	+ 11,556	+ 11,745
Mar.	233,356	373,837	389,062	+ 3,836	+ 1.7	+ 6,682	+ 1.8	+ 6,612	+ 1.7	185,745	304,624	+ 9,795	+ 11,818	+ 12,300	
1st qtr				+ 10,558		+ 16,148		+ 16,309		193,613	315,606	+ 331,449	+ 7,749	+ 11,793	+ 12,059
Apr.	235,738	377,192	392,861	+ 2,404	+ 1.0	+ 3,404	+ 0.9	+ 3,846	+ 1.0	201,987	327,644	+ 343,011	+ 8,436	+ 11,511	+ 11,046
May	238,798	380,655	396,594	+ 3,060	+ 1.3	+ 3,472	+ 0.9	+ 3,741	+ 1.0	215,463	346,263	+ 362,096	+ 13,653	+ 19,249	+ 19,681
June	245,484	389,884	406,255	+ 6,744	+ 2.8	+ 9,307	+ 2.4	+ 9,742	+ 2.5	223,966	358,266	+ 373,529	+ 8,259	+ 11,148	+ 10,574
2nd qtr				+ 12,208		+ 16,183		+ 17,329		234,476	373,788	+ 389,032	+ 10,685	+ 16	

# 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	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
				British government stocks	Other													
1	2	3	4	5	6	7	8	9	10	11	12	13	14					
<b>Unadjusted</b>																		
<b>Financial years</b>																		
1985/86	+ 10,962	- 5,303	+ 5,659	+ 1,589	- 2,800	- 2,267	- 2,276	+ 438	+ 21,389	- 721	- 1,991	+ 19,020						
1986/87	+ 10,452	- 7,030	+ 3,422	+ 2,768	- 1,529	- 2,601	- 2,824	+ 1,113	+ 30,430	- 535	- 4,684	+ 25,560						
1987/88	+ 883	- 4,387	- 3,504	+ 1,327	- 3,054	- 2,348	- 4,330	+ 11,819	+ 44,718	- 6,862	- 4,472	+ 33,294						
1988/89	- 6,898	- 7,483	- 14,381	+ 1,747	+ 9,824	- 239	- 222	+ 2,335	+ 58,710	- 10,979	- 6,077	+ 40,718						
<b>Quarters</b>																		
1986 3rd qtr	+ 3,944	- 413	+ 3,531	+ 107	- 782	- 799	- 540	- 455	+ 6,734	- 874	- 573	+ 6,349						
4th ..	- 1,066	- 640	- 1,706	+ 337	- 1,577	- 398	- 794	- 152	+ 10,545	- 1,603	- 962	+ 3,690						
1987 1st qtr	+ 1,206	- 2,081	- 875	+ 641	+ 1,650	- 204	- 723	+ 1,347	+ 7,501	+ 721	- 1,488	+ 8,570						
2nd ..	+ 4,080	- 2,645	+ 1,435	+ 857	- 1,514	- 1,150	- 1,272	+ 4,023	+ 8,179	- 669	- 1,465	+ 8,424						
3rd ..	+ 373	+ 17	+ 390	+ 532	+ 1,186	- 430	- 2,333	+ 260	+ 11,253	- 2,045	- 772	+ 8,041						
4th ..	- 1,557	- 820	- 2,377	- 24	- 2,280	- 586	- 234	+ 5,891	+ 11,759	- 1,684	- 937	+ 9,528						
1988 1st qtr	- 2,013	- 939	- 2,952	- 38	- 446	- 182	- 491	+ 1,645	+ 13,527	- 2,464	- 1,298	+ 7,301						
2nd ..	+ 145	- 1,710	- 1,565	+ 685	+ 442	- 208	- 520	+ 659	+ 14,737	- 4,002	- 1,132	+ 9,096						
3rd ..	- 432	- 1,676	- 2,108	+ 653	+ 1,014	- 290	+ 7	+ 1,091	+ 14,850	+ 725	- 2,301	+ 13,641						
4th ..	- 2,243	- 2,762	- 5,005	+ 953	+ 2,461	- 14	+ 118	+ 785	+ 14,169	- 4,318	- 1,330	+ 7,819						
1989 1st qtr	- 4,368	- 1,335	- 5,703	- 544	+ 5,907	+ 273	+ 173	- 200	+ 14,954	- 3,384	- 1,314	+ 10,162						
2nd ..	+ 2,006	- 1,802	+ 204	+ 698	+ 4,257	- 982	+ 1,205	- 2,106	+ 12,021	- 157	- 2,475	+ 12,665						
<b>Months</b>																		
1988 Jan.	- 5,851	- 455	- 6,306	- 82	- 450	+ 196	- 279	+ 343	+ 4,937	+ 6,311	- 1,632	+ 1,243	- 2,030	+ 1,119				
Feb.	+ 175	- 640	- 465	+ 160	- 687	- 122	- 337	- 50	+ 2,621	+ 2,643	- 474	+ 33	+ 679	+ 1,842				
Mar.	+ 3,663	+ 156	+ 3,819	- 116	+ 691	- 256	+ 125	+ 1,352	+ 5,969	+ 3,727	- 358	- 2,574	+ 8,652	+ 4,607				
Apr.	- 675	- 468	- 1,143	+ 433	- 817	- 91	- 270	+ 311	+ 4,244	+ 6,643	- 1,466	+ 241	+ 1,442	+ 2,838				
May	- 210	- 316	- 526	+ 64	+ 365	+ 15	+ 155	+ 257	+ 3,130	+ 3,748	- 204	- 559	+ 2,569	+ 880				
June	+ 1,030	- 926	+ 104	+ 316	+ 894	- 132	- 405	+ 91	+ 7,363	+ 5,109	- 2,332	- 814	+ 5,085	+ 4,948				
July	- 1,262	- 339	- 1,601	+ 197	+ 938	- 294	- 230	+ 602	+ 6,195	+ 6,156	+ 768	- 781	+ 5,794	+ 5,775				
Aug.	- 343	- 1,239	- 1,582	+ 445	+ 401	- 60	- 192	+ 484	+ 1,579	+ 3,372	+ 403	+ 53	+ 1,531	+ 1,879				
Sept.	+ 1,173	- 98	+ 1,075	+ 11	- 325	+ 64	+ 429	+ 5	+ 7,076	+ 5,654	- 446	- 1,573	+ 6,316	+ 5,536				
Oct.	- 938	- 1,225	- 2,163	+ 384	+ 1,947	- 127	- 154	+ 452	+ 4,214	+ 4,241	- 2,453	- 150	+ 1,950	+ 1,523				
Nov.	+ 820	- 1,184	- 364	+ 298	+ 517	- 169	+ 68	+ 430	+ 3,106	+ 3,768	- 1,234	+ 63	+ 2,715	+ 2,018				
Dec.	- 2,125	- 353	- 2,478	+ 271	- 3	+ 282	+ 204	- 97	+ 6,849	+ 6,192	- 631	- 1,243	+ 3,154	+ 4,974				
1989 Jan.	- 6,805	- 116	- 6,921	- 244	+ 1,344	- 8	- 348	+ 763	+ 5,505	+ 6,625	- 743	+ 454	- 198	+ 2,803				
Feb.	+ 461	- 1,485	- 1,024	+ 110	+ 3,326	+ 141	- 49	- 444	+ 2,260	+ 2,268	- 2,131	+ 463	+ 2,652	+ 3,919				
Mar.	+ 1,976	+ 266	+ 2,242	- 410	+ 1,237	+ 140	+ 570	- 519	+ 7,189	+ 5,145	- 510	- 2,231	+ 7,708	+ 3,836				
Apr.	- 373	- 419	- 792	+ 257	+ 905	- 33	+ 822	+ 33	+ 2,390	+ 4,578	- 2,380	+ 19	+ 1,221	+ 2,404				
May	+ 1,293	- 976	+ 317	+ 196	+ 1,444	- 331	+ 36	- 594	+ 3,329	+ 3,947	+ 507	- 154	+ 4,750	+ 3,060				
June	+ 1,086	- 407	+ 679	+ 245	+ 1,908	- 618	+ 347	- 1,545	+ 6,302	+ 4,260	+ 1,716	- 2,340	+ 6,694	+ 6,744				
<b>Seasonally adjusted (financial year constrained)</b>																		
<b>Quarters</b>																		
1986 3rd qtr	+ 3,307	- 953	+ 2,354	+ 182	- 782	- 633	- 540	- 458	+ 6,817	- 586	- 411	+ 5,943						
4th ..	- 395	- 139	- 534	+ 269	- 1,577	- 362	- 794	- 216	+ 10,615	- 1,673	- 1,220	+ 4,508						
1987 1st qtr	+ 2,826	- 2,533	+ 293	+ 718	+ 1,650	- 424	- 723	+ 1,347	+ 6,741	+ 791	- 1,485	+ 8,908						
2nd ..	+ 1,897	- 2,110	- 213	+ 761	- 1,514	- 1,212	- 1,272	+ 4,095	+ 8,903	- 517	- 1,384	+ 7,647						
3rd ..	+ 298	- 627	- 329	+ 611	+ 1,186	- 220	- 2,333	+ 260	+ 11,331	- 2,197	- 554	+ 7,755						
4th ..	- 1,007	- 271	- 1,278	- 88	- 2,280	- 585	- 234	+ 5,819	+ 11,592	- 1,625	- 1,208	+ 10,113						
1988 1st qtr	- 305	- 1,379	- 1,684	+ 43	- 446	- 331	- 491	+ 1,645	+ 12,681	- 2,523	- 1,326	+ 7,568						
2nd ..	- 1,634	- 1,168	- 2,802	+ 589	+ 442	- 267	- 520	+ 733	+ 15,500	- 4,072	- 937	+ 8,666						
3rd ..	- 989	- 2,349	- 3,338	+ 732	+ 1,014	- 103	+ 7	+ 1,092	+ 15,182	+ 795	- 2,191	+ 13,190						
4th ..	- 1,749	- 2,203	- 3,952	+ 889	+ 2,461	+ 21	+ 118	+ 710	+ 14,201	- 4,313	- 1,620	+ 8,515						
1989 1st qtr	- 2,526	- 1,763	- 4,289	- 463	+ 5,907	+ 110	+ 173	- 200	+ 14,038	- 3,389	- 1,329	+ 10,558						
2nd ..	+ 89	- 1,233	- 1,144	+ 602	+ 4,257	- 1,044	+ 1,205	- 2,031	+ 12,785	- 119	- 2,303	+ 12,208						
<b>Seasonally adjusted (calendar year constrained(c))</b>																		
<b>Quarters</b>																		
1986 3rd qtr	+ 2,882	- 715	+ 2,167	+ 170	- 782	- 623	- 540	- 465	+ 6,920	- 556	- 475	+ 5,816						
4th ..	- 822	- 229	- 1,051	+ 295	- 1,577	- 369	- 794	- 212	+ 10,521	- 1,643	- 1,290	+ 3,880						
1987 1st qtr	+ 2,918	- 2,435	+ 433	+ 752	+ 1,650	- 413	- 723	+ 1,351	+ 6,722	+ 761	- 1,537	+ 8,996						
2nd ..	+ 1,835	- 2,167	- 332	+ 721	- 1,514	- 1,187	- 1,272	+ 4,097	+ 8,929	- 550	- 1,400	+ 7,492						
3rd ..	+ 276	- 398	- 122	+ 598	+ 1,186	- 203	- 2,333	+ 252	+ 11,428	- 2,230	- 536	+ 8,040						
4th ..	- 927	- 479	- 1,406	- 65	- 2,280	- 567	- 234	+ 5,821	+ 11,373	- 1,658	- 1,189	+ 9,795						
1988 1st qtr	- 235	- 1,323	- 1,558	+ 73	- 446	- 359	- 491	+ 1,649	+ 12,772	- 2,509	- 1,382	+ 7,749						
2nd ..	- 1,755	- 1,243	- 2,998	+ 550	+ 442	- 253	- 520	+ 735	+ 15,499	- 4,060	- 959	+ 8,436						
3rd ..	- 887	- 2,092	- 2,979	+ 718	+ 1,014	- 104	+ 7	+ 1,083	+ 15,233	+ 808	- 2,127	+ 13,653						
4th ..	- 1,666	- 2,429	- 4,095	+ 912	+ 2,461	+ 22	+ 118	+ 713	+ 14,019	- 4,298	- 1,593	+ 8,259						
1989 1st qtr	- 2,534	- 1,707	- 4,241	- 433	+ 5,907	+ 89	+ 173	- 196	+ 14,170	- 3,395	- 1,389	+ 10,685						
2nd ..	+ 18	- 1,335	- 1,317	+ 563	+ 4,257	- 1,024	+ 1,205	- 2,029	+ 12,784	- 128	- 2,317	+ 11,994						

(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.

## 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)	Central government debt	External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding building societies (a)	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase -)	M4 (columns 1-10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-2-3-4+12+13)		
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1984 3rd qtr	+2,775	-127	-2,147	-803	-624	+3,285	+4,087	-112	-600	-1,125	+4,609	-3,104	-224	+4,358
4th ..	+2,748	+790	-2,033	-1,223	-27	+4,535	+3,402	-582	-565	-345	+6,700	-2,346	+19	+6,839
1985 1st qtr	-65	-236	-3,328	-810	-991	+7,093	+3,192	+2,052	-1,593	+949	+6,263	-3,689	-31	+6,917
2nd ..	+2,716	+306	-1,224	-809	-806	+4,158	+3,749	+245	-993	-800	+6,542	-1,520	-58	+6,691
3rd ..	+2,836	+389	-1,225	-591	-421	+3,746	+3,561	-42	-916	-1,123	+6,214	-1,408	+108	+6,341
4th ..	+1,987	+537	-495	-627	-924	+4,294	+4,235	-1,736	+489	-906	+6,854	-715	+62	+6,786
1986 1st qtr	-1,880	+153	-558	-24	+313	+7,157	+3,967	+810	-571	+894	+10,261	-778	-32	+9,880
2nd ..	+2,472	+1,065	-1,054	-815	-394	+5,189	+5,220	+1,135	-1,661	-1,125	+10,032	-825	+366	+10,377
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 ..	-1,706	-23	-1,659	-386	-946	+10,148	+4,789	-1,858	-962	-301	+7,096	-2,091	-54	+7,019
1987 1st qtr	-875	+283	+665	-709	+624	+7,147	+3,619	+209	-1,488	-785	+8,690	-160	+176	+8,467
2nd ..	+1,435	+112	-1,438	-1,008	+2,751	+8,694	+4,240	-881	-1,465	-1,337	+11,103	-1,733	+139	+11,843
3rd ..	+390	+432	+1,434	-552	-2,073	+10,856	+3,889	-2,360	-772	-377	+10,867	+1,644	-42	+11,155
4th ..	-2,377	+74	-2,808	-456	+5,657	+10,926	+3,928	-1,953	-937	-253	+11,801	-2,668	-125	+12,198
1988 1st qtr	-2,952	-41	-656	-451	+1,154	+13,270	+4,979	-2,771	-1,298	+320	+11,554	-912	+115	+11,905
2nd ..	-1,565	+229	+817	-200	+139	+14,256	+7,462	-4,778	-1,132	-2,269	+12,959	+734	-448	+12,399
3rd ..	-2,108	+239	+1,441	-461	+1,098	+15,001	+7,414	+275	-2,301	-2,446	+18,152	+1,571	+160	+18,664
4th ..	-5,005	+367	+2,429	+49	+903	+14,160	+5,416	-4,497	-1,330	-1,804	+10,688	+2,721	-520	+10,044
1989 1st qtr	-5,703	-92	+4,705	+270	-27	+15,329	+6,422	-4,123	-1,314	-259	+15,208	+4,963	+127	+15,415
2nd ..	+204	+99	+3,662	-513	-901	+12,724	+7,450	-553	-2,475	-2,786	+16,911	+4,035	+225	+17,923
<b>Months</b>														
1988 July	-1,601	+189	+1,159	-274	+372	+6,336	+2,739	+743	-781	-820	+8,062	+1,287	+14	+8,289
Aug.	-1,582	+130	+511	-71	+292	+1,813	+2,663	+369	+53	-1,616	+2,562	+566	+24	+2,582
Sept.	+1,075	-80	-229	-116	+434	+6,852	+2,012	-837	-1,573	-10	+7,528	-282	+122	+7,793
Oct.	-2,163	+59	+1,824	-31	+298	+4,154	+2,252	-2,471	-150	-1,212	+2,560	+1,773	+12	+2,493
Nov.	-364	-100	+682	-146	+498	+3,663	+1,660	+1,673	+63	-1,375	+2,908	+591	+97	+2,966
Dec.	-2,478	+408	-77	+226	+107	+6,343	+1,504	-353	-1,243	+783	+5,220	+357	-435	+4,585
1989 Jan.	-6,921	-183	+725	-6	+415	+5,556	+1,885	-1,028	+454	+1,234	+2,131	+704	-10	+2,289
Feb.	-1,024	+156	+2,978	+156	-493	+2,399	+2,084	-2,517	+463	-1,093	+3,109	+3,135	+96	+3,050
Mar.	+2,242	-65	+1,002	+120	+51	+7,374	+2,453	-578	-2,231	-400	+9,968	+1,124	+41	+10,076
Apr.	-792	-162	+798	-108	+855	+2,682	+2,265	-2,432	+19	-1,230	+1,895	+948	+260	+2,575
May	+317	+161	+1,193	-63	-558	+3,208	+2,843	+329	-154	-1,769	+5,507	+1,301	+24	+5,541
June	+679	+100	+1,671	-342	-1,198	+6,834	+2,342	+1,550	-2,340	+213	+9,509	+1,786	-59	+9,807

