

Statistical annex

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

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Notes and definitions to the tables.

**List of institutions included within UK banks
 (formerly the monetary sector).**

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 pages.

The Financial Statistics Division have produced a 1990 edition of long runs of monetary data in booklet and disk form. These data are consistent with those data in Tables 2, 6, 11 and 12 of this issue of the *Bulletin*. One copy of the booklet is available to each institution free of charge. Subsequent copies are available at £5.75 (including VAT) a copy, payable in advance. The diskettes are available at a cost of £28.75 (including VAT) payable in advance; 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 Monetary Aggregates Group, Financial Statistics Division, BB-1, Bank of England, London, EC2R 8AH.

Changes in this issue

Components of NIB M1 and M2: amounts outstanding and changes (Table 11.1)

This table now shows quarterly and monthly information on the components of NIB M1 and M2.

Components of M4, M4c and M5: amounts outstanding and changes (Table 11.2)

This table now shows quarterly and monthly information on the components of M4, M4c and M5, formerly shown in Table 11.3.

Growth rates: NIB M1, M2, M4, M5 and M4 lending: 1, 3, 6 and 12 month percentage growth rates (Table 11.3)

A new table showing 1, 3, 6 and 12 month growth rates for NIB M1, M2, M4, M5 and M4 lending.

Counterparts to changes in M4 and M5 (Table 12.1)

This table now includes seasonally adjusted quarterly data.

Counterparts to changes in M4: supplementary details (Table 12.2)

Formerly part of Table 12.3, but now also showing the components of the PSBR.

Sectoral analysis of M4 and its sterling lending counterpart (Table 12.3)

Formerly part of Table 12.2, but now including a more detailed breakdown of personal sector transactions.

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	
		RQWAEFA	RQWAEFB	RQWAEFC	RQWAEFD	RQWAEFE	RQWAEFF	RQWAEFG	RQWAEFH	RQWAEFI	RQWAEFJ	RQWAEFK	RQWAEFL	RQWAEFM	
1989	Aug.	2	15,124	6	13,459	1,671	3,777	92	-	1,551	2,120	980	735	2,056	6
	"	9	15,093	7	12,766	2,334	3,786	98	-	1,504	2,169	961	790	2,027	8
	"	16	15,079	11	13,215	1,875	3,809	93	-	1,512	2,189	988	839	1,970	11
	"	23	15,241	9	13,480	1,770	3,763	95	-	1,537	2,117	906	1,086	1,762	9
	"	30	15,395	5	13,688	1,712	3,906	91	-	1,661	2,140	1,042	897	1,962	5
1989	Sept.	6	15,072	8	15,045	35	3,839	69	-	1,437	2,318	1,346	1,005	1,479	8
	"	13	15,026	4	15,019	10	3,947	70	-	1,574	2,288	2,139	946	858	4
	"	20	15,009	11	14,544	476	3,901	71	-	1,491	2,324	1,933	901	1,056	11
	"	27	15,021	9	14,302	728	3,808	70	-	1,481	2,243	1,492	865	1,442	9
1989	Oct.	4	15,049	11	14,863	197	3,989	75	-	1,536	2,364	1,961	903	1,114	11
	"	11	15,014	6	14,619	401	3,964	76	-	1,471	2,402	1,563	953	1,442	6
	"	18	14,986	4	12,730	2,259	4,007	76	-	1,596	2,320	1,832	1,087	1,084	4
	"	25	15,020	10	12,332	2,698	4,176	412	-	1,465	2,284	1,727	987	1,452	10
1989	Nov.	1	15,049	11	12,988	2,072	4,271	62	-	1,808	2,387	1,784	1,189	1,287	11
	"	8	15,045	5	12,897	2,153	3,920	62	-	1,611	2,231	1,499	1,056	1,360	5
	"	15	15,068	12	12,462	2,618	3,971	54	-	1,576	2,326	1,607	1,119	1,234	12
	"	22	15,124	6	12,476	2,652	3,619	239	-	1,624	1,741	1,560	578	1,475	6
	"	29	15,334	6	12,666	2,674	3,466	60	-	1,672	1,719	1,968	564	928	6
1989	Dec.	6	15,650	10	13,215	2,445	4,396	51	-	1,612	2,719	2,259	676	1,451	10
	"	13	16,065	5	14,186	1,884	5,870	52	-	1,702	4,103	1,561	527	3,777	5
	"	20	16,849	11	13,946	2,914	5,398	69	-	1,749	3,565	1,354	726	3,307	11
	"	27	17,071	9	13,961	3,119	4,521	62	-	1,644	2,800	1,306	526	2,680	9

2 M0, the wide monetary base

£ millions

Monthly-average series					Percentage growth rates											
Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (wide monetary base) (columns 1+2)		Notes and coin						M0					
Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	Unadjusted		Seasonally adjusted				Unadjusted		Seasonally adjusted			
1	2	3	1	2	1	2	1	3	6	12	1	2	1	3	6	12
month	month	month	month	month	month	month	month	month	month	month	month	month	month	month	month	month
LQMAVAF	LQMAVAG	LQMAVAH	LQMAVAJ	LQMAVAK	LQMVQYF	LQMVQYZ	LQMVQYU	LQMVQYV	LQMVQYW	LQMVQYX	LQMVQYA	LQMVQYB	LQMVQYW	LQMVQYU	LQMVQYV	LQMVQYX

Change between average amounts outstanding

1988	Dec.	1,260	86	6	1,266	92	7.6	8.6	0.5	3.1	8.1	7.5	7.5	8.5	0.5	3.3	8.0	7.4
1989	Jan.	-1,146	17	-18	-1,164	-1	-6.4	8.2	0.1	3.8	6.3	7.6	-6.5	7.9	-	3.0	5.8	7.4
	Feb.	-369	-66	-3	-372	-69	-2.2	6.5	-0.4	0.9	3.6	6.5	-2.2	6.6	-0.4	0.5	3.5	6.6
	Mar.	343	76	-32	311	44	2.1	7.1	0.5	0.6	1.9	6.5	1.9	6.8	0.3	-0.6	1.3	6.1
	Apr.	-84	45	74	10	119	-0.4	5.3	0.3	1.3	2.6	6.1	0.1	5.0	0.7	2.2	2.6	5.8
	May	291	165	-28	263	137	1.7	6.6	1.0	7.0	3.9	6.3	1.6	6.5	0.8	7.3	3.9	6.2
	June(a)	82	119	-30	52	89	0.5	5.8	0.7	8.1	4.3	6.2	0.3	5.5	0.5	8.4	3.8	5.9
	July	335	87	-16	319	71	2.0	5.7	0.5	9.1	5.2	5.7	1.9	5.2	0.4	7.2	4.7	5.2
	Aug.	219	180	74	293	254	1.3	5.9	1.1	9.4	8.2	5.9	1.7	6.1	1.5	10.0	8.7	6.1
	Sept.	-142	32	-57	-199	-25	-0.8	4.7	0.2	7.2	7.6	4.7	-1.1	4.5	-0.1	7.2	7.8	4.5
	Oct.	-4	111	21	17	132	-	5.5	0.6	7.8	8.4	5.5	0.1	5.3	0.8	8.7	7.9	5.2
	Nov.	138	106	7	145	113	0.8	5.7	0.6	5.9	7.6	5.8	0.8	5.6	0.6	5.1	7.5	5.7
	Dec.	1,321	138	19	1,340	157	7.5	5.6	0.8	8.5	7.8	6.0	7.6	5.6	0.9	9.5	8.4	6.0

LQMAVAA LQMAVAB LQMAVAC LQMAVAD LQMAVAE

Average amount outstanding

1988	Dec.	17,867	16,707	173	18,040	16,880
1989	Jan.	16,721	16,724	155	16,876	16,879
	Feb.	16,352	16,658	152	16,504	16,810
	Mar.	16,695	16,734	120	16,815	16,854
	Apr.	16,631	16,779	194	16,825	16,973
	May	16,922	16,944	166	17,088	17,110
	June	16,953	17,012	136	17,089	17,148
	July	17,288	17,099	122	17,410	17,221
	Aug.	17,507	17,279	196	17,703	17,475
	Sept.	17,365	17,311	139	17,504	17,450
	Oct.	17,361	17,422	160	17,521	17,582
	Nov.	17,499	17,528	167	17,666	17,695
	Dec.	18,820	17,666	186	19,006	17,852

(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.

Notes and definitions follow these tables

3.1

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

£ millions

Sterling liabilities													
	Notes outstanding	Deposits									CDs etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds
		Total	Sight deposits				Time deposits						
			UK banks(a)	UK public sector	UK private sector	Overseas	UK banks(a)	UK public sector	UK private sector	Overseas			
1989 Jan. 31	1,236	373,960	10,606	1,950	88,991	11,165	62,844	6,737	100,216	49,618	41,832	10,248	44,942
Feb. 28	1,239	381,328	11,189	2,144	90,488	12,903	63,752	7,827	100,387	49,733	42,904	10,344	45,646
Mar. 31	1,297	386,041	8,697	3,008	95,395	11,807	64,497	6,142	102,696	50,736	43,063	10,914	47,933
Apr. 28	1,315	401,170	11,452	2,309	93,590	11,498	74,001	6,478	106,374	53,766	41,700	10,580	48,198
May 31	1,344	404,538	11,986	2,173	97,111	11,950	71,907	6,609	106,956	53,136	42,711	9,380	48,050
June 30(b)	1,330	415,661	12,757	2,297	100,680	11,595	76,494	6,830	108,000	54,156	42,051	10,673	49,965
	1,330	444,957	12,764	2,297	118,733	11,853	77,476	7,141	116,763	54,192	43,738	11,163	52,892
July 31	1,357	445,873	14,401	2,196	118,861	11,901	74,100	7,173	119,249	54,843	43,149	11,651	53,866
Aug. 31	1,324	447,099	12,880	2,215	119,453	12,704	72,035	7,087	122,802	55,266	42,656	9,610	53,021
Sept. 29	1,344	459,345	13,746	2,197	124,572	13,728	73,660	6,847	125,085	55,954	43,556	11,078	55,369
Oct. 31	1,361	471,568	12,785	2,114	122,187	13,124	80,638	7,166	127,905	58,609	47,039	10,585	54,866
Nov. 30	1,380	471,087	13,063	1,945	122,884	13,260	80,102	7,131	127,824	58,472	46,406	9,474	55,087
Dec. 29	1,560	469,461	12,882	2,463	126,308	13,036	76,887	6,593	131,877	56,547	42,869	9,772	56,445

Sterling assets

	Notes and coin	Balances with Bank of England			Market loans						Bills		
		Cash ratio deposits	Special deposits	Other	Discount houses(c)		Other UK banks(a)	UK banks CDs(a)	Building society CDs and time deposits	UK local authorities	Overseas	Treasury bills	Eligible local authority bills
					Secured	Unsecured							
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	70,789	14,496	1,757	1,411	23,864	143	421
Mar. 31	2,782	1,124	—	296	10,294	73	68,590	14,306	1,725	1,338	22,297	123	385
Apr. 28	2,621	1,230	—	124	9,199	82	79,914	14,725	1,742	1,274	24,233	182	273
May 31	2,775	1,229	—	315	8,976	80	77,579	14,449	1,991	1,155	24,637	800	169
June 30(b)	2,655	1,229	—	237	9,347	119	82,318	13,347	1,738	1,092	26,186	1,331	196
	2,724	1,229	—	237	9,347	119	83,956	15,723	1,660	1,169	26,186	1,368	196
July 31	2,738	1,343	—	287	9,585	117	82,318	15,224	1,702	1,137	24,910	2,003	141
Aug. 31	2,753	1,343	—	162	9,328	80	78,434	15,043	1,665	1,071	25,138	2,834	122
Sept. 29	2,774	1,342	—	130	8,613	93	81,374	16,069	1,813	1,002	25,242	3,713	120
Oct. 31	2,774	1,477	—	169	10,553	101	87,504	16,579	1,854	958	28,141	2,596	81
Nov. 30	2,753	1,477	—	183	9,918	116	86,922	15,683	1,948	907	27,758	2,378	68
Dec. 29	3,890	1,477	—	164	10,063	141	83,034	14,423	2,114	896	25,574	1,898	69

Other currency assets

	Market loans and advances							Bills	Investments				Miscellaneous assets	
	Total	of which advances	UK banks (a)	UK banks CDs (a)	UK public sector	UK private sector	Overseas		Total	Building societies(d)	Other UK	Overseas	Items in suspense and collection	Other
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	594,536	143,069	83,866	8,158	69	64,015	438,428	3,706	38,126	76	2,580	35,470	6,714	2,180
Apr. 28	579,230	141,527	82,359	7,776	70	63,103	425,922	3,783	38,179	93	2,537	35,549	6,832	1,842
May 31	619,396	150,056	88,149	7,996	81	67,030	456,140	4,207	40,131	81	2,594	37,456	6,635	2,084
June 30(b)	630,029	157,790	86,639	7,795	74	71,362	464,159	4,250	40,806	73	2,571	38,162	6,828	2,322
	630,029	157,790	86,639	7,795	74	71,362	464,159	4,250	40,806	73	2,571	38,162	6,828	2,322
July 31	598,433	151,764	83,773	7,002	69	68,497	439,092	4,189	39,730	73	2,429	37,228	7,004	2,050
Aug. 31	623,800	159,942	87,044	7,809	62	73,747	455,138	4,745	43,168	70	2,548	40,551	5,620	1,763
Sept. 29	625,801	158,652	85,236	8,118	59	73,064	459,324	4,783	41,878	81	2,504	39,293	7,041	1,851
Oct. 31	640,164	163,289	85,762	8,085	64	76,838	469,415	4,526	44,157	88	2,644	41,426	7,431	1,893
Nov. 30	653,850	167,875	87,290	7,924	56	78,549	480,031	4,419	44,629	132	2,513	41,984	6,341	2,126
Dec. 29	635,468	166,081	75,591	8,220	51	77,968	473,638	4,555	44,573	106	2,187	42,280	5,048	2,540

- (a) Comprises offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Islands and Isle of Man, and the Banking Department of the Bank of England.
- (b) The two levels of data shown at June 1989 reflect the levels before and after the addition of Abbey National p.l.c. and Abbey National Treasury Services p.l.c. to the monthly reporting population with effect from 1 July 1989. Data in the lower level have been further adjusted to allow for the reclassification of existing business with Abbey National group at that date. Readers are directed to the August 1989 *Bulletin*, pages 352-3.
- (c) Comprises money-market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.
- (d) 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.

Other currency liabilities						Total liabilities/assets	Of which, sterling			
Deposits					Items in suspense and transmission		Capital and other funds	Liabilities		Assets
Total	Sight and time deposits			CDs etc and other short-term paper issued						
	UK banks(a)	Other United Kingdom	Overseas							
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	84,751	34,539	388,636	73,105	7,538	19,818	1,046,944	438,557	440,063	Feb. 28
616,970	88,412	34,730	413,002	80,827	7,613	20,579	1,091,347	446,185	446,085	Mar. 31
603,344	87,120	35,816	403,110	77,297	7,172	20,199	1,091,978	461,263	462,108	Apr. 28
644,749	93,370	38,512	434,161	78,705	7,554	21,474	1,137,089	463,313	464,636	May 31
654,595	92,206	40,953	439,285	82,151	8,031	22,093	1,162,348	477,629	478,119	June 30(b)
656,064	92,206	40,953	439,285	83,620	8,031	22,023	1,196,460	510,342	512,232	
625,618	87,575	37,875	421,652	78,516	7,132	21,994	1,167,490	512,746	516,086	July 31
652,085	90,250	40,163	435,965	85,706	6,040	24,271	1,193,450	511,053	514,354	Aug. 31
652,842	89,222	40,064	442,610	80,948	7,654	24,642	1,212,275	527,136	530,920	Sept. 29
668,919	89,083	44,031	453,586	82,218	7,898	24,668	1,239,865	538,380	541,694	Oct. 31
682,842	90,684	45,754	461,706	84,698	6,976	24,407	1,251,254	537,028	539,889	Nov. 30
666,669	79,697	45,474	457,586	83,911	6,110	24,215	1,234,233	537,239	542,049	Dec. 29

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(d)	Other	Items in suspense and collection	Assets leased	Other	
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	1989 Jan. 31
8,164	773	257,579	1,841	241,689	14,049	803	4,908	225	2,458	12,538	15,681	1,036	9,341	Feb. 28
8,568	748	264,830	1,851	249,076	13,903	848	4,856	218	2,451	12,871	16,744	1,021	9,596	Mar. 31
7,921	905	268,376	1,922	252,440	14,014	821	4,865	248	2,433	13,584	16,788	942	9,627	Apr. 28
9,171	754	271,870	1,827	255,746	14,298	1,030	4,613	245	2,381	13,854	15,837	941	9,786	May 31
8,892	627	278,665	1,887	262,848	13,930	1,124	4,716	254	2,123	14,094	16,429	929	9,797	June 30(b)
10,291	627	305,785	1,887	289,924	13,974	1,124	6,437	254	2,094	14,205	16,571	929	10,002	
10,251	669	309,509	1,828	293,339	14,342	896	6,500	270	2,195	14,754	18,473	917	10,147	July 31
9,899	586	314,956	1,663	299,072	14,221	952	5,919	280	2,234	15,098	15,264	910	10,284	Aug. 31
9,869	607	324,613	1,654	308,506	14,453	1,395	5,658	285	2,225	15,224	17,473	912	10,373	Sept. 29
9,887	578	324,052	1,731	308,095	14,226	2,041	5,927	280	2,344	15,430	16,972	955	10,442	Oct. 31
8,717	734	327,028	1,743	310,833	14,451	2,196	5,774	272	2,456	15,692	15,416	956	10,538	Nov. 30
9,893	762	334,996	1,677	318,328	14,991	1,321	5,190	262	2,530	16,507	15,398	943	10,505	Dec. 29

Acceptances		Eligible liabilities	
Sterling	Other currencies		
22,049	3,543	275,255	1989 Jan. 31
20,715	3,631	279,586	Feb. 28
20,088	3,520	285,596	Mar. 31
18,467	3,618	290,034	Apr. 28
18,849	3,645	296,038	May 31
18,260	3,880	302,127	June 30(b)
18,260	3,880	328,822	
20,035	3,872	332,444	July 31
18,349	3,996	338,269	Aug. 31
17,420	4,009	348,134	Sept. 29
19,979	4,033	349,858	Oct. 31
18,630	4,334	350,852	Nov. 30
20,651	4,528	356,382	Dec. 29

Notes and definitions follow these tables

3.2

Retail banks: balance sheet

£ millions

Liabilities														Total liabilities/assets	
Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies		
	Total	of which sight deposits	UK banks	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			Items in suspense and transmission, capital and other funds
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	215,206	99,295	25,217	4,304	149,659	21,656	14,370	59,603	9,805	8,416	37,069	4,314	50,787	326,941
June 30	1,330	220,307	102,047	26,384	4,427	154,124	21,302	14,070	60,725	9,590	8,795	38,054	4,287	53,312	335,674
July 31(a)	1,357	254,040	122,544	27,102	4,671	183,235	22,575	16,457	62,797	9,888	8,661	38,517	5,731	57,704	375,899
Aug. 31	1,324	253,747	122,391	25,018	4,554	185,787	22,722	15,666	66,359	11,039	8,827	40,096	6,398	56,480	377,910
Sept. 29	1,344	261,639	128,823	25,914	4,471	191,015	23,757	16,481	67,603	10,232	9,178	41,855	6,338	59,910	390,494
Oct. 31	1,361	265,422	126,194	27,152	4,704	192,440	24,203	16,923	69,461	10,409	10,227	41,968	6,857	59,042	395,286
Nov. 30	1,380	265,538	125,983	26,873	4,533	192,391	24,594	17,146	68,461	9,367	9,967	42,920	6,208	58,552	393,931
Dec. 29	1,560	266,422	129,315	25,158	4,844	197,761	23,060	15,599	63,482	6,589	10,042	40,353	6,499	60,237	391,702

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 banks	UK banks CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
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	157,129	5,202
Apr. 28	2,594	819	6,200	20,786	5,521	666	4,303	150	271	6,924	259	683	158,779	5,229
May 31	2,744	896	6,248	22,363	5,704	583	4,413	720	166	8,206	224	538	160,962	5,335
June 30	2,626	899	6,589	25,361	4,536	530	5,071	851	195	7,718	208	601	165,536	5,128
July 31(a)	2,707	1,001	6,794	28,381	6,718	588	5,080	1,293	137	9,396	288	515	193,806	5,375
Aug. 31	2,722	964	6,511	27,810	6,423	557	4,937	1,887	120	8,998	269	354	195,589	5,316
Sept. 29	2,749	948	5,905	29,296	7,334	525	5,122	2,562	117	8,907	223	365	202,357	5,369
Oct. 31	2,742	1,061	7,331	29,238	7,144	291	6,101	2,199	76	8,784	197	460	202,021	5,171
Nov. 30	2,724	1,088	7,025	31,169	6,426	283	6,120	1,836	63	7,861	241	435	203,091	5,278
Dec. 29	3,861	1,064	6,952	29,396	6,047	293	4,800	1,631	62	9,093	204	370	207,579	5,492

Sterling assets continued

Banking Department lending to central government (net)	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK banks	UK banks CDs	UK public sector	UK private sector	Overseas						
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	5,713	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	6,433	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	6,555	66,000	19,877	13,823	122	16	10,021	42,018	475	6,776	23,828	6,718	176,057
June 30	1,124	3,075	6,564	67,740	20,062	14,359	78	10	9,751	43,542	471	6,896	23,951	6,162	178,884
July 31(a)	896	4,637	7,141	67,138	18,937	15,371	81	12	9,717	41,957	440	6,756	26,814	7,272	208,158
Aug. 31	952	4,237	7,546	71,297	19,903	15,877	182	6	10,017	45,215	555	7,061	23,805	6,565	209,662
Sept. 29	1,395	4,040	7,736	72,280	20,520	15,616	68	8	10,782	45,806	681	7,052	25,530	5,982	216,426
Oct. 31	2,041	4,115	7,878	74,688	21,711	16,216	96	7	10,620	46,749	652	7,686	25,409	6,933	217,438
Nov. 30	2,196	4,077	8,142	73,387	21,540	14,999	125	8	11,338	46,917	683	7,698	24,111	6,065	217,417
Dec. 29	1,321	3,719	8,806	68,484	23,653	9,483	108	28	12,120	46,745	563	7,938	24,025	6,641	220,861

(a) Certain figures have been affected by the reclassification of existing business with Abbey National group at 1 July 1989.

Notes and definitions follow these tables

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK banks	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short term paper issued	Items in suspense and transmission, capital and other funds		
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	24,144	5,549	5,856	681	13,136	1,784	2,687	13,585	3,571	2,539	7,216	260	5,125	42,855
Apr. 28	25,014	5,115	6,941	741	13,076	1,913	2,343	14,042	3,818	2,548	7,390	285	5,659	44,714
May 31	25,483	5,060	6,990	722	13,488	1,818	2,465	15,457	4,203	2,776	8,128	350	5,890	46,829
June 30	26,492	5,724	7,786	904	13,530	1,869	2,403	15,811	4,258	3,157	8,034	362	5,934	48,238
July 31(b)	25,637	5,460	7,160	823	13,324	1,916	2,414	14,775	3,882	2,857	7,610	426	5,820	46,231
Aug. 31	26,093	5,617	7,377	863	13,567	1,890	2,396	14,813	3,664	2,905	7,770	474	6,109	47,015
Sept. 29	26,888	5,472	7,840	799	14,139	1,906	2,203	14,909	3,799	2,849	7,846	415	6,014	47,810
Oct. 31	30,076	5,625	10,966	711	13,686	1,987	2,726	16,021	4,084	3,145	8,279	513	6,211	52,308
Nov. 30	29,578	6,112	10,553	805	13,907	1,863	2,450	16,466	4,322	3,206	8,426	512	6,313	52,358
Dec. 29	28,916	6,160	10,218	636	14,057	1,779	2,226	15,623	3,805	3,010	8,294	514	6,996	51,535

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 banks	UK banks	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
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	9,411	2,491	81	2,324	—	—	310	142	62	7,896	1,331
Mar. 31	3	45	596	9,036	2,651	77	1,634	—	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	2,277	71	1,826	5	3	295	122	71	9,405	1,292
June 30	3	53	387	10,765	2,464	72	1,795	—	1	394	53	69	9,551	1,174
July 31(b)	3	53	447	10,195	1,977	66	1,955	107	4	318	52	66	9,597	1,197
Aug. 31	3	53	368	9,445	2,165	64	2,373	252	3	402	41	66	9,973	1,180
Sept. 29	3	54	352	10,120	2,244	62	2,305	318	3	315	33	68	10,536	1,159
Oct. 31	3	61	642	12,389	2,680	267	2,085	107	5	473	48	45	10,518	1,126
Nov. 30	3	61	430	12,457	2,430	234	2,042	335	5	306	56	54	10,602	1,096
Dec. 29	3	62	679	11,482	2,272	224	1,752	111	5	307	30	48	11,497	1,154

Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
Investments		Market loans and advances					Overseas							
British government stocks	Other	Total	of which advances	UK banks	UK banks CDs	UK public sector	UK private sector	Overseas						
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	12,175
Mar. 31	349	1,522	13,622	4,202	3,466	398	24	1,548	8,186	94	1,029	1,998	3,454	11,898
Apr. 28	260	1,492	14,243	4,199	3,561	393	22	1,645	8,622	56	1,136	2,229	2,988	11,815
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	1,845	15,739	4,947	3,847	438	23	1,924	9,507	62	1,354	2,342	3,510	13,196
July 31(b)	230	1,778	14,767	4,299	3,776	382	20	1,748	8,841	88	1,324	2,006	3,555	13,389
Aug. 31	167	1,709	15,320	4,470	3,789	367	14	1,803	9,347	71	1,437	1,920	3,118	14,288
Sept. 29	36	1,779	15,155	4,353	3,856	371	12	1,780	9,136	64	1,395	1,812	3,162	14,419
Oct. 31	129	1,895	16,290	4,533	3,947	467	9	1,901	9,966	52	1,307	2,187	3,741	14,569
Nov. 30	37	1,918	17,003	4,638	4,345	513	9	1,938	10,198	29	1,259	1,999	3,391	14,590
Dec. 29	73	2,001	16,203	4,731	3,418	521	10	2,051	10,203	77	1,326	2,230	3,542	14,952

(a) Comprises those institutions which are members of the British Merchant Banking and Securities Houses Association (formerly the Accepting Houses Committee).
(b) See footnote (a) to Table 3.2.