(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		
<b>Financial year constrained</b>														
1987 1st qtr	+ 5,414	+ 2,818	+ 2,307	+ 1,904	+ 1,187	+ 4,430	+ 2,957	+ 2,603	- 145	+ 38	+ 3,929	+ 7,722		
2nd ..	+ 3,292	+ 1,768	+ 2,216	+ 2,362	+ 2,139	+ 5,539	+ 2,896	+ 3,411	+ 1,756	+ 2,224	+ 4,251	+ 7,855		
3rd ..	+ 4,403	+ 4,407	+ 931	+ 1,455	+ 2,421	+ 5,388	+ 2,552	+ 2,155	+ 4,181	+ 4,245	+ 4,598	+ 8,226		
4th ..	+ 3,848	+ 2,298	+ 3,168	+ 2,934	+ 3,097	+ 7,234	+ 2,185	+ 1,352	+ 3,721	+ 3,555	+ 5,686	+ 9,771		
1988 1st qtr	+ 1,712	+ 728	+ 2,209	+ 2,258	+ 3,647	+ 8,280	+ 2,228	+ 1,971	+ 5,796	+ 5,790	+ 4,657	+ 10,016		
2nd ..	+ 5,426	+ 2,624	+ 423	+ 649	+ 2,817	+ 8,224	+ 2,901	+ 2,420	+ 6,196	+ 7,137	+ 6,403	+ 12,719		
3rd ..	+ 3,680	+ 3,972	+ 1,803	+ 1,400	+ 7,707	+ 13,399	+ 2,942	+ 3,093	+ 5,576	+ 5,592	+ 6,664	+ 13,804		
4th ..	+ 3,323	+ 2,149	+ 2,317	+ 2,127	+ 2,875	+ 7,330	+ 2,987	+ 2,978	+ 5,680	+ 5,678	+ 5,534	+ 10,991		
1989 1st qtr	+ 1,855	+ 1,364	+ 5,069	+ 5,382	+ 3,634	+ 9,402	+ 3,177	+ 3,552	+ 5,087	+ 6,279	+ 5,774	+ 11,428		
2nd ..	+ 4,164	+ 3,256	+ 3,353	+ 3,516	+ 4,691	+ 9,411	+ 1,877	+ 2,580	+ 6,566	+ 7,535	+ 4,342	+ 10,618		
<b>Calendar year constrained</b>														
1987 1st qtr	+ 5,296	+ 2,731	+ 2,562	+ 2,159	+ 1,138	+ 4,317	+ 2,957	+ 2,603	- 166	+ 17	+ 3,931	+ 7,728		
2nd ..	+ 3,069	+ 1,778	+ 2,528	+ 2,674	+ 1,895	+ 5,296	+ 2,896	+ 3,411	+ 1,801	+ 2,269	+ 4,232	+ 7,839		
3rd ..	+ 4,410	+ 4,433	+ 1,159	+ 1,683	+ 2,471	+ 5,440	+ 2,552	+ 2,155	+ 4,334	+ 4,398	+ 4,542	+ 8,175		
4th ..	+ 3,606	+ 1,725	+ 3,127	+ 2,893	+ 3,062	+ 7,200	+ 2,185	+ 1,352	+ 3,406	+ 3,240	+ 5,782	+ 9,872		
1988 1st qtr	+ 1,674	+ 935	+ 2,037	+ 2,086	+ 4,038	+ 8,772	+ 2,228	+ 1,971	+ 5,889	+ 5,883	+ 4,655	+ 10,027		
2nd ..	+ 5,359	+ 2,731	+ 595	+ 821	+ 2,482	+ 7,959	+ 2,901	+ 2,420	+ 6,232	+ 7,173	+ 6,366	+ 12,694		
3rd ..	+ 3,782	+ 4,019	+ 1,761	+ 1,358	+ 8,110	+ 13,872	+ 2,942	+ 3,093	+ 5,672	+ 5,688	+ 6,619	+ 13,771		
4th ..	+ 3,174	+ 1,727	+ 2,022	+ 1,832	+ 3,063	+ 7,589	+ 2,987	+ 2,978	+ 5,406	+ 5,404	+ 5,626	+ 11,096		
1989 1st qtr	+ 1,956	+ 1,635	+ 4,832	+ 5,145	+ 3,897	+ 9,663	+ 3,177	+ 3,552	+ 5,229	+ 6,421	+ 5,764	+ 11,418		
2nd ..	+ 4,110	+ 3,367	+ 3,039	+ 3,202	+ 4,845	+ 9,527	+ 1,877	+ 2,580	+ 6,602	+ 7,571	+ 4,305	+ 10,581		
<b>Amount outstanding</b>							+65,498	+58,464	+107,961	+112,110	+119,838	+287,636		
1989 2nd qtr	+69,876	+52,204	+59,520	+62,398	+116,993	+276,988								

Tables 12.2 and 12.3

For notes and definitions see the February Bulletin

# 12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

Purchases (-) of public sector net debt by UK private sector (including building societies but excluding banks)										External and foreign currency counterparts to M3 (increase -, except sterling lending to overseas)						
Other public sector debt		Central government debt								Finance of public sector	Transactions of UK banks					
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	Total	
1	2	3	4	5	6	7	8	9	10		11	12	13	14		
Financial years																
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	-1,529	-199	-3,407	+ 983		+22	-1,711	+2,971	-2,192	+ 326	-1,640	+2,246		
1987/88	+ 897	+430	-3,054	-167	-2,279	+ 55		+43	+7,489	-917	-3,970	+1,265	-3,240	+ 627		
1988/89	+1,100	+647	+9,824	-86	-597	+ 458		-14	+2,113	-5,592	-6,509	- 993	+2,115	-8,866		
Quarters																
1986 3rd qtr	- 8	+115	- 782	+ 53	- 852	- 15	+ 72	+ 81	+15	- 995	+ 838	- 303	+ 122	-1,531	-1,869	
4th ..	+ 127	+210	-1,577	- 50	- 774	+ 418	+611	+586	+ 8	- 946	- 833	- 429	+1,365	-1,706	-2,549	
1987 1st qtr	+ 630	+ 11	+1,650	- 209	-1,080	+1,085	+746	+784	-	+ 624	+1,241	-1,737	- 728	+1,945	+1,345	
2nd ..	+ 402	+455	-1,514	-235	- 683	- 244	-263	-248	+12	+2,751	- 765	- 151	- 344	+ 591	+2,082	
3rd ..	+ 419	+113	+1,186	+ 81	- 524	+ 9	+139	+146	+ 4	-2,073	+ 580	- 910	+ 15	-1,730	-4,118	
4th ..	- 23	- 1	-2,280	-215	- 257	- 132	+ 28	+ 36	+18	+5,657	+ 733	-2,427	+ 620	- 610	+3,973	
1988 1st qtr	+ 99	-137	- 446	+ 202	- 815	+ 422	+151	+133	+ 9	+1,154	-1,465	- 482	+ 974	-1,491	-1,310	
2nd ..	+ 332	+353	+ 442	+ 29	- 422	+ 185	+172	+174	+ 2	+ 139	-2,101	-1,993	- 177	+ 269	-3,863	
3rd ..	+ 254	+399	+1,014	+ 186	- 353	- 129	- 6	- 13	+ 6	+1,098	- 232	- 38	-1,156	+2,151	+1,823	
4th ..	+ 445	+508	+2,461	- 362	+ 101	+ 269	+458	+453	-22	+ 903	+ 350	-2,618	- 530	-1,520	-3,415	
1989 1st qtr	+ 69	-613	+5,907	+ 61	+ 77	+ 133	-166	-163	+ 2	- 27	-3,609	-1,860	+ 870	+1,215	-3,411	
2nd ..	+ 128	+570	+4,257	-1,119	+ 159	- 35	- 50	- 43	+13	- 901	+1,314	- 293	- 859	- 319	-1,058	
Month ended																
1988 Jan.	- 51	- 31	- 450	+ 271	- 323	+ 241			+ 7	+ 64	-2,008	- 668	+ 556	+ 488	-1,568	
Feb.	+ 107	+ 53	- 687	- 24	- 267	+ 167			+ 2	- 387	+1,979	-1,609	- 184	- 660	- 861	
Mar.	+ 43	-159	+ 691	- 45	- 225	+ 14			-	+1,477	-1,436	+1,795	+ 602	-1,319	+1,119	
Apr.	+ 253	+180	- 817	+ 38	- 160	+ 37			- 6	+ 41	-2,324	- 161	+ 82	+ 937	-1,425	
May	+ 36	-100	+ 365	- 10	- 92	+ 115			+ 2	+ 412	- 357	- 194	+ 324	+ 23	+ 208	
June	+ 43	+273	+ 894	+ 1	- 170	+ 33			+ 4	- 314	+ 580	-1,638	- 583	- 691	-2,646	
July	+ 68	+129	+ 938	- 31	- 174	- 89			-	+ 372	+ 906	- 215	- 905	+ 982	+1,140	
Aug.	+ 156	+289	+ 401	+ 7	- 124	+ 57			-	+ 292	+ 667	- 196	- 516	+ 448	+ 695	
Sept.	+ 30	- 19	- 325	+ 210	- 55	- 97			+ 6	+ 434	-1,805	+ 373	+ 265	+ 721	- 12	
Oct.	+ 108	+276	+1,947	- 355	- 8	+ 259			-23	+ 298	- 583	-1,048	- 280	- 542	-2,155	
Nov.	+ 195	+103	+ 517	- 277	+ 66	+ 44			- 2	+ 498	+ 381	-1,588	- 6	- 21	- 736	
Dec.	+ 142	+129	- 3	+ 270	+ 43	- 34			+ 3	+ 107	+ 552	+ 18	- 244	- 957	- 524	
1989 Jan.	- 144	-100	+1,344	+ 31	- 63	+ 24			-	+ 415	-2,268	-1,019	+1,342	+1,202	- 328	
Feb.	+ 196	- 86	+3,326	- 8	+ 67	+ 79			+ 3	- 493	+ 164	- 681	- 63	-1,551	-2,624	
Mar.	+ 17	-427	+1,237	+ 38	+ 73	+ 30			- 1	+ 51	-1,505	- 160	- 409	+1,564	- 459	
Apr.	- 218	+475	+ 905	- 62	+ 82	- 55			+ 2	+ 855	- 577	- 124	- 717	- 962	-1,525	
May	+ 300	-104	+1,444	- 386	+ 61	- 9			+ 3	- 558	+ 607	+ 29	+ 304	- 433	- 51	
June	+ 46	+199	+1,908	- 671	+ 16	+ 29			+ 8	-1,198	+1,284	- 198	- 446	+1,076	+ 518	

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

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	Financial year constrained	Unadjusted	Seasonally adjusted	Seasonally adjusted	Financial year constrained	Unadjusted	Seasonally adjusted	Seasonally adjusted	Financial year constrained	
Quarters												
1986 3rd qtr	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	+15,019	281,517	281,050	281,584	+14,965
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	+14,678	334,846	333,999	334,638	+14,553
1988 1st qtr	222,436	220,842	221,606	+12,681	352,468	351,149	351,856	+17,777	353,903	352,584	353,291	+17,892
2nd ..	237,169	236,312	237,099	+15,500	374,182	373,422	374,158	+22,276	375,169	374,409	375,145	+21,828
3rd ..	251,993	251,463	252,306	+15,182	396,571	395,885	396,718	+22,489	397,718	397,032	397,865	+22,649
4th ..	266,169	265,671	266,333	+14,201	416,157	415,542	416,213	+19,647	416,784	416,169	416,840	+19,127
1989 1st qtr	281,170	279,756	280,550	+14,038	437,932	436,826	437,312	+21,259	438,566	437,460	437,946	+21,386
2nd ..	293,155	292,508	293,297	+12,785	458,068	457,521	458,210	+20,733	458,927	458,380	459,069	+20,958
Months												
1988												
Jan.	213,531	214,183		+ 6,311	340,207	340,865		+ 7,803	341,166	341,824		+ 7,491
Feb.	216,135	216,797		+ 2,643	344,254	345,187		+ 4,341	345,025	345,958		+ 4,153
Mar.	222,436	220,842		+ 3,727	352,468	351,149		+ 5,633	353,903	352,584		+ 6,248
Apr.	226,680	227,467		+ 6,643	358,860	359,916		+ 8,769	359,834	360,890		+ 8,308
May	229,808	231,208		+ 3,748	364,335	365,959		+ 6,045	365,473	367,097		+ 6,209
June	237,169	236,312		+ 5,109	374,182	373,422		+ 7,462	375,169	374,409		+ 7,311
July	243,364	242,465		+ 6,156	383,257	382,204		+ 8,782	384,258	383,205		+ 8,796
Aug.	244,943	245,835		+ 3,372	387,733	388,379		+ 6,175	388,758	389,404		+ 6,199
Sept.	251,993	251,463		+ 5,654	396,571	395,885		+ 7,532	397,718	397,032		+ 7,654
Oct.	256,207	255,704		+ 4,241	402,977	402,238		+ 6,353	404,136	403,397		+ 6,365
Nov.	259,312	259,471		+ 3,768	408,301	408,147		+ 5,908	409,363	409,209		+ 5,811
Dec.	266,169	265,671		+ 6,192	416,157	415,542		+ 7,386	416,784	416,169		+ 6,951
1989												
Jan.	271,675	272,296		+ 6,625	423,599	424,24						

# 13.1

## Summary

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

\$ billions

	Reporting area				Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which:				
	Total	of which:					Latin America and Caribbean	Asia	Africa		vis-à-vis non banks				
		Germany Federal Republic	Japan	United States								Total			
<b>Liabilities</b>															
Amounts outstanding at end-quarter															
1986 3rd qtr	2,404.5	121.1	149.4	499.6	462.5	27.6	148.4	189.8	69.6	85.8	12.6	3,001.7			
4th "	2,616.7	140.1	193.5	530.5	508.9	29.5	143.9	196.7	71.2	90.7	12.7	3,234.3			
1987 1st qtr	2,771.8	159.9	233.1	525.9	528.3	28.3	147.2	203.6	70.7	97.6	12.9	3,426.0			
2nd "	2,937.1	172.7	258.4	563.3	546.1	28.4	154.5	218.0	76.4	105.3	13.2	3,618.1			
3rd "	3,140.8	168.7	324.5	590.2	606.2	29.2	156.8	217.0	77.2	103.0	13.7	3,832.0			
4th "	3,487.2	186.3	371.6	618.3	668.3	31.9	170.0	229.2	79.2	108.7	15.9	4,230.4			
1988 1st qtr	3,506.4	182.6	417.9	609.7	679.7	31.7	169.3	231.3	82.2	108.8	15.4	4,257.1			
2nd "	3,521.0	171.7	408.2	635.8	691.7	31.1	171.5	230.4	82.7	107.8	15.2	4,272.0			
3rd "	3,679.9	179.4	473.1	638.8	735.2	31.7	176.8	229.9	80.5	109.9	15.7	4,445.8			
4th "	3,822.7	190.8	501.9	675.5	755.3	34.7	178.5	236.9	80.7	114.7	16.7	4,620.5			
1989 1st qtr	3,928.0	191.2	541.1	694.8	755.0	33.9	178.4	237.7	81.2	115.2	16.5	4,727.2			
Changes adjusted for exchange rate effects															
1986 3rd qtr	+178.4	+13.6	+30.9	+27.0	+52.9	-0.7	-2.8	+ 5.2	-1.2	+6.3	-0.1	+197.6			
4th "	+200.4	+15.4	+45.6	+30.5	+46.5	+1.5	-5.0	+ 6.7	+1.5	+4.9	-	+218.7			
1987 1st qtr	+ 85.6	+12.2	+32.9	- 8.0	+11.8	-2.2	+1.1	+ 4.6	-0.9	+5.9	-0.4	+107.5			
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			
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			
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			
1988 1st qtr	+ 70.5	+ 3.1	+52.2	- 6.5	+17.0	+0.5	+0.4	+ 3.4	+3.3	+0.5	-0.2	+ 85.9			
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			
3rd "	+195.9	+11.8	+68.8	+4.5	+47.3	+1.1	+6.3	+ 0.7	-2.0	+2.8	+0.6	+216.3			
4th "	+ 39.1	+ 3.5	+11.9	+24.0	+ 5.5	+2.0	-1.1	+ 3.7	-0.1	+2.9	+0.5	+ 64.5			
1989 1st qtr	+196.2	+ 9.4	+52.7	+23.8	+ 9.5	+0.2	+2.4	+ 3.9	+0.8	+2.3	+0.3	+211.8			
Claims															
Amounts outstanding at end-quarter															
1986 3rd qtr	2,248.6	106.1	263.0	430.1	423.1	70.6	115.6	362.6	222.4	101.1	23.0	3,038.4			
4th "	2,454.6	105.2	332.1	463.0	456.8	72.1	117.1	368.1	225.0	103.4	23.0	3,265.3			
1987 1st qtr	2,596.1	115.6	384.6	473.4	480.5	74.7	120.3	374.5	227.7	106.9	23.2	3,434.9			
2nd "	2,765.1	116.8	445.4	504.6	510.9	75.6	122.4	374.6	228.5	106.1	23.2	3,610.3			
3rd "	2,958.8	116.5	514.7	550.8	571.6	77.0	121.6	368.8	225.5	104.2	22.9	3,803.2			
4th "	3,295.1	138.6	608.9	575.1	632.1	84.6	127.0	387.9	229.0	117.2	24.9	4,192.7			
1988 1st qtr	3,330.0	139.9	650.8	564.3	651.0	85.2	124.5	382.1	225.0	117.1	23.7	4,206.3			
2nd "	3,315.6	132.0	662.8	572.0	648.6	82.1	123.8	369.1	218.0	112.4	22.6	4,168.9			
3rd "	3,489.4	131.8	747.8	590.0	695.1	80.8	125.5	365.5	215.0	112.9	22.2	4,337.4			
4th "	3,610.7	144.9	790.9	615.1	704.1	87.0	129.4	373.9	214.8	120.7	22.9	4,485.6			
1989 1st qtr	3,730.2	146.8	818.1	643.5	728.7	86.7	124.4	367.8	209.7	121.4	21.7	4,591.2			
Changes adjusted for exchange rate effects															
1986 3rd qtr	+170.3	+ 1.4	+46.1	+34.1	+37.0	+0.5	+1.7	+ 1.4	+0.5	+1.6	+0.2	+176.2			
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			
1987 1st qtr	+ 70.8	+ 3.8	+41.9	+ 6.6	+16.4	-0.6	+0.6	+ 0.9	+0.3	+1.6	-0.6	+ 79.7			
2nd "	+179.3	+ 2.5	+62.2	+31.6	+31.4	+1.5	+2.5	+ 0.8	+1.1	-0.6	+0.1	+188.3			
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			
4th "	+129.2	+ 5.7	+48.4	+12.8	+32.9	-	-0.3	+ 6.1	-2.3	+8.5	+0.2	+136.2			
1988 1st qtr	+ 86.8	+ 6.9	+52.0	- 8.6	+24.9	+3.0	-1.1	- 4.3	-2.5	-0.9	-0.7	+ 76.7			
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			
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			
4th "	+ 26.4	+ 6.8	+18.8	+20.1	- 5.4	+3.5	+1.5	+ 3.3	-2.5	+6.1	+0.1	+ 35.5			
1989 1st qtr	+208.1	+ 9.4	+45.2	+33.0	+35.8	+2.9	-2.9	- 1.2	-2.8	+2.3	-0.6	+211.8			

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Table 13.1

For notes and definitions see the February Bulletin

## 13.1 *continued*

### **Country details: end-March 1989**

\$ millions

(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).

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

# 13.2

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

### Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Developed countries:</b>									
Other Western Europe(a)	73,704	33,953	4,742	30,710	4,299	955	4,832	3,932	12,422
Australia, New Zealand and South Africa	70,637	31,437	7,625	27,460	4,115	4,588	36,854	21,355	24,624
Eastern Europe	86,253	33,258	9,105	41,789	2,101	321	475	246	13,536
Oil Exporting countries	101,281	47,046	7,930	43,802	2,503	1,488	4,447	3,924	17,251
Non-oil developing countries of which:	319,792	123,767	18,915	169,166	7,944	7,283	35,537	30,183	44,802
Latin America and Caribbean	190,181	61,958	11,009	114,394	2,820	1,853	14,198	14,945	12,108
Middle East	13,557	6,644	1,386	5,237	290	297	525	507	4,075
Africa	20,152	9,124	1,822	8,522	684	167	4,029	3,859	3,826
Asia	95,902	46,041	4,699	41,013	4,150	4,966	16,785	10,872	24,793
Unallocated	2,091	1,645	8	425	13	—	39	—	98
Offshore banking centres	Total	653,758	271,106	48,325	313,352	20,975	14,635	82,184	59,640
		358,186	306,276	5,549	37,872	8,489	185,205	29,064	24,486
	Total	1,011,944	577,382	53,874	351,224	29,464	199,840	111,248	84,126
									140,087

### Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Developed countries(a)</b>									
Andorra	179	106	7	66	—	7	113	455	16
Australia	42,251	19,456	3,091	16,623	3,081	4,036	32,340	17,783	19,441
Cyprus	1,724	816	144	742	22	39	181	228	454
Gibraltar	472	331	57	67	17	24	152	42	71
Greece	14,846	5,529	1,505	6,917	895	182	1,338	1,165	1,814
Iceland	2,000	655	51	1,183	111	31	9	—	412
Liechtenstein	1,937	1,730	14	171	22	—	—	—	56
Malta	314	253	6	35	20	—	6	6	47
Monaco	—	—	—	—	—	—	—	—	—
New Zealand	13,804	4,764	1,449	6,770	821	424	4,266	3,572	3,748
Norway	21,481	13,016	937	5,855	1,673	168	443	115	4,091
Portugal	10,265	4,121	751	4,643	750	45	1,296	1,061	1,622
South Africa	14,582	7,217	3,085	4,067	213	128	248	—	1,435
Turkey	10,690	4,750	694	4,607	639	68	195	145	2,945
Vatican	2	2	—	—	—	—	—	—	—
Yugoslavia	8,829	2,119	575	6,032	103	147	1	—	734
Residual	965	525	1	392	47	244	1,098	715	160
Eastern Europe	Total	144,341	65,390	12,367	58,170	8,414	5,543	41,686	25,287
Albania	75	75	—	—	—	3	—	—	14
Bulgaria	6,780	2,617	1,355	2,623	185	22	9	—	1,100
Czechoslovakia	4,469	2,442	315	1,662	50	7	6	—	1,128
German Democratic Republic	16,021	5,207	2,702	7,876	236	14	114	—	2,952
Hungary	11,720	3,010	928	7,222	560	30	264	246	1,272
Poland	10,309	3,074	650	6,431	154	57	10	—	439
Romania	663	422	18	193	30	2	—	—	297
USSR	36,148	16,411	3,137	15,782	818	155	72	—	6,144
Residual	68	—	—	—	68	31	—	—	190
	Total	86,253	33,258	9,105	41,789	2,101	321	475	246
									13,536

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

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

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Table 13.2

For notes and definitions see the February Bulletin

# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Oil exporting countries</b>									
Middle East:									
Iran	1,463	1,380	14	41	28	—	3	—	218
Iraq	8,140	4,463	1,315	2,147	215	124	13	—	1,349
Kuwait	4,952	4,631	89	175	57	108	18	—	501
Libya	1,051	1,044	—	5	2	11	—	—	271
Oman	1,340	494	139	670	37	7	415	322	399
Qatar	774	705	8	10	51	1	510	435	347
Saudi Arabia	6,054	5,056	81	883	34	69	117	—	1,166
United Arab Emirates	3,920	2,966	282	602	70	165	1,733	1,766	1,156
Residual	768	650	3	16	99	313	11	27	207
<i>Sub-total</i>	<i>28,462</i>	<i>21,389</i>	<i>1,931</i>	<i>4,549</i>	<i>593</i>	<i>798</i>	<i>2,820</i>	<i>2,550</i>	<i>5,614</i>
Other:									
Algeria	14,031	4,804	1,428	7,476	323	125	99	—	2,330
Brunei	—	—	—	—	—	—	—	—	—
Ecuador	4,545	2,086	429	1,941	89	21	56	56	331
Gabon	1,274	499	113	646	16	—	148	83	285
Indonesia	17,918	7,447	1,431	8,618	422	150	669	408	4,343
Nigeria	8,992	3,827	1,191	3,849	125	66	100	—	932
Trinidad and Tobago	906	203	147	454	102	5	96	103	45
Venezuela	25,004	6,775	1,260	16,268	701	286	26	30	3,353
Residual	149	16	—	1	132	37	433	694	18
<i>Sub-total</i>	<i>72,819</i>	<i>25,657</i>	<i>5,999</i>	<i>39,253</i>	<i>1,910</i>	<i>690</i>	<i>1,627</i>	<i>1,374</i>	<i>11,637</i>
<b>Total</b>	<b>101,281</b>	<b>47,046</b>	<b>7,930</b>	<b>43,802</b>	<b>2,503</b>	<b>1,488</b>	<b>4,447</b>	<b>3,924</b>	<b>17,251</b>
<b>Non-oil developing countries</b>									
Latin America and Caribbean:									
Argentina	32,448	8,462	756	22,727	503	313	2,205	1,910	1,526
Belize	30	—	—	—	—	—	32	32	—
Bolivia	341	262	7	71	1	2	3	3	22
Brazil	63,861	26,085	4,791	32,348	637	558	5,411	3,484	5,022
Chile	11,038	3,934	502	6,510	92	87	2,361	2,179	768
Colombia	6,554	2,407	691	3,426	30	21	40	23	1,050
Costa Rica	1,174	—	—	—	—	62	—	—	—
Cuba	2,233	1,520	151	477	85	194	18	—	86
Dominica	1	—	—	—	1	—	12	15	2
Dominican Republic	809	309	38	457	5	—	228	209	90
French Guiana	—	—	—	—	—	—	—	—	—
Grenada	14	4	4	6	—	—	15	20	1
Guatemala	—	—	—	—	—	—	—	—	—
Guyana	78	40	37	1	—	—	—	—	2
Haiti	93	60	8	25	—	—	149	171	23
Honduras	—	—	—	—	—	—	—	—	—
Jamaica	485	203	39	191	52	11	855	819	76
Mexico	62,760	13,881	3,442	44,275	1,162	452	674	479	2,608
Nicaragua	451	—	—	—	—	34	—	—	19
Paraguay	635	206	75	353	1	—	118	122	119
Peru	3,694	2,316	173	1,150	55	51	3	4	137
St Lucia	5	2	—	—	3	—	55	77	—
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—
St. Vincent	—	—	—	—	—	—	—	—	—
Surinam	30	7	3	19	1	—	13	—	8
Turks/Caicos	74	42	20	5	7	—	10	14	10
Uruguay	2,245	764	43	1,422	16	16	116	125	87
West Indies-Fr	4	2	1	1	—	—	18	—	1
Residual	1,124	1,452	228	930	169	42	1,862	5,259	451
<i>Total</i>	<i>190,181</i>	<i>61,958</i>	<i>11,009</i>	<i>114,394</i>	<i>2,820</i>	<i>1,853</i>	<i>14,198</i>	<i>14,945</i>	<i>12,108</i>
Middle East:									
Egypt	6,138	2,787	725	2,598	28	178	73	229	1,944
Israel	4,260	2,259	475	1,459	67	49	18	2	1,289
Jordan	—	—	—	—	—	—	—	—	—
Syria	—	—	—	—	—	—	—	—	—
Yemen	267	232	13	17	5	14	195	—	63
Yemen, People's Democratic Republic	51	33	3	15	—	23	—	—	16
Residual	2,841	1,333	170	1,148	190	33	239	276	763
<i>Total</i>	<i>13,557</i>	<i>6,644</i>	<i>1,386</i>	<i>5,237</i>	<i>290</i>	<i>297</i>	<i>525</i>	<i>507</i>	<i>4,075</i>

For notes and definitions see the February *Bulletin*

Table 13.2

# 13.2

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

### Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
	—	—	—	—	—		—	—	
<b>Non-oil developing countries <i>continued</i></b>									
Africa:									
Angola	945	412	127	398	8	31	2	—	313
Benin	117	52	8	48	9	1	5	—	13
Botswana/Lesotho	48	21	2	22	3	2	309	385	15
Burkina Faso	24	11	1	12	—	—	—	—	4
Burundi	17	6	4	3	4	—	4	—	2
Cameroon	1,560	704	106	701	49	—	50	—	407
Cape Verde Islands	1	1	—	—	—	—	—	—	—
Central African Republic	23	14	1	8	—	4	—	—	4
Chad	4	4	—	—	—	—	—	—	—
Comoro Islands	3	1	—	—	2	—	—	—	—
Congo	999	481	74	442	2	2	16	—	442
Djibouti	51	19	4	28	—	—	41	—	13
Equatorial Guinea	17	2	—	13	2	—	—	—	1
Ethiopia	171	46	19	106	—	—	2	—	41
Gambia	48	30	5	13	—	—	—	—	—
Ghana	392	306	33	49	4	—	—	—	38
Guinea	139	89	8	40	2	—	—	—	15
Guinea-Bissau	—	—	—	—	—	—	—	—	—
Ivory Coast	3,257	1,707	355	1,157	38	—	—	—	211
Kenya	1,254	472	117	652	13	11	110	106	301
Madagascar	169	—	—	—	—	—	5	—	48
Malawi	89	34	10	42	3	2	—	—	5
Mali	—	—	—	—	—	—	—	—	—
Mauritania	140	113	7	18	2	4	1	—	23
Mauritius	32	26	2	4	—	—	—	—	—
Morocco	4,592	1,326	381	2,805	80	6	10	13	28
Mozambique	211	161	13	32	5	—	59	47	468
Namibia	35	13	15	7	—	2	—	—	34
Niger	198	86	18	90	4	9	—	—	13
Reunion	22	3	—	19	—	—	—	—	—
Rwanda	31	18	1	9	—	—	3	—	3
São Tomé and Príncipe	6	3	—	1	2	—	—	—	—
Senegal	430	226	25	179	—	—	43	35	43
Seychelles	53	22	3	19	9	—	24	52	3
Sierra Leone	95	82	9	4	—	—	—	—	34
Somalia	31	17	2	10	2	2	—	—	1
St. Helena	—	—	—	—	—	—	—	—	—
Sudan	738	546	22	154	16	46	10	10	—
Swaziland	44	20	7	17	—	—	246	128	132
Tanzania	187	128	8	44	7	1	6	—	85
Togo	101	49	1	50	1	—	—	—	18
Tunisia	1,454	611	178	630	35	14	14	—	221
Uganda	59	42	2	15	—	—	9	11	47
Zaire	1,051	474	72	262	243	5	18	21	270
Zambia	437	259	83	79	16	2	217	305	54
Zimbabwe	—	—	—	—	—	—	—	—	—
Residual	877	487	99	340	120	25	1,566	1,290	476
Total	20,152	9,124	1,822	8,522	684	167	4,029	3,859	3,826