3.4 Other British banks: balance sheet

£ millions

	Liabilities														Total liabilities/assets
	Sterling deposits							Other currency deposits					Sterling and other currencies		
	Total	of which sight deposits	UK banks	UK public sector	UK private sector	Dverseas	CDs etc and other short-term paper issued	Total	UK banks	Dther United Kingdom	Dverseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
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	44,661	5,874	16,705	2,644	15,806	5,561	3,945	23,108	7,583	1,970	12,225	1,330		11,810	79,580
May 31	41,040	4,426	14,736	2,562	14,888	4,975	3,878	20,130	6,284	1,631	10,808	1,406		11,972	73,142
June 30	40,781	4,773	15,542	2,599	14,934	4,634	3,073	18,293	5,725	1,601	9,812	1,154		12,449	71,523
July 31(a)	39,204	4,253	15,578	2,605	14,012	4,166	2,843	17,019	5,357	1,471	9,073	1,118		12,234	68,457
Aug. 31	39,372	4,201	15,863	2,669	13,990	4,235	2,615	16,654	5,255	1,572	8,736	1,090		12,505	68,531
Sept. 29	40,016	4,479	16,104	2,726	14,643	4,167	2,376	16,350	5,838	1,512	8,077	923		12,363	68,728
Oct. 31	40,185	3,950	16,144	2,729	14,668	4,334	2,310	16,187	5,998	1,600	7,662	928		12,409	68,782
Nov. 30	39,945	3,767	16,651	2,501	14,413	4,184	2,196	15,765	5,641	1,632	7,612	880		12,212	67,922
Dec. 29	38,524	3,924	16,361	2,325	14,053	4,224	1,562	11,203	1,849	1,594	7,319	441		11,311	61,039

	Sterling assets													
	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with discount houses	Dther UK banks	UK banks CDs	UK local authorities	Dverseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Dverseas
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	1,777	171	1,235	1	—	276	40	40	28,335	820
May 31	4	116	216	14,458	1,351	149	1,040	7	—	265	65	43	27,824	838
June 30	3	108	263	14,120	1,262	148	914	67	—	303	32	39	28,537	809
July 31(a)	3	116	247	12,291	1,177	144	814	72	—	262	34	39	28,946	778
Aug. 31	3	106	263	11,239	1,191	140	635	94	—	293	22	42	30,104	771
Sept. 29	3	106	208	11,644	1,167	132	631	94	—	329	32	41	30,705	774
Oct. 31	3	112	229	12,356	1,144	124	679	80	—	271	27	49	30,172	782
Nov. 30	3	109	274	11,812	998	118	535	70	—	240	23	49	30,829	754
Dec. 29	3	107	245	11,424	918	106	627	36	—	230	19	52	29,818	527

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	Investments		Market loans and advances					Dverseas						
	British government stocks	Dther	Total	of which advances	UK banks	UK banks CDs	UK public sector		UK private sector					
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	645	1,337	480	23,510
May 31	359	1,987	22,043	7,011	5,277	75	30	2,327	14,334	81	714	1,580	467	23,129
June 30	359	2,037	20,053	6,605	4,617	80	20	1,982	13,354	68	749	1,651	426	23,354
July 31(a)	354	2,074	18,722	5,992	4,971	154	18	1,692	11,887	100	694	1,592	452	23,594
Aug. 31	336	2,101	18,708	6,277	4,973	174	18	1,822	11,721	91	734	1,657	455	24,672
Sept. 29	289	2,115	17,975	6,015	4,592	163	17	1,753	11,450	65	722	1,695	442	25,054
Oct. 31	290	2,147	17,758	6,238	4,446	158	18	1,869	11,267	74	804	1,681	423	24,351
Nov. 30	288	2,189	17,131	6,355	4,226	207	18	2,176	10,504	95	689	1,714	368	25,252
Dec. 29	287	2,214	11,861	3,429	2,634	338	—	1,197	7,692	53	626	1,886	371	23,701

(a) See footnote (a) to Table 3.2.

Notes and definitions follow these tables

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK banks	UK public sector	UK private sector	Overseas	COs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	COs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
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	15,443	3,635	3,914	22	4,795	5,410	1,301	84,691	8,128	12,628	49,182	14,753	4,943	105,078
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	5,472	5,135	1,404	94,319	9,081	14,688	55,657	14,893	5,501	116,765
July 31(a)	17,009	4,948	4,978	20	5,260	5,368	1,383	92,069	8,759	14,153	54,473	14,684	5,923	115,001
Aug. 31	16,964	4,396	4,162	35	5,810	5,387	1,571	95,022	8,798	15,163	55,517	15,544	5,121	117,107
Sept. 29	17,953	4,306	4,539	44	6,174	5,808	1,388	90,183	8,456	14,893	53,296	13,537	6,867	115,002
Oct. 31	17,931	3,916	4,352	30	5,472	6,197	1,881	96,995	8,728	16,252	58,638	13,377	5,601	120,528
Nov. 30	18,499	4,444	4,745	36	5,967	6,206	1,544	100,949	9,735	18,037	59,627	13,551	5,085	124,534
Dec. 29	17,338	4,141	4,053	26	6,060	5,858	1,341	96,826	8,609	17,321	59,200	11,695	4,534	118,697

Sterling assets														
	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans				Overseas	Bills				Advances		
			Secured money with discount houses	Other UK banks	UK banks COs	UK local authorities		Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
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	602	23	1,742	1	—	204	33	5	9,171	1,544
May 31	3	170	341	3,101	610	22	2,260	22	—	204	44	5	8,886	1,621
June 30	3	98	343	3,856	618	22	2,365	306	—	184	54	5	9,451	1,788
July 31(a)	1	153	363	3,728	738	22	2,002	464	—	28	35	5	9,692	1,886
Aug. 31	1	75	427	3,666	609	20	2,009	520	—	30	11	5	9,819	1,651
Sept. 29	1	59	498	4,099	723	20	1,909	647	—	14	7	5	10,021	1,721
Oct. 31	2	72	499	4,500	762	15	2,245	133	—	30	7	5	9,858	1,709
Nov. 30	3	63	416	3,938	741	15	2,181	48	—	52	6	5	10,057	1,824
Dec. 29	1	68	403	4,392	647	15	2,212	48	—	65	59	5	10,033	2,055

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 banks	UK banks COs	UK public sector	UK private sector	Overseas						
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	568	79,622	27,385	7,026	472	1	16,728	55,395	106	2,700	4,515	1,356	11,463
May 31	390	521	89,025	29,156	8,122	444	1	18,048	62,410	156	2,504	4,496	1,221	11,426
June 30	492	500	89,098	30,281	7,711	329	2	19,052	62,004	169	2,454	4,955	1,278	12,296
July 31(a)	785	551	86,854	28,928	7,202	247	2	18,384	61,019	94	2,833	4,768	1,236	12,875
Aug. 31	700	552	89,387	31,200	8,040	331	2	20,501	60,513	152	3,905	3,571	1,099	12,661
Sept. 29	826	622	85,287	29,761	7,641	274	1	19,598	57,773	153	3,339	5,050	1,093	13,349
Oct. 31	763	586	91,514	32,041	7,800	307	2	21,156	62,249	170	3,720	3,941	1,211	12,464
Nov. 30	785	561	95,886	34,627	8,353	174	4	22,627	64,728	221	3,615	4,115	1,092	12,419
Dec. 29	636	575	90,886	33,493	8,103	193	1	22,025	60,564	118	3,493	2,985	1,411	12,234

(a) See footnote (a) to Table 3.2.

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 banks	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1989 Jan. 31	26,518	1,209	9,167	316	5,279	5,132	6,623	203,352	30,099	4,092	141,027	28,134	1,796	231,665
Feb. 28	27,082	1,397	9,369	592	5,417	5,112	6,591	211,796	29,690	5,066	145,814	31,225	2,157	241,034
Mar. 31	27,707	1,209	9,333	406	5,846	5,426	6,695	231,393	31,010	4,101	159,612	36,671	2,864	261,964
Apr. 28	29,573	996	11,068	259	6,135	5,264	6,847	221,414	30,077	4,488	151,128	35,722	1,823	252,812
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	1,968	265,329
June 30	31,210	1,151	11,615	213	6,097	5,531	7,754	239,466	31,601	5,147	163,442	39,276	1,712	272,387
July 31(a)	31,075	1,085	11,261	309	6,783	5,379	7,344	222,911	29,610	3,933	153,580	35,787	1,938	255,924
Aug. 31	30,622	1,438	10,950	292	6,656	5,686	7,038	235,730	30,424	4,639	161,088	39,578	1,717	268,070
Sept. 29	30,665	1,680	10,720	196	6,958	5,522	7,269	242,571	32,150	4,320	168,952	37,149	2,164	275,400
Oct. 31	32,656	1,247	11,068	214	6,956	6,172	8,246	238,057	30,454	5,169	164,687	37,748	3,087	273,801
Nov. 30	32,663	1,241	11,055	312	7,033	5,884	8,379	243,910	31,916	5,219	166,937	39,838	2,391	278,965
Dec. 29	33,315	1,289	11,309	196	7,639	5,980	8,191	246,342	29,631	5,653	169,321	41,736	2,334	281,992

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 banks	UK banks CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
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	6,746	260	11	6,557	—	—	23	53	639	9,179	989
Apr. 28	—	84	460	8,374	254	6	6,412	—	—	28	55	617	9,515	1,009
May 31	—	84	453	8,764	397	6	6,110	—	—	23	30	657	10,189	954
June 30	—	84	462	8,907	340	6	6,381	—	—	8	35	660	10,533	924
July 31(a)	—	84	463	9,012	473	6	5,776	10	—	3	20	675	10,924	956
Aug. 31	—	84	476	7,558	409	6	6,210	10	—	—	14	670	11,435	961
Sept. 29	—	84	479	7,264	411	6	6,409	17	—	—	14	681	11,428	1,035
Oct. 31	—	94	487	8,544	375	6	6,684	7	—	—	29	689	11,842	1,090
Nov. 30	—	94	477	8,118	504	6	6,924	7	—	—	75	694	12,203	1,076
Dec. 29	—	94	472	7,471	430	6	6,885	—	—	—	60	692	13,388	1,401

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK banks	UK banks CDs	UK public sector	UK private sector	Overseas					
1989 Jan. 31	132	2,227	188,576	31,701	18,642	1,174	—	12,062	156,698	264	15,216	1,383	2,916	18,782
Feb. 28	118	2,284	196,650	35,111	18,402	1,147	—	13,664	163,437	258	15,472	1,679	2,926	18,753
Mar. 31	116	2,292	216,193	36,426	20,376	1,225	—	15,407	179,185	204	15,612	2,575	2,905	19,702
Apr. 28	118	2,231	206,365	33,610	20,742	1,118	—	14,212	170,293	276	15,389	1,620	2,716	20,132
May 31	111	2,192	217,013	34,462	21,908	1,321	—	14,289	179,495	344	16,329	1,673	2,725	20,439
June 30	93	2,140	223,047	38,811	21,453	1,334	5	16,598	183,657	316	16,634	1,821	2,768	21,000
July 31(a)	81	2,164	207,350	38,364	19,595	1,309	4	15,883	170,559	442	15,962	1,525	2,723	20,622
Aug. 31	63	2,142	219,003	40,087	20,875	1,517	12	16,785	179,814	543	17,005	1,481	2,757	21,651
Sept. 29	57	2,062	226,587	40,272	22,141	1,598	12	16,505	186,331	530	16,336	2,001	2,575	21,833
Oct. 31	81	2,019	221,585	38,666	21,242	1,380	12	16,114	182,837	417	17,154	2,697	2,718	22,516
Nov. 30	91	2,029	226,886	38,936	21,050	1,123	7	16,263	188,443	281	17,525	1,975	2,853	22,729
Dec. 29	94	2,067	229,388	40,792	20,882	1,156	4	17,541	189,805	319	17,496	1,729	3,120	24,266

(a) See footnote (a) to Table 3.2.

Notes and definitions follow these tables

3.7

Other overseas banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK banks	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
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	21,606	898	14,812	26,320	13,275	222,376	31,984	7,472	161,303	21,618	11,121	310,408
June 30	79,819	9,473	23,046	951	15,217	27,259	13,348	225,980	32,068	7,561	164,172	22,179	11,907	317,707
July 31(a)	78,800	9,070	22,452	942	15,387	27,310	12,708	216,048	30,177	6,797	158,304	20,771	11,078	305,925
Aug. 31	80,204	9,210	21,587	890	16,348	28,009	13,370	223,507	31,141	7,057	162,687	22,622	11,051	314,762
Sept. 29	82,089	9,496	22,267	813	16,616	28,554	13,840	221,225	28,868	7,300	162,470	22,587	11,511	314,826
Oct. 31	85,297	9,279	23,757	892	16,860	28,834	14,954	232,198	29,524	7,638	172,240	22,796	11,664	329,160
Nov. 30	84,864	9,605	23,310	889	16,989	28,985	14,691	237,289	29,797	7,693	176,090	23,710	11,391	333,544
Dec. 29	84,946	9,661	22,692	1,029	18,611	28,664	13,950	233,193	29,384	7,854	172,928	23,027	11,128	329,268

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 banks	UK banks CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
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	1,250	17,913	3,776	339	7,391	41	—	109	318	502	37,435	4,075
Apr. 28	20	224	1,241	19,835	3,941	334	9,075	30	—	117	351	506	38,242	4,169
May 31	21	222	1,296	18,928	4,110	324	8,988	46	—	178	269	512	38,425	4,258
June 30	19	223	1,303	20,101	4,126	314	9,661	107	—	286	245	512	39,187	4,107
July 31(a)	23	223	1,270	18,829	4,141	312	9,284	57	—	244	240	528	40,322	4,150
Aug. 31	23	224	1,283	18,795	4,247	283	8,975	70	—	176	229	525	42,102	4,341
Sept. 29	20	222	1,170	19,036	4,189	258	8,866	75	—	304	297	510	43,383	4,409
Oct. 31	23	246	1,365	20,578	4,474	255	10,346	71	—	329	271	483	43,685	4,348
Nov. 30	20	244	1,296	19,545	4,584	251	9,956	81	—	258	333	506	44,049	4,423
Dec. 29	20	245	1,312	19,011	4,108	253	9,298	72	2	198	390	510	46,014	4,362

Sterling assets continued

	Investments		Other currency assets						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK banks	UK banks CDs	UK public sector	UK private sector						Overseas
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	49,938	34,102	5,825	13	19,224	139,399	2,757	11,674	3,822	8,267	50,134
Apr. 28	594	3,562	196,311	50,933	32,579	5,513	13	19,076	139,130	2,815	11,795	3,745	8,033	51,658
May 31	435	3,561	209,880	55,039	34,800	5,600	14	20,553	148,913	3,076	12,482	3,394	8,038	51,923
June 30	583	3,386	214,343	57,085	34,651	5,528	15	22,055	152,094	3,164	12,718	3,321	7,996	53,356
July 31(a)	412	3,511	203,604	55,245	32,858	4,830	14	21,074	144,828	3,025	12,162	3,588	8,668	53,763
Aug. 31	415	3,560	210,084	58,007	33,490	5,237	9	22,819	148,529	3,334	13,024	3,072	8,352	55,307
Sept. 29	409	3,505	208,509	57,731	31,392	5,643	9	22,630	148,835	3,305	13,027	3,333	8,182	57,065
Oct. 31	550	3,528	218,331	60,100	32,112	5,677	16	24,179	156,347	3,161	13,486	3,632	8,987	58,519
Nov. 30	495	3,582	223,556	61,779	34,315	5,782	10	24,208	159,241	3,109	13,842	3,411	9,194	58,444
Dec. 29	379	3,635	218,644	59,984	31,071	5,904	7	23,033	158,629	3,424	13,694	3,695	10,093	60,368

(a) See footnote (a) to Table 3.2.

Notes and definitions follow these tables

3.8

Quarterly reporting institutions: balance sheet

£ millions

	Liabilities										Total liabilities/assets	
	Sterling deposits					Other currency deposits						Sterling and other currencies non-deposit liabilities
	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK banks	Other United Kingdom	Overseas	CDs etc and other short-term paper issued		
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	1,591	124	977	487	2	1,209	169	205	829	6	690	3,490
2nd "	1,627	137	1,005	485	—	1,276	166	267	821	22	664	3,567
3rd "	1,620	112	946	551	10	1,263	173	199	870	22	685	3,568
4th "	1,578	138	975	457	8	1,163	161	171	802	28	622	3,362

Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			Investments		
		UK banks	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	British government stocks	UK local authorities and other public sector	Other
		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	5	610	52	16	1	90
1989 1st qtr	5	1,279	42	—	9	9	606	56	17	1	91
2nd "	5	1,330	46	—	12	5	608	52	14	1	92
3rd "	5	1,287	43	—	9	5	638	55	13	1	94
4th "	4	1,257	29	1	9	3	644	36	13	1	92

Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets
	UK banks	UK public sector	UK private sector	Overseas			
	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 "	708	—	48	459	6	10	177
3rd "	681	—	53	470	5	18	190
4th "	680	—	37	422	9	9	116

Notes and definitions follow these tables

4 Discount houses^(a): balance sheet

£ millions

Liabilities : borrowed funds

1989

Sterling

	Jan.	Feb.	Mar.	Apr.	May	June	July(c)	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Bank of England	280	134	162	382	318	320	506	133	15	182	172	113	RPMATJD
2 Other UK banks (b)	9,152	9,908	10,473	9,068	8,917	9,236	9,310	9,515	8,916	10,802	10,112	10,192	RPMATJE
3 Other UK residents	3,110	3,380	3,660	3,249	3,366	3,143	3,912	3,660	3,231	4,104	3,407	4,202	RPMATJF
4 Overseas	34	51	32	30	30	33	23	20	21	19	18	17	RPMATJG
5 Sterling total (1 to 4)	12,576	13,473	14,327	12,730	12,630	12,733	13,752	13,328	12,184	15,107	13,708	14,523	RPMATJA
6 of which, call and overnight	11,511	12,103	12,959	11,353	11,181	11,284	12,406	11,897	10,913	13,774	12,318	12,377	RPMATJB
Other currency													
7 UK banks (b)	57	62	88	143	44	81	56	51	43	51	181	145	RPMATJI
8 Other UK residents	140	113	111	170	168	125	128	247	188	238	213	190	RPMATJJ
9 Overseas	64	86	150	58	91	105	105	166	59	77	75	68	RPMATJK
10 Other currency total (7 to 9)	262	261	349	370	303	312	289	464	290	365	469	403	RPMATJL
11 Total borrowed funds (5+10)	12,838	13,734	14,676	13,100	12,934	13,045	14,041	13,792	12,473	15,472	14,177	14,926	RPMVAJW

Assets :

Sterling

12 Cash ratio deposits with the Bank of England	12	12	12	14	14	14	14	14	14	14	14	14	RPMATJM	
13 Bills : Treasury bills	92	81	106	314	662	740	1,116	1,805	406	780	924	940	RPMATJN	
14 Local authority bills	2	4	8	-	-	-	3	3	3	7	7	6	RPMATJO	
15 Other public sector bills	-	-	-	-	-	-	-	-	-	-	-	-	RPMVABX	
16 Other bills	5,021	6,182	6,794	5,660	4,669	4,606	5,407	5,469	5,472	6,215	5,585	6,000	RPMVABY	
17 Total bills (13 to 16)	5,116	6,267	6,909	5,974	5,331	5,347	6,525	7,276	5,880	7,002	6,516	6,946	RPMVAJX	
18 Funds lent : UK banks (b)	753	588	480	1,015	1,183	1,233	765	814	1,199	521	585	1,156	RPMATJR	
19 UK bank CDs (b)	5,066	5,394	5,480	4,458	4,765	4,669	5,047	3,951	3,592	5,645	4,579	4,338	RPMATJS	
20 Building society CDs and time depts.	794	602	620	561	625	758	528	469	551	895	898	1,270	RPMVAEZ	
21 UK local authorities	31	30	28	27	25	25	19	19	16	16	16	15	RPMATJT	
22 Other UK residents	773	664	848	802	738	795	883	835	897	1,040	1,073	789	RPMVACA	
23 Overseas	68	4	63	12	45	30	89	76	106	51	107	82	RPMATJV	
24 Total funds lent (18 to 23)	7,485	7,283	7,519	6,876	7,381	7,510	7,332	6,165	6,361	8,169	7,259	7,651	RPMVAJY	
25 Investments : British government stocks	25	-	32	-	7	3	10	18	-	9	62	3	4	RPMATJW
26 Local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	RPMATJX
27 Building societies	158	156	165	130	122	123	118	127	129	113	178	160	RPMVACB	
28 Other	58	37	36	41	40	41	52	74	65	48	56	52	RPMVACC	
29 Total investments (25 to 28)	241	161	189	179	165	175	188	201	204	223	238	216	RPMVAJZ	
30 Other sterling assets	50	55	64	58	46	46	46	45	46	50	46	48	RPMATJZ	
Other currency assets														
31 Certificates of deposit	26	29	30	58	65	102	57	66	70	52	167	137	RPMATKB	
32 Bills	45	71	75	28	20	27	31	69	42	48	54	45	RPMATKC	
33 Other	172	163	195	236	229	178	195	328	190	272	246	219	RPMATKD	
34 Total other currency assets (31 to 33)	243	262	300	322	314	307	283	462	302	372	467	401	RPMATKA	
35 Total assets (12+17+24+29+30+34)	13,148	14,040	14,992	13,423	13,251	13,398	14,389	14,163	12,808	15,829	14,539	15,276	RPMATKB	

(a) Comprises money-market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

(b) Comprises offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Islands and Isle of Man, and the Banking Department of the Bank of England.

(c) Certain figures have been affected by the reclassification of existing business with Abbey National group at 1 July 1989.

5

UK banks: analysis of bank lending to UK residents

Summary

£ millions

			Loans and advances					Acceptances			
			Total lending (a)	Total	Sterling	Of which overdrafts	Other currencies	Total	Sterling	Other currencies	
Amounts outstanding in sterling and other currencies	1987	End-Nov.	RQQAFTA 244,746	RQQAFTA 232,599	RQQAFTA 183,595	RQQAFTA 40,678	RQQAFTA 49,005	RQQAFTA 12,147	RQQAFTA 11,706	RQQAFTA 440	
		1988	End-Feb. 255,737	238,953	191,758	40,944	47,195	16,784	16,296	489	
		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.	326,735	308,352	247,745	48,988	60,607	18,383	17,818	565	
		End-May.	347,013	329,136	261,944	52,535	67,192	17,876	17,181	695	
		End-Aug.	395,895	378,503	304,627	54,853	73,876	17,392	16,626	766	
		End-Nov.	413,371	395,695	316,964	56,677	78,731	17,676	17,046	630	
	Changes in sterling and other currencies (adjusted for exchange rate effects)	1988	End-Feb.	RQQAFTI + 9,224	RQQAFTI + 5,538	RQQAFTI + 8,716	RQQAFTI + 266	RQQAFTI - 3,178	RQQAFTI + 3,686	RQQAFTI + 3,651	RQQAFTI + 35
			End-May.	+14,878	+15,411	+14,623	+2,819	+ 788	- 533	- 441	- 92
			End-Aug.	+16,263	+17,615	+16,641	+1,427	+ 974	- 1,352	- 1,342	- 10
		End-Nov.	+20,352	+19,752	+13,307	+2,190	+6,445	+ 600	+ 493	+107	
1989		End-Feb.	+19,161	+16,275	+11,416	+1,607	+4,859	+2,886	+2,812	+ 74	
		End-May.	+14,116	+14,681	+13,944	+3,548	+ 737	- 565	- 637	+ 72	
		End-Aug.	+21,732	+22,216	+15,639	+2,308	+6,577	- 485	- 555	+ 70	
		End-Nov.	+16,516	+16,240	+12,337	+1,824	+3,903	+ 277	+ 420	-143	

Industrial detail

£ millions; loans and advances only in italics

		Manufacturing industry													
		Total (a)	Extractive industries and mineral products			Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering			
Amounts outstanding in sterling and other currencies	1987	End-Nov.	RQQAFTD 29,658	RQQAFTD 25,101	RQQAFTD 1,575	RQQAFTD 1,380	RQQAFTD 1,111	RQQAFTD 956	RQQAFTD 2,046	RQQAFTD 1,593	RQQAFTD 2,136	RQQAFTD 1,939	RQQAFTD 3,423	RQQAFTD 2,692	
		1988	End-Feb. 31,308	25,447	1,876	1,497	1,208	1,008	2,071	1,591	2,248	2,044	3,596	2,633	
		End-May. 33,630	27,412	1,955	1,654	1,189	1,002	2,210	1,737	2,317	2,152	3,768	2,731		
		End-Aug. 38,482	32,907	1,910	1,673	1,196	1,015	2,133	1,823	2,517	2,281	4,295	3,318		
		End-Nov. 40,556	35,416	1,814	1,659	1,456	1,170	2,094	1,800	2,603	2,409	4,596	3,928		
	1989	End-Feb.	41,996	36,067	1,947	1,758	1,491	1,208	2,392	2,035	2,733	2,479	4,906	4,138	
		End-May.	45,012	38,903	2,300	2,071	1,477	1,291	2,826	2,220	2,954	2,699	5,200	4,394	
		End-Aug.	49,631	43,625	2,852	2,653	1,661	1,433	2,788	2,312	3,303	3,092	5,611	4,732	
		End-Nov.	51,325	45,744	2,723	2,533	1,803	1,608	2,993	2,594	3,407	3,269	5,916	5,228	
	Changes in sterling	1988	End-Feb.	RQQAFTG +1,739	RQQAFTG + 412	RQQAFTG +152	RQQAFTG - 31	RQQAFTG + 57	RQQAFTG +13	RQQAFTG + 65	RQQAFTG + 37	RQQAFTG +120	RQQAFTG +110	RQQAFTG +192	RQQAFTG - 41
			End-May.	+1,869	+1,517	+ 55	+133	- 13	+ 1	+129	+139	+ 11	+ 49	+177	+103
			End-Aug.	+3,058	+3,708	- 80	- 18	+ 49	+57	- 93	+ 67	+144	+ 74	+360	+416
		End-Nov.	+ 317	+ 757	- 58	+ 24	+146	+39	- 44	- 27	- 14	+ 29	- 24	+287	
1989		End-Feb.	+1,165	+ 362	+ 8	- 25	+ 78	+82	+208	+147	+132	+ 73	+136	+ 37	
		End-May.	+ 506	+ 370	+190	+150	-102	- 4	+331	+ 88	+ 91	+ 89	- 93	- 102	
		End-Aug.	+1,974	+2,060	+169	+200	+ 66	+25	-203	- 76	+175	+222	+224	+127	
		End-Nov.	+ 480	+ 922	+ 83	+ 91	+ 46	+78	+133	+205	+ 45	+ 62	+242	+443	
In other currencies (adjusted for exchange rate effects)		1988	End-Feb.	RQQAFTG - 246	RQQAFTG - 220	RQQAFTG +132	RQQAFTG +131	RQQAFTG + 31	RQQAFTG + 30	RQQAFTG - 51	RQQAFTG - 51	RQQAFTG - 19	RQQAFTG - 16	RQQAFTG - 36	RQQAFTG - 34
			End-May.	+ 668	+ 660	+ 50	+ 51	+ 8	+ 8	+ 25	+ 22	+ 73	+ 73	+ 18	+ 17
			End-Aug.	+1,288	+1,287	- 20	- 20	- 70	- 71	- 15	- 12	+ 20	+ 20	+118	+124
			End-Nov.	+2,506	+2,492	+ 23	+ 23	+148	+149	+ 40	+ 39	+147	+146	+404	+403
	1989	End-Feb.	- 224	- 204	+ 85	+ 85	- 65	- 65	+ 66	+ 65	- 33	- 33	+115	+115	
		End-May.	+1,483	+1,448	+ 78	+ 78	+ 47	+ 47	+ 52	+ 45	+ 70	+ 71	+252	+225	
		End-Aug.	+2,611	+2,629	+379	+379	+116	+115	+163	+166	+171	+169	+184	+208	
		End-Nov.	+1,021	+1,004	-226	-226	+ 89	+ 89	+ 62	+ 68	+ 48	+ 44	+ 41	+ 31	