Table 13.2

For notes and definitions see the February *Bulletin*

# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Non-oil developing countries <i>continued</i></b>									
Asia:									
Afghanistan	9	7	—	—	2	—	—	—	10
Bangladesh	170	65	21	84	—	—	—	—	99
Bhutan	24	4	1	19	—	—	—	—	—
British Overseas Territories	81	52	29	—	—	—	—	—	—
Burma	365	33	16	133	183	—	—	—	31
China	16,652	6,481	723	8,859	589	191	67	2	8,987
Fiji	46	35	5	6	—	1	—	—	—
French Polynesia	—	—	—	—	—	—	—	—	—
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	9,318	2,679	436	5,661	542	124	4,172	2,566	2,369
Kampuchea	1	1	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	481	226	17	213	25	—	—	—	5
South Korea	21,482	12,472	1,508	6,674	828	1,044	4,216	1,652	6,090
Laos	4	4	—	—	—	—	—	—	6
Macao	697	—	—	—	—	202	85	23	45
Malaysia	8,353	1,662	427	5,225	1,039	46	1,517	1,274	1,003
Maldives	—	—	—	—	—	—	—	—	—
Mongolia	—	—	—	—	—	—	—	—	—
Nauru	98	—	—	—	—	2	—	—	—
Nepal	128	19	1	57	51	—	10	—	47
New Caledonia	—	—	—	—	—	—	—	—	—
Pakistan	1,514	989	93	384	48	15	660	335	—
Papua New Guinea	786	295	91	334	66	79	—	—	—
Philippines	11,573	2,843	575	8,021	134	734	863	458	859
Solomon Islands	—	—	—	—	—	—	—	—	—
Sri Lanka	915	645	59	145	66	422	—	—	118
Taiwan	14,172	13,246	162	694	70	1,911	1,981	1,922	2,359
Thailand	8,338	3,457	479	4,103	299	106	1,059	777	1,796
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	36	7	—	29	—	—	—	—	2
Vietnam	586	296	25	246	19	—	—	—	25
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—
Residual	72	522	30	126	189	89	2,155	1,863	942
Total	95,902	46,041	4,698	41,013	4,150	4,966	16,785	10,872	24,793
Unallocated	2,091	1,645	8	425	13	—	39	—	98
<b>Total claims on countries outside reporting areas</b>	<b>653,758</b>	<b>271,106</b>	<b>48,325</b>	<b>313,352</b>	<b>20,975</b>	<b>14,635</b>	<b>82,184</b>	<b>59,640</b>	<b>112,733</b>

## Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Offshore banking centres</b>									
Bahamas	15,135	12,450	243	2,186	256	7,790	—	—	607
Bahrain	9,035	8,401	101	460	73	3,253	485	610	514
Barbados	392	166	42	146	38	12	324	333	989
Bermuda	3,641	2,192	135	991	323	88	39	—	5,971
Cayman Islands	63,788	52,131	866	8,390	2,401	32,416	760	800	1,606
Hong Kong	126,194	113,095	1,581	9,272	2,246	74,816	18,137	14,328	9,554
Lebanon	1,654	1,391	38	217	8	20	16	31	178
Liberia	7,857	3,613	635	3,414	195	3	48	38	681
Netherlands Antilles	11,260	6,138	432	3,043	1,647	1,306	96	35	1,834
Panama	20,633	13,120	1,009	5,966	538	232	1,077	783	2,092
Singapore	97,134	92,612	446	3,578	498	64,969	6,659	5,076	2,736
Vanuatu	306	211	3	92	—	107	20	881	—
West Indies—UK	1,077	756	18	117	186	92	89	85	—
Residual	80	—	—	—	80	101	1,314	1,486	592
Total	358,186	306,276	5,549	37,872	8,489	185,205	29,064	24,486	27,354

For notes and definitions see the February *Bulletin*

Table 13.2

14

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

#### **Analysis by currency and sector**

\$ millions(a)

	UK liabilities					UK claims				
	1988					1989				
	31 Mar.	30 June	30 Sept.	30 Dec.	31 Mar.	31 Mar.	30 June	30 Sept.	30 Dec.	31 Mar.
<b>Sterling</b>										
Liabilities to/claims on:										
Central monetary institutions	8,064	9,394	9,305	10,531	11,561	1,897	1,755	1,954	2,292	2,011
Other banks	47,830	54,943	58,563	56,471	54,932	40,299	44,182	47,152	44,841	38,472
Other non-residents	42,997	40,251	39,865	47,020	45,472	34,741	31,290	28,744	29,853	29,667
<b>Total</b>	<b>98,891</b>	<b>104,588</b>	<b>107,733</b>	<b>114,022</b>	<b>111,965</b>	<b>76,937</b>	<b>77,227</b>	<b>77,850</b>	<b>76,986</b>	<b>70,150</b>
<b>US dollars</b>										
Liabilities to/claims on:										
Central monetary institutions	36,417	36,448	35,778	38,084	38,149	12,800	13,894	13,462	14,705	14,161
Other banks	326,960	321,739	330,119	334,963	341,322	369,998	373,459	378,388	387,306	389,528
Other non-residents	138,974	143,998	147,136	149,874	150,767	103,713	100,467	99,364	101,821	103,234
<b>Total</b>	<b>502,351</b>	<b>502,185</b>	<b>513,033</b>	<b>522,921</b>	<b>530,238</b>	<b>486,511</b>	<b>487,820</b>	<b>491,214</b>	<b>503,832</b>	<b>506,923</b>
<i>of which:</i>										
<i>United States</i>	145,807	148,007	150,703	153,154	153,377	112,032	115,737	115,184	114,488	115,932
<b>Other currencies</b>										
Deutschmarks	99,594	93,000	94,810	104,890	110,586	94,994	89,146	90,796	98,531	102,776
Swiss francs	40,062	33,500	33,111	34,781	31,258	42,296	36,534	37,072	36,725	32,851
Japanese yen	90,392	86,003	90,807	86,563	89,314	96,610	92,360	106,452	102,951	103,501
Other	62,195	65,163	64,896	70,262	71,572	56,622	56,314	55,141	58,332	61,080
<b>Total</b>	<b>292,243</b>	<b>277,666</b>	<b>283,624</b>	<b>296,496</b>	<b>302,730</b>	<b>290,522</b>	<b>274,354</b>	<b>289,461</b>	<b>296,539</b>	<b>300,208</b>
Liabilities to/claims on:										
Central monetary institutions	36,163	37,497	38,883	40,003	41,603	4,896	5,059	4,799	5,442	5,091
Other banks	207,540	193,129	198,947	208,255	207,899	213,212	199,602	216,339	215,033	224,266
Other non-residents	48,540	47,040	45,794	48,238	53,228	72,214	69,693	68,323	76,064	70,851
<b>Unallocated by currency</b>										
<b>All currencies</b>	<b>29,470</b>	<b>26,073</b>	<b>26,372</b>	<b>28,429</b>	<b>28,481</b>	<b>6,669</b>	<b>5,178</b>	<b>5,175</b>	<b>6,288</b>	<b>5,417</b>
<b>All currencies</b>										
Liabilities to/claims on:										
Central monetary institutions	80,926	83,542	84,158	88,841	91,535	19,785	20,913	20,416	22,451	21,273
Other banks	584,586	571,198	588,287	600,939	605,018	628,016	620,771	645,487	651,857	656,358
Other non-residents	233,707	233,764	235,592	248,015	253,053	212,838	202,895	197,797	209,337	205,067
International issues of securities (b)	23,736	22,008	22,725	24,073	23,808					

## Country details

\$ millions(a)

BIS reporting area	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1988	1989		1988	1989		1988	1989		1988	1989	
	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.
Industrial countries:												
Austria	7,642	6,680	6,678	6,718	6,102	5,925	8,494	7,782	7,952	7,500	6,868	7,371
Belgium	27,832	28,534	27,270	24,167	23,969	23,240	34,122	31,458	31,151	27,548	25,462	25,984
Canada	8,691	8,217	8,513	7,608	6,856	7,030	12,487	13,153	13,334	11,098	11,588	12,202
Denmark	5,106	5,159	5,208	4,274	4,470	4,530	10,952	11,298	11,582	9,992	10,499	10,959
Finland	3,591	3,126	3,695	3,096	2,747	3,183	6,423	6,899	7,565	4,743	5,363	5,807
France	39,386	41,598	41,143	32,086	33,832	33,377	43,660	47,047	50,295	35,516	39,285	41,784
Germany, Federal Republic	50,966	57,080	59,350	48,565	53,728	57,142	29,979	34,146	35,119	29,090	33,282	34,657
Italy	17,114	18,311	18,070	13,869	15,711	15,717	35,705	39,160	40,524	32,131	36,043	38,113
Japan	101,005	98,694	112,044	97,277	94,984	109,014	204,818	212,130	215,091	199,357	204,919	210,169
Luxembourg	22,305	24,281	24,093	18,973	20,883	20,710	16,337	16,362	16,730	14,962	15,236	15,692
Netherlands	28,529	27,754	28,567	20,741	20,802	21,720	20,185	22,144	23,085	16,211	18,453	19,549
Norway	4,385	4,341	4,569	3,555	3,419	3,592	6,865	6,994	7,187	6,305	6,413	6,523
Republic of Ireland	6,621	6,199	5,630	3,607	2,639	2,305	9,026	9,172	8,688	7,348	7,418	6,860
Spain	15,399	15,059	14,607	13,564	13,155	12,769	9,107	8,622	9,138	8,329	7,906	8,634
Sweden	3,727	2,534	3,469	2,919	2,051	2,755	10,013	10,319	10,532	8,084	8,690	9,113
Switzerland	99,975	103,304	105,191	88,412	90,673	92,204	17,948	21,001	18,886	15,359	18,605	16,458
United States	168,846	170,264	168,176	161,842	163,317	162,004	130,422	129,217	132,049	126,529	125,589	128,175
Total industrial countries	611,120	621,135	636,273	551,273	559,338	577,217	606,543	626,904	638,908	560,102	581,619	598,050
Other reporting countries:												
Bahamas	17,727	16,390	17,274	16,447	15,350	16,349	15,174	15,409	15,565	14,148	14,771	14,929
Bahrain	7,570	7,296	7,917	6,953	6,706	7,258	7,990	6,419	7,006	7,576	6,064	6,719
Cayman Islands	20,131	17,676	18,433	17,994	16,086	16,926	21,968	22,782	23,355	19,662	21,130	21,840
Hong Kong	28,018	30,630	29,898	23,987	26,936	25,414	32,682	29,887	26,682	30,295	27,616	24,350
Netherlands Antilles	7,731	7,738	7,600	6,506	6,440	6,191	2,551	2,892	3,006	1,894	2,142	2,304
Singapore	14,450	14,137	14,446	11,390	11,158	11,450	28,356	26,478	21,765	25,654	24,530	20,620
Total BIS area	706,747	715,002	731,841	634,550	642,014	660,805	715,264	730,771	736,287	659,331	677,872	688,812
Non-reporting offshore centres												
Barbados	394	286	351	345	224	288	77	92	86	41	54	53
Bermuda	7,914	7,790	7,889	6,961	6,728	6,790	1,455	1,908	1,813	1,251	1,656	1,591
Lebanon	2,569	2,264	2,270	2,215	1,889	1,913	179	175	160	155	148	136
Liberia	3,828	3,944	4,315	3,681	3,703	4,056	1,511	1,913	1,893	1,411	1,805	1,794
Panama	5,298	6,075	5,586	4,651	5,205	4,742	3,897	3,780	3,332	3,287	3,122	2,712
Vanuatu	31	43	32	26	33	27	92	133	129	23	70	71
Other West Indies	2,008	1,442	1,316	1,850	1,290	1,167	844	949	972	761	873	833
Total	22,042	21,844	21,759	19,729	19,072	18,983	8,055	8,950	8,385	6,929	7,728	7,190
Other developed countries												
Western Europe:												
Cyprus	1,502	1,743	1,654	660	799	727	718	732	702	565	567	556
Greece	6,317	5,978	5,840	4,756	4,196	4,251	5,673	5,699	5,494	5,031	5,097	4,938
Iceland	119	112	129	81	73	96	839	924	852	787	867	803
Malta	1,262	1,416	1,299	643	751	673	123	98	101	93	82	78
Portugal	2,586	3,036	3,325	1,973	2,277	2,510	3,463	3,599	3,645	3,052	3,171	3,285
Turkey	1,370	1,646	1,870	1,057	1,278	1,494	1,913	1,939	1,801	1,708	1,796	1,654
Yugoslavia	662	719	710	571	595	627	2,358	2,378	2,121	2,202	2,091	1,689
Other	4,367	4,310	4,743	3,264	3,161	3,361	976	1,483	994	652	819	607
Total other Western Europe	18,185	18,960	19,570	13,005	13,130	13,739	16,063	16,852	15,710	14,090	14,490	13,610
Australia	2,806	2,967	3,482	2,107	2,150	2,605	7,409	8,185	7,622	6,308	6,859	6,243
New Zealand	727	679	622	399	275	270	2,598	3,011	2,507	2,292	2,544	1,994
South Africa	2,317	2,260	2,270	1,530	1,263	1,406	7,690	6,669	6,268	7,042	6,039	5,676
Total	24,035	24,866	25,944	17,041	16,818	18,020	33,760	34,717	32,107	29,732	29,932	27,523

Table 14

For notes and definitions see the February *Bulletin*.

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1988		1989	1988		1989	1988		1989	1988		1989
	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.	30 Sept.	30 Dec.	31 Mar.
<b>Eastern Europe</b>												
Bulgaria	356	438	472	333	417	406	1,609	1,837	1,774	1,578	1,809	1,745
Czechoslovakia	719	768	755	630	706	691	1,383	1,408	1,376	1,340	1,354	1,316
German Democratic Republic	3,080	3,832	4,031	2,989	3,735	3,948	4,151	4,408	4,450	3,846	4,078	4,123
Hungary	210	263	167	181	240	147	2,638	2,684	2,572	2,593	2,642	2,539
Poland	776	896	786	606	728	594	2,213	2,210	2,046	2,079	2,097	1,833
Romania	489	321	135	449	304	117	314	190	75	255	127	17
USSR	2,130	2,907	2,424	1,965	2,615	2,247	9,658	10,353	10,659	8,366	8,837	9,355
Total	7,760	9,425	8,770	7,153	8,745	8,150	21,966	23,090	22,952	20,057	20,944	20,928
<b>Oil exporting countries</b>												
Middle East(c)	45,528	48,519	49,552	36,094	37,918	38,868	7,886	8,540	8,432	5,882	6,706	6,946
Other:												
Algeria	360	391	268	325	342	218	2,215	2,225	2,135	1,880	1,855	1,793
Indonesia	521	480	508	370	348	398	1,702	1,789	1,587	967	988	841
Nigeria	2,413	2,348	2,250	1,395	1,246	1,227	4,009	4,036	3,802	2,739	2,693	2,612
Venezuela	351	330	380	251	232	282	3,131	3,214	3,352	2,965	3,026	3,147
Other	1,450	1,880	1,564	307	383	397	1,004	1,050	1,032	839	879	864
Total	50,623	53,948	54,522	38,742	40,469	41,390	19,947	20,854	20,340	15,272	16,147	16,203
<b>Non-oil developing countries</b>												
Latin America and the Caribbean:												
Argentina	215	234	259	152	160	185	5,266	5,123	4,827	5,024	4,832	4,510
Bolivia	10	8	7	4	2	2	54	38	37	53	36	36
Brazil	864	1,741	1,202	728	1,524	886	10,249	10,186	9,974	9,631	9,567	9,408
Chile	180	212	298	152	183	256	1,597	1,396	1,434	1,252	1,036	1,119
Colombia	1,080	1,101	1,092	1,044	1,066	1,051	655	731	685	566	629	588
Costa Rica	41	36	41	30	28	33	237	251	230	233	246	225
Cuba	55	68	67	45	44	49	302	344	300	259	308	270
Guatemala	15	16	16	12	13	14	15	20	20	15	20	20
Honduras	10	10	11	7	7	7	35	86	88	35	86	84
Jamaica	82	186	365	32	119	300	53	48	36	48	43	31
Mexico	2,886	2,726	2,452	2,658	2,568	2,314	12,224	11,831	11,596	9,945	9,429	9,201
Nicaragua	7	5	7	5	4	5	79	85	81	79	84	81
Paraguay	125	88	108	110	60	90	98	98	87	68	67	63
Peru	55	53	62	35	32	40	519	548	544	482	507	513
Uruguay	307	238	236	260	195	194	319	286	265	220	181	166
Other	186	200	199	91	120	106	66	61	66	50	47	42
Middle East:												
Egypt	4,423	4,315	4,315	3,754	3,586	3,569	1,015	888	871	559	385	402
Israel	2,975	3,280	3,443	2,494	2,566	2,858	959	853	913	877	789	841
Syria	434	386	360	323	271	250	136	109	104	103	94	91
Other	1,841	1,971	1,847	1,391	1,451	1,373	643	699	700	343	330	332
Africa:												
Angola	48	47	60	36	32	46	62	61	60	28	28	32
Botswana	679	816	749	520	557	555	27	23	18	7	1	1
Congo	4	4	8	1	1	1	93	88	68	40	33	31
Ethiopia	53	58	70	31	33	48	55	57	49	19	20	15
Ghana	500	520	528	232	210	198	329	339	266	186	187	134
Ivory Coast	202	333	288	184	314	270	482	499	490	466	478	471
Kenya	1,405	1,479	1,426	345	307	273	456	491	461	155	153	153
Malawi	125	166	157	43	72	67	40	37	36	29	20	18
Mauritius	252	259	258	73	78	86	40	26	36	32	17	28
Sudan	847	830	893	719	686	753	177	193	201	166	180	188
Swaziland	79	111	81	26	63	38	16	25	22	21	19	16
Tanzania	257	280	300	105	107	126	36	25	22	12	14	14
Tunisia	282	220	200	226	158	158	170	170	151	165	164	146
Zaire	88	106	89	72	86	70	133	152	131	132	152	130
Zambia	305	361	381	40	45	76	352	358	269	170	158	101
Zimbabwe	294	324	364	66	102	113	442	449	439	139	146	128
Other	851	877	853	493	509	497	1,302	1,288	1,206	1,183	1,163	1,100
Asia:												
Afghanistan	241	249	219	115	114	101	—	—	—	—	—	—
Bangladesh	376	385	379	250	256	242	103	104	92	82	83	72
Burma	14	16	16	1	1	1	49	52	45	9	10	7
China	3,707	3,441	3,878	3,343	3,233	3,574	923	1,070	1,001	756	784	625
India	2,316	2,507	2,362	1,403	1,530	1,330	2,061	2,023	1,864	1,355	1,302	1,348
North Korea	24	25	135	18	18	25	143	145	143	143	145	145
South Korea	1,678	1,477	1,411	1,415	1,157	840	3,231	3,001	2,855	2,927	2,682	2,593
Macao	58	51	57	48	40	49	115	79	96	104	68	68
Malaysia	2,423	2,290	2,075	1,285	1,128	1,334	1,414	1,522	1,373	1,284	1,317	1,201
Pakistan	1,044	1,023	1,133	534	458	580	547	583	522	425	423	398
Papua New Guinea	35	35	28	1	1	1	85	88	86	81	82	82
Philippines	587	539	523	413	339	372	1,275	1,324	1,101	1,127	1,159	948
Sri Lanka	246	213	196	141	103	92	176	182	185	97	94	103
Taiwan	11,759	11,661	11,050	11,342	11,256	10,613	484	704	1,015	453	681	994
Thailand	553	655	661	424	302	390	575	593	548	540	550	508
Vietnam	17	19	15	10	10	11	53	58	64	51	56	63
Other	144	158	133	94	84	80	25	54	59	18	46	51
Other	47	47	62	27	28	30	69	51	201	48	41	186
Total	47,331	48,456	47,425	37,403	37,417	36,622	50,061	49,570	47,886	42,292	41,157	39,976
<b>International organisations</b>	3,099	4,572	4,653	1,877	2,399	2,173	4,021	4,182	4,336	3,439	3,616	3,595
<b>Unallocated</b>	46,400	59,682	54,692	43,809	56,839	51,498	10,626	11,511	10,405	8,798	9,263	8,321
International issues of securities(b)	22,725	24,073	23,808	19,878	20,840	20,795						
Total	930,762	961,868	973,414	820,182	844,613	858,436	863,700	883,645	882,698	785,850	806,659	812,548

(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:

1988 31 Mar. £1 = \$1.8845

30 June £1 = \$1.7055

30 Sept. £1 = \$1.6860

30 Dec. £1 = \$1.8080

1989 31 Mar. £1 = \$1.6855

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

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

## 15

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

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

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity								
		Banks	Public sector (including CMIs)	Other	Under 6 months(b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed claims	Of which: investments with a contractual repayment date	
<b>BIS reporting area</b>													
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	134	273	219	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	
<b>Offshore banking centres</b>													
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	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	
Lebanon	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	
<b>Other developed countries</b>													
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	—	2	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	27	
Liechtenstein	351	22	—	329	242	47	11	13	5	33	..	..	
Malta	51	4	—	47	22	4	5	9	2	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	
<b>Eastern Europe</b>													
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	
<b>Oil exporting countries</b>													
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	—	—	—	—	—	2	..	
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.

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments						
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)	
				Banks	Public sector (including CMIs)	Other			
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	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	—	
132	20	—	40	10	25	5	—	7	
65	34	—	20	2	18	—	—	—	
589	233	—	14	3	11	—	—	—	
—	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*

**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												
	Total contractual debt	By sector			By maturity								
		Banks	Public sector (including CMIs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed claims	Of which: investments with a contractual repayment date	
<b>Non-oil developing countries</b>													
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	2	4	—	—	5	—	—	
Guatemala	47	2	29	16	19	9	7	4	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	—	2	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	5	19	—	—	
Congo	69	4	47	18	27	5	7	7	14	9	—	—	
Ethiopia	54	7	36	11	7	2	9	14	14	7	1	—	
Ghana	190	2	157	31	63	52	33	11	20	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	—	5	4	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	5	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	—	2	2	—	—	—	—	
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  
Less inward risk transfers to United Kingdom 16,33713,211  
6,559

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments					
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)
				Banks	Public sector (including CMIs)	Other		
61	137	—	96	23	22	51	4	—
949	1,106	..	669	81	226	362	143	107
83	..	56	11	18	27	9	4	—
72	..	90	11	34	45	16	—	—
18	..	16	—	14	2	16	—	—
20	..	31	31	—	—	—	—	—
—	..	18	—	2	16	9	—	—
16	..	4	—	—	4	4	—	—
857	485	..	318	34	235	49	161	—
18	..	7	3	—	4	4	—	—
85	..	4	—	—	4	2	—	—
109	45	..	4	—	—	5	29	—
..	..	9	4	—	—	—	—	—
..	..	9	3	15	11	24	—	—
539	58	—	239	22	152	65	183	5
42	99	—	89	51	5	33	7	5
221	212	—	110	1	96	13	80	9
..	..	7	5	2	—	2	—	5
..	..	11	7	2	—	7	—	—
..	..	2	2	—	—	—	—	—
47	—	—	11	—	7	4	—	—
16	..	—	9	5	2	—	2	—
22	..	—	54	27	14	13	42	—
51	..	—	9	—	4	5	7	—
38	..	—	16	—	14	2	14	—
72	..	—	20	9	4	7	14	2
42	..	—	4	—	—	4	—	—
253	..	—	98	27	60	11	52	—
18	..	—	5	—	3	2	4	—
123	..	—	29	27	2	—	—	—
..	..	—	5	—	5	—	4	—
..	..	—	—	—	—	—	—	—
..	..	—	25	5	20	—	4	—
..	..	—	16	16	—	—	4	2
20	..	—	20	2	2	16	—	14
128	275	—	244	38	81	125	25	—
148	215	..	102	80	—	22	8	—
..	..	—	13	24	4	20	—	—
5,909	5,966	13	7,126	1,663	2,497	2,966	3,055	594
297	217	36	89	—	—	89	51	51
—	51	34	118	—	—	118	27	13
<b>54,998</b>	<b>132,190</b>		<b>738</b>	<b>63,930</b>	<b>17,081</b>	<b>9,992</b>	<b>36,857</b>	<b>9,934</b>
								<b>16,586</b>

**Non-oil developing countries**

Latin America and Caribbean:

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Cuba  
Dominican Republic  
Guatemala  
Honduras  
Jamaica  
Mexico  
Nicaragua  
Paraguay  
Peru  
Uruguay  
Other

Middle East:

Egypt  
Israel  
Jordan  
Syria  
Yemen, Arab Republic  
Other

Africa:

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

Asia:

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

Total

Unallocated by country

International institutions

Total

## 16

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

£ millions

	1987			1988				1989	
	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	31 Mar.	

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

Deposits with:	3,231	3,574	4,895	5,440	6,271	6,244	7,027	8,330
Banks etc	—	—	—	—	—	—	—	—
Local authorities	1,067	1,129	1,758	1,376	1,552	1,374	1,604	1,539
Treasury bills	—	—	—	—	—	—	—	—
Total banking and money-market assets	4,298	4,703	6,653	6,816	7,823	7,618	8,631	9,869
Non-interest-bearing notes	766	727	729	700	753	743	659	789
British government stocks(a)	5,815	7,117	6,465	6,985	7,052	6,855	6,666	6,184
<b>Total</b>	<b>10,879</b>	<b>12,547</b>	<b>13,847</b>	<b>14,501</b>	<b>15,628</b>	<b>15,216</b>	<b>15,956</b>	<b>16,842</b>
<b>Held by</b>								
European Community	472	451	646	692	815	1,064	1,102	1,008
Other developed countries (including Offshore banking centres)	3,164	3,479	4,199	4,090	5,786	5,489	5,090	5,314
Eastern Europe	195	156	171	143	167	172	222	208
Oil exporting countries	3,635	4,723	5,268	5,488	5,114	4,703	4,981	5,378
Other developing countries	1,138	1,178	1,184	1,425	1,594	1,607	1,890	1,969
International organisations (excluding IMF)	2,259	2,552	2,362	2,601	2,100	2,117	2,574	2,956
Unallocated	16	8	17	62	52	64	97	9

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

Deposits with banks placed by:	20,782	22,735	22,405	25,381	32,215	34,735	31,234	32,591
Banks	20,158	20,709	21,717	21,655	22,837	22,921	24,804	25,507
Non-banks	145	123	194	241	244	303	373	242
<b>Total</b>	<b>41,085</b>	<b>43,567</b>	<b>44,316</b>	<b>47,277</b>	<b>55,296</b>	<b>57,959</b>	<b>56,411</b>	<b>58,340</b>
<b>Held by</b>								
European Community	13,170	13,974	13,906	16,131	19,473	20,503	19,984	19,945
Offshore banking centres	6,514	7,304	7,017	6,852	8,554	8,441	7,506	8,471
Other developed countries	12,083	13,037	13,604	14,531	16,411	17,445	17,331	17,763
Eastern Europe	143	174	135	129	193	189	155	166
Oil exporting countries	3,878	3,781	3,964	3,966	4,857	5,162	5,134	5,044
Other developing countries	4,098	4,083	4,195	4,267	4,572	4,751	4,830	5,069
International organisations (excluding IMF)	1,199	1,214	1,495	1,401	1,236	1,468	1,471	1,882

**Loans, advances and balances**

Claims on:	578	508	556	634	667	715	701	775
Central monetary institutions	16,252	18,935	19,077	20,553	25,149	27,226	24,131	22,180
Other banks	7,465	7,433	7,863	7,954	8,161	7,924	8,423	8,695
<b>Total</b>	<b>24,295</b>	<b>26,876</b>	<b>27,496</b>	<b>29,141</b>	<b>33,977</b>	<b>35,865</b>	<b>33,255</b>	<b>31,650</b>
<b>Claims on</b>								
European Community	10,436	11,417	11,607	12,328	14,558	15,161	13,453	13,320
Offshore banking centres	3,064	3,742	3,353	3,552	5,106	5,408	3,960	3,660
Other developed countries	6,967	7,691	8,330	8,453	9,783	10,183	10,629	9,406
Eastern Europe	469	443	448	506	551	608	560	675
Oil exporting countries	729	839	922	911	927	1,108	1,068	955
Other developing countries	1,448	1,447	1,623	1,957	2,112	2,210	2,238	2,244
International organisations (excluding IMF)	371	319	313	305	274	281	249	324
Unallocated	811	978	900	1,129	666	906	1,098	1,066

**Bills and acceptances**

ECGD-guaranteed paper	5,812	5,654	5,509	5,434	5,389	5,316	5,261	5,416
Other bills and acceptances	2,384	2,753	2,966	3,903	3,509	2,777	2,224	2,519
<b>Total</b>	<b>8,196</b>	<b>8,407</b>	<b>8,475</b>	<b>9,337</b>	<b>8,898</b>	<b>8,093</b>	<b>7,485</b>	<b>7,935</b>
<b>Claims on</b>								
European Community	684	866	954	1,505	1,094	981	694	834
Offshore banking centres	839	845	813	931	896	714	748	752
Other developed countries	1,663	1,736	2,138	2,457	2,385	1,771	1,440	1,837
Eastern Europe	683	704	571	472	549	526	627	526
Oil exporting countries	1,804	1,797	1,579	1,552	1,578	1,652	1,526	1,490
Other developing countries	2,420	2,372	2,341	2,339	2,333	2,364	2,392	2,428
International organisations (excluding IMF)	103	87	79	81	63	85	58	68

**Securities**

Claims on:	1,121	1,084	1,077	1,046	1,132	1,074	747	685
European Community	132	130	128	144	156	176	180	224
Offshore banking centres	807	782	822	924	875	770	736	880
Other developed countries	—	1	—	—	—	—	—	—
Eastern Europe	8	8	8	8	8	12	8	9
Oil exporting countries	59	65	57	50	55	29	18	18
Other developing countries	80	62	70	56	71	64	64	116
International organisations (excluding IMF)	125	148	125	120	109	92	88	103
<b>Total</b>	<b>2,332</b>	<b>2,280</b>	<b>2,287</b>	<b>2,348</b>	<b>2,406</b>	<b>2,217</b>	<b>1,841</b>	<b>2,035</b>

(a) British government stocks are revalued annually at market prices: this reduced amounts held at 31 December 1987 by an estimated £170 million and at 30 December 1988 by an estimated £345 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
<b>At end of period</b>					
1979	<b>22,538</b>	3,259	1,245	—	18,034
1980	<b>27,476</b>	6,987	560	1,308	18,621
1981	<b>23,347</b>	7,334	1,043	1,513	13,457
1982	<b>16,997</b>	4,562	1,233	1,568	9,634
1983	<b>17,817</b>	5,914	695	2,168	9,040
1984	<b>15,694</b>	5,476	531	2,110	7,577
1985	<b>15,543</b>	4,310	996	1,751	8,486
1986	<b>21,923</b>	4,897	1,425	1,820	13,781
1987 Nov.	<b>41,281</b>	5,792	1,342	1,628	32,519
Dec.	<b>44,326</b>	5,792	1,229	1,579	35,726
1988 Jan.	<b>43,093</b>	5,792	1,128	1,584	34,589
Feb.	<b>42,927</b>	5,793	1,113	1,588	34,433
Mar.	<b>{44,640</b>	5,793	1,209	1,604	36,034
	<b>47,519</b>	6,469	1,311	1,741	37,998
Apr.	<b>47,857</b>	6,468	1,389	1,752	38,248
May	<b>48,533</b>	6,468	1,396	1,765	38,904
June	<b>48,519</b>	6,468	1,525	1,763	38,763
July	<b>49,826</b>	6,468	1,375	1,768	40,215
Aug.	<b>50,639</b>	6,468	1,441	1,764	40,966
Sept.	<b>50,482</b>	6,468	1,482	1,722	40,810
Oct.	<b>50,048</b>	6,467	1,421	1,722	40,438
Nov.	<b>51,040</b>	6,467	1,217	1,690	41,666
Dec.	<b>51,685</b>	6,466	1,341	1,694	42,184
1989 Jan.	<b>51,705</b>	6,466	1,231	1,703	42,305
Feb.	<b>51,683</b>	6,465	1,138	1,677	42,403
Mar.	<b>{50,456</b>	6,465	1,138	1,655	41,198
	<b>46,931</b>	5,462	1,076	1,564	38,829
Apr.	<b>47,256</b>	5,462	1,181	1,628	38,985
May	<b>46,087</b>	—	—	—	—
June	<b>43,665</b>	—	—	—	—
July	<b>43,631</b>	—	—	—	—

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

\$ millions

At end of period	Official debt						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	<b>21,038</b>	
1980	717	1,152	2,500	3,282	8,445	1,294	<b>17,891</b>	
1981	364	1,119	—	3,147	7,525	1,144	<b>13,995</b>	
1982	57	879	—	2,985	7,486	739	<b>12,844</b>	
1983	—	848	—	2,840	7,673	597	<b>12,639</b>	
1984	—	368	360	2,688	7,561	306	<b>11,901</b>	
1985	—	2,686	493	2,540	8,700	218	<b>15,126</b>	
1986	—	6,653	424	2,419	9,647	182	<b>19,700</b>	
1987 Oct.	—	6,602	349	2,437	10,007	154	<b>19,581</b>	
Nov.	—	6,602	287	2,440	10,106	149	<b>19,584</b>	
Dec.	—	6,602	198	2,315	9,806	148	<b>19,101</b>	
1988 Jan.	—	6,567	67	2,322	9,128	122	<b>18,238</b>	
Feb.	—	6,567	49	2,327	8,982	122	<b>18,073</b>	
Mar.	—	6,567	—	2,336	8,587	117	<b>17,633</b>	
Apr.	—	6,567	—	2,338	8,321	115	<b>17,367</b>	
May	—	6,533	—	2,336	8,122	105	<b>17,122</b>	
June	—	6,533	—	2,344	7,834	99	<b>16,836</b>	
July	—	6,533	—	2,344	7,708	98	<b>16,709</b>	
Aug.	—	6,533	—	2,334	7,675	98	<b>16,666</b>	
Sept.	—	6,533	—	2,343	7,664	94	<b>16,660</b>	
Oct.	—	5,064	—	2,341	7,605	95	<b>15,131</b>	
Nov.	—	5,731	—	2,353	7,585	88	<b>15,783</b>	
Dec.	—	6,094	—	2,220	7,418	19	<b>15,777</b>	
1989 Jan.	—	6,103	—	2,223	7,115	19	<b>15,486</b>	
Feb.	—	6,417	—	2,218	6,856	19	<b>15,529</b>	
Mar.	—	6,593	—	2,219	6,415	16	<b>15,262</b>	
Apr.	—	6,612	—	2,223	6,373	16	<b>15,243</b>	

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-Apr. 1989 valued on the same basis as the official reserves was \$15,193 million.