Manufacturing industry continued

		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing			
Amounts outstanding in sterling and other currencies	1987	End-Nov.	RQQAFTM 927	RQQAFTM 523	RQQAFTM 1,444	RQQAFTM 1,389	RQQAFTM 1,811	RQQAFTM 1,625	RQQAFTM 5,962	RQQAFTM 4,702	RQQAFTM 2,022	RQQAFTM 1,767	RQQAFTM 7,201	RQQAFTM 6,534	
		1988	End-Feb. 1,016	527	1,445	1,375	2,038	1,861	6,072	4,263	2,156	1,893	7,580	6,756	
		End-May. 1,232	676	1,513	1,432	2,165	1,959	6,951	5,006	2,347	2,041	7,983	7,022		
		End-Aug. 1,114	807	1,582	1,526	2,438	2,218	9,961	8,100	2,600	2,282	8,735	7,864		
		End-Nov. 1,269	896	1,585	1,495	2,527	2,347	9,272	7,579	2,500	2,228	10,839	9,906		
	1989	End-Feb.	1,464	971	1,607	1,544	2,510	2,317	8,745	6,584	2,728	2,411	11,473	10,620	
		End-May.	1,431	971	1,513	1,446	2,759	2,544	9,262	7,208	2,940	2,639	12,349	11,421	
		End-Aug.	1,467	1,072	1,427	1,347	3,154	2,956	9,566	7,672	3,237	2,954	14,564	13,402	
		End-Nov.	1,544	1,088	1,390	1,292	3,260	3,049	9,472	7,702	3,281	3,009	15,536	14,431	
	Changes in sterling	1988	End-Feb.	RQQAFTM + 94	RQQAFTM + 8	RQQAFTM + 11	RQQAFTM - 17	RQQAFTM +159	RQQAFTM +170	RQQAFTM + 338	RQQAFTM - 212	RQQAFTM + 87	RQQAFTM + 80	RQQAFTM + 465	RQQAFTM + 296
			End-May.	+179	+112	+ 20	- 3	+115	+ 82	+ 724	+ 588	+172	+127	+ 300	+ 184
			End-Aug.	-196	+ 53	+ 62	+ 87	+160	+148	+2,278	+2,361	+191	+184	+ 182	+ 281
		End-Nov.	+ 81	+ 15	+ 37	+ 2	+ 26	+ 66	- 439	- 271	-142	- 92	+ 746	+ 686	
1989		End-Feb.	+184	+ 65	- 25	+ 4	+ 55	+ 41	- 554	-1,021	+189	+139	+ 753	+ 822	
		End-May.	- 34	- 1	-195	-199	+189	+170	- 338	- 231	+151	+169	+ 315	+ 241	
		End-Aug.	- 26	+ 40	+ 56	+ 44	+ 65	+ 81	- 180	- 14	+138	+156	+1,489	+1,256	
		End-Nov.	+ 33	- 29	- 45	- 63	+ 36	+ 33	- 117	+ 3	- 65	- 56	+ 91	+ 154	
In other currencies (adjusted for exchange rate effects)		1988	End-Feb.	RQQAFTM - 6	RQQAFTM - 6	RQQAFTM - 14	RQQAFTM - 7	RQQAFTM + 61	RQQAFTM + 57	RQQAFTM - 256	RQQAFTM - 255	RQQAFTM + 40	RQQAFTM + 40	RQQAFTM - 128	RQQAFTM - 115
			End-May.	+39	+39	+ 53	+ 65	+ 25	+ 29	+187	+187	+ 30	+ 31	+ 160	+ 138
			End-Aug.	+67	+67	- 7	- 6	+ 84	+ 82	+638	+639	+ 37	+ 33	+ 436	+ 431
			End-Nov.	+93	+93	- 20	- 20	+105	+104	-118	-119	+ 75	+ 70	+1,609	+1,604
	1989	End-Feb.	- 3	- 3	+ 37	+ 37	- 97	- 95	- 50	- 50	+ 16	+ 23	- 295	- 283	
		End-May.	-23	-23	+ 78	+ 78	+ 15	+ 13	+670	+670	+ 17	+ 16	+ 227	+ 228	
		End-Aug.	+61	+61	-142	-142	+326	+327	+479	+472	+158	+158	+ 716	+ 716	
		End-Nov.	+40	+40	+ 6	+ 6	+ 59	+ 49	- 12	- 7	+ 99	+101	+ 815	+ 809	

Notes and definitions follow these tables

5 continued
Industrial detail continued

£ millions; loans and advances only in italics

		Financial													
		Total (a)	Building societies (b)		Investments and unit trusts etc		Insurance companies and pensions funds etc		Leasing companies		Securities dealers, stockbrokers, jobbers, etc		Other financial (c)(d)(f)		
		RQQAHH	RQQVAGY	RQQAFLP	RQQAFOF	RQQAFLG	RQQAFOG	RQQAFCR	RQQAFCR	RQQAFLS	RQQAFCO	RQQAFLU	RQQAFCU	RQQAFLT	RQQAFCI
Amounts outstanding															
In sterling and other currencies	1987	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
	1988														
	End-Feb	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														
	End-Feb	88,680	82,001	7,220	7,220	7,618	7,587	3,376	3,316	12,097	10,820	16,917	16,866	41,452	36,193
	End-May	93,900	87,503	6,960	6,954	7,991	7,903	4,091	4,054	13,910	12,466	17,364	17,356	43,585	38,770
	End-Aug	98,032	91,756	5,789	5,782	7,585	7,492	3,765	3,673	14,996	13,864	19,120	19,114	46,777	41,831
	End-Nov	103,583	96,823	6,298	6,298	7,995	7,901	4,331	4,269	16,002	14,777	20,175	20,115	48,782	43,462
Changes in sterling															
	1988														
	End-Feb	+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	+2,239	+2,286	-277	-278	+256	+270	+56	+35	+557	+720	-619	-609	+2,265	+2,148
	End-Nov	+3,311	+2,768	-1	-	+377	+379	+59	+44	+536	+526	+592	+595	+1,748	+1,223
	1989														
	End-Feb	+2,663	+1,428	+386	+386	+194	+201	+242	+249	+639	+531	-358	-403	+1,561	+464
	End-May	+3,017	+3,300	-212	-218	+516	+461	+455	+478	+1,680	+1,513	-44	-2	+622	+1,068
	End-Aug	+2,156	+2,297	-215	-215	-141	-146	-232	-288	+747	+1,059	-140	-137	+2,136	+2,025
	End-Nov	+2,876	+2,389	+461	+467	+265	+265	+349	+380	+1,053	+961	-238	-293	+986	+610
In other currencies (adjusted for exchange rate effects)															
	1988														
	End-Feb	-2,801	-2,803	+30	+30	-1,198	-1,198	-482	-482	+34	+34	-1,411	-1,411	+226	+224
	End-May	-526	-531	+36	+36	-94	-94	-141	-141	+57	+57	+416	+416	-800	-805
	End-Aug	-1,405	-1,417	+69	+69	-444	-445	-38	-38	+80	+73	+292	+292	-1,364	-1,368
	End-Nov	+2,390	+2,389	-37	-37	-40	-39	+111	+111	+90	+89	+822	+821	+1,444	+1,444
	1989														
	End-Feb	+3,848	+3,838	+66	+66	+529	+529	-224	-224	+134	+134	+1,399	+1,400	+1,944	+1,933
	End-May	-846	-845	-66	-66	-375	-375	+187	+187	+41	+41	-752	-752	+119	+120
	End-Aug	+2,674	+2,656	-43	-43	-264	-264	-94	-94	+335	+335	+1,869	+1,869	+871	+853
	End-Nov	+1,779	+1,782	+47	+47	+115	+115	+205	+205	-65	-65	+1,087	+1,087	+390	+393

Business and other services

		Total (a)	Central and local government services		Property companies		Business and other services		Persons			
		RQQAHH	RQQVAGY	RQQAFLU	RQQAFCU	RQQAFLG	RQQAFOG	RQQAFLK	RQQAFCR	RQQAFLM	RQQAFLN	RQQAFCZ
										Bridging finance or house purchase	Other house purchase (a)(c)(e)(f)	Other advances to persons (a)(f)
Amounts outstanding												
In sterling and other currencies	1987	31,772	31,232	1,299	1,296	13,338	13,338	17,134	16,598	1,313	33,547	27,994
	1988											
	End-Feb	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	16,639	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	46,122	45,218	1,554	1,554	21,287	21,242	23,281	22,423	1,889	42,758	33,578
	1989											
	End-Feb	51,381	50,335	1,656	1,656	23,601	23,570	26,124	25,108	2,002	44,040	34,361
	End-May	56,202	55,298	1,690	1,690	26,867	26,848	27,645	26,760	2,195	45,793	36,537
	End-Aug	61,449	60,484	1,755	1,754	29,608	29,556	30,087	29,173	2,318	47,153	38,152
	End-Nov	66,223	65,221	1,910	1,910	31,910	31,866	32,402	31,444	2,244	48,024	38,667
Changes in sterling												
	1988											
	End-Feb	+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	+3,353	+3,328	+35	+36	+2,163	+2,150	+1,156	+1,143	+107	+2,653	+993
	1989											
	End-Feb	+4,648	+4,505	+88	+87	+2,190	+2,205	+2,370	+2,213	+112	+1,329	+762
	End-May	+4,310	+4,463	+63	+63	+3,038	+3,049	+1,210	+1,351	+191	+1,469	+2,078
	End-Aug	+4,172	+4,123	+66	+66	+2,404	+2,372	+1,702	+1,685	+122	+921	+1,556
	End-Nov	+3,708	+3,658	+137	+137	+2,079	+2,086	+1,492	+1,435	-75	+2,047	+626
In other currencies (adjusted for exchange rate effects)												
	1988											
	End-Feb	+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											
	End-Feb	+366	+367	+13	+13	+58	+58	+295	+296	-	+21	+9
	End-May	+24	+15	-31	-31	+93	+93	-38	-47	+2	+22	+69
	End-Aug	+766	+755	-1	-1	+99	+99	+668	+657	+2	+57	+49
	End-Nov	+977	+990	+18	+18	+201	+201	+758	+771	+1	+37	+84

- (a) The levels shown at end-August 1989 include Abbey National p.l.c. and Abbey National Treasury Services p.l.c. who joined the reporting population at the beginning of July 1989. Changes in total lending in the three months to end-August 1989 exclude data from these two institutions.
- (b) Changes in the quarter to end-August 1989 have been adjusted to continue to reflect Abbey National as a building society. See also footnote (a) above.
- (c) 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.
- (d) Changes in the arrangements for the financing of certain banks' consumer and leasing credit activities may have led to an increase in sterling lending over the four 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.
- (e) 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.
- (f) Due to intra-group restructurings in the quarter to end-November 1989, the amounts outstanding in 'house purchase', 'other persons' and 'other financial' have been affected. The main effects were to increase 'other financial' by some £0.4 billion and to decrease 'house purchase' and 'other persons' by some £0.2 billion respectively. The changes in the table have been adjusted to reflect the underlying movements.

Notes and definitions follow these tables

5 *continued*

Industrial detail *continued*

£ millions; loans and advances only in italics

			Agriculture, forestry and fishing		Energy and water supply industries						Construction (a)						
					Total		Oil and extraction of natural gas		Other energy industries and water								
			RQQAFTY	RQQAFTY	RQQAABR	RQQAANC	RQQAFTW	RQQAFTW	RQQAFTX	RQQAFTX	RQQAFTY	RQQAFTY					
Amounts outstanding	In sterling and other currencies	1987	End-Nov	6,080	5,998	4,197	3,752	2,731	2,452	1,466	1,300	7,175	7,002				
		1988	End-Feb	6,023	5,935	4,205	3,635	3,199	2,803	1,006	832	8,028	7,750				
			End-May	6,240	6,162	3,945	3,462	3,148	2,911	797	550	8,851	8,560				
			End-Aug	6,534	6,469	3,798	3,544	3,192	3,031	608	513	9,662	9,338				
			End-Nov	6,530	6,467	3,977	3,523	3,155	2,851	822	671	10,721	10,364				
		1989	End-Feb	6,450	6,382	4,137	3,707	3,324	3,086	813	621	12,165	11,829				
	End-May		6,665	6,608	4,056	3,740	3,400	3,116	656	624	13,290	12,781					
	Changes in sterling	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	+972	+807				
In other currencies (adjusted for exchange rate effects)	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	-8	-8	-60	-59	+11	+12	-71	-71	+58	+51				
Garages, distribution, hotels and catering	Total (a)	1987	End-Nov	RQQAAGB	RQQAAGH	RQQAAGB	RQQAAGB	RQQAAGC	RQQAAGC	RQQAAGD	RQQAAGD	RQQAAGD	RQQAAGD				
				27,412	24,652	2,794	2,662	8,256	7,172	10,654	9,232	5,707	5,587	3,820	3,760		
				1988	End-Feb	28,905	25,530	3,016	2,800	8,856	7,423	11,185	9,599	5,848	5,708	4,671	4,300
					End-May	30,096	26,769	2,884	2,721	9,423	7,941	11,469	9,975	6,320	6,132	4,567	4,415
					End-Aug	31,148	28,383	3,133	2,986	9,225	8,061	12,159	10,827	6,631	6,508	4,922	4,759
					End-Nov	32,730	29,766	3,172	3,013	10,061	8,699	12,343	10,978	7,154	7,076	5,198	5,042
1989	End-Feb	35,752	32,260	3,529	3,297	10,183	8,709	13,031	11,434	9,008	8,819	5,774	5,369				
	End-May	37,075	33,921	3,740	3,512	10,522	9,179	13,214	11,800	9,599	9,430	6,289	5,860				
Changes in sterling	1988	End-Feb	+1,312	+758	+104	+46	+605	+257	+187	+59	+415	+396	+752	+440			
		End-May	+1,291	+1,230	+59	+86	+520	+470	+258	+267	+455	+407	-165	+54			
		End-Aug	+98	+652	+249	+265	-266	+63	-185	-40	+300	+364	+117	+106			
		End-Nov	+1,773	+1,628	+51	+40	+839	+655	+339	+343	+545	+590	+213	+224			
		1989	End-Feb	+1,651	+1,228	+349	+276	+144	+10	+342	+236	+816	+706	+542	+292		
			End-May	+450	+850	+157	+182	+238	+370	-255	-31	+310	+329	+318	+297		
In other currencies (adjusted for exchange rate effects)	1988	End-Feb	-8	-59	+113	+88	-16	-16	+201	+175	-306	-306	+67	+67			
		End-May	+173	+266	-180	-156	+61	+61	+237	+306	+55	+55	+111	+111			
		End-Aug	+409	+436	-2	-2	+35	+26	+440	+476	-64	-64	+131	+130			
		End-Nov	+443	+366	-10	-10	+37	+19	+357	+298	+59	+59	+194	+191			
		1989	End-Feb	+954	+867	+6	+6	-45	-23	+28	-81	+965	+965	-49	-47		
			End-May	+27	+6	+48	+28	+54	+56	-160	-163	+85	+85	+38	+36		
Transport and communications	Total (a)	1987	End-Nov	RQQAAGB	RQQAAGH	RQQAAGB	RQQAAGB	RQQAAGC	RQQAAGC	RQQAAGD	RQQAAGD	RQQAAGD	RQQAAGD				
				27,412	24,652	2,794	2,662	8,256	7,172	10,654	9,232	5,707	5,587	3,820	3,760		
				1988	End-Feb	28,905	25,530	3,016	2,800	8,856	7,423	11,185	9,599	5,848	5,708	4,671	4,300
					End-May	30,096	26,769	2,884	2,721	9,423	7,941	11,469	9,975	6,320	6,132	4,567	4,415
					End-Aug	31,148	28,383	3,133	2,986	9,225	8,061	12,159	10,827	6,631	6,508	4,922	4,759
					End-Nov	32,730	29,766	3,172	3,013	10,061	8,699	12,343	10,978	7,154	7,076	5,198	5,042
1989	End-Feb	35,752	32,260	3,529	3,297	10,183	8,709	13,031	11,434	9,008	8,819	5,774	5,369				
	End-May	37,075	33,921	3,740	3,512	10,522	9,179	13,214	11,800	9,599	9,430	6,289	5,860				
Notes and definitions follow these tables	1988	End-Aug	39,663	36,475	4,137	3,882	12,845	11,522	13,502	12,026	9,180	9,046	6,227	5,870			
		End-Nov	41,930	38,753	4,302	4,098	13,812	12,307	13,997	12,599	9,818	9,750	6,740	6,339			
		1989	End-Feb	+1,651	+1,228	+349	+276	+144	+10	+342	+236	+816	+706	+542	+292		
			End-May	+450	+850	+157	+182	+238	+370	-255	-31	+310	+329	+318	+297		
		1989	End-Aug	+2,813	+2,838	+391	+343	+2,272	+2,278	+248	+279	-97	-62	+10	+80		
			End-Nov	+2,070	+1,963	+154	+217	+643	+465	+452	+396	+820	+885	+510	+464		

6.1 Banks in the United Kingdom: consolidated balance sheet

£ millions

Liabilities														
Total domestic liabilities		Liabilities to public sector				Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)		
		Sterling (a)		Other currencies		Sterling		Other currencies		Sterling	Other currencies			
		Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)					
LQQAED	LQQAEG	LQQAEDJ	LQQAEDM	LQQAEDP	LQQAEDS	LQQAEDV	LQQAEDK	LQQAEDB	LQQAEDG	LQQAEDJ				
End-quarter amounts outstanding														
1987	1st	qtr	183,432	183,929	6,635	6,850	217	147,315	147,597	29,265	29,265	41,940	437,570	38,665
	2nd	"	192,791	191,519	7,745	7,387	217	155,376	154,615	29,453	29,300	43,278	453,911	39,349
	3rd	"	201,795	201,182	7,338	7,456	263	163,250	162,519	30,944	30,944	46,029	459,655	42,351
	4th	"	210,720	210,493	7,795	7,822	304	171,843	171,636	30,778	30,731	47,925	426,286	43,718
1988	1st	qtr	217,311	217,861	7,668	7,901	191	178,884	179,201	30,568	30,568	51,369	419,021	46,217
	2nd	"	228,914	228,015	8,529	8,143	269	187,978	187,453	32,138	32,150	60,147	453,889	48,689
	3rd	"	242,761	241,980	8,587	8,700	258	201,015	200,121	32,901	32,901	62,549	468,789	52,193
	4th	"	252,108	251,790	9,619	9,657	191	208,663	208,331	33,635	33,611	61,548	450,124	52,826
1989	1st	qtr	264,621	265,193	9,703	9,941	238	218,940	219,274	35,740	35,740	65,078	490,689	56,206
	2nd	" (c)	282,475	281,533	9,436	9,046	220	231,055	230,514	41,764	41,753	68,273	520,113	59,534
	3rd	"	307,692	306,750	9,747	9,357	220	255,961	255,420	41,764	41,753	68,567	521,566	62,705
	3rd	"	320,317	319,712	9,422	9,541	201	269,995	269,271	40,699	40,699	72,330	520,001	67,562
	4th	"	336,054	335,691	9,336	9,366	193	280,575	280,287	45,950	45,845	71,762	538,470	68,165
			LQQAEE	LQQAEM	LQQAEDJ	LQQAEDM	LQQAEDP	LQQAEDS	LQQAEDV	LQQAEDK	LQQAEDB	LQQAEDG	LQQAEDJ	LQQAEDK
Changes														
1987	1st	qtr	11,391	11,736	-17	180	47	9,226	9,444	2,135	2,065	2,447	8,461	2,134
	2nd	"	9,609	7,840	1,110	533	1	8,067	7,028	431	278	1,338	19,292	879
	3rd	"	9,457	10,130	-394	81	48	7,931	7,976	1,872	2,025	2,852	10,484	3,206
	4th	"	11,518	11,935	457	362	65	8,572	9,131	2,424	2,377	1,974	6,043	2,402
1988	1st	qtr	6,938	7,722	-127	72	-112	6,942	7,480	235	282	3,335	-1,879	2,199
	2nd	"	9,686	8,237	861	238	61	9,195	8,357	-431	-419	8,783	5,301	1,531
	3rd	"	14,083	14,210	63	561	-10	13,210	12,851	820	808	2,442	14,652	3,360
	4th	"	10,885	11,365	1,335	1,261	-27	7,368	7,946	2,209	2,185	-1,014	2,227	926
1989	1st	qtr	11,157	12,052	84	288	38	10,519	11,186	516	540	3,531	19,617	2,574
	2nd	"	14,838	13,325	-268	-893	-34	11,799	10,922	3,341	3,330	3,122	-5,122	3,245
	3rd	"	13,478	13,812	-325	184	-13	13,668	13,482	148	159	4,123	13,581	5,327
	4th	"	14,601	14,844	73	-15	-14	10,454	10,890	4,088	3,983	-516	5,333	1,303

Total liabilities/assets	Assets													
	Lending to public sector						Lending to private sector				Lending to overseas sector			
	Sterling		Other currencies		Sterling		Other currencies		Sterling	Other currencies				
	Total		Central government		Other		Total							
Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)			
LQQAEEA	LQQAEBP	LQQAEBJ	LQQAEBM	LQQAEBV	LQQAEBY	LQQAECB	LQQAECV	LQQAECJ	LQQAECM	LQQAECB	LQQAECG			
End-quarter amounts outstanding														
1987	1st	qtr	701,607	15,727	16,844	11,258	4,469	1,916	172,136	171,636	49,064	49,064	32,669	430,095
	2nd	"	729,329	15,219	14,234	10,962	4,257	1,878	182,475	182,594	53,484	53,484	34,165	442,108
	3rd	"	749,830	14,678	13,384	10,639	4,039	1,759	193,400	193,535	51,773	51,773	36,551	451,669
	4th	"	728,649	15,984	15,578	11,792	4,192	1,037	203,997	204,210	46,859	46,859	37,203	423,569
1988	1st	qtr	733,918	15,388	16,533	10,986	4,402	266	216,284	215,821	48,046	48,046	39,134	414,800
	2nd	"	791,639	14,077	13,443	9,284	4,793	184	232,493	232,616	53,118	53,118	43,938	447,829
	3rd	"	826,292	13,168	11,703	9,158	4,010	182	247,917	248,052	56,243	56,243	45,223	463,559
	4th	"	816,606	14,711	14,230	10,753	3,958	442	260,663	260,878	56,733	56,733	41,483	442,574
1989	1st	qtr	876,594	11,338	12,502	7,563	3,775	270	278,999	278,537	66,186	66,186	40,825	478,976
	2nd	" (c)	930,395	12,781	12,103	9,445	3,336	363	291,876	291,992	73,369	73,369	44,035	507,971
	3rd	"	960,530	14,685	14,007	11,272	3,413	363	320,063	320,179	73,362	73,362	44,086	507,971
	3rd	"	980,210	15,762	14,391	12,837	2,925	715	340,541	340,654	75,462	75,462	43,865	503,865
	4th	"	1,014,451	14,695	14,047	11,901	2,794	450	352,400	352,631	80,295	80,295	44,938	521,673
			LQQAEEA	LQQAEBP	LQQAEBJ	LQQAEBM	LQQAEBV	LQQAEBY	LQQAECB	LQQAECV	LQQAECJ	LQQAECM	LQQAECB	LQQAECG
Changes														
1987	1st	qtr	24,433	-515	679	-316	-199	220	10,428	9,690	7,136	7,136	1,262	5,902
	2nd	"	31,118	-508	-2,618	-296	-212	28	10,416	11,036	4,738	4,738	1,496	14,948
	3rd	"	25,999	-464	-766	-318	-146	-80	10,962	10,986	-1,156	-1,156	2,400	14,337
	4th	"	21,937	1,306	2,190	1,153	153	-515	10,596	10,690	-161	-161	652	10,059
1988	1st	qtr	10,593	-593	963	-806	213	-761	11,638	10,967	1,834	1,834	1,878	-3,403
	2nd	"	25,301	-1,310	-3,092	-1,702	392	-130	16,213	16,800	1,603	1,603	4,804	4,121
	3rd	"	34,537	-909	-1,737	-126	-783	1	15,450	15,460	3,034	3,034	1,322	15,639
	4th	"	13,024	1,544	2,540	1,595	-51	324	12,739	12,813	3,152	3,152	-3,745	-990
1989	1st	qtr	36,879	-3,440	-1,788	-3,257	-183	-197	18,289	17,612	6,504	6,504	-658	16,381
	2nd	"	16,083	1,443	-396	1,882	-439	72	12,912	13,491	2,479	2,479	3,182	-4,005
	3rd	"	36,509	1,077	391	1,565	-488	351	20,565	20,595	4,293	4,293	-249	10,472
	4th	"	20,721	-997	-268	-937	-60	-264	11,598	11,715	3,047	3,047	1,069	6,268

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

(b) Calendar year constrained.

(c) The figures for the 2nd quarter of 1989 show, in the first line, levels with Abbey National classified as a building society and, in the second line, levels with Abbey National classified as a bank (further details see August *Bulletin* pages 352-3).

Notes and definitions follow these tables

6.2 Building societies: balance sheet

£ millions

	Total liabilities/assets	Retail shares and deposits		Wholesale liabilities					Other liabilities and reserves	
		Unadjusted	Seasonally adjusted (a)	Total	of which, foreign currency	CDs	Deposits and commercial paper	Syndicated borrowing		Bonds
End-quarter amounts outstanding										
1987 4th qtr	161,321	130,369	130,025	18,391	392	3,855	6,744	1,809	5,983	12,561
1988 1st qtr	166,380	134,986	134,887	19,254	582	3,964	7,165	1,728	6,397	12,140
2nd -	175,744	140,217	140,210	21,402	1,193	4,258	8,047	1,661	7,436	14,125
3rd -	183,687	144,973	145,437	23,187	1,551	4,340	8,542	1,596	8,709	15,527
4th -	192,003	150,778	150,456	24,255	1,640	4,438	8,964	1,630	9,223	16,970
1989 1st qtr	197,786	155,840	155,717	24,735	2,253	4,365	8,512	1,565	10,293	17,211
2nd * (b)	204,780	159,360	159,345	25,689	2,548	4,600	9,459	1,276	10,254	19,731
3rd -	171,155	133,644	133,629	20,638	1,095	3,696	7,243	1,277	8,422	16,873
4th -	179,229	138,184	138,572	23,499	1,624	4,200	8,751	1,348	9,200	17,546
	188,683	142,713	142,443	27,736	2,043	5,586	11,042	1,203	9,905	18,234
Changes										
1988 Jan.	1,223	2,186	1,750	148	-	51	89	25	-17	-1,111
Feb.	1,777	961	1,415	347	-	76	237	-98	132	469
Mar.	2,059	1,469	1,696	369	190	-17	94	-7	299	221
Apr.	3,348	1,778	1,849	825	26	147	322	-132	488	745
May	2,802	1,463	1,810	248	232	-116	185	43	136	1,091
June	3,214	1,989	1,676	1,074	353	263	375	22	414	151
July	2,794	2,029	1,845	496	3	-144	38	46	556	269
Aug.	2,940	1,309	1,807	397	2	18	330	-87	136	1,234
Sept.	2,209	1,418	1,583	833	353	208	68	-25	582	-42
Oct.	3,052	1,920	1,768	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	1,799	1,153	-328	467	263	-23	446	-1,094
1989 Jan.	1,673	2,541	2,092	439	202	-106	392	126	27	-1,307
Feb.	2,189	1,220	1,657	97	373	-160	-399	-117	773	872
Mar.	1,921	1,300	1,514	-57	38	194	-448	-72	269	678
Apr.	2,506	1,495	1,559	24	-25	40	133	-135	-14	987
May	3,577	938	1,287	1,098	162	215	604	-21	300	1,541
June	909	1,088	781	-168	158	180	209	-133	-424	-11
July	2,644	2,308	2,158	518	377	-204	440	28	254	-182
Aug.	2,723	797	1,212	681	82	180	181	43	277	1,245
Sept.	2,833	1,426	1,561	1,282	2	527	576	-	179	125
Oct.	3,001	1,102	974	976	-35	230	540	-74	280	923
Nov.	2,867	543	999	1,088	197	554	662	-107	-21	1,236
Dec.	3,586	2,884	1,898	2,173	257	602	1,089	36	446	-1,471

	Liquid assets							Commercial assets					Other assets
	Notes and coin	Sterling bank deposits including CDs and net transit items		Bank bills	Building society CDs	British government stocks	Other public sector debt	Class 1	Class 2	Class 3		Total	
		Unadjusted	Seasonally adjusted (a)							Unadjusted	Seasonally adjusted (a)			Individuals	Other
	LOOVQHO			LOOVQHC	LOOVQGX	LOOVQHN	LOOVQHI	LOOVQHU	LOOVQHK			LOOVQHR				LOOVQHS	LOOVQHT	LOOVQHU	LOOVQGY	LOOVQHM
End-quarter amounts outstanding													
1987 4th qtr	190	14,816	13,942	477	1,804	8,219	1,456	130,759	1,249	70	250	132,274	2,031
1988 1st qtr	207	15,471	15,191	399	1,709	8,009	962	135,584	1,381	112	308	137,534	2,238
2nd -	194	16,845	16,809	1,247	1,778	8,384	955	141,797	1,600	167	435	143,966	2,342
3rd -	251	16,962	16,885	1,142	1,830	8,811	721	148,907	1,834	230	547	151,442	2,452
4th -	310	19,473	18,480	1,011	1,866	8,779	712	153,996	2,118	284	667	157,020	2,787
1989 1st qtr	300	19,765	19,483	2,089	1,737	7,577	663	158,580	2,631	365	833	162,564	3,246
2nd * (b)	317	19,247	19,216	2,844	1,781	6,982	1,048	164,447	3,195	455	1,007	169,069	3,457
3rd -	248	16,948	16,917	1,445	1,277	5,261	881	137,958	2,876	447	562	141,808	3,252
4th -	253	18,133	18,150	1,251	1,628	4,337	1,769	143,574	3,816	528	780	148,635	3,160
	281	19,502	18,731	1,266	1,918	4,443	1,434	149,904	4,567	582	1,236	156,251	3,550
Changes													
1988 Jan.	-6	-217	423	2	-96	143	-388	1,436	14	11	9	1,517	315
Feb.	-7	471	323	89	65	-146	67	1,228	46	14	20	1,504	-70
Mar.	30	401	503	-169	-64	-207	-173	2,161	72	17	29	2,245	-38
Apr.	34	1,065	841	94	55	117	10	1,870	78	17	-9	1,910	17
May	-10	-	-5	370	-42	256	47	1,985	76	18	47	2,020	55
June	-37	309	784	384	56	2	-64	2,358	65	20	89	2,499	32
July	24	-312	-369	22	11	221	32	2,581	81	22	33	2,653	79
Aug.	-3	161	-5	-105	81	110	-71	2,588	117	20	43	2,725	-1
Sept.	36	268	451	-22	-40	96	-195	1,941	36	21	36	2,098	32
Oct.	38	959	446	192	-120	-123	34	1,908	81	20	51	1,982	12
Nov.	-26	229	186	-328	-6	165	9	1,823	119	16	30	1,877	192
Dec.	47	1,323	962	5	162	-74	-52	1,358	84	18	39	1,718	131
1989 Jan.	-31	490	1,154	125	-161	-619	12	1,525	146	30	59	1,805	97
Feb.	5	453	358	575	-18	-348	22	1,325	125	28	31	1,701	-9
Mar.	16	-651	-509	378	50	-235	-83	1,734	242	23	76	2,036	371
Apr.	22	494	279	262	-29	-107	-123	1,796	132	26	49	1,956	-16
May	-26	590	525	613	39	-251	250	1,895	235	28	72	2,122	132
June	21	-1,604	-1,074	-120	34	-237	258	2,176	196	36	54	2,428	95
July	-25	744	646	-124	27	-91	8	1,703	221	28	56	1,955	97
Aug.	54	561	376	-118	153	-481	199	1,892	319	27	89	2,291	28
Sept.	-11	-141	184	48	171	-352	628	2,157	283	24	82	2,600	-56
Oct.	-3	752	295	85	-101	-36	-380	2,281	204	18	46	2,485	135
Nov.	29	-640	-721	72	323	194	248	2,227	310	20	14	2,479	70
Dec.	2	1,257	1,007	-142	68	-52	-203	1,822	237	16	396	2,653	185

(a) Financial year constrained.