# 18

## Foreign exchange and international interest rates

### Effective exchange rate indices

1985 average = 100

	US dollars	Deutsche-marks	Japanese yen	Swiss francs	Belgian francs	Canadian dollars	French francs	Italian lire	Netherlands guilders	Spanish peseta	Sterling	Swedish krona
<b>Annual average</b>												
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
<b>Quarterly average</b>												
1987 3rd qtr	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
2nd ..	70.4	112.4	143.3	105.0	105.7	103.7	99.2	98.0	110.0	102.6	93.6	96.2
<b>Last working day</b>												
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	111.4	96.2	86.0	95.4	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
<b>Last working day</b>												
1988 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
Apr.	68.5	112.7	146.6	103.6	105.9	103.3	99.5	97.7	110.1	104.3	95.1	96.1
May	72.1	112.1	140.6	106.2	105.5	103.0	98.7	98.5	109.8	101.2	92.3	96.3
June	71.9	112.9	138.6	107.8	106.1	103.7	99.2	99.1	110.4	101.2	90.2	96.3

### 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)				
	£	£	\$	£	\$	£	\$	£	£	\$				
<b>Annual average</b>														
1982	1.7489	4.2432	2.4291	435.21	249.27	3.5481	2.0331	45.78	6.5862	1.354.63	2.6720	1.7851	1.0226	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	1.7044	1.1255	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	1.6931	1.2718	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	1.4200	0.8679	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
<b>Quarterly average</b>														
1987 3rd qtr	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
2nd ..	1.6259	3.1399	1.9333	224.29	138.17	2.7548	1.6956	40.46	6.5458	1.407.93	2.1791	1.5117	0.9308	374.02
<b>Last working day</b>														
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
<b>Last working day</b>														
1988 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	225.9										

## Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)					US dollars in London		
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Dollar euro-commercial paper (3 months)	Spot sterling exchange rate	Forward premium/discount (3 months); sterling at a premium +/ discount -	
			Per cent per annum					US\$	Cents	Per cent per annum
<b>Last working day</b>										
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	7.28	1.4837	-1.69	-4.56
1987	5.91	8.91	8.75	8.94	8.91	7.25		1.8870	-0.64	-1.36
<b>Last working day</b>										
1988 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
Apr.	8.65	13.00	12.57	12.94	13.00	9.81	9.83	1.6880	-1.23	-2.91
May	8.90	14.34	14.10	14.25	14.34	9.50	9.45	1.5722	-1.84	-4.68
June	8.24	14.03	14.03	14.12	14.19	9.25	9.19	1.5502	-1.81	-4.67

## ECU interest rates

	ECU Libid fix			ECU Treasury bills		
	1 month	3 months	6 months	1 month	3 months	6 months
	Per cent per annum					
<b>Last working day</b>						
1989 Mar.	8.25	8.63	8.94	8.14	8.47	8.88
Apr.	8.19	8.50	8.75	7.85	8.08	8.37
May	8.75	9.13	9.38	8.30	8.59	8.90
June	9.25	9.38	9.63	8.70	8.85	9.05
<b>Fridays</b>						
1989 Apr. 7	8.25	8.50	8.81	8.16	8.38	8.66
14	8.31	8.63	8.88	8.15	8.40	8.65
21	8.31	8.63	8.81	8.15	8.33	8.50
28	8.19	8.50	8.75	7.85	8.08	8.37
May 5	8.31	8.63	8.88	8.15	8.37	8.67
12	8.38	8.69	8.88	8.25	8.50	8.74
19	8.31	8.69	8.88	8.28	8.57	8.78
26	8.63	9.13	9.25	8.30	8.70	8.95
June 2	8.81	9.00	9.25	8.33	8.72	8.90
9	8.75	8.88	9.00	8.48	8.63	8.72
16	8.88	9.00	9.25	8.65	8.76	8.88
23	8.75	8.94	9.19	8.60	8.74	8.87
30	9.25	9.38	9.63	8.70	8.85	9.05

For notes and definitions see the February *Bulletin*

Table 18

# 19.1 Flow of funds matrix: 1st quarter 1989

Unadjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Line	—	—	—	—	—	—	—	—	—	—	—
<b>Capital account</b>											
Saving	1	+ 4,575	+ 655	+ 1,391	+ 6,621		+ 5,447		+ 6,962	+ 4,846	+ 4,590
Taxes on capital and capital transfers	2	+ 676	+ 106	+ 310	+ 1,092		- 231		- 471	- 390	-
less:											
Gross fixed capital formation at home	3	- 1,497	- 1,350	- 1,563	- 4,410		- 3,392		- 9,599	- 5,533	
Increase in value of stocks and work in progress	4	+ 60		- 47	+ 13		-		- 2,240	- 156	
<b>Financial surplus+/deficit</b>	<b>5</b>	<b>+ 3,814</b>	<b>- 589</b>	<b>+ 91</b>	<b>+ 3,316</b>		<b>+ 1,824</b>		<b>- 5,348</b>	<b>- 1,233</b>	<b>+ 4,590</b>
<b>Changes in financial assets and liabilities</b>											
Assets: increase/+decrease-											
Liabilities: increase-/decrease+											
Notes and coin	6	+ 845		- 41	+ 804	- 513	- 11	+ 1	- 69	- 193	- 19
Sterling Treasury bills	7	+ 1,884	- 1	+ 455	+ 2,338	- 2,117	+ 32	- 2	- 91	- 160	
British government securities	8	+ 6,628	- 14	-	+ 6,614	- 534	- 1,202	- 2,587	- 210	- 1,908	- 173
National savings	9	+ 105	-	- 28	+ 77	-	-	-	+ 3	- 80	
Certificates of tax deposit	10	+ 163		- 45	+ 118	+ 15	- 31	-	-	- 102	
Net government indebtedness to Banking Department	11	+ 108			+ 108	- 108					
Northern Ireland central government debt	12	+ 2			+ 2	-	-	-	-	-	2
Government liabilities under exchange cover scheme	13	- 101	- 1	+ 102	-						
Other public sector financing:											
Non-marketable debt	14.1	+ 132		- 132	-	-	-	-	-	-	
Short-term assets	14.2	- 613		-	- 613	-	- 555	+ 1,109	+ 40	+ 19	-
Issue Department's transactions in bills	15	- 3,933		-	- 3,933	+ 186	+ 1,175	+ 2,196	+ 376		
Government foreign currency debt	16	- 386			- 386	- 208	-	-		+ 594	
Other government overseas financing	17	-			-					-	
Official reserves	18	- 502			- 502					+ 502	
Local authority debt:											
Temporary	19.1	- 214	+ 30	+ 56	- 128	- 22	- 26	+ 39	+ 10	+ 127	-
Foreign currency	19.2	-	+ 12	-	+ 12	- 5	-	-	-	-	7
Sterling securities	19.3	-	+ 8	-	+ 8	- 6	- 5	+ 16	-	- 13	-
Other sterling debt	19.4	+ 949	- 715	- 1	+ 233	- 19	- 57	+ 51	- 1	- 207	-
Public corporation debt:											
Foreign currency	20.1	-			+ 453	+ 11	-	-	-	-	- 464
Other	20.2	+ 621	- 68	- 404	+ 149	- 143	-	- 8	-	+ 8	- 6
Deposits with banks:											
Sterling sight	21.1	- 228	+ 396	+ 734	+ 902	- 6,187	-	+ 268	+ 577	+ 3,299	+ 1,141
Sterling time	21.2	- 33	- 210	- 348	- 591	- 8,117	+ 520	+ 2,806	+ 1,808	+ 1,156	+ 2,418
Foreign currency	21.3	+ 26	+ 17	- 5	+ 38	- 20,116	-	+ 1,289	- 1,035	+ 213	+ 19,611
Deposits with building societies	22	-			- 228	- 5,263	+ 116	+ 313	+ 4,907	+ 155	
Bank lending (excluding public sector):											
Foreign currency	24.1	-				+ 22,631	-	- 3,923	- 2,366	- 32	- 16,310
Sterling	24.2	-				+ 14,084	+ 268	- 3,206	- 8,498	- 3,483	+ 835
Credit extended by retailers	25	-			-				- 152	+ 152	
Identified trade credit:											
Domestic	26.1	+ 1			+ 23	-	- 5	-	- 89	+ 71	
Import and export	26.2	-			+ 5	+ .. 5	-	+ 38	-	-	43
Loans for house purchase:											
Building societies	27.1	-				+ 5,345	-	-	- 114	- 5,231	
Other	27.2	+ 72	- 72	- 3	- 3	+ 1,842	-	+ 452	-	- 2,291	
Other public sector lending	28	+ 476	+ 10	+ 4	+ 490	-	-	-	- 442	+ 2	- 50
Other lending by financial institutions	29	-			-	+ 124	+ 270	-	- 237	- 157	
Unit trust units	30	-			-	+ 274	+ 1,216	+ 375	- 2,249	- 229	+ 613
UK company securities	31	- 979	+ 50	+ 1	- 928	+ 267	- 945	+ 3,402	+ 121	- 1,174	- 743
Overseas securities	32	-	-	-	-	+ 1,219	-	+ 3,744	+ 1,758	+ 469	- 7,190
Life assurance and pension funds	33	- 287	-	-	- 287	-	-	- 4,533	+ 4,820		
Miscellaneous domestic instruments	34	-	- 47	+ 47	-	+ 274	+ 1,216	+ 375	- 2,249	- 229	+ 613
Direct and other investment abroad	35	-			-	+ 30	-	+ 52	+ 4,240	+ 2	- 4,324
Overseas direct and other investment in the United Kingdom	36	-			-	- 90	-	+ 20	- 3,164	- 40	+ 3,274
Miscellaneous overseas instruments	37	+ 214	+ 2,038	+ 12	+ 226	- 3	-	- 577	- 480	+ 984	+ 834
Accruals adjustment	38	- 2,186	+ 2,038	+ 4	- 144	- 122	+ 299	- 947	- 70	+ 984	
<b>Financial transactions</b>	<b>39</b>	<b>+ 3,377</b>	<b>+ 820</b>	<b>+ 888</b>	<b>+ 5,085</b>	<b>+ 2,021</b>	<b>- 291</b>	<b>- 801</b>	<b>- 8,265</b>	<b>+ 1,387</b>	<b>+ 864</b>
Balancing item	40	+ 437	- 1,409	- 797	- 1,769	-	+ 895	-	+ 2,917	- 2,620	+ 3,726
											- 3,149

Table 19.1

For notes and definitions see the February Bulletin

# 19.1 *continued*

## Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error	
Line	—	—	—	—	—	—	—	—	—	—	—	
<b>Capital account</b>												
Saving	1	+ 2,121	+ 974	+ 1,300	+ 4,395		+ 5,164		+ 10,108	+ 4,108	+ 4,832	
Taxes on capital and capital transfers	2	+ 383	+ 91	+ 239	+ 713		- 151		- 267	- 295	-	
<i>less:</i>												
Gross fixed capital formation at home	3	- 1,204	- 725	- 1,282	- 3,211		- 3,342		- 10,170	- 6,162		
Increase in value of stocks and work in progress	4	+ 60		- 270	- 210		-		- 2,275	- 171		
<b>Financial surplus+/deficit-</b>	<b>5</b>	<b>+ 1,360</b>	<b>+ 340</b>	<b>- 13</b>	<b>+ 1,687</b>		<b>+ 1,671</b>		<b>- 2,604</b>	<b>- 2,520</b>	<b>+ 4,832</b>	<b>- 3,066</b>
 <b>Changes in financial assets and liabilities</b>												
<i>Assets: increase+/-decrease-</i>												
<i>Liabilities: increase-/-decrease+</i>												
Notes and coin	6	+ 16		+ 10	+ 26	- 150	- 11	+ 1	+ 15	+ 149	- 30	
Sterling Treasury bills	7	+ 1,008	- 1	+ 455	+ 1,462	- 1,166	+ 32	- 2	- 166	- 160		
British government securities	8	+ 6,628	- 14	-	+ 6,614	- 534	- 1,202	- 2,587	- 210	- 1,908	- 173	
National savings	9	+ 150	-	- 28	+ 122	-	-	-	+ 3	- 125		
Certificates of tax deposit	10	- 133		- 45	- 178	+ 15	+ 67	-	+ 87	+ 9		
Net government indebtedness to Banking Department	11	+ 108		-	+ 108	- 108	-	-	-	-		
Northern Ireland central government debt	12	- 2		-	- 2	- 4	-	-	-	+ 6		
Government liabilities under exchange cover scheme	13	- 101	- 1	+ 102	-	-	-	-	-	-		
Other public sector financing:												
Non-marketable debt	14.1	+ 132		- 132	-	-	-	-	-	-		
Short-term assets	14.2	-	613	-	- 613	-	- 555	+ 1,109	+ 40	+ 19	-	
Issue Department's transactions in bills	15	- 3,933		-	- 3,933	+ 186	+ 1,175	+ 2,196	-	+ 376		
Government foreign currency debt	16	- 368		-	- 368	- 208	-	-	-	-	+ 576	
Other government overseas financing	17	-		-	-	-	-	-	-	-		
Official reserves	18	- 527		-	- 527	-	-	-	-	-	+ 527	
Local authority debt	19	+ 508	+ 67	+ 68	+ 643	- 459	- 88	- 5	+ 9	- 93	- 7	
Public corporation debt	20	+ 770	- 68	- 284	+ 418	+ 52	-	- 8	-	+ 8	- 470	
Deposits with banks:												
Sterling sight	21.1	- 95	+ 53	+ 640	+ 598	- 5,195	-	+ 280	+ 2,369	+ 1,948		
Sterling time	21.2	- 33	+ 179	- 313	- 167	- 5,612	+ 675	+ 855	+ 2,448	+ 1,801		
Foreign currency	21.3	+ 26	+ 17	- 5	+ 38	- 516	-	+ 1,289	- 1,024	+ 213		
Banks' net external transactions	21.4	-		-	-	- 7,695	-	-	-	-		
Deposits with building societies	22	-		-	-	- 228	- 5,696	+ 116	+ 313	+ 5,340	+ 7,695	
Bank lending (excluding public sector):												
Foreign currency	24.1	-		-	-	+ 6,321	-	- 3,923	- 2,366	- 32		
Sterling	24.2	-		-	-	+ 13,733	+ 268	- 3,206	- 7,177	- 3,618		
Credit extended by retailers	25	-		-	-	-	-	-	- 103	+ 103		
Identified trade credit:												
Domestic	26.1	+ 1		- 22	- 21	-	-	- 5	- 113	+ 139		
Import and export	26.2	-		+ 5	+ 5	-	-	-	+ 38	-	43	
Loans for house purchase:												
Building societies	27.1	-		-	-	+ 5,769	-	-	- 114	- 5,655		
Other	27.2	+ 72	- 87	- 3	- 18	+ 2,244	-	+ 452	-	- 2,678		
Other public sector lending	28	+ 386	+ 10	+ 4	+ 400	-	-	-	- 442	+ 2	+ 40	
Other lending by financial institutions	29	-		-	-	+ 124	+ 284	-	- 251	- 157		
Unit trust units	30	-		-	-	-	-	- 198	-	+ 198		
UK company securities	31	- 979	+ 50	+ 1	- 928	+ 267	- 945	+ 3,402	+ 121	- 1,174	- 743	
Overseas securities	32	-		-	-	+ 1,219	-	+ 3,744	+ 1,758	+ 469	- 7,190	
Life assurance and pension funds	33	- 271	-	-	- 271	-	-	- 4,641	-	+ 4,912		
Miscellaneous domestic instruments	34	-	- 47	+ 47	-	+ 274	+ 1,216	+ 375	- 2,249	- 229	+ 613	
Direct and other investment abroad	35	-		-	-	+ 30	-	+ 52	+ 4,240	+ 2	- 4,324	
Overseas direct and other investment in the United Kingdom	36	-		-	-	- 90	-	+ 20	- 3,164	- 40	+ 3,274	
Miscellaneous overseas instruments	37	+ 214	+ 12	+ 4	+ 226	- 3	-	- 577	- 636	-	+ 990	
Accruals adjustment	38	- 2,186	+ 2,038	+ 4	- 144	- 122	+ 299	- 947	- 70	+ 984		
<b>Financial transactions</b>	<b>39</b>	<b>+ 1,391</b>	<b>+ 1,583</b>	<b>+ 516</b>	<b>+ 3,490</b>	<b>+ 2,251</b>	<b>- 47</b>	<b>- 2,945</b>	<b>- 4,448</b>	<b>+ 593</b>	<b>+ 1,106</b>	
Balancing item	40	- 31	- 1,243	- 529	- 1,803	-	+ 2,412	-	+ 1,844	- 3,113	+ 3,726	- 3,066