(b) The figures for the 2nd quarter of 1989 show, in the first line levels with Abbey National classified as a building society and, in the second line, levels with Abbey National classified as a bank (further details see August Bulletin pages 352-3).

Notes and definitions follow these tables

Central government borrowing requirement (CGBR) and its financing

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

CGBR	External and foreign currency finance(a)						Sterling borrowing from banks in the United Kingdom								
	Total	Official reserves(b)	Borrowing in fc (including IMF drawings)	Other overseas holdings of central government sterling debt			Total	Notes and coin	Non-marketable debt		Banking Dept.	Marketable debt		Northern Ireland Government	
				Notes and coin	Marketable debt				CTDs	TSB claim on the FBS		Stocks	TBs		
					Stocks	TBs									
YQACGSP	YQATOTF	YQAAIPA	YQAFCBF	YQAAASD	YQABGFS	YQAAARB	YQATOBK	YQAAAJB	YQAAAJE	YQANMBK	YQAAACG	YQAAAJD	YQAAAJC	YQANIBK	
Financial years															
1984/85	-10,164	+2,385	+ 921	- 30	+51	+1,339	+104	-5,514	+229	+ 39	-320	-4,855	- 478	-107	-22
1985/86	-10,962	+1,278	- 2,428	+1,483	+ 3	+2,276	- 56	+4,791	+278	+208	-213	+3,803	+ 579	+142	- 6
1986/87	-10,452	+1,885	- 3,834	+2,598	+52	+2,824	+245	+2,562	- 38	- 54	-107	+ 805	+1,682	+277	- 3
1987/88	- 837	-6,349	-11,142	- 341	+25	+4,330	+779	- 281	+ 48	+ 45	-	+ 230	- 313	-290	- 1
1988/89	+ 6,985	-1,245	-1,606	- 6	+43	+ 123	+201	-3,494	+281	-211	-	+ 371	-3,666	-269	-
Quarters															
1987 3rd qtr	- 372	+2,118	- 269	- 18	+ 32	+2,333	+ 40	- 325	+ 80	+ 9	-	+203	+ 233	- 849	- 1
4th	+1,567	-5,098	-5,751	-153	-127	+ 234	+699	+1,149	+479	+120	-	+105	- 2	+ 448	- 1
1988 1st qtr	+2,018	- 621	- 653	-130	+ 6	+ 491	-335	- 794	-524	- 91	-	-341	+ 767	- 605	-
2nd	- 84	+ 153	- 631	- 18	+102	+ 520	+180	-1,703	-108	- 4	-	+150	-1,497	- 244	-
3rd	+ 462	-1,112	- 995	-	+ 53	- 51	-119	- 124	+121	-266	-	+ 10	- 544	+ 548	+ 7
4th	+2,263	- 789	- 482	-374	-115	- 118	+300	+1,594	+781	+ 48	-	+319	-1,091	+1,544	- 7
1989 1st qtr	+4,344	+ 503	+ 502	+386	+ 3	- 228	-160	-3,261	-513	+ 11	-	-108	- 534	-2,117	-
2nd	-2,000	+1,320	+2,134	- 6	+113	-1,150	+229	+1,892	-160	+ 45	-	+282	- 117	+1,842	-
3rd	- 330	+1,767	+ 357	+340	+82	+ 536	+452	+1,567	+ 36	+ 30	-	+271	- 781	+2,011	-
4th	+2,985	+2,442	+2,446	+450	-115	- 726	+387	- 937	+900	- 8	-	- 75	- 473	-1,281	-

CGBR	Sterling borrowing from building societies						Sterling borrowing from private sector (excluding banks and building societies)							
	Total	Notes and coin	Non-marketable debt		Marketable debt		Total	Notes and coin	Non-marketable debt		Marketable debt		Northern Ireland Government	
			CTDs	National savings	Stocks	TBs			CTDs	National savings	Stocks	TBs		
														YQABSOB	YQANCBA	YQACTBS	YQANSBS	YQABGBS	YQATBBS	YQATONB	YQANCPO	YQACTPO	YQANSPO	YQABGPP	YQATBPO	YQABGO
Financial years														
1984/85	+ 842	+10	+159	+ 2	+ 671	-	+12,771	+ 511	+692	+3,070	+8,690	-174	-18	
1985/86	- 473	+13	+213	+ 2	- 702	+ 1	+ 5,919	+ 355	- 22	+2,107	+3,502	- 14	- 9	
1986/87	-2,190	+42	-227	+ 3	-2,042	+ 34	+ 6,096 (c)	- 255	-756	+3,404	+3,571	+165	- 4	
1987/88	- 463	+70	- 87	+ 2	- 414	- 34	+ 7,641	+1,716	+ 32	+2,283	+3,420	+201	-11	
1988/89	- 442	+93	-202	- 4	- 432	+103	- 8,610	+ 414	-252	+ 618	-9,369	- 18	- 3	
Quarters														
1987 3rd qtr	+ 140	+14	+ 6	-	+ 248	-128	- 782	+ 96	- 15	+526	-1,434	+ 47	- 2	
4th	- 350	+48	+ 66	+ 1	- 528	+ 63	+4,182	+909	+ 66	+256	+2,798	+152	+ 1	
1988 1st qtr	- 462	+17	-208	+ 1	- 210	- 62	+1,450	+345	-214	+818	+ 648	-140	- 7	
2nd	+ 370	-13	- 5	- 1	+ 375	+ 14	- 766	- 90	-180	+420	- 871	- 43	- 2	
3rd	+ 313	+57	-165	-	+ 427	- 6	- 588	+374	+294	+354	-1,423	-181	- 6	
4th	+ 90	+59	- 1	-	- 32	+ 64	-2,095	+414	-268	-102	-2,444	+298	+ 7	
1989 1st qtr	-1,215	-10	- 31	- 3	-1,202	+ 31	-5,161	-284	- 98	- 54	-4,631	- 92	- 2	
2nd	- 109	+17	+ 2	- 1	- 595	+468	-2,875	+365	+ 29	-146	-3,771	+650	- 2	
3rd	- 70	+18	- 1	- 1	- 924	+838	-3,777	- 30	+ 97	-756	-3,175	+ 96	- 9	
4th	- 367	+28	-10	- 1	+ 106	-490	- 255	+790	+129	-563	- 671	+ 62	- 2	

CGBR	Sterling borrowing from other public sector							Government guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits
	Total	Non-marketable debt			Marketable debt					Other public sector debt	Commercial bills	Export and shipbuilding credit	
		Notes and coin	CTDs	National Savings	Other	Stocks	TBs						
Financial years													
1984/85	-162	+99	-119	+ 43	-178	+ 1	- 8	-	-356	+ 22	+2,695	-2,599	+80
1985/86	+180	+95	- 23	+ 25	+ 12	+ 20	+ 51	-	-168	+321	-1,562	+ 673	+ 3
1986/87	-119	-91	+355	-131	-304	+103	- 51	-	-229	-151	+1,697	+ 972	-71
1987/88	+504	+14	- 12	- 4	+323	+ 50	+133	-	+ 64	+ 78	-1,300	+ 854	-11
1988/89	+441	-29	+ 30	+ 10	- 29	+ 16	+443	-	+136	+440	+5,856	-	-67
Quarters													
1987 3rd qtr	+344	+ 73	-	+36	+ 170	+65	-	-	- 33	-561	- 495	-	- 34
4th	-171	+ 44	-	+ 5	- 215	- 5	-	-	- 10	+634	-1,638	-	-265
1988 1st qtr	+429	- 15	-12	-16	+ 347	- 8	+133	-	+153	- 39	-2,358	-	+224
2nd	-181	-141	-	-29	-399	+20	+368	-	+ 21	+187	+2,009	-	- 6
3rd	+380	+100	-	+33	+ 451	+22	-226	-	- 6	-346	+1,005	-	+16
4th	+ 63	+ 53	+75	+50	+ 51	-13	-153	-	+ 20	+257	-1,091	-	-312
1989 1st qtr	+179	- 41	-45	-44	- 132	-13	+454	-	+101	+342	+3,933	-	+235
2nd	+633	-109	-	+25	+1,237	+22	-542	-	- 38	- 40	+1,083	-	+134
3rd	-149	+187	-	+60	- 368	+ 3	- 31	-	- 1	- 95	+1,157	-	- 69
4th	-786	- 32	-	-45	- 834	- 4	+129	-	+ 25	- 72	-2,575	-	-460

(a) Excluding Issue Department transactions in export credit paper under purchase and resale agreements (these are included under 'Issue Department and National Debt Commissioners' transactions').

(b) Drawings on +/-additions to -; excludes additions arising from allocations of special drawing rights.

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

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales -
£ millions

	Total stocks (net official sales)	Overseas sector			Banks in the United Kingdom			Building societies sector	Private sector (excluding banks and buildings societies)					Other public sector	
		Total	CMLs and international organisations	Other	Total	Discount houses	Other banks		Total	Investment and unit trusts	Insurance companies	Pension funds	Other		
Financial years															
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	-435	- 43	+ 671	+8,690	+ 80	+2,585	+3,268	+2,757	+ 1	
1985/86	+ 5,675	+2,276	+1,122	+1,154	+ 579	+486	+ 93	- 702	+3,502	- 11	+1,725	+2,100	- 312	+ 20	
1986/87	+ 6,138	+2,824	+ 462	+2,362	+1,682	-495	+2,177	-2,042	+3,571	+263	+1,792	+ 346	+1,170	+103	
1987/88	+ 7,073	+4,330	+1,749	+2,581	- 313	+104	- 417	- 414	+3,420	+291	+2,312	+ 1	+ 816	+ 50	
1988/89	-13,328	+ 123	- 502	+ 625	-3,666	-216	-3,450	- 432	-9,369	-577	-2,728	-3,139	-2,925	+ 16	
Quarters															
1987 3rd qtr	+ 1,445	+2,333	+1,302	+1,031	+ 233	+103	+ 130	+ 248	-1,434	-273	+ 958	- 822	-1,297	+ 65	
4th ..	+ 2,497	+ 234	- 652	+ 886	- 2	-121	+ 119	- 528	+2,798	+483	+ 535	+ 108	+1,672	- 5	
1988 1st qtr	+ 1,688	+ 491	+ 516	- 25	+ 767	+171	+ 596	- 210	+ 648	+ 17	+ 753	+1,386	-1,508	- 8	
2nd ..	- 1,453	+ 520	+ 69	+ 451	-1,497	-180	-1,317	+ 375	- 871	- 84	- 24	- 113	- 650	+ 20	
3rd ..	- 1,569	- 51	- 197	+ 146	- 544	- 50	- 494	+ 427	-1,423	-242	- 688	- 299	- 194	+ 22	
4th ..	- 3,698	- 118	+ 106	- 224	-1,091	+ 35	-1,126	- 32	-2,444	- 87	- 365	-2,153	+ 161	- 13	
1989 1st qtr	- 6,608	- 228	- 480	+ 252	- 534	- 21	- 513	-1,202	-4,631	-164	-1,651	- 574	-2,242	- 13	
2nd ..	- 5,611	-1,150	- 281	+ 869	- 117	+ 23	- 140	- 595	-3,771	-151	-1,177	-1,403	-1,040	+ 22	
3rd ..	- 4,341	+ 536	+ 67	+ 469	- 781	- 2	- 779	- 924	-3,175	+ 44	- 432	-1,075	-1,712	+ 3	
4th ..	- 1,768	- 726 (a)			- 473	- 5	- 468	+ 106	- 671					- 4	

Stocks: analysis by maturity of conventional (non-index-linked) stock

Net purchases by the public +/sales -
£ millions

	Net official sales		Official purchases				Gross official sales				Maturity changes on conversion		
	Index-linked	Conventionals	Total	Redemptions	Up to 1 year	Purchase and resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Financial years													
1984/85	+1,833	+ 8,390	-5,034	-2,968	-1,236	-830	+13,424	+4,861	+6,164	+2,399	- 313	-	+313
1985/86	+ 708	+ 4,967	-6,005	-4,013	-2,451	+459	+10,972	+3,286	+3,102	+4,584	- 11	- 5	+ 16
1986/87	+2,569	+ 3,569	-8,563	-5,794	-3,023	+254	+12,132	+2,558	+5,124	+4,450	-1,015	+332	+683
1987/88	+ 63	+ 7,010	-5,452	-4,583	- 986	+117	+12,462	+3,879	+4,917	+3,666	- 386	+ 3	+383
1988/89	+ 751	-14,079	-8,322	-6,840	-1,482	-	- 5,757	- 655	-1,691	-3,411	- 343	-	+343
Quarters													
1987 3rd qtr	+ 19	+ 1,426	-1,169	- 953	- 216	-	+ 2,595	+1,148	+ 444	+1,003	- 372	+ 3	+369
4th ..	+ 466	+ 2,031	-1,283	-1,124	- 159	-	+ 3,314	+ 980	+1,533	+ 801	- 2	-	+ 2
1988 1st qtr	- 263	+ 1,951	- 508	- 408	- 100	-	+ 2,459	+ 855	+1,394	+ 210	-	-	-
2nd ..	+ 230	+ 1,683	-2,131	-1,713	- 418	-	+ 448	+ 790	- 106	- 236	-	-	-
3rd ..	+ 429	- 1,998	-1,456	-1,285	- 171	-	- 542	- 26	+ 370	- 886	-	-	-
4th ..	+ 22	- 3,720	-1,941	-1,783	- 158	-	- 1,779	- 172	- 512	-1,095	- 343	-	+343
1989 1st qtr	+ 70	- 6,678	-2,794	-2,059	- 735	-	- 3,884	-1,247	-1,443	-1,194	-	-	-
2nd ..	+ 23	- 5,634	-2,562	-2,456	- 106	-	- 3,072	- 178	-1,710	-1,184	-	-	-
3rd ..	+ 168	- 4,509	-3,114	-3,037	- 77	-	- 1,395	- 438	- 765	- 192	-	-	-
4th ..	- 81	- 1,687	- 774	- 730	- 44	-	- 913	- 68	- 652	- 193	-	-	-

Sterling Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Sterling Treasury bills	Overseas sector			Banks in the United Kingdom			Building societies sector	Private sector (excluding banks and building societies)	Other public sector
		Total	CMLs and international organisations	Other	Total	Discount houses	Other banks			
Financial years										
1984/85	- 185	+104	+ 58	+ 46	- 107	- 23	- 84	-	-174	- 8
1985/86	+ 124	- 56	- 61	+ 5	+ 142	+ 14	+ 128	+ 1	- 14	+ 51
1986/87	+ 670	+245	+ 262	- 17	+ 277	+204	+ 73	+ 34	+165	- 51
1987/88	+ 789	+779	+ 683	+ 96	- 290	-135	- 155	- 34	+201	+133
1988/89	+ 460	+201	+ 163	+ 38	- 269	- 87	- 182	+103	- 18	+443
Quarters										
1987 3rd qtr	- 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	+133
2nd ..	+ 275	+180	+ 176	+ 4	- 244	- 49	- 195	+ 14	- 43	+368
3rd ..	+ 16	-119	- 177	+ 58	+ 548	- 4	+ 552	- 6	-181	-226
4th ..	+2,053	+300	+ 229	+ 71	+1,544	+574	+ 970	+ 64	+298	-153
1989 1st qtr	-1,884	-160	- 65	- 95	-2,117	-608	-1,509	+ 31	- 92	+454
2nd ..	+2,647	+229	+ 344	- 115	+1,842	+634	+1,208	+468	+650	-542
3rd ..	+3,366	+452	+ 122	+ 330	+2,011	-334	+2,345	+838	+ 96	- 31
4th ..	-1,193	+387 (a)			-1,281	+534	-1,815	-490	+ 62	+129

(a) Provisional figures.

9.1 Security yields

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

Government stocks					Company securities (FT-Actuaries indices)				
		Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3.5% 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)
		IFWAJLV	IFWAJLW	IFWAJLX	IFWAJLH	CWDA016	CWDA002	CWDA003	CWDA001
Last working day									
1989	Aug.	10.49	10.02	9.47	9.12	11.12	3.79	9.19	1334.52
	Sept.	11.19	10.46	9.81	9.52	11.58	4.05	9.65	1288.21
	Oct.	10.99	10.43	9.86	9.58	11.80	4.41	10.47	1188.47
	Nov.	11.37	10.71	10.15	9.81	12.12	4.28	10.21	1241.05
	Dec.	11.06	10.41	9.85	9.56	12.00	4.18	9.88	1310.62
Mondays									
1989	July	10.54	10.12	9.49	9.13	11.27	3.96	9.48	1285.66
	24	10.56	10.13	9.52	9.18	11.32	3.98	9.52	1282.16
	31	10.31	9.88	9.32	9.01	11.32	3.86	9.41	1297.94
	Aug.	10.42	9.96	9.39	9.06	11.37	3.80	9.23	1320.58
	14	10.32	9.87	9.33	9.00	11.08	3.84	9.32	1310.52
	21	10.24	9.82	9.32	9.02	11.12	3.78	9.18	1333.57
	29(a)	10.39	9.97	9.43	9.10	11.12	3.80	9.22	1329.63
	Sept.	10.56	10.08	9.49	9.18	11.14	3.74	9.09	1351.10
	11	10.65	10.15	9.57	9.24	11.40	3.78	9.18	1342.20
	18	10.70	10.17	9.59	9.24	11.44	3.84	9.33	1328.38
	25	10.72	10.21	9.62	9.27	11.51	3.89	9.41	1321.30
	Oct.	11.17	10.45	9.79	9.46	11.57	4.07	9.68	1281.85
	9	11.22	10.51	9.82	9.47	11.66	4.17	9.94	1250.43
	16	11.00	10.44	9.80	9.38	11.63	4.40	10.46	1190.37
	23	11.00	10.44	9.83	9.51	11.68	4.31	10.23	1215.62
	30	11.00	10.46	9.87	9.63	11.77	4.47	10.62	1172.16
	Nov.	11.12	10.53	9.97	9.66	11.94	4.37	10.36	1202.03
	13	11.03	10.49	9.92	9.61	11.82	4.33	10.24	1216.03
	20	11.25	10.63	10.07	9.76	12.09	4.41	10.45	1201.67
	27	11.25	10.62	10.03	9.78	12.05	4.36	10.37	1217.15
	Dec.	11.43	10.78	10.20	9.90	12.03	4.24	10.10	1254.20
	11	11.26	10.56	9.96	9.72	12.13	4.17	9.94	1283.79
	18	11.20	10.50	9.90	9.64	12.11	4.22	10.07	1280.94
	27(b)	11.07	10.44	9.86	9.56	12.03	4.17	9.97	1295.85

(a) Tuesday.
(b) Wednesday.

Notes and definitions follow these tables

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											
Amount applied for	Amount allotted	Average allotment rate	Amount applied for	Amount allotted	Average allotment rate	1 month	3 months	Base rate	1 month	3 months	3 months	6 months		
£ millions		Per cent	£ millions		Per cent	Discount rates per cent per annum		Interest rates per cent per annum						
IFWVAPP	IFWVALL	IFWVJNB	IFWVAPS	IFWVALS	IFWVJNB	IFWVJND	IFWVJND	IFWAMBH	IFWYNEA	IFWAMBH	IGWVCSA	IGWVCSA		
Fridays 1989														
July	21	1,232	500	13.28	313	100	12.72	14.00	12.81	14	14.03	13.93	13.91	14.00
	28	1,542	500	13.24	588	100	12.55	13.64	13.37	14	13.84	13.84	13.56	13.06
Aug.	4	1,220	500	13.30	258	100	12.59	13.62	13.35	14	13.84	13.84	13.78	13.56
	11	1,073	500	13.33	405	100	12.65	13.60	13.35	14	13.84	13.82	13.75	13.56
	18	1,796	500	13.31	244	100	12.66	13.75	13.77	14	13.76	13.78	13.32	12.72
	25	2,186	500	13.35	378	100	12.72	13.73	13.39	14	13.95	13.91	13.84	13.69
Sept.	1	2,135	500	13.42	332	100	12.83	13.78	13.51	14	14.03	14.03	13.97	13.97
	8	1,485	500	13.46	213	100	12.97	14.00	13.50	14	13.97	14.03	13.97	14.00
	15	1,433	500	13.45	178	100	12.98	14.00	13.44	14	13.92	13.94	13.91	14.00
	22	2,211	500	13.44	566	100	12.88	13.71	13.46	14	13.92	13.89	13.87	13.81
	29	..	..	..	..	..	..	14.26	14.10	14	14.31	14.66	14.25	14.47
Oct.	6	1,355	500	14.38	359	100	13.62	15.00	14.38	15	14.97	14.97	14.91	14.69
	13	955	500	14.57	141	100	14.10	14.90	14.57	15	15.16	15.16	15.06	14.94
	20	1,262	500	14.44	557	100	13.76	14.70	14.71	15	15.11	15.06	14.97	14.75
	27	..	..	..	..	..	..	15.38	15.13	15	15.75	15.69	15.56	15.31
Nov.	3	1,745	500	14.57	270	100	14.01	14.86	14.66	15	15.16	15.28	15.19	15.00
	10	2,831	500	14.34	483	100	13.68	14.77	14.47	15	14.98	15.01	14.97	14.69
	17	1,230	500	14.43	346	100	13.75	14.75	14.47	15	14.97	15.03	14.97	14.72
	24	1,173	300	14.45	318	100	13.78	14.75	14.50	15	15.03	15.05	15.03	14.75
Dec.	1	732	300	14.57	317	100	13.95	14.80	14.65	15	15.12	15.22	15.13	15.00
	8	1,401	300	14.50	446	100	13.88	15.00	14.61	15	15.09	15.16	15.13	14.97
	15	1,096	300	14.48	622	100	13.81	14.75	14.52	15	15.12	15.12	15.06	14.81
	22	1,392	300	14.47	597	100	13.79	14.76	14.53	15	15.09	15.09	15.06	14.65
	29	1,000	300	14.48	465	100	13.80	14.75	14.53	15	15.06	15.14	15.06	14.87

(a) Thursdays.

10 Official operations in the money markets

Outright purchases and late assistance

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

	Band	Treasury bills		Local authority bills		Bank bills		Late assistance		Band	Treasury bills		Local authority bills		Bank bills		Late assistance	
		Amount	Rates	Amount	Rates	Amount	Rates	Amount			Amount	Amount	Rates	Amount	Rates	Amount		
1989										1989								
Oct. 23	1					351	14 $\frac{1}{2}$	50		Dec. 6	1					29	14 $\frac{1}{2}$	110
	2	83	14 $\frac{1}{2}$			342	14 $\frac{1}{2}$				2				749	14 $\frac{1}{2}$		
" 24	1	26	14 $\frac{1}{2}$			108	14 $\frac{1}{2}$	200		" 7	1	80	14 $\frac{1}{2}$		123	14 $\frac{1}{2}$	110	
" 25	1					134	14 $\frac{1}{2}$	10		" 2	2				427	14 $\frac{1}{2}$		
" 26	2	10	14 $\frac{1}{2}$			126	14 $\frac{1}{2}$			" 8	1	79	14 $\frac{1}{2}$		282	14 $\frac{1}{2}$	220	
" 27	1	101	14 $\frac{1}{2}$			55	14 $\frac{1}{2}$	85		" 2	2	41	14 $\frac{1}{2}$		268	14 $\frac{1}{2}$		
" 30	2	242	14 $\frac{1}{2}$	-14 $\frac{1}{2}$				580		" 11	1						30	
" 31								150		" 12	1	19	14 $\frac{1}{2}$				225	
Nov. 1	1					376	14 $\frac{1}{2}$	100		" 2	2	94	14 $\frac{1}{2}$		380	14 $\frac{1}{2}$		
" 2	2	71	14 $\frac{1}{2}$			424	14 $\frac{1}{2}$			" 13	1				542	14 $\frac{1}{2}$	75	
" 3	2	7	14 $\frac{1}{2}$			233	14 $\frac{1}{2}$			" 2	2	6	14 $\frac{1}{2}$		10	14 $\frac{1}{2}$		
" 6	1	1	14 $\frac{1}{2}$			213	14 $\frac{1}{2}$	35		" 14	1	84	14 $\frac{1}{2}$		627	14 $\frac{1}{2}$	40	
" 7	2					459	14 $\frac{1}{2}$			" 15	2	54	14 $\frac{1}{2}$		569	14 $\frac{1}{2}$	130	
" 8	1				4	14 $\frac{1}{2}$		130		" 18	1	33	14 $\frac{1}{2}$		92	14 $\frac{1}{2}$	70	
" 9	2					59	14 $\frac{1}{2}$			" 19	1	33	14 $\frac{1}{2}$		92	14 $\frac{1}{2}$	110	
" 10	1	43	14 $\frac{1}{2}$		15	14 $\frac{1}{2}$		110		" 2	2	49	14 $\frac{1}{2}$	1	14 $\frac{1}{2}$			
" 13	2	25	14 $\frac{1}{2}$			153	14 $\frac{1}{2}$			" 1	1				240	14 $\frac{1}{2}$	235	
" 14	1	-591	14 $\frac{1}{2}$	-14 $\frac{1}{2}$ (a)		216	14 $\frac{1}{2}$			" 2	2	2	14 $\frac{1}{2}$		8	14 $\frac{1}{2}$		
" 15	2	-165	12 $\frac{1}{2}$ (a)			290	14 $\frac{1}{2}$			" 1	1	99	14 $\frac{1}{2}$		47	14 $\frac{1}{2}$	125	
" 16	1	21	14 $\frac{1}{2}$			59	14 $\frac{1}{2}$			" 2	2	1	14 $\frac{1}{2}$		62	14 $\frac{1}{2}$	-14 $\frac{1}{2}$	
" 17	2	82	14 $\frac{1}{2}$	-15		153	14 $\frac{1}{2}$			" 2	2	96	14 $\frac{1}{2}$		884	14 $\frac{1}{2}$		
" 20	1	35	14 $\frac{1}{2}$			416	14 $\frac{1}{2}$	25		" 1	1				31	14 $\frac{1}{2}$	45	
" 21	2	117	14 $\frac{1}{2}$			233	14 $\frac{1}{2}$	15		" 2	2	4	14 $\frac{1}{2}$		798	14 $\frac{1}{2}$	20	
" 22	1					77	14 $\frac{1}{2}$			" 1	1				238	14 $\frac{1}{2}$		
" 23	2					416	14 $\frac{1}{2}$			" 2	2	3	14 $\frac{1}{2}$		306	14 $\frac{1}{2}$		
" 24	1	82	14 $\frac{1}{2}$	-15		233	14 $\frac{1}{2}$	15		" 1	1	8	14 $\frac{1}{2}$		273	14 $\frac{1}{2}$	70	
" 27	2					77	14 $\frac{1}{2}$			" 2	2	89	14 $\frac{1}{2}$		324	14 $\frac{1}{2}$		
" 28	1	35	14 $\frac{1}{2}$			416	14 $\frac{1}{2}$			1990	Jan. 2	2			310	14 $\frac{1}{2}$	15	
" 29	2	117	14 $\frac{1}{2}$			233	14 $\frac{1}{2}$	15		" 1	1	8	14 $\frac{1}{2}$		342	14 $\frac{1}{2}$	35	
" 30	1					77	14 $\frac{1}{2}$			" 2	2	1	14 $\frac{1}{2}$		675	14 $\frac{1}{2}$		
Dec. 4	1	-167	14 $\frac{1}{2}$	-14 $\frac{1}{2}$ (a)		654	14 $\frac{1}{2}$	-14 $\frac{1}{2}$		" 4	1	8	14 $\frac{1}{2}$		73	14 $\frac{1}{2}$		
" 5	1	35	14 $\frac{1}{2}$			287	14 $\frac{1}{2}$	30		" 2	2			2	14 $\frac{1}{2}$		50	
" 2	2	762	14 $\frac{1}{2}$			200	14 $\frac{1}{2}$	150		" 1	1			7	14 $\frac{1}{2}$			
						78	14 $\frac{1}{2}$			" 2	2	49	14 $\frac{1}{2}$		438	14 $\frac{1}{2}$	25	
						385	14 $\frac{1}{2}$	150		" 8	1				173	14 $\frac{1}{2}$		
						136	14 $\frac{1}{2}$			" 2	2	10	14 $\frac{1}{2}$		377	14 $\frac{1}{2}$		
						179	14 $\frac{1}{2}$			" 1	1				29	14 $\frac{1}{2}$		
						406	14 $\frac{1}{2}$			" 2	2				106	14 $\frac{1}{2}$		
						80	14 $\frac{1}{2}$	85		" 10	2				171	14 $\frac{1}{2}$		
						198	14 $\frac{1}{2}$			" 11	1				50	14 $\frac{1}{2}$	100	
						155	14 $\frac{1}{2}$			" 2	2				266	14 $\frac{1}{2}$	15	
						28	14 $\frac{1}{2}$	15		" 1	1				202	14 $\frac{1}{2}$	110	
						121	14 $\frac{1}{2}$	-14 $\frac{1}{2}$		" 2	2				243	14 $\frac{1}{2}$	-14 $\frac{1}{2}$	
						127	14 $\frac{1}{2}$	120		" 1	1				228	14 $\frac{1}{2}$	15	
						91	14 $\frac{1}{2}$			" 2	2	25	14 $\frac{1}{2}$		923	14 $\frac{1}{2}$		
						452	14 $\frac{1}{2}$	120		" 1	1				26	14 $\frac{1}{2}$	25	
						204	14 $\frac{1}{2}$	-14 $\frac{1}{2}$		" 2	2	272	14 $\frac{1}{2}$		736	14 $\frac{1}{2}$		
						98	14 $\frac{1}{2}$	10		" 1	1				8	14 $\frac{1}{2}$		
										" 2	2	438	14 $\frac{1}{2}$		662	14 $\frac{1}{2}$	-14 $\frac{1}{2}$	
										" 2	2	1	14 $\frac{1}{2}$		1,050	14 $\frac{1}{2}$		

Purchase and resale agreements

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

	Amount	Rate of interest	Resale dates		Amount	Rate of interest	Resale dates
1989				1989			
Nov. 30	194	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 11	Dec. 13	100	14 $\frac{3}{4}$	Dec. 29
Dec. 6	701	14 $\frac{3}{4}$ - 14 $\frac{3}{4}$	Dec. 27	" 15	330	14 $\frac{3}{4}$	Dec. 29
" 8	200	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 27	" 20	446	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Jan. 8
" 12	199	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 28	" 22	134	14 $\frac{1}{2}$	Jan. 8
" 13	272	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 27	" 29	20	14 $\frac{3}{4}$	Jan. 8
	272	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 28	1990			
	272	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Dec. 29	Jan. 3	257	14 $\frac{3}{4}$	Jan. 9
	100	14 $\frac{3}{4}$	Dec. 27	" 5	257	14 $\frac{3}{4}$	Jan. 10
	100	14 $\frac{3}{4}$	Dec. 28		196	14 $\frac{1}{2}$ - 14 $\frac{3}{4}$	Jan. 22

Lending

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

	Amount	Rate of interest	Repayment date
1989			
Oct. 27	580	15	Oct. 31

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

Notes and definitions follow these tables

11.1 Components of NIB M1 and M2

£ millions

Amounts outstanding

	Non-bank private sector's holdings of notes and coin 1	Non-bank private sector's holdings of NIB bank deposits 2	NIB M1 (1+2) 3	NIB M1 seasonally adjusted (a) 4	IB bank deposits in M2 5	Building society deposits in M2 6	National Savings Bank ordinary account 7	M2 (3+5+6+7) 8	M2 seasonally adjusted (a) 9
	LOQAGAA	LOQAUYA	LOQAUYH	LOQAUYI	LOQVOMO	LOQVPWE	LOQVQJI	LOQAUYC	LOQAUYG
End-quarters									
1986 1st qtr	12,394	24,333	36,727	37,086	37,345	75,729	1,686	151,487	151,843
2nd "	12,067	26,499	38,566	38,348	40,071	78,407	1,667	158,711	157,988
3rd "	11,953	29,687	41,640	41,556	41,130	80,030	1,656	164,456	165,072
4th "	12,824	28,088	40,912	40,876	42,897	83,438	1,667	168,914	168,686
1987 1st qtr	12,168	28,354	40,522	40,955	44,011	84,786	1,668	170,987	171,417
2nd "	12,525	31,130	43,655	43,331	46,091	86,780	1,657	178,183	177,354
3rd "	12,635	31,311	43,946	43,796	47,045	86,909	1,648	181,548	182,098
4th "	13,592	31,427	45,019	45,091	47,472	93,164	1,657	187,312	187,192
1988 1st qtr	13,954	32,695	46,649	47,111	49,470	94,898	1,658	192,675	193,134
2nd "	13,851	34,468	48,319	47,906	53,261	100,164	1,649	203,393	202,475
3rd "	14,282	35,137	49,419	49,264	57,342	102,730	1,648	211,139	211,684
4th "	14,755	35,823	50,578	50,721	58,205	106,772	1,649	217,204	217,155
1989 1st qtr	14,461	33,303	47,764	48,206	62,556	109,062	1,633	221,015	221,454
2nd " (b)	14,843	31,796	46,639	46,195	68,446	109,571	1,609	226,265	225,316
3rd "	14,774	32,005	46,779	46,335	86,400	91,617	1,609	226,405	225,456
4th "	14,762	31,548	46,310	46,177	90,726	93,302	1,591	231,929	232,496
	15,578	32,370	47,948	48,092	92,718	96,222	1,576	238,464	238,416
	LOMAGAA	LOMAUYA	LOMAUYH	LOMAUYI	LOMVOMO	LOMVPWE	LOMVQJI	LOMAUYC	LOMAUYG
End-months									
1988 Dec.	14,755	35,823	50,578	50,721	58,205	106,772	1,649	217,204	217,155
1989 Jan.	13,650	33,110	46,760	48,622	58,986	107,975	1,645	215,366	216,884
Feb.	13,749	33,114	46,863	48,391	60,567	108,531	1,640	217,601	219,454
Mar.	14,461	33,303	47,764	48,206	62,556	109,062	1,633	221,015	221,454
Apr.	14,625	31,416	46,041	46,470	64,941	109,505	1,625	222,112	222,645
May	14,347	32,017	46,364	46,145	66,337	109,537	1,619	223,857	224,102
June (b)	14,843	31,796	46,639	46,195	68,446	109,571	1,609	226,265	225,316
	14,774	32,005	46,779	46,335	86,400	91,617	1,609	226,405	225,456
July	14,551	31,622	46,173	45,677	86,433	91,976	1,602	226,184	225,320
Aug.	14,675	31,355	46,030	45,772	87,605	93,038	1,594	228,267	228,357
Sept.	14,762	31,548	46,310	46,177	90,726	93,302	1,591	231,929	232,496
Oct.	14,389	31,087	45,476	45,906	91,648	94,665	1,586	233,375	234,351
Nov.	14,995	30,686	45,681	45,374	93,551	94,847	1,569	235,648	236,052
Dec.	15,578	32,370	47,948	48,092	92,718	96,222	1,576	238,464	238,416

Changes

	Non-bank private sector's holdings of notes and coin 10	Non-bank private sector's holdings of NIB bank deposits 11	NIB M1 (10+11) 12	NIB M1 seasonally adjusted (a) 13	IB bank deposits in M2 14	Building society deposits in M2 15	National Savings Bank ordinary account 16	M2 (12+14+15+16) 17	M2 seasonally adjusted (a) 18
	LOQABGJ	LOQAUA	LOQAUB	LOQAUC	LOQVPYE	LOQVPWT	LOQVQJI	LOQAUCZ	LOQAUFZ
Quarters									
1986 1st qtr	323	-260	63	531	1,267	2,376	-8	3,698	4,354
2nd "	-327	2,166	1,839	1,251	2,380	2,678	-19	6,878	5,789
3rd "	-96	3,198	3,102	3,243	1,223	1,623	-11	5,937	7,282
4th "	866	-1,599	-733	-710	1,880	3,408	11	4,566	3,698
1987 1st qtr	-656	266	-390	34	1,114	594	1	1,319	1,931
2nd "	357	2,775	3,132	2,374	2,080	1,994	-11	7,195	5,936
3rd "	110	186	296	479	954	2,129	-9	3,370	4,757
4th "	957	115	1,072	1,279	427	4,255	9	5,763	5,079
1988 1st qtr	362	1,273	1,635	2,003	1,998	3,264	1	6,898	7,454
2nd "	-103	1,771	1,668	806	3,864	5,266	-9	10,789	9,426
3rd "	431	673	1,104	1,372	4,081	2,566	-1	7,750	9,222
4th "	473	688	1,161	1,456	863	4,042	1	6,067	5,471
1989 1st qtr	-294	-2,521	-2,815	-2,516	4,351	2,290	-16	3,810	4,297
2nd "	382	-1,507	-1,125	-2,003	5,890	509	-24	5,250	3,871
3rd "	-12	-458	-470	-157	4,588	1,685	-18	5,785	7,302
4th "	818	819	1,637	1,920	1,992	2,920	-15	6,534	5,926
	LOMABGJ	LOMAUA	LOMAUB	LOMAUC	LOMVPYE	LOMVPWT	LOMVQJI	LOMAUCZ	LOMAUFZ
Months									
1988 Dec.	685	689	1,374	1,837	118	2,664	12	4,168	3,728
1989 Jan.	-1,105	-2,714	-3,819	-2,100	781	1,203	-4	-1,839	-273
Feb.	99	4	103	-231	1,581	556	-5	2,235	2,570
Mar.	712	189	901	-185	1,989	531	-7	3,414	2,000
Apr.	164	-1,887	-1,723	-1,733	2,385	443	-8	1,097	1,194
May	-278	600	322	-323	1,396	32	-6	1,744	1,460
June	496	-220	276	53	2,109	34	-10	2,409	1,217
July	-223	-384	-607	-660	295	359	-7	40	124
Aug.	124	-267	-143	97	1,172	1,062	-8	2,083	3,038
Sept.	87	193	280	406	3,121	264	-3	3,662	4,140
Oct.	-373	-461	-834	-269	922	1,363	-5	1,446	1,858
Nov.	606	-401	205	-530	1,903	182	-17	2,273	1,703
Dec.	585	1,681	2,266	2,719	-833	1,375	7	2,815	2,365

(a) Financial year constrained.

(b) The figures for the 2nd quarter of 1989 in the quarterly series and June in the monthly series show, in the first line levels with Abbey National classified as a building society and, in the second line, levels with Abbey National classified as a bank (further details see August *Bulletin* pages 352-3).

Notes and definitions follow these tables

11.2 Components of M4, M4c and M5

£ millions

Amounts outstanding

M4 private sector holdings of:														
Notes and coin	Banks' retail deposits (a)	Building societies' shares and deposits	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	M4 (1 to 5)	M4 seasonally adjusted (b)	FC deposits	M4c (6+8)	M4c seasonally adjusted (b)	Money market instruments etc.	Certain national savings items	M5 (6+11+12)	M5 seasonally adjusted (b)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
LQGVQKT	LQGVQVR	LQGVQKU	LQGVQGV	LQGVQKN	LQGAUVM	LQGAUYN	LQAGAK	LQGAUYW	LQGAUYX	LQGVQKS	LQGAVEB	LQGAVEE	LQGAJWB	
End-quarters														
1986 1st qtr	12,299	61,678	108,405	51,691	1,750	235,823	236,112	20,801	256,624	256,913	4,581	9,111	249,515	249,885
2nd "	11,972	66,570	111,306	54,328	1,676	245,852	245,666	22,523	268,375	268,477	4,739	9,294	259,885	259,722
3rd "	11,848	70,817	112,511	55,844	1,968	252,988	252,895	27,163	280,151	280,058	5,134	9,517	267,639	267,446
4th "	12,696	70,985	116,998	57,851	2,543	261,073	261,543	28,602	289,675	290,215	5,409	9,721	276,203	276,629
1987 1st qtr	12,031	72,365	119,760	63,848	2,135	270,139	270,467	29,265	299,404	299,732	4,040	9,994	284,173	284,586
2nd "	12,397	77,221	122,767	66,577	2,158	281,120	280,362	29,453	310,573	309,662	4,578	10,196	295,894	295,174
3rd "	12,493	78,356	125,289	72,925	2,867	291,930	291,770	30,944	322,874	322,714	4,706	10,404	307,400	306,789
4th "	13,402	78,899	130,529	78,128	2,795	303,753	303,978	30,778	334,531	334,709	4,772	10,682	319,207	319,426
1988 1st qtr	13,747	82,165	135,356	81,248	2,893	315,409	315,780	30,568	345,977	346,348	4,729	11,124	331,262	331,721
2nd "	13,657	87,729	140,479	83,404	2,994	328,263	327,788	32,138	360,401	359,938	3,991	11,349	343,603	343,167
3rd "	14,031	92,479	145,012	91,574	3,146	346,242	346,083	32,901	379,143	378,984	4,379	11,509	362,130	361,888
4th "	14,445	94,028	150,705	95,162	2,892	357,232	357,473	33,635	390,867	391,084	3,665	11,569	372,466	372,661
1989 1st qtr	14,161	95,859	155,604	103,316	3,297	372,237	372,607	35,740	407,977	408,347	3,626	11,624	387,487	387,945
2nd " (c)	14,526	100,242	159,081	111,566	3,764	389,179	388,677	41,764	430,943	430,430	4,652	11,649	405,480	405,018
3rd "	14,526	118,405	132,999	120,608	2,586	389,124	388,622	41,764	430,888	430,375	4,652	11,649	405,425	404,963
4th "	14,509	122,274	137,658	129,588	3,045	407,074	406,914	40,699	447,773	447,613	5,038	11,705	423,817	423,575
1989 1st qtr	15,297	125,088	142,115	135,985	4,441	422,926	423,043	45,950	468,876	468,888	5,164	11,697	439,787	439,857
End-months														
1988 Dec.	14,445	94,028	150,705	95,162	2,892	357,232	357,473	33,635	390,867	391,084	3,665	11,569	372,466	372,661
1989 Jan.	13,371	92,096	153,163	97,549	3,222	359,401	361,305	32,954	392,355	394,227	3,721	11,647	374,769	376,857
Feb.	13,465	93,681	154,332	97,907	2,944	362,329	365,573	35,060	397,389	400,591	3,521	11,630	377,480	380,980
Mar.	14,161	95,859	155,604	103,316	3,297	372,237	372,607	35,740	407,977	408,347	3,626	11,624	387,487	387,945
Apr.	14,303	96,357	157,073	103,408	3,218	374,359	375,418	36,694	411,053	412,107	4,297	11,636	390,292	391,278
May	14,051	98,354	157,986	105,754	3,627	379,772	380,000	39,227	418,999	419,221	4,329	11,644	395,745	395,958
June (c)	14,526	100,242	159,081	111,566	3,764	389,179	388,677	41,764	430,943	430,430	4,652	11,649	405,480	405,018
July	14,341	118,055	135,480	122,141	2,475	392,492	391,408	39,061	431,553	430,439	4,843	11,651	408,986	407,980
Aug.	14,411	118,960	136,257	126,013	2,487	398,128	398,113	40,863	438,991	438,948	4,718	11,672	414,518	414,572
Sept.	14,509	122,274	137,658	129,588	3,045	407,074	406,914	40,699	447,773	447,613	5,038	11,705	423,817	423,575
Oct.	14,139	122,735	138,763	130,801	3,200	409,638	409,361	44,888	454,526	454,214	4,717	11,742	426,097	425,748
Nov.	14,716	124,237	139,262	132,183	3,695	414,093	413,974	46,299	460,392	460,204	4,750	11,714	430,557	430,499
Dec.	15,297	125,088	142,115	135,985	4,441	422,926	423,043	45,950	468,876	468,888	5,164	11,697	439,787	439,857

Changes

M4 private sector holdings of:															
Notes and coin	Banks' retail deposits (a)	Building societies' shares and deposits	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	M4 (15 to 19)	M4 seasonally adjusted (b)	FC deposits		M4c (20+22+23)	M4c seasonally adjusted (b)	Money market instruments etc.	Certain national savings items	M5 (20+26+27)	M5 seasonally adjusted (b)	
15	16	17	18	19	20	21	Transactions	Valuation changes	24	25	26	27	28	29	
LQGVOLU	LQGVQVS	LQGVQLV	LQGVQVW	LQGVQKO	LQGAUZI	LQGAUJZ	LQGAEZ	LQGAUZT	LQGAUZQ	LQGAUZR	LQGVQLT	LQGAVFB	LQGAJXI	LQGAJXB	
Quarters															
1986 1st qtr	333	1,007	3,589	5,416	- 84	10,261	10,217	786	- 129	10,918	10,927	- 485	104	9,880	9,940
2nd "	-327	4,546	2,901	2,986	- 74	10,032	9,531	2,066	- 351	11,747	11,534	162	183	10,377	9,816
3rd "	-106	4,421	1,205	1,513	292	7,325	7,410	2,753	1,890	11,968	11,765	391	223	7,939	7,897
4th "	843	281	4,487	1,045	440	7,096	7,662	1,867	- 461	8,502	9,138	- 281	204	7,019	7,643
1987 1st qtr	-665	1,380	2,762	5,618	- 405	8,690	8,540	2,135	-1,401	9,424	9,204	- 496	273	8,467	8,446
2nd "	366	4,855	3,007	2,736	139	11,103	9,984	431	- 243	11,291	10,019	538	202	11,843	10,676
3rd "	96	1,140	2,522	6,400	709	10,867	11,450	1,872	- 316	12,423	13,159	128	208	11,203	11,654
4th "	909	542	5,240	5,183	- 72	11,802	12,188	2,424	-2,591	11,635	11,974	66	278	12,146	12,619
1988 1st qtr	345	3,271	4,827	3,016	98	11,557	11,707	235	- 491	11,301	11,498	- 86	442	11,913	12,156
2nd "	- 90	5,635	5,123	2,186	101	12,955	12,106	- 431	2,082	14,606	13,769	- 738	225	12,442	11,544
3rd "	374	4,754	4,533	8,339	152	18,152	18,467	820	28	19,000	19,303	388	160	18,700	18,893
4th "	414	1,551	5,693	3,306	- 254	10,710	11,111	2,209	-1,475	11,444	11,821	- 714	60	10,056	10,496
1989 1st qtr	-284	1,830	4,899	8,397	429	15,271	15,404	516	1,590	17,377	17,534	81	55	15,407	15,672
2nd "	365	4,383	3,478	7,936	467	16,629	15,754	3,341	2,682	22,652	21,766	1,026	25	17,680	16,757
3rd "	- 30	4,130	4,304	8,374	493	17,271	17,613	148	-1,213	16,206	16,559	349	56	17,676	17,896
4th "	790	2,811	4,457	6,274	1,396	15,728	16,006	4,088	1,176	20,992	21,165	126	- 8	15,846	16,161
Months															
1988 Dec.	638	807	2,943	339	493	5,220	5,480	1,460	491	7,171	7,410	-669	33	4,584	4,738
1989 Jan.	-1,074	-1,933	2,458	2,387	330	2,168	3,831	-1,099	417	1,486	3,142	56	78	2,302	4,193
Feb.	94	1,585	1,169	495	-254	3,089	4,432	1,576	529	5,194	6,528	- 80	-17	2,992	4,407
Mar.	696	2,178	1,272	5,515	353	10,014	7,141	39	644	10,697	7,864	105	- 6	10,113	7,072
Apr.	142	498	1,469	- 286	- 79	1,744	2,432	931	24	2,699	3,381	670	12	2,426	2,953
May	- 252	1,996	913	2,340	409	5,406	4,576	567	1,967	7,940	7,108	31	8	5,445	4,674
June	475	1,889	1,096	5,882	137	9,479	8,746	1,843	691	12,013	11,277	325	5	9,809	9,130
July	-198	- 89	2,126	897	- 77	2,659	2,075	- 574	-2,130	- 45	- 647	155	2	2,816	2,271
Aug.	70	905	777	3,872	12	5,636	6,706	311	1,490	7,437	8,510	-126	21	5,531	6,590
Sept.	98	3,314	1,401	3,605	558	8,976	8,832	411	- 573	8,814	8,696	320	33	9,329	9,035
Oct.	-370	461	1,105	1,222	155	2,573	2,456	3,060	1,142	6,775	6,623	-321	37	2,289	2,182
Nov.	577	1,502	499	1,385	495	4,458	4,617	771	640	5,869	5,994	33	-28	4,463	4,756
Dec.	583	848	2,853	3,667	746	8,697	8,933	257	- 606	8,348	8,548	414	-17	9,094	9,223

(a) Includes both nib bank deposits, and ib bank deposits in M2. See Table 11.1 for a breakdown.

(b) Financial year constrained.

(c) The figures for the 2nd quarter of 1989 in the quarterly series and June in the monthly series show, in the first line levels with Abbey National classified as a building society and, in the second line, levels with Abbey National classified as a bank (further details see August Bulletin pages 352-3).

Notes and definitions follow these tables

11.3 Growth rates: NIB M1, M2, M4, M5 and M4 lending

1, 3, 6 and 12 month percentage growth rates (3 and 6 month rates annualised)

	NIB M1		M2		M4		M5		M4 sterling lending counterpart	
	1 month	12 month LOQVQR	1 month	12 month LOQVQD	1 month	12 month LOQVQY	1 month	12 month LOQVQZ	1 month	12 month LOQVQR
Unadjusted										
End-quarters										
1986 1st qtr		4.0		10.6		14.5		13.5		16.6
2nd "		9.8		14.1		15.7		14.8		17.2
3rd "		16.8		15.3		15.8		15.0		18.1
4th "		11.7		14.3		15.4		14.7		20.2
1987 1st qtr		10.4		12.3		14.1		13.5		19.1
2nd "		13.3		12.0		13.9		13.6		19.3
3rd "		5.5		10.0		14.9		14.4		20.1
4th "		10.0		10.4		16.3		15.8		19.0
1988 1st qtr		15.1		13.6		16.8		16.6		20.9
2nd "		10.7		15.1		16.8		16.1		22.9
3rd "		12.5		17.2		18.7		18.0		24.2
4th "		12.4		16.8		17.6		16.6		24.6
1989 1st qtr		2.4		14.7		18.1		17.1		24.2
2nd "		-3.5		11.2		18.5		18.0		22.4
3rd "		-6.6		9.9		17.3		16.8		22.1
4th "		-5.5		9.8		18.2		17.9		21.2
End-months										
1988 Dec.	2.8	12.4	2.0	16.8	1.5	17.6	1.2	16.6	1.9	24.6
1989 Jan.	-7.6	7.2	-0.8	15.6	0.6	18.1	0.6	17.3	1.8	24.4
Feb.	0.2	5.3	1.0	15.7	0.9	18.6	0.8	17.9	1.1	24.3
Mar.	1.9	2.4	1.6	14.7	2.8	18.1	2.7	17.1	2.3	24.2
Apr.	-3.6	-1.3	0.5	14.5	0.5	17.9	0.6	17.3	1.1	23.4
May	0.7	-3.0	0.8	13.6	1.4	18.1	1.4	17.5	1.4	23.2
June	0.6	-3.5	1.1	11.2	2.5	18.5	2.5	18.0	2.0	22.4
July	-1.3	-5.0	-	10.0	0.7	16.5	0.7	16.0	1.7	21.6
Aug.	-0.3	-4.7	0.9	10.1	1.4	17.2	1.4	16.7	1.5	21.9
Sept.	0.6	-6.6	1.6	9.9	2.3	17.3	2.3	16.8	2.4	22.1
Oct.	-1.8	-7.6	0.6	9.9	0.6	17.2	0.5	16.6	1.0	21.4
Nov.	0.5	-7.4	1.0	10.7	1.1	17.5	1.0	16.9	0.9	20.9
Dec.	5.0	-5.5	1.2	9.8	2.1	18.2	2.1	17.9	2.2	21.2