## 19.2 Public sector financial transactions<sup>(a)</sup>

£ millions; seasonally adjusted

Line	1986				1987				1988				1989			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	1st qtr	2nd qtr	
Saving	1	+ 1,682	- 440	+ 1,228	+ 403	+ 962	+ 1,817	+ 1,744	+ 2,788	+ 3,190	+ 4,521	+ 2,982	+ 4,395			
Capital transfers (net)	2	+ 14	+ 47	+ 149	+ 107	+ 156	+ 253	+ 455	+ 510	+ 464	+ 60	+ 905	+ 713			
Capital expenditure	3	- 3,256	- 3,037	- 2,709	- 2,749	- 2,656	- 2,837	- 2,589	- 3,016	- 2,807	- 2,171	- 2,223	- 3,421			
<b>Financial surplus/deficit</b>	<b>4</b>	<b>- 1,560</b>	<b>- 3,430</b>	<b>- 1,332</b>	<b>- 2,239</b>	<b>- 1,538</b>	<b>- 767</b>	<b>- 390</b>	<b>+ 282</b>	<b>+ 847</b>	<b>+ 2,410</b>	<b>+ 1,664</b>	<b>+ 1,687</b>			
Lending	5	+ 76	- 18	+ 29	- 131	-	+ 12	+ 9	- 55	+ 66	+ 32	+ 115	+ 382			
Purchases of securities	6	- 1,057	+ 11	- 2,263	- 577	- 2,370	- 1,650	- 1,305	- 29	- 2,736	- 2,193	- 1,192	- 928			
Retail and trade credit	7	- 182	- 718	- 92	- 310	+ 465	+ 37	- 274	- 447	+ 582	- 78	- 1,158	- 16			
Accruals adjustment	8	- 717	+ 336	+ 164	+ 580	- 991	+ 718	- 242	+ 742	- 1,673	+ 1,217	- 149	- 144			
Liquid assets	9	-	-	-	-	-	-	-	-	-	-	-	-			
Miscellaneous transactions	10	- 266	- 86	+ 46	- 238	- 449	- 186	- 274	+ 12	- 254	- 93	- 518	- 45			
Financial transactions requiring financing (assets: decrease -)	11	- 2,146	- 475	- 2,116	- 676	- 3,345	- 1,069	- 2,086	+ 223	- 4,015	- 1,115	- 2,902	- 751			
Balancing item	12	+ 1,605	- 765	- 220	- 1,145	+ 1,461	+ 185	+ 274	- 1,471	+ 1,864	+ 544	+ 475	- 1,803			
<b>Borrowing requirement(b)</b>	<b>13</b>	<b>- 1,019</b>	<b>- 2,190</b>	<b>+ 1,004</b>	<b>- 418</b>	<b>+ 346</b>	<b>+ 117</b>	<b>+ 1,422</b>	<b>+ 1,530</b>	<b>+ 2,998</b>	<b>+ 2,981</b>	<b>+ 4,091</b>	<b>+ 4,241</b>			
Financed by (borrowing +):																
Central government:																
External transactions	14	+ 2,510	+ 883	+ 283	- 802	- 1,407	+ 2,098	- 5,092	- 992	+ 408	- 752	- 981	+ 1,116			
Notes and coin with the public	15	- 149	+ 133	+ 545	- 477	+ 188	+ 346	+ 471	+ 710	- 303	+ 899	+ 98	+ 154	+ 278		
Bank borrowing	16	- 404	+ 254	- 117	+ 2,068	1,907	- 574	+ 1,631	+ 534	- 3,293	- 681	+ 2,916	- 1,867	+ 110		
Other domestic transactions	17	+ 2,414	+ 1,612	- 1,533	+ 2,129	+ 4,961	- 1,594	+ 2,063	- 487	+ 1,433	- 353	- 3,699	- 1,937			
	18	+ 4,371	+ 2,882	- 822	+ 2,918	+ 1,835	+ 276	- 927	- 235	- 1,755	- 887	- 1,666	- 2,534			
Local authorities:																
External finance	19	+ 43	+ 18	- 9	+ 6	+ 96	- 6	+ 5	+ 22	- 13	- 6	- 15	- 7			
Bank borrowing	20	- 1,690	- 535	+ 254	- 890	- 1,799	+ 67	+ 380	- 299	- 439	- 706	- 633	- 708			
Other domestic transactions	21	- 1,445	+ 40	- 318	- 1,179	- 733	- 131	- 550	+ 103	- 658	- 583	- 1,120	+ 374			
	22	- 3,092	- 477	- 73	- 2,063	- 2,436	- 70	- 165	- 174	- 1,110	- 1,295	- 1,768	- 341			
Public corporations:																
External finance	23	- 108	+ 41	+ 12	+ 46	- 125	- 20	- 168	- 22	- 129	- 39	- 121	- 470			
Bank borrowing	24	- 624	- 292	- 439	- 441	+ 406	- 162	- 382	- 353	+ 27	- 666	- 520	- 270			
Other domestic transactions	25	+ 472	+ 36	+ 318	- 42	- 26	- 141	+ 220	- 746	- 31	- 94	- 16	- 626			
	26	- 260	- 215	- 109	- 437	+ 255	- 323	- 330	- 1,121	- 133	- 799	- 657	- 1,366			

(a) Timing differences may mean small variations between data in this table and other presentations in this *Bulletin*.

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

## 19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

Line	1986				1987				1988				1989			
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	1st qtr	2nd qtr	
Saving	1	+ 6,475	+ 8,889	+ 8,318	+ 9,814	+ 10,957	+ 11,105	+ 10,097	+ 11,112	+ 10,798	+ 11,360	+ 9,160	+ 10,108			
Capital transfers (net)	2	+ 33	- 16	- 53	- 5	- 69	- 123	- 165	- 201	- 130	+ 366	- 217	- 267			
Gross fixed capital formation	3	- 6,663	- 7,501	- 6,281	- 6,837	- 8,453	- 9,179	- 8,093	- 8,856	- 9,245	- 9,352	- 10,008	- 10,170			
Increase in value of stocks	4	- 45	- 447	- 1,967	- 1,362	- 1,305	- 2,288	- 807	- 1,290	- 1,971	- 1,250	- 2,972	- 2,275			
<b>Financial surplus/deficit</b>	<b>5</b>	<b>- 200</b>	<b>+ 925</b>	<b>+ 17</b>	<b>+ 1,610</b>	<b>+ 1,130</b>	<b>- 485</b>	<b>+ 1,032</b>	<b>+ 765</b>	<b>- 548</b>	<b>+ 1,124</b>	<b>- 4,037</b>	<b>- 2,604</b>			
<i>plus Unremitted profits</i>	6	- 304	- 467	- 1,507	- 1,031	- 1,249	- 1,219	- 278	- 762	- 1,259	- 530	- 97	- 482			
<b>Adjusted financial surplus/deficit</b>	<b>7</b>	<b>- 504</b>	<b>+ 458</b>	<b>- 1,490</b>	<b>+ 579</b>	<b>- 119</b>	<b>- 1,704</b>	<b>+ 754</b>	<b>+ 3</b>	<b>- 1,807</b>	<b>+ 594</b>	<b>- 4,134</b>	<b>- 3,086</b>			
Assets: increase-/decrease-																
Liabilities: increase-/decrease+																
Retail credit granted	8	-	+ 91	- 18	+ 35	+ 50	+ 103	+ 171	- 57	+ 37	+ 120	+ 160	- 103			
Net identified trade credit	9	+ 125	+ 645	- 27	+ 271	- 160	+ 210	+ 74	+ 374	- 398	+ 367	+ 873	- 75			
Trade investments, mergers, etc	10	+ 867	+ 721	+ 525	+ 649	+ 1,473	+ 778	+ 1,116	+ 3,852	+ 2,502	+ 2,617	+ 1,937	+ 2,314			
Long-term investment abroad	11	+ 147	+ 2,525	+ 3,648	+ 748	+ 3,718	+ 5,526	+ 1,960	+ 572	+ 2,901	+ 2,220	+ 3,860	+ 4,673			
Import deposits	12	-	-	-	-	-	-	-	-	-	-	-	-			
Accruals adjustment	13	+ 1,183	- 433	+ 71	- 511	+ 1,011	- 646	+ 411	- 406	+ 1,579	- 939	+ 351	- 70			
Financial transactions requiring financing	14	+ 2,322	+ 3,549	+ 4,199	+ 1,192	+ 6,092	+ 5,971	+ 3,732	+ 4,335	+ 6,621	+ 4,385	+ 7,181	+ 6,739			
Balancing item	15	- 3,243	- 2,961	+ 2,028	- 240	- 2,454	+ 4,601	+ 2,257	+ 5,655	+ 3,698	+ 5,957	+ 963	+ 1,844			
<b>Net financing requirement(a)</b>	<b>16</b>	<b>+ 417</b>	<b>- 130</b>	<b>- 7,717</b>	<b>- 373</b>	<b>- 3,757</b>	<b>- 12,276</b>	<b>- 5,235</b>	<b>- 9,987</b>	<b>- 12,126</b>	<b>- 9,748</b>	<b>- 12,278</b>	<b>- 11,669</b>			
Assets: increase-/decrease+																
Liabilities: increase+/decrease-																
<b>Financing</b>																
Bank borrowing	17	+ 1,698	+ 1,835	+ 2,281	+ 3,737	+ 3,809	+ 4,243	+ 3,118	+ 7,003	+ 8,947	+ 8,350	+ 6,296	+ 9,543	+ 9,113		
Other borrowing (including Issue Department bill transactions)	18	- 526	- 376	+ 2,710	- 1,987	- 946	+ 457	+ 879	+ 1,766	+ 372	- 267	+ 1,009	+ 75			
Capital issues	19	+ 2,900	+ 1,756	+ 2,031	+ 1,576	+ 4,383	+ 7,307	+ 4,493	+ 1,293	+ 1,506	+ 2,825	+ 3,248	+ 1,527			
Overseas investment inflow	20	+ 491	+ 964	+ 928	+ 884	+ 80	+ 1,993	- 48	+ 1,629	+ 741	+ 105	+ 1,338	+ 2,987			
Notes and coin	21	+ 14	- 11	- 47	+ 44	- 18	- 30	- 38	- 63	+ 26	- 76	- 3	- 15	- 24		
Bank deposits:																
Sterling sight	22	- 977	- 2,694	+ 725	- 1,879	- 2,248	+ 237	- 869	- 1,197	- 942	+ 518	- 273	- 2,369	- 407		
Sterling time	23	- 2,098	+ 58	- 529	- 727	- 262	- 1,366	- 2,220	- 777	+ 321	- 2,203	- 1,746	- 2,448	- 2,608		
Foreign currency	24	- 1,280	- 1,840	+ 226	- 799	+ 1,432	+ 339	- 582	- 174	+ 650	- 494	- 198	+ 1,024	- 1,702		
Treasury bills, British government securities, CTDs and local authority temporary debt	25	+ 67	- 382	- 17	+ 967	- 496	- 526	+ 91	+ 348	+ 116	+ 52	+ 434	- 37			
Other domestic assets	26	- 82	- 24	+ 11	+ 466	+ 646	+ 418	- 240	+ 928	+ 320	+ 417	- 550	+ 746			
Miscellaneous overseas instruments	27	- 624	+ 844	- 602	- 1,909	- 2,623	- 796	+ 651	- 769	+ 69	+ 521	+ 2,723	+ 636			
<b>Total</b>	<b>28</b>	<b>- 417</b>	<b>+ 130</b>	<b>+ 7,717</b>	<b>+ 373</b>	<b>+ 3,757</b>	<b>+ 12,276</b>	<b>+ 5,235</b>	<b>+ 9,987</b>	<b>+ 12,126</b>	<b>+ 9,748</b>	<b>+ 12,278</b>	<b>+ 11,669</b>			

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

For notes and definitions see the February *Bulletin*

## 19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1986			1987				1988				1989		
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	
Saving	1	+ 5,097	+ 4,670	+ 4,686	+ 4,482	+ 4,698	+ 3,358	+ 3,820	+ 3,442	+ 3,866	+ 2,177	+ 4,076	+ 4,108	
Capital transfers (net)	2	- 14	+ 2	- 63	- 52	- 10	- 69	- 195	- 211	- 245	- 345	- 565	- 295	
Capital expenditure	3	- 4,256	- 4,378	- 5,447	- 5,266	- 5,120	- 5,330	- 6,126	- 5,931	- 7,300	- 7,528	- 7,428	- 6,333	
<b>Financial surplus+/deficit-</b>	<b>4</b>	<b>+ 827</b>	<b>+ 294</b>	<b>- 824</b>	<b>- 836</b>	<b>- 432</b>	<b>- 2,041</b>	<b>- 2,501</b>	<b>- 2,700</b>	<b>- 3,679</b>	<b>- 5,696</b>	<b>- 3,917</b>	<b>- 2,520</b>	
<i>Assets: increase-/decrease- Liabilities: increase-/decrease+ Borrowing</i>														
For house purchase	5	- 6,384	- 7,460	- 7,839	- 6,345	- 6,921	- 7,681	- 8,576	- 9,125	- 10,483	- 11,894	- 9,331	- 8,333	
Bank borrowing (other than for house purchase)	6	- 2,275	- 545	- 1,155	- 2,283	- 1,970	- 1,879	- 2,524	- 1,955	- 3,388	- 3,862	- 3,297	- 3,650	
Credit extended by retailers	7	- 3	- 103	+ 19	- 35	- 50	- 103	- 171	+ 57	- 37	- 120	- 160	+ 103	
Other	8	+ 119	+ 569	- 178	+ 161	+ 554	+ 540	- 364	- 314	+ 785	- 301	+ 437	+ 696	
	9	- 8,543	- 7,539	- 9,153	- 8,502	- 8,387	- 9,123	- 11,635	- 11,337	- 13,123	- 16,177	- 12,351	- 11,184	
<b>Financial assets</b>														
Notes and coin	10	- 135	+ 112	+ 474	- 443	+ 178	+ 302	+ 386	+ 629	- 265	+ 765	+ 35	+ 149	
British government securities	11	+ 242	- 106	+ 1,573	- 228	+ 2,068	- 1,348	+ 1,592	- 1,210	- 556	- 191	+ 246	- 1,908	
National savings	12	+ 735	+ 704	+ 824	+ 1,018	+ 620	+ 370	+ 326	+ 745	+ 457	+ 230	- 22	- 125	
Certificates of tax deposit	13	+ 5	+ 15	+ 24	+ 8	+ 10	+ 2	+ 52	- 10	- 3	- 1	+ 43	+ 9	
Local authority debt:														
Temporary	14	- 238	+ 644	+ 169	- 366	- 143	+ 425	+ 150	- 148	- 405	+ 405	+ 75	- 100	
Long-term	15	- 182	- 627	- 272	- 255	- 161	- 654	- 225	+ 103	+ 72	- 613	- 278	+ 7	
Bank deposits:														
Sterling sight	16	+ 1,951	+ 1,433	+ 1,559	+ 1,218	+ 1,791	+ 1,662	+ 2,489	+ 2,244	+ 2,120	+ 3,240	+ 535	+ 1,948	
Sterling time	17	+ 601	+ 245	- 247	+ 363	- 75	+ 508	+ 188	+ 1,165	+ 627	+ 4,105	+ 2,493	+ 1,801	
Foreign currency	18	- 144	+ 121	- 46	+ 154	- 165	- 9	+ 173	+ 69	+ 140	- 116	+ 84	+ 213	
Deposits with building societies	19	+ 3,025	+ 1,424	+ 3,658	+ 2,863	+ 3,049	+ 2,863	+ 4,851	+ 4,928	+ 5,257	+ 5,205	+ 4,773	+ 5,340	
Unit trust units	20	+ 765	+ 227	+ 915	+ 1,128	+ 548	+ 1,870	+ 170	- 280	- 41	+ 133	- 380	+ 198	
UK company securities	21	- 86	- 1,479	- 87	- 2,256	+ 51	+ 3,403	- 1,837	- 2,025	+ 1,047	+ 460	- 293	- 1,174	
Overseas securities	22	+ 415	+ 380	- 419	+ 2,302	+ 1,022	+ 1,281	+ 140	+ 1,061	+ 75	+ 481	+ 379	+ 469	
Life assurance and pension funds	23	+ 4,845	+ 4,735	+ 4,949	+ 5,264	+ 5,056	+ 5,949	+ 4,724	+ 5,899	+ 5,404	+ 4,894	+ 6,191	+ 4,912	
Other	24	- 29	+ 124	- 38	- 173	+ 197	- 61	+ 113	- 320	+ 25	+ 82	- 56	+ 38	
	25	+ 11,771	+ 7,952	+ 13,035	+ 10,597	+ 14,046	+ 16,563	+ 13,292	+ 12,849	+ 13,954	+ 19,079	+ 13,825	+ 11,777	
<b>Total financial transactions</b>	<b>26</b>	<b>+ 3,228</b>	<b>+ 413</b>	<b>+ 3,882</b>	<b>+ 2,095</b>	<b>+ 5,659</b>	<b>+ 7,440</b>	<b>+ 1,657</b>	<b>+ 1,512</b>	<b>+ 831</b>	<b>+ 2,902</b>	<b>+ 1,474</b>	<b>+ 593</b>	
Balancing item	27	- 2,401	- 119	- 4,706	- 2,931	- 6,091	- 9,481	- 4,158	- 4,212	- 4,510	- 8,598	- 5,391	- 3,113	