	NIB M1				M2				M4				M5				M4 sterling lending counterpart			
	1 month	3 month	6 month	12 month	1 month	3 month	6 month	12 month	1 month	3 month	6 month	12 month	1 month	3 month	6 month	12 month	1 month	3 month	6 month	12 month
Seasonally adjusted																				
Quarters (calendar year constrained)																				
1986 1st qtr	6.0	7.5	3.8		12.4	12.2	10.5		19.4	16.6	14.5		17.7	15.3	13.5		18.9	17.8	16.7	
2nd "	14.2	10.1	9.4		16.1	14.3	14.1		17.2	18.3	16.1		16.7	17.2	15.2		18.6	18.7	17.2	
3rd "	38.4	25.7	16.4		19.8	17.9	15.0		12.7	14.9	15.8		12.8	14.7	15.0		18.2	18.4	18.1	
4th "	-6.6	13.7	11.9		9.3	14.4	14.4		12.7	12.7	15.5		12.0	12.4	14.8		25.1	21.6	20.1	
1987 1st qtr	0.5	-3.1	10.4		4.7	6.9	12.3		13.8	13.3	14.1		12.8	12.4	13.6		15.2	20.0	19.2	
2nd "	25.3	12.2	13.0		14.6	9.6	12.0		15.7	14.7	13.7		15.9	14.4	13.4		19.3	17.2	19.4	
3rd "	4.5	14.4	5.3		11.2	12.9	9.9		17.4	16.5	14.9		16.8	16.4	14.4		21.1	20.2	20.1	
4th "	12.2	8.3	10.2		11.6	11.4	10.5		17.8	17.6	16.2		17.6	17.2	15.7		20.4	20.8	19.0	
1988 1st qtr	19.1	15.6	15.0		17.0	14.2	13.5		16.3	17.1	16.8		16.1	16.8	16.6		22.9	21.7	20.9	
2nd "	7.0	12.9	10.6		21.0	18.9	15.1		16.2	16.3	17.0		14.7	15.4	16.3		27.3	25.1	22.9	
3rd "	11.9	9.4	12.5		19.5	20.2	17.1		24.5	20.3	18.7		23.9	19.2	18.0		26.3	26.8	24.2	
4th "	12.3	12.1	12.5		10.7	15.0	16.9		13.5	18.9	17.6		12.1	17.9	16.6		21.6	24.0	24.6	
1989 1st qtr	-18.4	-4.3	2.3		8.2	9.4	14.7		18.4	15.9	18.1		17.9	15.0	17.1		21.9	21.8	24.3	
2nd "	-15.6	-17.0	-3.6		7.2	7.7	11.3		18.0	18.2	18.5		18.4	18.2	18.0		19.9	20.9	22.4	
3rd "	-1.4	-8.8	-6.6		13.6	10.3	9.9		19.4	18.7	17.3		18.9	18.7	16.8		24.9	22.4	22.1	
4th "	17.7	7.7	-5.5		10.6	12.1	9.9		16.7	18.1	18.1		16.2	17.5	17.8		18.0	21.4	21.2	
Months (financial year constrained)																				
1988 Dec.	3.8	12.4	12.2	12.5	1.7	10.7	15.0	16.9	1.6	13.5	18.9	17.6	1.3	12.1	17.9	16.6	1.9	21.6	24.0	24.6
1989 Jan.	-4.1	-6.7	2.8	7.0	-0.1	6.7	12.1	15.5	1.1	15.0	16.0	18.0	1.1	14.1	15.2	17.2	1.9	22.7	22.7	24.4
Feb.	-0.5	-4.0	2.1	5.2	1.2	11.8	11.8	15.5	1.2	16.6	16.4	18.4	1.2	15.3	15.5	17.6	1.2	21.6	22.0	24.2
Mar.	-0.4	-18.4	-4.3	2.4	0.9	8.2	9.4	14.7	2.0	18.4	15.9	18.1	1.9	17.9	15.0	17.1	1.9	21.9	21.8	24.3
Apr.	-3.6	-16.5	-11.8	-1.4	0.5	11.1	8.9	14.5	0.7	16.4	15.7	17.9	0.8	16.2	15.2	17.3	1.4	19.9	21.3	23.4
May	-0.7	-17.3	-10.9	-3.1	0.7	8.8	10.3	13.6	1.2	16.4	16.5	18.1	1.2	16.3	15.8	17.4	1.4	21.1	21.3	23.1
June	0.1	-15.6	-17.0	-3.5	0.5	7.2	7.7	11.3	2.3	18.0	18.2	18.5	2.3	18.4	18.2	18.0	1.7	19.9	20.9	22.4
July	-1.4	-7.8	-12.3	-5.0	0.1	5.1	8.1	10.1	0.5	17.4	16.9	16.5	0.6	17.5	16.8	16.0	1.7	21.1	20.5	21.6
Aug.	0.2	-4.3	-11.0	-4.7	1.3	8.0	8.4	10.1	1.7	19.8	18.1	17.2	1.6	19.5	17.9	16.7	1.7	22.3	21.7	21.9
Sept.	0.9	-1.3	-8.8	-6.5	1.8	13.6	10.3	9.9	2.2	19.4	18.7	17.3	2.2	18.9	18.7	16.8	2.2	24.9	22.4	22.1
Oct.	-0.6	2.1	-3.0	-7.5	0.8	17.0	10.9	9.9	0.6	19.7	18.6	17.2	0.5	18.6	18.1	16.6	1.1	21.9	21.5	21.4
Nov.	-1.2	-3.4	-3.9	-7.4	0.7	14.2	11.1	10.7	1.1	17.0	18.4	17.4	1.1	16.3	17.9	16.9	1.0	18.5	20.4	20.9
Dec.	6.0	17.7	7.8	-5.4	1.0	10.6	12.1	9.9	2.2	16.7	18.1	18.1	2.1	16.2	17.5	17.8	2.1	18.0	21.4	21.2

Notes and definitions follow these tables

12.1 Counterparts to changes in M4 and M5

£ millions

	PSBR		Purchases (-) of public sector net debt by M4 private sector	External and foreign currency finance of public sector (inc-)	Public sector contribution (1+2+3+4)	Banks' sterling lending to M4 private sector excluding building societies (a)	Building societies' sterling lending to M4 private sector	M4 sterling lending counterpart (6+7)	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase -)		M4 (5+8+9+10+11)	Purchases (-) of public sector debt (b)	Bank bills	M5 (12-2-3+13+14)							
	1	2								3	4					5	6	7	8	9	Banks	Building societies
																					10	11
Unadjusted	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15							
Quarters	LOQABEN	LOQR CMD	LOQAVBV	LOQVPXJ	LOQAVBF	LOQVQVD	LOQAVBJ	LOQAVBS	LOQAVBW	LOQAGGG	LOQVQSA	LOQAUZI	LOQAVBE	LOQAUZL	LOQAJXI							
1986 4th qtr	-1,692	-2,045	-38	-945	-4,720	10,148	4,789	14,937	-1,843	-977	-301	7,096	-2,106	-54	7,019							
1987 1st qtr	-830	-15	209	624	-12	7,147	3,619	10,766	194	-1,483	-775	8,690	-205	176	8,467							
2nd "	1,412	-2,416	105	2,751	1,852	8,694	4,240	12,934	-878	-1,468	-1,337	11,103	-1,710	139	11,843							
3rd "	453	880	371	-2,073	-369	10,856	3,889	14,745	-2,359	-773	-377	10,867	1,629	-42	11,203							
4th "	-2,471	-3,255	159	5,658	91	10,926	3,928	14,854	-1,953	-937	-253	11,802	-2,627	-125	12,146							
1988 1st qtr	-2,868	-1,103	-128	1,152	-2,947	13,270	4,979	18,249	-2,771	-1,294	320	11,557	-990	115	11,913							
2nd "	-1,607	674	214	139	-580	14,256	7,462	21,718	-4,780	-1,134	-2,269	12,955	823	-448	12,442							
3rd "	-2,099	961	202	1,145	209	15,001	7,414	22,415	275	-2,301	-2,446	18,152	1,551	160	18,700							
4th "	-5,008	2,494	345	902	-1,267	14,193	5,416	19,609	-4,497	-1,328	-1,807	10,710	2,706	-521	10,056							
1989 1st qtr	-5,694	4,877	-3	-	-820	15,285	6,422	21,707	-4,090	-1,267	-259	15,271	4,882	128	15,407							
2nd "	-18	3,251	172	-967	2,438	12,713	7,450	20,163	-1,063	-2,327	-2,582	16,629	4,226	248	17,680							
3rd "	-644	3,748	152	-1,161	2,095	19,364	6,687	26,051	-6,816	-2,037	-2,022	17,271	4,233	72	17,676							
4th "	-3,014	1,039	-12	-1,681	-3,668	12,597	7,606	20,203	496	-639	-664	15,728	1,096	49	15,846							
Months	LOMABEN	LOMRCMD	LOMAVBV	LOMVPXJ	LOMAVBF	LOMAVBH	LOMAVBJ	LOMAVBS	LOMAVBW	LOMAGGG	LOMVQSA	LOMAUZI	LOMAVBE	LOMAUZL	LOMAJXI							
1988 Dec.	-2,465	139	402	107	-1,817	6,347	1,504	7,851	-353	-1,243	782	5,220	340	-435	4,584							
1989 Jan.	-6,928	654	-154	463	-5,965	5,522	1,885	7,407	-1,031	523	1,234	2,168	643	-9	2,302							
Feb.	-1,015	3,123	185	-515	1,778	2,406	2,084	4,490	-2,520	434	-1,093	3,089	3,115	96	2,992							
Mar.	2,249	1,100	-34	52	3,367	7,357	2,453	9,810	-539	-2,224	-400	10,014	1,124	41	10,113							
Apr.	-861	713	-155	847	544	2,764	2,265	5,029	-2,506	-293	-1,030	1,744	980	260	2,426							
May	139	1,139	282	-562	998	3,199	2,843	6,042	190	-55	-1,769	5,406	1,436	24	5,445							
June	704	1,399	45	-1,252	896	6,750	2,342	9,092	1,253	-1,979	217	9,479	1,810	-36	9,809							
July	-1,480	497	263	-84	-804	5,971	1,884	7,855	-3,125	-1,258	-9	2,659	865	52	2,816							
Aug.	689	2,308	-153	-1,174	1,670	4,576	2,209	6,785	-1,790	560	-1,589	5,636	2,179	-129	5,531							
Sept.	147	943	42	97	1,229	8,817	2,594	11,411	-1,901	-1,339	-424	8,976	1,189	149	9,329							
Oct.	-2,693	1,670	90	-2,235	-3,168	2,437	2,634	5,071	1,434	213	-977	2,573	1,787	-311	2,289							
Nov.	18	456	350	-190	634	1,792	2,643	4,435	518	-88	-1,041	4,458	796	15	4,463							
Dec.	-339	-1,087	-452	744	-1,134	8,368	2,329	10,697	-1,456	-764	1,354	8,697	-1,487	345	9,094							
Seasonally adjusted	LOQVQRR	LOQVQVP	LOQVQRN	LOQVQRO	LOQVQRE	LOQVQVI	LOQVQVG	LOQVQVR	LOQVQRP	LOQVQRF	LOQVQVG	LOQAUZJ	LOQVQVH	LOQAUZL	LOQAJXB							
Quarters (financial year constrained)																						
1986 4th qtr	-585	-2,032	-47	-1,041	-3,705	10,408	4,822	15,230	-1,913	-1,532	-418	7,662	-2,044	-54	7,643							
1987 1st qtr	207	-103	290	630	1,024	6,245	3,840	10,085	264	-1,598	-1,235	8,540	-83	176	8,446							
2nd "	18	-2,428	-	2,838	428	9,048	4,051	13,099	-725	-1,757	-1,061	9,984	-1,875	139	10,676							
3rd "	-248	960	386	-2,064	-966	11,005	3,841	14,846	-2,512	173	-91	11,450	1,592	-42	11,654							
4th "	-1,692	-3,316	171	5,556	719	11,186	3,956	15,142	-1,906	-1,508	-259	12,188	-2,589	-125	12,619							
1988 1st qtr	-1,552	-1,110	-50	1,158	-1,554	12,507	5,188	17,695	-2,818	-1,380	-236	11,707	-826	115	12,156							
2nd "	-2,620	657	100	229	-1,634	14,605	7,277	21,882	-4,792	-1,402	-1,948	12,106	643	-448	11,544							
3rd "	-3,341	1,021	217	1,151	-952	15,146	7,371	22,517	287	-1,363	-2,022	18,467	1,504	160	18,893							
4th "	-4,181	2,459	366	800	-556	14,452	5,446	19,898	-4,473	-1,929	-1,829	11,111	2,731	-521	10,496							
1989 1st qtr	-4,266	4,869	75	6	684	14,532	6,620	21,152	-4,114	-1,336	-982	15,404	5,084	128	15,672							
2nd "	-1,069	3,223	58	-877	1,335	13,064	7,261	20,325	-1,052	-2,577	-2,277	15,754	4,036	248	16,757							
3rd "	-1,739	3,800	167	-1,155	1,073	19,500	6,652	26,152	-6,827	-1,041	-1,744	17,614	4,178	72	17,896							
4th "	-2,433	1,012	6	-1,783	-3,198	12,861	7,632	20,493	601	-1,234	-656	16,006	1,124	49	16,161							
Quarters (calendar year constrained)	LOQVQRJ	LOQVQVG	LOQVQRD	LOQVQVG	LOQVQRE	LOQVQVJ	LOQVQRH	LOQVQRI	LOQVQRF	LOQVQTL	LOQVQVK	LOQVQPY	LOQVQVL	LOQAUZL	LOQVQZA							
1986 4th qtr	-601	-2,029	-47	-1,041	-3,718	10,448	4,819	15,267	-1,913	-1,501	-449	7,686	-2,033	-54	7,675							
1987 1st qtr	199	-101	293	630	1,021	6,281	3,833	10,114	264	-1,594	-1,243	8,562	-74	176	8,472							
2nd "	19	-2,419	-3	2,838	435	9,082	4,050	13,132	-725	-1,747	-1,076	10,019	-1,865	139	10,715							
3rd "	-246	970	383	-2,064	-957	11,039	3,838	14,877	-2,512	178	-104	11,482	1,603	-42	11,690							
4th "	-1,692	-3,308	171	5,556	727	11,221	3,955	15,176	-1,906	-1,498	-276	12,223	-2,577	-125	12,658							
1988 1st qtr	-1,545	-1,104	-50	1,158	-1,541	12,524	5,174	17,698	-2,818	-1,395	-232	11,712	-818	115	12,163							
2nd "	-2,617	664	100	229	-1,624	14,603	7,278	21,881	-4,792	-1,388	-1,965	12,112	652	-448	11,552							
3rd "	-3,337	1,031	217	1,151	-938	15,144	7,372	22,516	287	-1,356	-2,039	18,470	1,515	160	18,897							
4th "	-4,178	2,466	366	800	-546	14,449	5,447	19,896	-4,473	-1,918	-1,846	11,113	2,741	-521	10,501							
1989 1st qtr	-4,269	4,871	78	6	686	14,533	6,620	21,153	-4,114	-1,347	-975	15,403	5,090	128	15,672							
2nd "	-1,068	3,226	58	-877	1,339	13,064	7,262	20,326	-1,052	-2,580	-2,277	15,756	4,039	248	16,759							
3rd "	-1,736	3,803	167	-1,155	1,079	19,499	6,653	26,152	-6,827	-1,047	-1,743	17,614	4,181	72	17,897							
4th "	-2,430	1,015	6	-1,783	-3,192	12,862	7,631	20,493	601	-1,242	-653	16,007	1,127	49	16,162							

(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.

Notes and definitions follow these tables

12.2 Counterparts to changes in M4: supplementary details

£ millions: seasonally adjusted figures in italics (financial year constrained)

	Public sector domestic transactions									
	PSBR			Central government debt					Other public sector debt	
	CGBR own account	LABR	PCBR	Marketable debt		National savings	Tax instruments	Other	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt
				Stocks	Treasury bills					
1	2	3	4	5	6	7	8	9	10	
	LOQCGOA	LOQVOMU	LOQVOMV	LOQAVBY	LOQVQLK	LOQVQLJ	LOQVQLG	LOQVQLI	LOQVQVN	LOQVQLQ
Unadjusted unless stated										
Quarters										
1986 4th qtr	-1,037	- 669	14	-1,659	- 50	- 773	429	8	- 5	- 33
1987 1st qtr	-1,056	791	-565	665	-182	-1,081	554	29	205	4
2nd "	1,739	138	-465	-1,408	-142	- 683	-195	12	222	-117
3rd "	364	304	-215	1,434	- 47	- 526	15	4	275	96
4th "	-1,972	- 428	- 71	-2,799	-152	- 256	- 66	18	122	37
1988 1st qtr	-3,415	1,274	-727	- 648	140	- 818	214	9	-159	31
2nd "	-1,516	225	-316	871	43	- 420	180	-	252	- 38
3rd "	-1,738	- 151	-210	1,423	180	- 354	-294	6	153	49
4th "	-3,625	- 726	-657	2,444	-298	102	268	- 22	362	- 17
1989 1st qtr	-6,031	1,101	-764	4,631	92	54	98	2	25	- 28
2nd "	906	- 651	-273	3,771	-650	146	- 29	13	68	104
3rd "	-1,503	199	660	3,175	- 96	756	- 97	10	- 34	186
4th "	-2,898	- 108	- 8	671	- 62	563	-129	- 4	27	- 39
Months	LOMCGOA	LOMVOMU	LOMVOMV	LOMAVBY	LOMVQLK	LOMVQLJ	LOMVQLG	LOMVQLI	LOMVQVN	LOMVQLQ
1988 Dec.	-2,355	109	-219	- 79	207	36	- 28	3	151	251
1989 Jan.	-7,029	32	69	667	50	- 70	7	-	-126	- 28
Feb.	- 481	- 134	-400	2,969	22	50	79	3	185	-
Mar.	1,479	1,203	-433	995	20	74	12	- 1	- 34	-
Apr.	-1,144	689	-406	816	-138	84	- 51	2	-188	33
May	811	- 373	-299	1,216	-116	45	- 9	3	209	73
June	1,239	- 967	432	1,739	-396	17	31	8	47	- 2
July	-1,685	- 294	499	523	54	32	-114	2	- 97	360
Aug.	613	348	-272	2,037	-130	356	40	5	113	-266
Sept.	- 431	145	433	615	- 20	368	- 23	3	- 50	92
Oct.	-2,354	- 543	204	1,674	-102	153	- 55	-	123	- 33
Nov.	428	- 362	- 48	145	31	266	9	5	40	310
Dec.	- 972	797	-164	-1,148	9	144	- 83	- 9	-136	-316

	External and foreign currency flows							Sterling lending to UK private sector by banks and building societies					
	External and foreign currency finance of public sector			Transactions of UK banks and building societies			Total (11 to 16)	Bank and building society lending to the M4 private sector (M4 counterpart)			Sterling borrowing by the private sector (M5 counterpart)		
	Overseas holdings of BGS (-)	Overseas holdings of Treasury bills (-)	Other	Banks' and building societies' net sterling deposits from overseas (-)	Banks' and building societies' net foreign currency deposits from the M4 private sector (-)	Banks' and building societies' net foreign currency liabilities (-)		Amounts outstanding		Changes		Amounts outstanding		Changes
							Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	
11	12	13	14	15	16	17	18	19	20	21	22	23	
	LOQVQOZ	LOQVQOD	LOQVQOC	LOQVQSF	LOQVQUS	LOQVQSE	LOQVQLP	LOQVQKQ	LOQVQJM	LOQVABR	LOQVQKR	LOQVQJH	LOQVQWX
Unadjusted unless stated													
Quarters													
1986 4th qtr	- 794	-174	23	- 151	-1,240	- 452	-2,788	280,388	280,759	15,230	281,517	281,888	15,176
1987 1st qtr	- 723	11	1,336	-1,405	5,001	-3,402	818	291,151	290,855	10,085	292,456	292,160	10,261
2nd "	-1,272	-375	4,398	-1,473	4,307	-3,712	1,873	304,008	303,910	13,099	305,452	305,354	13,238
3rd "	-2,333	- 40	300	- 580	-3,028	1,249	-4,432	318,716	318,736	14,846	320,118	320,138	14,804
4th "	- 234	-699	6,591	-1,326	-2,585	1,958	3,705	333,569	333,877	15,142	334,846	335,154	15,017
1988 1st qtr	- 491	335	1,308	-1,092	1,599	-3,278	-1,619	352,468	352,222	17,695	353,903	353,657	17,810
2nd "	- 520	-180	839	-4,422	2,034	-2,392	-4,641	374,182	374,100	21,882	375,169	375,087	21,434
3rd "	51	119	975	-1,518	2,214	- 421	1,420	396,571	396,590	22,517	397,718	397,737	22,677
4th "	118	-300	1,084	-2,906	943	-2,534	-3,595	416,187	416,495	19,898	416,813	417,121	19,377
1989 1st qtr	228	160	- 388	-4,720	5,988	-5,358	-4,090	437,918	437,674	21,152	438,552	438,308	21,280
2nd "(a)	1,150	-229	-1,888	- 186	- 862	- 15	-2,030	458,041	457,958	20,325	458,923	458,840	20,573
3rd "	- 536	-452	- 173	-4,515	4,145	-6,446	-7,977	483,882	483,900	26,152	484,836	484,854	26,224
4th "	726	-387	-2,020	1,792	-1,041	- 255	-1,185	504,346	504,655	20,493	505,349	505,658	20,542
Months	LOMVQOZ	LOMVQOD	LOMVQOC	LOMVQSF	LOMVQUS	LOMVQSE	LOMVQLP	LOMVQKQ	LOMVQJM	LOMVABR	LOMVQKR	LOMVQJH	LOMVQWX
1988 Dec.	204	-335	238	278	- 347	- 284	- 246	416,187	416,495	7,613	416,813	417,121	7,178
1989 Jan.	-291	606	148	-2,033	4,602	-3,600	- 568	423,595	424,308	7,811	424,212	424,925	7,802
Feb.	- 49	-463	- 3	- 616	- 875	-1,029	-3,035	427,867	429,134	5,043	428,460	429,727	5,139
Mar.	568	17	- 533	-2,071	2,261	- 729	- 487	437,918	437,674	8,298	438,552	438,308	8,339
Apr.	818	- 34	63	-1,527	-1,929	950	-1,659	442,947	444,012	6,340	443,841	444,906	6,600
May	36	-157	- 441	761	- 87	- 484	- 372	448,989	450,441	6,427	449,907	451,359	6,451
June (a)	296	- 38	-1,510	580	1,154	- 481	1	458,041	457,958	7,558	458,923	458,840	7,522
July	-273	96	93	-1,313	1,662	-3,474	-3,209	465,671	465,480	7,743	466,605	466,414	7,795
Aug.	-836	-138	- 200	-1,761	2,458	-2,487	-2,964	472,456	473,438	7,958	473,261	474,243	7,829
Sept.	573	-410	- 66	-1,441	25	- 485	-1,804	483,882	483,900	10,451	484,836	484,854	10,600
Oct.	-159	-424	-1,652	875	-1,297	1,856	- 801	488,950	489,079	5,181	489,593	489,722	4,870
Nov.	279	136	-605	217	- 43	344	328	493,385	493,932	4,853	494,043	494,590	4,868
Dec.	606	- 99	237	700	299	-2,455	-712	504,346	504,655	10,459	505,349	505,658	10,804

(a) The figures for the 2nd quarter of 1989 in the quarterly series and June in the monthly series show, in the first line levels with Abbey National classified as a building society and, in the second line, levels with Abbey National classified as a bank (further details see August Bulletin pages 352-3).

Notes and definitions follow these tables

12.3 Sectoral analysis of M4 and its sterling lending counterpart

£ millions: seasonally adjusted, percentage changes in *italics*

Amounts outstanding and 12 month growth rates (calendar year constrained)	Holdings of M4 by:								Bank and building society sterling lending to:											
	Other financial institutions		Industrial and commercial companies		Personal sector				Other financial institutions		Industrial and commercial companies		Personal sector							
	stocks	%	stocks	%	Individuals		Unincorporated businesses and non-profit-making bodies		stocks	%	stocks	%	Individuals		Unincorporated businesses and non-profit-making bodies					
					for house purchase	other	stocks	%					stocks	%						
LOQVQSL	LOQVQTF	LOQVQSH	LOQVQTC	LOQVQSM	LOQVQTI	LOQVQSO	LOQVQTJ	LOQVQSI	LOQVQTE	LOQVQSG	LOQVQTB	LOQVQSL	LOQVQTH	LOQVQSK	LOQVQTC	LOQVQSP	LOQVQTK			
At end-quarter																				
1986	4th	qtr	25,213	29.7	39,364	27.4	178,545	11.1	18,421	19.6	31,368	38.2	63,748	16.2	141,264	20.5	23,656	16.4	20,723	12.4
1987	1st	qtr	28,914	37.7	40,473	23.2	181,997	9.1	19,083	18.2	33,767	38.9	63,393	11.2	147,320	20.5	24,694	16.7	21,681	13.8
	2nd	"	30,775	40.2	43,284	20.4	186,249	8.8	20,054	16.4	37,019	42.0	65,399	13.4	153,122	19.5	26,205	18.6	22,165	9.1
	3rd	"	34,431	46.4	45,483	17.7	191,088	10.5	20,768	11.4	39,306	38.0	69,813	19.1	159,541	18.2	27,197	17.9	22,879	13.3
	4th	"	36,426	42.5	48,318	23.2	197,397	10.7	21,837	18.5	40,802	30.5	73,863	15.7	166,161	17.7	28,605	21.1	24,446	18.0
1988	1st	qtr	38,059	31.7	49,540	22.1	204,196	12.3	23,985	25.9	42,649	26.0	79,999	25.5	173,969	18.2	30,113	22.5	25,492	17.0
	2nd	"	40,705	32.3	50,756	17.2	211,483	13.6	24,844	24.1	44,905	20.9	86,672	31.5	182,993	19.6	31,763	21.3	27,767	26.1
	3rd	"	43,958	27.6	52,748	16.1	222,691	16.6	26,686	28.7	48,024	21.7	92,365	31.4	193,020	21.0	33,448	22.8	29,733	30.7
	4th	"	45,855	25.8	54,744	12.8	230,274	16.7	26,600	22.0	52,635	24.8	98,485	32.5	199,125	20.8	34,406	20.2	31,844	31.0
1989	1st	qtr	48,349	27.0	58,672	18.8	237,747	16.5	27,839	16.1	55,852	28.1	104,555	30.1	206,788	19.6	36,005	19.8	34,474	36.4
	2nd	"	51,670	27.7	62,974	22.0	244,802	16.1	29,176	16.9	58,590	27.4	111,646	28.5	213,506	17.7	37,626	18.7	36,400	31.0
	3rd	"	58,031	30.1	62,923	17.3	254,992	15.0	30,968	15.8	62,376	26.7	122,561	32.5	220,976	15.5	38,922	16.5	39,065	31.3
	4th	"	60,847	29.5	67,151	20.4	263,348	15.2	31,697	19.0	66,002	24.5	128,093	29.9	229,680	15.6	39,653	15.9	41,227	29.2

Changes and 3 month growth rates (calendar year constrained)

	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%		
																			LOQVQTP	LOQVQSU	LOQVQTN	LOQVQSS	LOQVQTS	LOQVQSX	LOQVQTT	LOQVQST	LOQVQTO	LOQVQST	LOQVQTM	LOQVQSR	LOQVQTR	LOQVQSW	LOQVQTO	LOQVQSV	LOQVQTU	LOQVQSZ
1986	4th	qtr	2,022	8.7	493	1.3	5,400	3.1	-229	-1.2	2,681	9.5	5,287	9.0	6,280	4.6	528	2.3	491	2.5
1987	1st	qtr	3,185	12.6	1,277	3.2	4,444	1.9	656	3.6	2,408	7.7	-353	-0.6	6,060	4.3	1,040	4.4	959	4.6
	2nd	"	1,865	6.5	2,809	6.9	4,374	2.4	971	5.1	3,276	9.7	1,980	3.1	5,812	3.9	1,578	6.5	486	2.2
	3rd	"	3,683	12.0	2,182	5.0	4,896	2.6	721	3.6	2,348	6.3	4,327	6.6	6,490	4.2	999	3.8	713	3.2
	4th	"	1,970	5.7	2,874	6.3	6,315	3.3	1,064	5.1	1,520	3.9	4,040	5.8	6,636	4.2	1,408	5.1	1,572	6.9
1988	1st	qtr	1,643	4.5	1,065	2.2	6,819	3.5	2,185	10.0	1,625	4.0	5,844	7.9	7,807	4.7	1,502	5.2	920	3.8
	2nd	"	2,651	7.0	1,314	2.7	7,287	3.6	860	3.6	2,261	5.3	6,369	8.0	9,025	5.2	1,654	5.6	2,572	10.1
	3rd	"	3,230	7.9	2,091	4.1	11,303	5.3	1,846	7.4	3,126	7.0	5,689	6.6	10,043	5.5	1,690	5.3	1,968	7.1
	4th	"	1,885	4.3	1,732	3.3	7,580	3.4	-84	-0.3	3,117	6.5	6,092	6.6	7,611	3.9	959	2.9	2,117	7.1
1989	1st	qtr	2,492	5.4	4,164	7.6	7,501	3.3	1,246	4.7	3,484	6.6	5,956	6.0	7,486	3.8	1,597	4.6	2,630	8.3
	2nd	"	3,668	7.6	3,160	5.4	7,735	3.3	1,193	4.3	2,559	4.6	6,995	6.7	7,184	3.5	1,688	4.7	1,900	5.5
	3rd	"	5,177	10.0	59	0.1	10,507	4.3	1,871	6.4	3,639	6.2	11,003	9.9	7,554	3.5	1,301	3.5	2,655	7.3
	4th	"	2,204	3.8	3,762	6.0	9,306	3.6	735	2.4	3,196	5.1	5,447	4.4	8,829	4.0	907	2.3	2,114	5.4

Changes and 3 month growth rates (financial year constrained)

	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%		
																			LOQVQUJ	LOQVQTZ
1986	4th	qtr	2,076	9.0	401	1.1	5,406	3.1	-221	-1.2	2,656	9.4	5,301	9.0	6,264	4.6	522	2.3	487	2.4
1987	1st	qtr	3,229	12.8	1,200	3.0	3,456	1.9	655	3.6	2,391	7.6	-363	-0.6	6,055	4.3	1,038	4.4	964	4.7
	2nd	"	1,892	6.5	2,743	6.8	4,372	2.4	977	5.1	3,254	9.6	1,987	3.1	5,800	3.9	1,575	6.4	483	2.2
	3rd	"	3,710	12.1	2,118	4.9	4,895	2.6	727	3.6	2,325	6.3	4,334	6.6	6,480	4.2	996	3.8	711	3.2
	4th	"	1,998	5.8	2,806	6.2	6,314	3.3	1,070	5.2	1,496	3.8	4,049	5.8	6,623	4.2	1,405	5.2	1,569	6.9
1988	1st	qtr	1,656	4.5	1,035	2.1	6,828	3.5	2,188	10.0	1,614	4.0	5,845	7.9	7,814	4.7	1,501	5.2	921	3.8
	2nd	"	2,663	7.0	1,291	2.6	7,292	3.6	860	3.6	2,253	5.3	6,391	8.0	9,020	5.2	1,650	5.5	2,568	10.1
	3rd	"	3,243	8.0	2,069	4.1	11,309	5.3	1,846	7.4	3,119	6.9	5,709	6.6	10,037	5.5	1,688	5.3	1,964	7.1
	4th	"	1,897	4.3	1,712	3.2	7,587	3.4	-85	-0.3	3,111	6.5	6,114	6.6	7,605	3.9	956	2.9	2,112	7.1
1989	1st	qtr	2,494	5.4	4,165	7.6	7,501	3.3	1,244	4.7	3,490	6.6	5,946	6.0	7,488	3.8	1,597	4.6	2,631	8.3
	2nd	"	3,662	7.6	3,171	5.4	7,728	3.3	1,193	4.3	2,558	4.6	6,991	6.7	7,185	3.5	1,691	4.7	1,900	5.5
	3rd	"	5,172	10.0	73	0.1	10,498	4.3	1,870	6.4	3,640	6.2	10,998	9.9	7,555	3.5	1,304	3.5	2,655	7.3
	4th	"	2,200	3.8	3,773	6.0	9,298	3.6	735	2.4	3,195	5.1	5,442	4.4	8,832	4.0	910	2.3	2,114	5.4

Notes and definitions follow these tables

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

Summary

\$ billions

	Reporting area					Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which: vis-a-vis non banks			
	Total	of which:						Total	of which:			Total	Reporting area		
		Germany Federal Republic	Japan	United States	Offshore centres				Latin America and Caribbean	Asia	Africa				
Liabilities															
Amounts outstanding at end-quarter															
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	690.0	425.9
	2nd "	2,937.1	172.7	258.4	563.3	546.1	28.4	154.4	218.0	76.4	105.3	13.2	3,618.1	705.4	436.1
	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	728.0	457.4
	4th "	3,487.5	186.3	371.6	618.3	668.3	31.9	170.0	229.3	79.1	108.7	15.9	4,230.5	770.6	482.2
1988	1st qtr	3,509.0	182.6	420.0	609.7	679.7	31.8	169.4	231.5	82.3	108.7	15.5	4,259.9	769.9	479.2
	2nd "	3,523.3	171.7	409.8	635.8	691.8	31.2	171.5	230.7	82.8	107.7	15.2	4,273.4	769.9	480.1
	3rd "	3,691.8	179.4	476.5	646.2	735.7	31.7	176.9	230.2	80.6	109.7	15.7	4,451.4	783.5	489.3
	4th "	3,827.9	191.3	504.6	675.9	756.2	34.3	178.6	237.5	81.2	114.6	16.7	4,627.6	817.5	506.8
1989	1st qtr	3,934.9	191.6	546.2	695.1	755.3	33.5	178.5	237.8	81.1	115.1	16.5	4,735.1	834.8	520.1
	2nd "	3,863.1	209.8	499.5	658.5	754.3	33.6	184.9	230.3	79.5	108.8	16.5	4,666.0	840.0	524.2
	3rd "	4,087.8	224.4	572.9	675.2	809.7	34.1	179.6	242.3	82.4	116.0	17.5	4,924.2	866.6	540.5
Changes adjusted for exchange rate effects															
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	18.7	16.0
	2nd "	175.9	14.4	26.2	37.9	18.8	0.2	7.4	14.7	5.8	7.8	0.3	203.9	16.9	11.5
	3rd "	203.7	-3.4	65.6	26.7	59.8	0.9	2.3	-1.2	0.8	-2.3	0.5	213.7	22.3	21.2
	4th "	137.5	-4.1	15.4	17.5	35.0	0.3	8.4	6.0	0.9	2.6	1.1	161.5	9.6	0.6
1988	1st qtr	72.7	3.1	54.3	-6.5	17.0	0.5	0.4	3.5	3.5	0.5	-0.2	88.6	7.0	3.1
	2nd "	125.4	1.8	2.2	31.1	24.2	0.9	5.4	3.5	1.2	1.3	0.5	142.8	21.3	16.3
	3rd "	205.5	11.9	70.6	11.9	47.7	1.0	6.3	0.7	-2.1	2.8	0.6	220.7	19.7	13.8
	4th "	39.6	3.9	11.0	24.4	6.1	1.7	-1.1	4.1	0.2	2.9	0.5	65.8	19.6	7.2
1989	1st qtr	198.1	9.4	55.3	23.7	9.0	0.2	2.4	3.4	0.3	2.4	0.3	212.9	32.7	24.3
	2nd "	11.5	23.1	-25.4	-30.7	10.8	0.7	8.7	-4.4	-1.3	-4.4	0.5	26.4	17.2	12.3
	3rd "	162.8	7.4	64.6	13.7	48.9	-0.3	-6.9	9.9	2.7	6.0	0.6	184.2	14.8	7.6
Claims															
Amounts outstanding at end-quarter															
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	922.5	428.0
	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	939.8	444.6
	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	960.5	457.6
	4th "	3,295.6	138.6	608.9	575.1	632.1	84.6	127.0	388.0	229.0	117.1	24.9	4,192.5	1,049.1	518.1
1988	1st qtr	3,332.8	139.9	653.1	564.3	651.3	85.2	124.5	382.2	225.0	117.0	23.7	4,208.5	1,048.3	527.1
	2nd "	3,318.1	132.0	664.4	572.0	649.2	82.1	123.8	369.3	218.0	112.4	22.6	4,170.5	1,029.4	524.2
	3rd "	3,492.7	131.7	751.4	590.0	695.9	80.6	125.7	365.5	215.0	112.7	22.2	4,339.9	1,028.5	526.7
	4th "	3,616.0	145.2	793.8	615.3	705.4	87.0	129.4	373.8	214.7	120.7	22.9	4,490.8	1,073.7	554.8
1989	1st qtr	3,736.5	146.9	824.3	643.7	728.1	86.7	124.3	367.5	209.4	121.3	21.6	4,596.4	1,077.8	566.6
	2nd "	3,650.5	148.1	777.8	617.4	725.2	87.5	124.2	354.9	202.0	117.2	20.6	4,492.8	1,073.6	577.0
	3rd "	3,910.5	156.5	876.9	656.0	784.6	91.8	126.1	358.7	203.0	120.0	21.5	4,769.9	1,127.2	621.8
Changes adjusted for exchange rate effects															
1987	1st qtr	71.1	3.8	42.0	6.6	16.4	-0.6	0.6	0.9	0.3	1.6	-0.6	80.0	28.0	16.7
	2nd "	179.6	2.5	62.2	31.7	31.4	1.5	2.5	0.8	1.1	-0.6	0.1	188.5	20.6	18.7
	3rd "	193.9	0.1	69.0	46.1	60.5	1.5	-0.9	-6.0	-3.1	-2.1	-0.3	193.1	20.7	13.1
	4th "	129.2	5.7	48.4	12.8	32.9	-	-0.3	6.1	-2.3	8.4	0.2	136.1	28.7	25.0
1988	1st qtr	89.2	6.9	54.3	-8.6	25.2	3.0	-1.1	-4.2	-2.5	-0.8	-0.7	79.1	14.0	18.9
	2nd "	93.8	2.8	29.5	12.8	10.0	1.3	2.4	-6.2	-3.8	-2.6	-0.1	94.4	14.9	18.1
	3rd "	210.8	3.2	93.0	19.6	50.8	-	2.9	-1.5	-2.0	1.0	-0.1	213.5	10.3	9.5
	4th "	28.0	7.2	17.8	20.3	-5.0	3.7	1.5	3.1	-2.7	6.2	0.1	38.2	21.1	12.9
1989	1st qtr	209.3	9.2	48.6	33.0	34.0	2.9	-2.9	-1.4	-3.0	2.3	-0.6	212.0	29.4	28.1
	2nd "	-2.5	5.1	-22.2	-20.3	12.4	2.6	1.7	-8.2	-5.4	-2.3	-0.6	-5.9	15.0	22.2
	3rd "	200.7	2.9	87.8	35.4	51.9	1.9	-	-1.8	-2.2	1.7	-0.2	203.0	35.3	34.1

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13.1 *continued*

Country details: end-September 1989

\$ millions

Liabilities/assets vis-a-vis	Liabilities	Assets	Liabilities/assets vis-a-vis	Liabilities	Assets	Liabilities/assets vis-a-vis	Liabilities	Assets
Reporting area			Non-oil developing countries			Asia:		
Industrial countries:			Latin America and Caribbean:			Alghanistan		
Austria(a)	30,773	37,682	Argentina(a)	12,755	31,588	Bangladesh	422	7
Belgium/Luxembourg(a)	233,388	191,238	Belize	86	42	Bhutan	957	437
Canada(a)	35,093	57,116	Bolivia	1,048	512	British Overseas Territories	12	18
Denmark(a)	24,567	46,908	Brazil(a)	15,807	73,316	Cambodia	31	27
Finland(a)	10,684	25,750	Chile(a)	4,933	9,520	China(a)	59	-
France(a)	197,384	199,733	Colombia(a)	5,949	6,091	French Polynesia	19,510	21,034
Germany, Federal			Costa Rica	1,234	1,094	Fiji	106	28
Republic(a)	224,358	156,484	Cuba(a)	380	1,898	French Southern and	19	26
Republic of Ireland	10,489	17,075	Dominica	34	2	Antarctic Territories	-	-
Italy(a)	80,100	138,426	Dominican Republic	1,316	656	India(a)	4,464	12,604
Japan(a)	572,928	876,868	El Salvador	992	403	Kiribati	-	-
Netherlands(a)	125,729	72,148	Falkland Islands	-	-	North Korea	106	514
Norway(a)	10,206	20,326	French Guiana	36	17	South Korea(a)	9,461	27,518
Spain(a)	38,755	32,544	Grenada	16	6	Laos	8	6
Sweden(a)	15,189	45,543	Guatemala(a)	1,696	449	Macao	1,565	1,513
Switzerland (including BIS)	360,774	84,085	Guyana	272	62	Malaysia(a)	4,967	8,472
United Kingdom(a)	632,447	468,075	Haiti	368	48	Maldives	26	8
United States	675,231	655,968	Honduras	723	448	Mongolia	69	-
			Jamaica(a)	481	553	Myanmar	169	170
<i>Sub-total</i>	<i>3,278,095</i>	<i>3,125,969</i>	Mexico(a)	21,834	66,277	Nauru	40	89
			Nicaragua	125	397	Nepal	206	70
Other reporting countries			Paraguay	1,021	682	New Caledonia	6	1
Bahamas(a)	120,738	119,506	Peru(a)	3,421	4,255	Pakistan(a)	2,295	2,362
Bahrain	22,394	14,393	St. Lucia	6	1	Papua New Guinea	123	722
Cayman Islands(a)	180,885	157,317	St. Pierre and Miquelon	1	-	Philippines(a)	4,288	11,676
Hong Kong(a)	277,302	289,353	St. Vincent	16	15	Solomon Islands	49	1
Netherlands Antilles(a)	28,394	13,595	Suriname	209	22	Sri Lanka	585	675
Singapore(a)	179,987	190,406	Turks/Caicos	142	80	Taiwan(a)	39,379	17,521
			Uruguay(a)	4,262	1,900	Thailand(a)	5,342	10,061
<i>Sub-total</i>	<i>809,700</i>	<i>784,570</i>	West Indies - Fr	25	30	Tonga	21	-
			Residual(a)	3,196	2,600	Tuvalu	-	-
Non-reporting offshore centres						US Pacific Islands	127	75
Barbados	784	789	<i>Sub-total</i>	<i>82,384</i>	<i>202,964</i>	Vietnam	301	501
Bermuda(a)	16,889	7,172				Wallis and Futuna Islands	-	-
Lebanon(a)	7,925	1,528	Middle East:			Western Samoa	2	-
Liberia(a)	7,325	11,500	Egypt(a)	10,147	6,240	Residual(a)	21,272	3,868
Panama(a)	26,375	29,273	Israel(a)	10,587	4,195			
Vanatu	2,562	542	Jordan	2,865	2,425	<i>Sub-total</i>	<i>115,987</i>	<i>120,004</i>
West Indies - UK(a)	3,525	2,068	Syria(a)	1,796	930			
			Yemen, Arab Republic	669	405	International		
<i>Sub-total</i>	<i>65,385</i>	<i>52,872</i>	Yemen, People's Democratic	229	69	institutions(a)	23,464	40,775
			Republic of the	160	15	Unallocated(a)	106,871	61,037
Other developed countries			Residual(a)			Securities(b)	105,770	-
Western Europe:			<i>Sub-total</i>	<i>26,453</i>	<i>14,279</i>			
Andorra	2,999	208				Total	4,924,245	4,769,887
Cyprus	3,255	2,028	Africa:					
Gibraltar	2,046	837	Angola	387	1,286			
Greece(a)	10,929	14,532	Benin	36	62			
Iceland	308	1,760	Botswana/Lesotho	1,084	49			
Liechtenstein	5,735	2,584	Burkina Faso	71	17			
Malta	1,762	310	Burundi	185	14			
Monaco	3,676	1,235	Cameroon	387	1,363			
Portugal(a)	10,643	11,152	Cape Verde	26	1			
Turkey(a)	6,404	10,272	Central African Republic	50	22			
Vatican	1,021	3	Chad	24	17			
Yugoslavia(a)	5,189	7,796	Comoros	26	3			
Residual(a)	986	951	Congo	184	1,100			
Australia(a)	14,919	43,500	Congo	271	46			
New Zealand	5,084	15,702	Djibouti	21	1			
South Africa(a)	3,987	15,121	Equatorial Guinea	265	163			
Residual(a)	-	-	Ethiopia	67	27			
			Gambia	733	232			
<i>Sub-total</i>	<i>78,943</i>	<i>127,991</i>	Ghana(a)	154	141			
			Guinea	7	11			
Eastern Europe			Guinea - Bissau	1,502	3,258			
Albania	330	360	Ivory Coast	1,877	1,412			
Bulgaria(a)	1,296	7,481	Kenya	233	149			
Czechoslovakia(a)	1,926	4,597	Madagascar	144	83			
German Democratic			Malawi	80	40			
Republic(a)	9,555	15,591	Mali	151	117			
Hungary(a)	1,110	11,395	Mauritania	428	61			
Poland(a)	3,447	9,698	Mauritius	1,449	5,021			
Romania(a)	1,454	333	Morocco(a)	188	292			
USSR(a)	14,771	42,059	Mozambique	13	16			
Residual	164	290	Namibia	49	148			
			Niger	-	2			
<i>Sub-total</i>	<i>34,053</i>	<i>91,804</i>	Reunion	198	35			
			Rwanda	-	4			
Oil exporting countries			Sao Tome and Principe	369	388			
Middle East			Senegal	62	61			
Iran	5,926	1,653	Seychelles	165	104			
Iraq	2,937	7,900	Sierra Leone	105	23			
Kuwait	16,526	7,161	Somalia	-	-			
Libya	4,263	1,477	St. Helena	-	-			
Oman	2,892	1,834	Sudan	1,254	901			
Oatar	3,369	588	Swaziland	91	36			
Saudi Arabia	64,190	12,643	Tanzania	487	180			
United Arab Emirates	29,297	7,927	Togo	203	159			
Residual(a)	16,130	10,977	Tunisia	1,344	1,646			
			Uganda	225	74			
<i>Sub-total</i>	<i>145,530</i>	<i>52,160</i>	Zaire(a)	1,269	1,079			
			Zambia	567	374			
Other			Zimbabwe	508	745			
Algeria	1,568	12,746	Residual(a)	564	539			
Brunei	1,757	24						
Ecuador(a)	2,420	4,851	<i>Sub-total</i>	<i>17,503</i>	<i>21,502</i>			
Gabon	306	1,433						
Indonesia(a)	5,886	19,734						
Nigeria	4,389	7,799						
Trinidad and Tobago(a)	671	842						
Venezuela(a)	15,994	24,856						
Residual(a)	1,116	1,675						
<i>Sub-total</i>	<i>34,107</i>	<i>73,960</i>						

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

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

Notes and definitions follow these tables

13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1989

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	Up to 1 year (b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Developed countries(a)									
Andorra	242	152	11	79	-	4	122	415	16
Australia	42,002	20,058	3,406	15,604	2,934	3,505	29,536	18,028	19,311
Cyprus	1,997	970	147	842	38	19	192	211	317
Gibraltar	581	309	68	185	19	5	136	42	121
Greece	13,591	4,975	1,242	6,530	844	342	1,452	878	1,685
Iceland	1,818	481	61	1,110	166	16	8	-	540
Liechtenstein	1,905	1,692	17	177	19	40	-	-	92
Malta	367	277	17	62	11	2	6	6	80
Monaco	538	448	1	62	27	99	41	85	-
New Zealand	13,667	4,585	981	7,359	742	587	3,922	3,285	3,878
Norway	21,333	13,054	968	5,742	1,569	192	353	43	5,250
Portugal	10,318	4,267	821	4,791	439	42	1,402	904	2,052
South Africa	14,180	9,180	1,104	3,775	121	160	154	-	1,632
Turkey	9,770	4,110	593	4,540	527	86	199	147	2,617
Yugoslavia	7,608	1,525	306	5,521	256	134	1	-	810
Residual	67	38	-	-	29	16	1,077	614	188
Total	139,984	66,121	9,743	56,379	7,741	5,249	38,601	24,658	38,589
Eastern Europe									
Albania	151	151	-	-	-	14	-	-	16
Bulgaria	7,099	3,141	1,185	2,655	118	17	13	-	1,068
Czechoslovakia	4,417	2,206	327	1,843	41	6	4	-	1,128
Gerrman Democratic Republic	15,715	5,464	2,476	7,561	214	46	89	-	2,461
Hungary	11,146	2,957	798	6,795	596	24	230	118	1,192
Poland	9,211	2,047	571	6,533	60	49	8	-	433
Romania	344	206	12	126	-	2	-	-	291
USSR	38,243	18,363	2,933	16,037	910	128	72	-	6,151
Residual	126	-	-	-	126	4	-	-	147
Total	86,452	34,535	8,302	41,550	2,065	290	416	118	12,887
Oil exporting countries									
Middle East:									
Iran	1,814	1,727	24	45	18	15	5	-	251
Iraq	7,690	4,698	1,059	1,785	148	164	14	-	1,073
Kuwait	5,482	5,234	100	115	33	120	25	-	595
Libya	682	672	8	-	2	3	-	-	370
Oman	1,180	392	124	620	44	3	296	302	710
Qatar	504	411	17	68	8	-	510	401	148
Saudi Arabia	5,828	5,079	115	602	32	79	113	-	1,387
United Arab Emirates	3,800	2,866	290	566	78	147	1,751	1,703	1,142
Residual	784	678	4	9	93	349	7	16	102
Sub-total	27,764	21,757	1,741	3,810	456	880	2,721	2,422	5,778
Other:									
Algeria	12,678	4,589	1,406	6,398	285	156	104	-	2,322
Brunei	-	-	-	-	-	-	-	-	-
Ecuador	4,432	2,208	230	1,898	96	25	55	54	300
Gabon	-	-	-	-	-	-	-	-	-
Indonesia	17,227	7,360	1,974	7,463	430	170	789	519	4,227
Nigeria	7,739	3,590	466	3,590	93	44	79	-	877
Trinidad and Tobago	794	225	118	370	81	2	101	107	37
Venezuela	23,998	5,870	1,119	16,268	741	219	123	40	2,014
Residual	1,394	481	125	733	55	2	584	891	300
Sub-total	68,262	24,323	5,438	36,720	1,781	618	1,835	1,611	10,077
Total	96,026	46,080	7,179	40,530	2,237	1,498	4,556	4,033	15,855
Non-oil developing countries									
Latin America and Caribbean:									
Argentina	28,527	6,406	653	21,304	164	176	2,017	1,578	1,762
Belize	-	-	-	-	-	-	-	-	-
Bolivia	296	228	8	60	-	2	6	6	17
Brazil	62,599	22,973	5,347	33,237	1,042	709	5,876	4,813	4,610
Chile	10,135	3,838	593	5,652	52	65	2,508	2,540	919
Colombia	5,846	2,202	630	2,950	64	10	38	38	1,303
Costa Rica	1,031	521	115	383	12	57	-	-	44
Cuba	1,894	1,270	130	443	51	91	23	-	71
Dominican Republic	752	287	44	415	6	-	291	268	69
Guatemala	425	285	29	108	3	24	22	23	128
Guyana	74	72	2	-	-	-	-	-	4
Haiti	108	80	2	26	-	6	163	186	19
Honduras	314	202	34	78	-	17	74	69	50
Jamaica	454	167	49	178	60	20	890	840	87
Mexico	58,271	12,923	3,268	41,367	713	337	446	314	2,174
Nicaragua	384	208	37	127	12	29	-	-	9
Paraguay	657	248	61	344	4	-	105	98	97
Peru	3,056	1,823	244	884	105	10	7	3	130
Surinam	22	5	1	16	-	-	26	-	-
Turks/Caicos	28	15	8	2	3	-	10	14	1
Uruguay	2,406	850	39	1,496	21	10	119	146	141
Residual	523	217	27	63	216	68	1,972	1,587	258
Total	177,802	54,820	11,321	109,133	2,528	1,631	14,593	12,523	11,893
Middle East:									
Egypt	5,893	3,024	672	2,181	16	145	342	165	2,160
Israel	4,009	2,260	519	1,153	77	76	13	2	833
Jordan	-	-	-	-	-	-	-	-	-
Syria	610	495	11	100	4	12	-	-	98
Yemen, Arab Republic	353	317	17	13	6	15	191	-	172
Yemen, Peoples Democratic Republic	22	12	1	9	-	-	-	-	8
Residual	2,019	782	142	968	127	16	209	219	543
Total	12,906	6,890	1,362	4,424	230	264	755	386	3,814

(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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Notes and definitions follow these tables

13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1989 (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	Up to 1 year (b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Non-oil developing countries continued									
Africa:									
Angola	-	-	-	-	-	-	-	-	-
Benin	92	53	6	26	7	-	-	-	6
Botswana/Lesotho	40	16	4	19	1	5	314	402	7
Burkina Faso	17	6	-	11	-	-	-	-	3
Burundi	13	6	2	1	4	-	4	-	6
Cameroon	1,399	615	94	640	50	3	14	-	260
Central African Republic	18	13	-	5	-	-	-	-	3
Congo	848	488	60	298	2	-	11	-	226
Djibouti	47	21	3	23	-	1	37	56	57
Ethiopia	152	48	22	82	-	-	1	-	62
Gambia	32	14	2	14	2	-	-	-	-
Ghana	243	164	25	51	3	2	-	-	53
Guinea	144	95	7	40	2	-	-	-	14
Guinea-Bissau	19	6	6	7	-	-	-	-	-
Ivory Coast	2,864	1,561	273	991	39	-	86	76	174
Kenya	1,221	-	-	-	-	18	772	876	337
Madagascar	146	51	10	68	17	-	-	-	35
Malawi	80	26	8	38	8	3	-	-	11
Mauritania	143	121	6	14	2	4	-	-	25
Mauritius	56	40	-	16	-	1	13	12	23
Morocco	4,299	1,235	440	2,599	25	4	53	31	428
Mozambique	181	149	6	23	3	-	1	-	17
Niger	161	94	10	56	1	-	-	-	4
Reunion	21	2	-	19	-	-	-	-	-
Rwanda	27	15	1	8	3	-	2	-	5
Senegal	333	180	20	130	3	-	45	40	42
Seychelles	51	33	1	9	8	-	25	56	3
Sierra Leone	101	93	5	3	-	-	-	-	5
Somalia	26	13	2	8	3	-	-	-	10
Sudan	669	516	25	111	17	42	26	27	164
Swaziland	40	21	6	13	-	2	113	144	-
Tanzania	174	122	9	38	5	17	-	-	88
Togo	93	52	1	39	1	-	-	-	13
Tunisia	1,259	554	158	514	33	10	2	-	259
Uganda	62	48	2	11	1	2	12	22	41
Zaire	1,053	628	48	195	182	3	14	18	276
Zambia	366	268	43	41	14	-	268	340	43
Zimbabwe	616	330	82	195	9	18	1,000	932	380
Residual	1,358	1,071	256	1,051	201	48	271	301	329
Total	18,464	8,768	1,643	7,407	646	183	3,084	3,333	3,409
Asia:									
Bangladesh	179	80	20	79	-	-	165	91	222
British Overseas Territories	54	51	-	3	-	-	-	-	-
China	17,502	6,227	814	9,752	709	154	64	-	7,900
Fiji	31	22	3	5	1	-	-	-	5
India	9,740	2,743	351	6,035	611	169	4,228	1,999	2,412
North Korea	371	209	18	122	22	2	-	-	14
South Korea	20,790	13,171	1,451	5,347	821	973	4,963	2,214	8,231
Macao	719	540	13	75	91	242	84	30	42
Malaysia	8,140	1,753	442	5,042	903	46	1,802	1,491	914
Myanmar	148	23	18	105	2	-	-	-	-
Nauru	-	-	-	-	-	-	-	-	-
Nepal	78	15	1	59	3	-	10	-	57
Pakistan	1,381	884	96	375	26	19	756	397	439
Papua New Guinea	723	246	100	324	53	45	48	-	132
Philippines	11,524	4,045	579	6,730	170	1,434	1,014	541	1,218
Sri Lanka	468	263	21	158	26	249	161	128	171
Taiwan	14,123	13,553	138	394	38	1,564	3,454	2,355	2,739
Thailand	9,621	5,023	481	3,787	330	193	1,876	1,355	2,526
US Pacific Islands	-	-	-	-	-	-	-	-	-
Vietnam	482	246	27	186	23	-	-	-	19
Residual	325	110	6	124	85	203	2,032	1,900	118
Total	96,399	49,204	4,579	38,702	3,914	5,293	20,657	12,501	27,159
Unallocated	2,197	1,547	75	550	25	-	33	-	1,190
Total Claims on countries outside reporting areas	630,230	267,965	44,204	298,675	19,386	14,408	82,695	57,552	114,796

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	Up to 1 year (b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Offshore banking centres									
Bahamas	15,165	12,184	315	2,416	250	6,624	871	1,021	700
Bahrain	9,391	8,937	77	264	113	2,863	590	747	552
Barbados	380	131	44	170	35	-	351	380	1,087
Bermuda	4,889	2,963	270	1,324	332	36	33	-	5,516
Cayman Islands	67,412	53,930	1,472	9,331	2,679	35,424	605	1,097	1,506
Hong Kong	129,824	115,632	1,911	10,122	2,159	68,471	21,685	15,982	10,427
Lebanon	1,314	1,061	37	208	8	14	4	31	222
Liberia	7,165	3,322	623	3,066	154	6	45	46	694
Netherlands Antilles	12,170	6,878	598	3,357	1,337	1,453	44	32	1,820
Panama	19,745	12,275	827	6,052	591	219	942	713	1,986
Singapore	99,480	95,318	450	3,116	596	62,836	6,780	5,341	3,564
Vanuatu	374	319	11	44	-	32	20	985	-
West Indies -- UK	-	-	-	-	-	-	-	-	-
Residual	1,259	969	29	181	80	95	508	639	959
Total	368,568	313,919	6,664	39,651	8,334	178,073	32,478	27,014	29,033

Notes and definitions follow these tables

14 Banks and other financial institutions in the United Kingdom: external liabilities and claims

Analysis by currency and sector

\$ millions(a) (b)