## 19.5 Other financial institutions' <sup>(a)</sup> financial transactions

£ millions; seasonally adjusted

Line	1986			1987				1988				1989		
	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	
<b>Financial liabilities:(increase -)</b>														
Foreign currency bank borrowing	1	- 1,256	- 3,006	- 507	- 4,844	- 4,002	+ 1,224	+ 554	+ 138	+ 524	- 612	- 1,066	- 3,923	
Sterling bank borrowing	2	- 1,532	- 2,031	- 2,185	- 2,334	- 3,277	- 2,079	- 946	- 1,883	- 2,600	- 2,877	- 2,860	- 3,206	
Unit trust units	3	- 765	- 227	- 915	- 1,128	- 548	- 1,870	- 170	+ 280	+ 41	- 133	+ 380	- 198	
Capital issues	4	- 1,145	- 1,554	- 169	- 222	- 853	- 1,483	- 650	- 1,163	- 2,031	- 941	- 1,495	- 828	
Life assurance and pension funds	5	- 4,635	- 4,631	- 4,676	- 4,996	- 4,919	- 5,738	- 4,604	- 5,763	- 5,146	- 4,803	- 5,946	- 4,641	
Other	6	- 2,198	- 938	- 1,908	+ 363	- 3,470	- 1,634	- 93	- 178	- 3,034	- 1,423	- 1,938	- 141	
	7	- 11,531	- 12,387	- 10,360	- 13,161	- 17,069	- 11,580	- 5,909	- 8,569	- 12,246	- 10,789	- 12,925	- 12,937	
<b>Financial assets:(increase +)</b>														
Bank deposits	8	+ 1,951	+ 2,297	+ 4,868	+ 3,531	+ 2,799	+ 6,826	+ 4,433	+ 554	+ 1,472	+ 4,764	+ 4,925	+ 2,424	
Building society certificates of deposit	9	+ 3	+ 120	+ 204	+ 9	+ 51	+ 135	+ 82	+ 107	- 11	+ 11	+ 65	+ 116	
Local authority temporary debt	10	- 273	- 109	+ 50	- 81	+ 100	- 158	+ 239	- 79	+ 219	- 26	- 127	- 72	
Treasury bills, CTDs and other short-term assets	11	+ 202	- 26	+ 144	+ 139	+ 504	+ 78	- 126	+ 503	+ 961	+ 36	- 444	+ 1,793	
British government securities	12	+ 922	+ 1,539	+ 36	- 92	- 541	- 137	+ 1,126	+ 2,156	- 221	- 1,229	- 2,605	- 2,587	
Local authority securities	13	- 9	+ 43	+ 22	+ 36	+ 35	- 23	- 22	+ 27	- 1	- 13	+ 9	+ 16	
UK company securities	14	+ 3,726	+ 2,657	+ 1,888	+ 1,799	+ 5,334	+ 4,981	+ 4,973	+ 1,706	+ 3,462	+ 2,173	+ 4,483	+ 4,230	
Overseas securities	15	+ 4,619	+ 4,007	+ 3,813	+ 1,930	- 465	- 524	- 6,687	+ 1,275	+ 3,133	- 69	+ 2,420	+ 3,744	
Loans for house purchase	16	+ 409	+ 709	+ 1,461	+ 875	+ 960	+ 1,357	+ 1,529	+ 1,217	+ 1,268	+ 1,919	+ 1,400	+ 452	
Long-term lending to local authorities	17	+ 50	+ 79	+ 82	+ 282	+ 89	+ 10	- 105	+ 146	- 12	+ 34	+ 37	+ 51	
Other	18	+ 222	+ 456	- 616	+ 885	- 134	+ 1,393	+ 1,047	- 784	+ 593	+ 899	+ 1,929	- 176	
	19	+ 11,821	+ 11,772	+ 11,953	+ 9,313	+ 8,732	+ 13,938	+ 6,489	+ 6,829	+ 10,863	+ 8,499	+ 12,092	+ 9,991	
<b>Net financial transactions</b>	<b>20</b>	<b>+ 290</b>	<b>- 615</b>	<b>+ 1,594</b>	<b>- 3,847</b>	<b>- 8,337</b>	<b>+ 2,359</b>	<b>+ 580</b>	<b>- 1,739</b>	<b>- 1,382</b>	<b>- 2,289</b>	<b>- 832</b>	<b>- 2,945</b>	

(a) Excluding building societies.

## 19.6 Building societies' financial transactions

£ millions; seasonally adjusted

	1986			1987			1988			1989			
Line	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Sources of funds (increase +)</b>													
Deposits(a) by:													
Monetary sector	1	+ 68	+ 570	- 126	+ 72	- 307	+ 160	+ 482	+ 24	+ 147	- 1	+ 233	- 228
OFIs	2	+ 3	+ 120	+ 204	+ 9	+ 51	+ 135	+ 82	+ 107	- 11	+ 11	+ 65	+ 116
ICCs	3	- 18	+ 229	+ 431	- 403	+ 146	+ 497	- 258	+ 117	+ 148	- 98	- 257	+ 313
Persons	4	+ 3,025	+ 1,424	+ 3,658	+ 2,863	+ 3,049	+ 2,863	+ 4,651	+ 4,928	+ 5,257	+ 5,205	+ 4,773	+ 5,340
Overseas	5	+ 85	+ 163	+ 254	+ 183	+ 212	+ 258	+ 258	+ 124	+ 151	+ 91	+ 108	+ 155
Public sector	6	- 285	- 171	- 243	- 13	- 573	- 15	+ 30	+ 222	- 441	- 341	- 497	+ 555
Bank borrowing	7	+ 114	+ 419	+ 311	+ 244	- 177	+ 161	+ 275	+ 32	+ 216	- 66	- 42	- 268
Other borrowing	8	-	-	-	-	-	-	-	-	-	-	-	-
Capital issues	9	+ 604	+ 1,981	+ 474	+ 412	+ 98	- 29	+ 63	+ 415	+ 1,038	+ 1,274	+ 514	+ 1,069
Accruals adjustment	10	- 192	- 69	+ 81	+ 163	- 562	- 431	+ 509	+ 299	- 723	- 84	+ 9	- 299
<b>Total sources of funds</b>	<b>11</b>	<b>+ 3,404</b>	<b>+ 4,666</b>	<b>+ 5,044</b>	<b>+ 3,530</b>	<b>+ 1,937</b>	<b>+ 3,599</b>	<b>+ 6,292</b>	<b>+ 6,268</b>	<b>+ 5,782</b>	<b>+ 5,991</b>	<b>+ 4,906</b>	<b>+ 6,753</b>
<b>Uses of funds (increase +)</b>													
Lending for house purchase to:													
Personal sector	12	+ 4,875	+ 5,551	+ 4,778	+ 3,797	+ 3,607	+ 3,633	+ 4,089	+ 5,372	+ 6,328	+ 7,151	+ 5,471	+ 5,655
ICCs	13	+ 23	+ 43	+ 23	+ 73	+ 74	+ 39	+ 78	+ 72	+ 93	+ 121	+ 129	+ 114
Other lending	14	-	-	-	+ 2	+ 11	+ 23	+ 58	+ 51	+ 64	+ 87	+ 78	+ 124
Bank deposits	15	- 220	+ 28	+ 514	+ 2,560	+ 1,314	+ 267	+ 1,686	+ 968	+ 2,769	- 265	+ 1,118	+ 675
Other short-term assets	16	+ 73	- 127	- 35	- 434	+ 6	- 206	+ 87	- 210	- 62	- 165	+ 43	+ 62
British government securities	17	- 234	- 741	- 82	- 990	+ 77	+ 249	- 528	- 210	+ 375	+ 427	- 32	- 1,202
LA longer-term debt	18	- 76	- 102	- 97	- 304	- 78	- 9	+ 118	- 169	+ 5	- 43	- 46	- 62
Other financial assets	19	+ 199	- 68	+ 107	+ 227	+ 522	+ 87	- 88	+ 99	+ 904	- 75	- 318	+ 1,340
<b>Total uses of funds</b>	<b>20</b>	<b>+ 4,640</b>	<b>+ 4,584</b>	<b>+ 5,208</b>	<b>+ 4,931</b>	<b>+ 5,533</b>	<b>+ 4,083</b>	<b>+ 5,500</b>	<b>+ 5,973</b>	<b>+ 10,476</b>	<b>+ 7,238</b>	<b>+ 6,443</b>	<b>+ 6,706</b>
<b>Net financial transactions</b> (total uses minus total sources)	<b>21</b>	<b>+ 1,236</b>	<b>- 82</b>	<b>+ 164</b>	<b>+ 1,401</b>	<b>+ 3,596</b>	<b>+ 484</b>	<b>- 792</b>	<b>- 295</b>	<b>+ 4,694</b>	<b>+ 1,247</b>	<b>+ 1,537</b>	<b>- 47</b>

(a) Including holdings of building society CDs.

## 19.7 Banks' and building societies' consolidated financial transactions

£ millions; seasonally adjusted

	1986			1987			1988			1989			
Line	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
<b>Sources of funds (increase +)</b>													
Deposits with:													
Banks	1	+ 9,900	+ 14,140	+ 7,684	+ 13,100	+ 10,562	+ 6,619	+ 8,300	+ 9,289	+ 9,884	+ 15,122	+ 17,682	+ 18,343
Building societies	2	+ 2,810	+ 1,765	+ 4,304	+ 2,639	+ 2,885	+ 3,738	+ 4,963	+ 5,498	+ 5,104	+ 4,868	+ 4,192	+ 6,479
Other borrowing	3	+ 45	+ 20	+ 23	+ 9	+ 7	+ 7	+ 7	+ 83	+ 84	+ 83	+ 83	+ 90
Capital issues	4	+ 1,439	+ 2,049	+ 865	+ 740	+ 459	+ 1,036	+ 1,662	+ 1,125	+ 1,421	+ 2,121	+ 2,075	+ 1,747
Accruals adjustment	5	- 241	+ 94	- 163	+ 339	- 676	- 227	+ 289	+ 451	- 895	+ 180	- 203	- 177
<b>Total sources of funds</b>	<b>6</b>	<b>+ 13,953</b>	<b>+ 18,068</b>	<b>+ 12,713</b>	<b>+ 16,827</b>	<b>+ 13,237</b>	<b>+ 11,173</b>	<b>+ 15,221</b>	<b>+ 16,446</b>	<b>+ 15,598</b>	<b>+ 22,374</b>	<b>+ 23,829</b>	<b>+ 26,482</b>
<b>Uses of funds (increase +)</b>													
Lending for house purchase by:													
Banks	7	+ 1,179	+ 1,316	+ 1,724	+ 1,807	+ 2,419	+ 2,789	+ 3,041	+ 2,582	+ 2,915	+ 2,898	+ 2,482	+ 2,244
Building societies	8	+ 4,898	+ 5,594	+ 4,801	+ 3,870	+ 3,681	+ 3,672	+ 4,167	+ 5,444	+ 6,421	+ 7,272	+ 5,600	+ 5,769
Other lending by:													
Banks	9	+ 6,761	+ 7,417	+ 6,128	+ 13,198	+ 13,058	+ 6,977	+ 6,034	+ 10,703	+ 14,411	+ 15,701	+ 13,519	+ 20,322
Building societies	10	-	-	-	+ 2	+ 11	+ 23	+ 58	+ 51	+ 64	+ 87	+ 78	+ 124
Other short-term assets	11	- 1,112	- 726	+ 213	+ 855	- 1,057	- 501	+ 2,305	- 805	- 2,068	- 105	+ 4,074	- 1,594
British government securities	12	+ 373	- 65	+ 160	- 833	- 1,234	+ 482	- 530	+ 557	- 1,122	- 117	- 1,123	- 1,736
LA longer-term debt	13	- 573	- 512	- 316	- 362	- 198	- 110	+ 72	- 120	- 66	- 90	- 57	- 87
Other financial assets	14	+ 4,116	+ 5,167	+ 2,469	+ 495	+ 914	+ 195	- 551	+ 224	+ 2,739	- 811	+ 660	+ 3,649
<b>Total uses of funds</b>	<b>15</b>	<b>+ 15,642</b>	<b>+ 18,191</b>	<b>+ 15,179</b>	<b>+ 19,032</b>	<b>+ 17,594</b>	<b>+ 13,527</b>	<b>+ 14,596</b>	<b>+ 18,636</b>	<b>+ 23,294</b>	<b>+ 24,835</b>	<b>+ 25,233</b>	<b>+ 28,691</b>
<b>Net financial transactions</b> (total uses minus total sources)	<b>16</b>	<b>+ 1,689</b>	<b>+ 123</b>	<b>+ 2,466</b>	<b>+ 2,205</b>	<b>+ 4,357</b>	<b>+ 2,354</b>	<b>- 625</b>	<b>+ 2,190</b>	<b>+ 7,696</b>	<b>+ 2,461</b>	<b>+ 1,404</b>	<b>+ 2,209</b>

## 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 30 June 1989.

#### Retail banks

##### *Change of name*

TSB Bank p.l.c.

(formerly TSB England & Wales p.l.c.)

#### Other British Banks

##### *Add*

Confederation Bank Ltd

The National Home Loans Bank p.l.c.

##### *Delete*

Charter Consolidated Financial Services Ltd

##### *Change of name*

Bachmann & Co. Bankers Ltd

(formerly Aitken Hume (Guernsey) Ltd)

Birmingham Capital Trust p.l.c.

(formerly BC Finance Ltd)

Duménil Ltd

(formerly London Law Securities Ltd)

The First Personal Bank p.l.c.

(formerly Welbeck Finance p.l.c.)

NWS Bank p.l.c.

(formerly North West Securities Ltd)

#### American Banks

##### *Delete*

First Wisconsin National Bank of Milwaukee

##### *Change of name*

First City, Texas-Houston NA

(formerly First City National Bank of Houston)

#### Other overseas banks

##### *Add*

ASLK-CGER Bank

The Bank of East Asia Ltd

Hamburgische Landesbank Girozentrale

##### *Change of name*

Bilbao Vizcaya Bank (Jersey) Ltd

(formerly Bilbao International Bank (Jersey) Ltd)

BSI-Banca della Svizzera Italiana

(formerly Banca della Svizzera Italiana)

Greyhound Bank p.l.c.

(formerly Greyhound Bank Ltd)

London Italian Bank Ltd

(formerly Itab Bank Ltd)

NedPerm Bank Ltd

(formerly Nedbank Ltd)

Volkskas Bank Ltd

(formerly Volkskas 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 1989.

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter				
1989 Mar.	3	1	88	29
June	5	1	138	999

## 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 end-calendar quarter figures for 1989.

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter				
1989 Mar.	—	3	-93	-38
June	—	4	-68	-55

## 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 2nd quarter 1989 have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter				
1989 June	3	3	70	944