	UK liabilities					UK claims				
	1988		1989			1988		1989		
	30 Sept.	30 Dec.	31 Mar.	30 June	29 Sept.	30 Sept.	30 Dec.	31 Mar.	30 June	29 Sept.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	9,305	10,531	11,654	9,142	10,367	1,954	2,292	2,011	1,546	1,892
Other banks	58,563	56,447	54,935	54,782	61,735	47,152	44,843	38,499	41,354	41,348
Other non-residents	39,865	47,020	45,169	43,749	48,037	28,761	29,851	29,649	26,199	28,714
Total	107,733	113,998	111,758	107,673	120,139	77,867	76,986	70,159	69,099	71,954
US dollars										
Liabilities to/claims on:										
Central monetary institutions	35,778	38,084	38,149	42,204	43,692	13,498	14,705	14,161	13,908	12,983
Other banks	330,090	335,114	341,137	322,166	341,293	378,352	387,306	389,414	372,790	386,017
Other non-residents	147,136	149,818	150,984	146,843	145,836	99,364	101,821	103,269	104,148	101,652
Total	513,004	523,016	530,270	511,213	530,821	491,214	503,832	506,844	490,846	500,652
<i>of which:</i>										
United States	150,703	153,139	153,753	138,726	137,416	115,184	114,488	115,920	105,192	112,305
Other currencies										
Deutschemarks	94,813	104,890	110,586	112,382	116,239	90,796	98,531	102,817	104,449	107,203
Swiss francs	33,107	34,781	31,258	32,063	32,742	37,072	36,725	32,860	32,913	33,528
Japanese yen	90,804	86,563	89,314	83,531	90,070	106,452	102,951	103,501	96,256	105,736
Other	64,899	70,166	71,574	75,843	81,831	55,141	58,332	61,093	65,168	70,447
Total	283,623	296,400	302,732	303,819	320,882	289,461	296,539	300,271	298,786	316,914
Liabilities to/claims on:										
Central monetary institutions	38,883	40,003	41,603	40,893	42,685	4,816	5,442	5,091	5,733	5,811
Other banks	198,945	208,159	207,899	206,812	219,254	216,322	215,033	224,272	221,734	230,604
Other non-residents	45,795	48,238	53,230	56,114	58,943	68,323	76,064	70,908	71,319	80,499
Unallocated by currency	26,402	28,430	28,511	26,246	28,302	5,173	6,287	5,515	3,679	4,293
All currencies	930,762	961,844	973,271	948,951	1,000,144	863,715	883,644	882,789	862,410	893,813
Liabilities to/claims on:										
Central monetary institutions	84,158	88,841	91,628	92,430	96,928	20,468	22,451	21,273	21,212	20,713
Other banks	588,287	600,971	605,165	583,792	622,741	645,598	651,859	656,367	638,419	660,927
Other non-residents	235,592	247,959	252,670	249,451	255,805	197,649	209,334	205,149	202,779	212,173
International issues of securities (c)	22,725	24,073	23,808	23,278	24,670					

Country details

\$ millions(a) (b)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1989			1989			1989			1989		
	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.
BIS reporting area												
Industrial countries:												
Austria	6,683	6,462	7,374	5,930	5,718	6,296	7,957	7,597	8,113	7,371	7,013	7,565
Belgium	27,271	26,455	25,748	23,242	22,195	21,660	31,151	30,132	29,297	25,984	25,124	24,959
Canada	8,523	7,386	7,493	7,041	6,063	6,151	13,329	14,402	14,103	12,205	13,466	12,873
Denmark	5,161	4,769	5,018	4,484	4,171	4,214	11,573	11,409	11,182	10,959	10,769	10,659
Finland	3,695	3,844	4,347	3,183	3,316	3,786	7,565	7,942	8,105	5,807	6,278	6,458
France	41,128	40,868	44,216	33,362	32,410	34,143	50,339	50,983	49,411	41,775	42,036	40,397
Germany, Federal Republic	60,014	65,059	67,426	57,804	61,968	64,831	35,143	36,741	38,254	34,683	35,807	37,402
Italy	18,070	20,730	23,115	15,717	17,370	20,265	40,525	44,758	45,791	38,113	42,154	43,647
Japan	111,982	99,406	115,081	108,953	96,991	111,904	215,091	194,345	213,962	210,169	190,108	208,633
Luxembourg	24,087	23,524	25,658	20,704	20,072	21,694	16,732	17,040	16,142	15,695	15,756	14,983
Netherlands	28,549	28,512	31,662	21,668	22,236	23,903	23,091	21,460	21,936	19,555	18,124	18,099
Norway	4,569	4,288	4,030	3,592	3,451	3,344	7,193	7,238	6,573	6,529	6,538	6,217
Republic of Ireland	5,626	5,836	6,681	2,302	2,314	2,826	8,697	9,189	8,717	6,860	6,773	6,463
Spain	14,607	15,018	14,514	12,768	13,201	12,443	9,140	9,928	9,590	8,633	9,367	8,904
Sweden	3,469	3,082	3,615	2,755	2,463	2,803	10,532	11,991	13,224	9,113	10,347	10,853
Switzerland	105,269	108,144	110,676	92,282	96,997	97,376	18,886	19,224	20,029	16,458	16,892	17,620
United States	168,550	153,846	152,454	162,376	147,663	145,846	132,036	122,048	129,161	128,163	117,687	123,840
Total industrial countries	637,253	617,229	649,108	578,163	558,599	583,485	638,980	616,427	643,590	598,072	574,239	599,572
Other reporting countries:												
Bahamas	17,289	18,501	16,362	16,363	17,680	15,762	15,561	16,746	15,816	14,929	16,230	15,325
Bahrain	7,917	8,351	7,593	7,258	7,688	6,722	7,010	7,501	6,929	6,719	7,134	6,442
Cayman Islands	18,722	16,393	17,875	17,216	15,060	16,679	23,364	23,316	25,070	21,840	21,710	23,339
Hong Kong	29,898	29,901	30,407	25,414	25,525	25,023	26,682	28,449	29,865	24,350	26,143	27,868
Netherlands Antilles	7,567	7,943	8,288	6,191	6,599	6,800	3,003	3,237	3,125	2,301	2,756	2,624
Singapore	14,446	15,289	17,710	11,450	12,234	13,808	21,765	25,323	28,031	20,620	23,812	26,700
Total BIS area	733,092	713,607	747,343	662,055	643,385	668,279	736,365	720,999	752,426	688,831	672,024	701,870
Non-reporting offshore centres												
Barbados	351	226	311	288	176	253	86	117	138	53	46	63
Bermuda	7,889	7,895	8,052	6,790	6,936	6,971	1,813	1,767	2,128	1,591	1,513	1,821
Lebanon	2,270	2,258	2,334	1,913	1,922	1,973	160	158	163	136	140	140
Liberia	4,316	4,263	4,076	4,056	4,068	3,603	1,874	1,861	1,732	1,775	1,763	1,614
Panama	5,586	5,447	5,463	4,742	4,739	4,774	3,332	2,980	2,919	2,712	2,421	2,308
Vanuatu	32	29	33	27	24	29	129	126	149	71	72	76
Other West Indies	1,313	1,231	1,139	1,167	1,068	973	918	767	739	833	700	666
Total	21,757	21,349	21,408	18,983	18,933	18,576	8,312	7,776	7,968	7,171	6,655	6,688
Other developed countries												
Western Europe:												
Cyprus	1,654	1,802	2,130	727	814	971	701	723	755	555	571	584
Greece	5,840	5,691	6,039	4,251	4,384	4,791	5,483	5,313	5,365	4,927	4,868	4,917
Iceland	129	112	84	96	77	46	852	872	835	803	825	792
Malta	1,299	1,283	1,389	673	531	590	101	84	83	78	66	63
Portugal	3,325	3,344	3,904	2,510	2,637	2,965	3,644	3,812	3,879	3,284	3,454	3,528
Turkey	1,870	1,848	2,266	1,494	1,497	1,883	1,800	1,970	2,074	1,653	1,833	1,919
Yugoslavia	710	762	1,150	627	692	1,016	2,121	1,950	1,864	1,689	1,581	1,492
Other	4,743	4,749	5,369	3,361	3,501	3,842	994	1,029	1,204	607	664	671
Total other Western Europe	19,570	19,591	22,331	13,739	14,133	16,104	15,696	15,753	16,059	13,596	13,862	13,966
Australia	3,477	3,331	3,536	2,600	2,224	2,207	7,617	6,947	6,626	6,243	5,748	5,648
New Zealand	622	587	636	270	257	279	2,507	2,127	1,653	1,994	1,842	1,464
South Africa	2,270	2,222	2,309	1,406	1,367	1,359	6,268	6,188	6,596	5,676	5,599	6,029
Total	25,939	25,731	28,812	18,015	17,981	19,949	32,088	31,015	30,934	27,509	27,051	27,107

Notes and definitions follow these tables

14 *continued*

Country details *continued*

\$ millions(a) (b)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1989			1989			1989			1989		
	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.	31 Mar.	30 June	29 Sept.
Eastern Europe												
Bulgaria	472	430	378	406	374	333	1,774	1,801	1,914	1,745	1,778	1,893
Czechoslovakia	755	712	1,066	691	658	1,014	1,380	1,433	1,506	1,320	1,391	1,473
German Democratic Republic	3,387	3,887	3,505	3,305	3,814	3,439	4,437	4,534	4,482	4,109	4,225	4,157
Hungary	167	202	179	147	175	144	2,571	2,611	2,654	2,539	2,591	2,638
Poland	786	740	923	594	560	734	2,046	2,109	2,139	1,833	1,961	1,983
Romania	135	594	877	117	562	827	75	64	66	17	10	10
USSR	2,424	2,154	2,549	2,246	2,020	2,055	10,661	10,888	11,140	9,357	9,737	9,587
Total	8,126	8,719	9,477	7,506	8,163	8,546	22,944	23,440	23,901	20,920	21,693	21,741
Oil exporting countries												
Middle East(d)	49,538	51,452	50,347	38,854	42,858	41,676	8,430	8,237	7,909	6,947	6,732	6,349
Other:												
Algeria	268	297	359	218	258	304	2,136	2,078	2,098	1,793	1,767	1,779
Indonesia	508	691	607	398	559	495	1,587	1,492	1,439	841	828	779
Nigeria	2,249	2,415	3,764	1,226	1,314	2,593	3,803	3,392	3,510	2,612	2,355	2,393
Venezuela	380	319	407	282	224	320	3,352	3,379	3,165	3,147	3,161	2,912
Other	1,564	1,372	1,379	397	208	187	1,032	1,203	1,169	864	1,072	1,028
Total	54,507	56,546	56,863	41,375	45,421	45,575	20,340	19,781	19,290	16,204	15,915	15,240
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	259	268	252	185	200	182	4,827	4,760	4,561	4,510	4,427	4,159
Bolivia	7	17	16	2	12	13	37	36	36	36	35	34
Brazil	1,202	979	1,008	886	669	685	9,972	9,926	9,634	9,406	9,430	9,138
Chile	298	378	524	256	339	494	1,434	1,293	1,050	1,119	998	785
Colombia	1,092	1,055	1,075	1,051	1,014	1,031	685	673	641	588	585	550
Costa Rica	41	29	36	33	24	28	230	208	194	225	207	192
Cuba	67	77	121	49	56	86	300	279	277	270	254	250
Guatemala	16	16	16	14	12	12	20	15	15	20	15	15
Honduras	11	13	13	7	8	9	88	80	67	84	80	67
Jamaica	81	72	67	15	16	16	36	47	58	31	41	54
Mexico	2,452	1,180	1,597	2,314	1,104	1,512	11,596	11,525	11,717	9,201	9,116	9,084
Nicaragua	7	3	3	5	1	1	81	47	47	81	47	47
Paraguay	108	117	54	90	93	40	87	87	86	63	65	63
Peru	62	74	68	40	52	49	544	542	499	513	513	474
Uruguay	236	206	246	194	167	205	265	257	245	166	166	150
Other	199	172	238	107	101	126	66	65	81	43	38	37
Middle East:												
Egypt	4,317	4,506	4,303	3,571	3,756	3,475	871	923	949	402	471	484
Israel	3,443	3,674	3,783	2,858	3,023	2,922	913	793	681	841	737	617
Syria	360	395	374	250	286	253	104	100	99	91	92	92
Other	1,847	1,799	2,111	1,373	1,336	1,614	700	656	699	332	321	315
Africa:												
Angola	60	57	56	46	44	40	60	216	171	32	196	153
Botswana	749	529	872	555	352	732	18	17	21	1	1	2
Congo	8	7	8	1	1	1	68	54	52	31	23	25
Ethiopia	70	88	83	48	65	57	49	45	45	15	16	16
Ghana	528	525	588	198	241	262	266	217	195	134	93	71
Ivory Coast	288	599	669	270	577	649	490	487	466	471	469	448
Kenya	1,426	1,491	1,505	273	356	292	461	475	513	153	183	208
Malawi	157	112	137	67	24	43	36	35	39	18	17	19
Mauritius	258	247	286	86	62	110	36	36	35	28	29	27
Sudan	893	859	953	753	723	800	201	178	171	188	167	160
Swaziland	81	86	86	38	32	39	18	13	20	14	9	9
Tanzania	302	307	302	126	140	120	22	24	18	16	15	15
Tunisia	200	187	273	158	159	246	153	140	136	147	135	131
Zaire	89	78	77	70	61	61	131	120	121	130	120	120
Zambia	381	360	405	76	89	117	269	285	249	101	114	122
Zimbabwe	364	315	363	113	110	132	439	374	444	128	97	142
Other	853	843	880	497	470	479	1,203	1,223	1,186	1,098	1,123	1,104
Asia:												
Afghanistan	219	215	218	101	99	92	—	—	—	—	—	—
Bangladesh	379	378	354	242	241	193	92	92	96	72	71	74
China	3,878	3,318	3,396	3,574	3,066	3,230	1,000	1,123	1,201	624	759	713
India	2,362	2,206	2,070	1,330	1,232	1,078	1,864	1,728	1,657	1,348	1,272	1,184
North Korea	34	20	27	25	16	23	—	—	—	—	—	—
South Korea	1,512	1,690	2,119	840	923	944	2,855	3,227	3,326	2,593	2,972	3,069
Macao	57	104	193	49	97	188	96	114	151	68	103	106
Malaysia	2,075	1,920	1,954	1,334	1,211	1,261	1,373	1,204	1,416	1,201	1,114	1,335
Myanmar	16	14	16	1	1	1	45	37	37	7	7	7
Pakistan	1,133	1,044	1,138	580	533	595	522	497	610	398	425	530
Papua New Guinea	28	22	25	1	2	1	86	79	78	82	74	74
Philippines	523	497	627	372	337	409	1,101	1,132	1,092	948	993	929
Sri Lanka	196	204	234	92	99	118	185	149	144	103	67	72
Taiwan	11,050	10,012	10,578	10,613	9,611	10,226	1,015	968	850	994	951	834
Thailand	661	905	1,234	390	398	876	550	555	545	509	521	508
Vietnam	15	18	17	11	11	12	64	51	46	63	49	45
Other	133	184	192	80	87	89	58	101	65	51	97	61
Other	62	116	145	30	66	63	201	208	209	186	165	188
Total	47,145	44,587	47,985	36,340	33,805	36,332	47,883	47,479	47,041	39,974	40,078	39,092
International organisations	4,653	4,697	4,684	2,173	2,115	2,077	4,344	3,856	4,175	3,604	3,255	3,584
Unallocated	54,244	50,437	58,902	51,258	48,197	56,001	10,513	8,064	8,078	8,417	6,640	6,537
International issues of securities(c)	23,808	23,278	24,670	20,795	20,473	21,717	882,789	862,410	893,813	812,630	793,311	821,859
Total	973,271	948,951	1,000,144	858,500	838,473	877,052	882,789	862,410	893,813	812,630	793,311	821,859

(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 30 Sept.	£1 = \$1.6860
30 Dec.	£1 = \$1.8080
1989 31 Mar.	£1 = \$1.6855
30 June	£1 = \$1.5502
29 Sept.	£1 = \$1.6190

(b) Certain figures have been affected by the reclassification of existing business with Abbey National group at 1 July 1989.

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

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

Notes and definitions follow these tables

Analysis by country, sector and maturity: end-June 1989

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity							Unanalysed claims	Of which: investments with a contractual repayment date
		Banks	Public sector (including CMLs)	Other	Under 6 months(b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over			
BIS reporting area													
Austria	1,623	1,432	90	101	1,125	304	29	12	3	67	83	81	
Belgium/Luxembourg	10,501	9,538	245	718	8,466	1,429	64	87	33	56	366	321	
Denmark	3,198	1,862	149	1,187	2,110	420	113	53	88	140	274	246	
Finland	1,986	1,455	60	471	1,515	126	31	17	28	53	216	212	
France	12,025	10,326	473	1,226	8,337	2,056	164	161	256	194	857	735	
Germany, Federal Republic	2,925	1,219	312	1,394	1,665	240	64	48	93	118	697	682	
Italy	7,377	6,453	195	729	5,627	622	169	93	178	254	434	400	
Netherlands	4,176	2,164	209	1,803	2,688	411	54	115	166	174	568	549	
Republic of Ireland	1,756	823	122	811	1,301	140	67	53	60	64	71	62	
Spain	2,755	1,428	555	772	1,527	236	112	82	220	169	409	395	
Sweden	3,358	2,716	161	481	2,468	394	45	9	19	78	345	324	
Switzerland	4,310	3,054	56	1,200	3,237	301	39	25	122	293	293	211	
Total European area	55,990	42,470	2,627	10,893	40,066	6,679	951	755	1,266	1,660	4,613	4,218	
Canada	4,023	1,374	339	2,310	2,008	169	99	110	380	625	632	620	
Japan	19,272	16,642	37	2,593	16,485	515	140	99	122	96	1,815	1,784	
United States	22,957	10,168	-113	12,902	13,522	1,834	746	755	1,854	2,516	1,730	1,578	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Total BIS area	102,242	70,654	2,890	28,698	72,081	9,197	1,936	1,719	3,622	4,897	8,790	8,200	
Offshore banking centres													
Bahamas	987	741	31	215	752	84	11	11	37	87	5	—	
Bahrain	1,384	1,271	23	90	1,217	104	16	6	5	6	30	—	
Barbados	87	3	37	47	16	2	8	6	16	39	—	—	
Bermuda	769	14	25	730	491	22	14	25	53	121	43	—	
Cayman Islands	4,778	3,229	28	1,521	3,166	336	43	377	51	598	207	198	
Hong Kong	9,039	6,462	214	2,363	7,264	591	265	175	282	336	126	79	
Lebanon	36	3	—	33	31	—	—	—	—	—	5	—	
Liberia	984	3	3	978	543	39	45	47	116	186	8	—	
Netherlands Antilles	1,054	462	12	580	493	152	19	90	28	82	190	186	
Panama	1,325	43	214	1,068	718	161	64	50	90	126	116	5	
Singapore	5,785	5,415	34	336	5,268	332	50	31	26	20	58	29	
West Indies—UK	157	6	8	143	67	9	12	31	14	15	—	—	
Other	—	—	—	—	—	—	—	—	—	—	—	35	
Total	26,385	17,652	629	8,104	20,026	1,832	544	830	735	1,615	803	532	
Other developed countries													
Australia	3,080	729	254	2,097	1,378	136	188	126	242	183	827	789	
Cyprus	539	—	161	378	189	42	60	50	93	84	21	—	
Gibraltar	132	25	3	104	54	29	6	9	6	11	—	—	
Greece	1,580	316	622	642	606	141	135	126	212	116	244	169	
Iceland	260	142	34	84	151	6	9	16	20	33	25	25	
Liechtenstein	476	16	—	460	223	175	12	26	3	25	12	—	
Malta	78	16	—	62	29	11	12	6	8	5	7	—	
Monaco	93	43	—	50	42	40	—	—	5	—	6	—	
New Zealand	961	37	116	808	333	274	31	29	48	70	176	155	
Norway	2,359	1,156	259	944	1,218	158	105	76	188	239	375	374	
Portugal	504	82	298	124	163	67	73	23	74	64	40	33	
South Africa	3,955	1,220	1,704	1,031	1,301	414	609	79	316	1,189	47	—	
Turkey	814	130	510	174	267	71	53	84	109	205	25	25	
Yugoslavia	1,093	242	699	152	68	25	45	36	130	784	5	—	
Other	—	—	—	—	—	—	—	—	—	—	—	8	
Total	15,924	4,154	4,660	7,110	6,022	1,589	1,338	686	1,454	3,008	1,827	1,578	
Eastern Europe													
Bulgaria	508	278	219	11	127	132	53	121	67	8	—	—	
Czechoslovakia	341	96	197	48	206	33	25	23	33	19	2	—	
German Democratic Republic	1,249	443	749	57	445	189	437	74	51	43	10	—	
Hungary	535	194	319	22	208	22	45	54	112	68	26	22	
Poland	1,125	124	995	6	205	31	50	60	54	724	1	—	
Romania	56	2	51	3	3	—	3	23	26	—	1	—	
USSR	3,691	809	2,606	276	1,449	409	470	346	547	450	20	17	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Total	7,505	1,946	5,136	423	2,643	816	1,083	701	890	1,312	60	39	
Oil exporting countries													
Middle East:													
Iran	104	40	22	42	60	29	—	—	—	12	3	—	
Iraq	603	142	335	126	211	102	101	59	95	34	1	—	
Kuwait	1,170	838	—	332	1,071	16	5	3	22	27	—	—	
Oman	544	28	420	96	132	45	82	78	122	67	18	—	
Qatar	40	—	2	38	33	—	—	—	—	5	2	—	
Saudi Arabia	811	265	—	546	640	64	25	12	29	23	18	—	
United Arab Emirates	541	160	215	166	394	19	47	12	28	5	36	—	
Other:													
Algeria	747	299	147	301	107	87	126	70	181	130	46	45	
Ecuador	806	98	674	34	343	118	25	22	70	228	—	—	
Gabon	109	—	90	19	17	5	17	16	25	29	—	—	
Indonesia	1,142	60	817	265	228	155	169	180	203	207	—	—	
Nigeria	1,936	91	1,715	130	442	121	220	161	214	760	18	—	
Trinidad and Tobago	91	14	51	26	23	16	14	22	5	5	6	—	
Venezuela	2,685	608	1,615	462	491	98	155	188	274	1,449	30	—	
Other	—	—	—	—	—	—	—	—	—	—	—	58	
Total	11,329	2,643	6,103	2,583	4,192	885	997	825	1,249	2,976	205	103	

(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 = \$1.5502.

(b) Including any overdue repayment of loans.

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

Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMIs)	Other		
26	654	—	145	139	—	6	2	64
5,212	3,090	22	2,198	916	284	998	259	171
65	952	—	352	44	12	296	12	28
—	1,935	—	668	158	—	510	—	93
3,367	11,947	124	3,434	1,042	676	1,716	95	1,013
290	3,640	-74	786	372	—	414	36	523
682	6,260	56	857	459	57	341	76	257
1,182	3,437	84	1,840	433	16	1,391	166	417
389	1,688	8	544	126	40	378	5	119
246	3,905	8	356	104	71	181	42	90
68	1,301	20	1,519	179	56	1,284	25	310
891	3,121	31	1,933	332	—	1,601	202	631
12,434	41,930	271	14,632	4,304	1,212	9,116	920	3,716
524	3,161	22	2,297	37	39	2,221	34	743
1,518	34,309	433	2,260	1,302	—	958	127	1,287
8,965	34,309	88	9,834	1,061	152	8,621	522	2,423
—	—	50	—	—	—	—	—	—
23,435	113,709	864	29,023	6,704	1,403	20,916	1,603	8,169
812	64	—	149	77	8	64	90	11
626	513	—	109	76	—	33	25	14
45	—	—	36	—	5	31	28	3
222	57	—	1,639	69	76	1,494	284	25
4,173	45	—	533	88	—	445	222	3
6,199	2,403	3	1,307	286	78	943	291	105
—	—	—	19	8	—	11	3	—
336	16	—	161	—	5	156	48	11
508	126	—	539	28	23	488	240	96
549	43	—	181	1	3	177	67	5
4,852	285	—	574	203	101	270	79	39
87	—	—	65	—	—	65	—	5
20	17	86	—	—	—	—	—	—
18,429	3,569	89	5,312	836	299	4,177	1,377	317
281	6,801	47	2,326	198	115	2,013	43	570
192	—	—	78	6	19	53	16	6
29	—	—	11	—	9	2	—	—
140	344	—	248	9	48	191	16	25
9	—	—	47	20	11	16	—	2
302	59	—	73	—	—	73	19	3
19	—	—	25	3	17	5	11	—
—	—	—	2	—	—	2	2	3
250	264	—	884	76	411	397	324	78
287	643	6	916	56	96	764	43	74
56	584	—	237	38	112	87	40	22
808	722	—	716	102	397	217	360	315
282	22	—	389	93	220	76	239	—
215	29	—	68	56	6	6	—	5
—	39	38	—	—	—	—	—	—
2,870	9,507	91	6,020	657	1,461	3,902	1,113	1,103
37	—	—	99	16	67	16	19	—
14	20	—	133	27	101	5	—	6
67	—	—	183	20	163	—	5	5
—	25	—	70	59	6	5	—	2
—	—	—	36	20	16	—	5	—
56	—	—	6	1	5	—	—	—
550	226	—	1,418	53	1,256	109	526	36
98	16	—	—	—	—	—	—	—
822	287	—	1,945	196	1,614	135	555	49
—	5	—	65	23	36	6	12	11
450	—	—	434	134	205	95	344	5
23	467	—	157	131	—	26	2	39
304	—	—	231	14	197	20	178	—
—	98	—	68	6	50	12	6	2
62	394	—	132	44	—	88	26	50
82	243	—	169	22	17	130	43	9
322	—	—	262	135	45	82	122	6
31	—	—	45	—	20	25	17	—
60	—	—	17	—	3	14	6	—
660	299	—	355	25	161	169	45	29
722	29	—	361	76	257	28	121	2
33	—	—	5	3	—	2	—	—
42	29	—	84	24	37	23	29	—
—	30	13	32	1	2	29	—	—
2,791	1,594	13	2,417	638	1,030	749	951	153

BIS reporting area

Austria	64
Belgium/Luxembourg	171
Denmark	28
Finland	93
France	1,013
Germany, Federal Republic	523
Italy	257
Netherlands	417
Republic of Ireland	119
Spain	90
Sweden	310
Switzerland	631
<i>Total European area</i>	<i>3,716</i>

Canada	—
Japan	—
United States	—
Other	—

Total BIS area

Offshore banking centres

Bahamas	11
Bahrain	14
Barbados	3
Bermuda	25
Cayman Islands	3
Hong Kong	105
Lebanon	—
Liberia	11
Netherlands Antilles	96
Panama	5
Singapore	39
West Indies—UK	5
Other	—

Total

Other developed countries

Australia	570
Cyprus	6
Gibraltar	—
Greece	25
Iceland	2
Liechtenstein	3
Malta	—
Monaco	3
New Zealand	78
Norway	74
Portugal	22
South Africa	315
Turkey	—
Yugoslavia	5
Other	—

Total

Eastern Europe

Bulgaria	—
Czechoslovakia	6
German Democratic Republic	5
Hungary	—
Poland	—
Romania	—
USSR	36
Other	—

Total

Oil exporting countries

Middle East:	
Iran	11
Iraq	5
Kuwait	39
Oman	—
Qatar	2
Saudi Arabia	50
United Arab Emirates	9

Other:

Algeria	—
Ecuador	—
Gabon	—
Indonesia	29
Nigeria	—
Trinidad and Tobago	—
Venezuela	—
Other	—

Total

15 Banks registered in the United Kingdom and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (continued)

Analysis by country, sector and maturity: end-June 1989 continued

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity							Unanalysed claims	Of which: investments with a contractual repayment date
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over			
Non-oil developing countries													
Latin America and Caribbean:													
Argentina	3,868	783	2,549	536	518	33	50	57	90	3,120	..	..
Bolivia	33	3	28	2	33	—	—	—	—	—	—	—	
Brazil	7,345	1,294	5,130	921	3,093	490	673	619	933	1,525	12	9	
Chile	1,150	342	766	42	243	115	164	105	150	369	4	—	
Colombia	722	80	533	109	195	59	82	76	175	133	2	—	
Costa Rica	136	15	115	6	65	26	6	11	5	23	—	—	
Cuba	166	15	140	11	112	5	12	9	11	17	—	—	
Dominican Republic	16	2	5	9	7	3	—	2	2	2	—	—	
Guatemala	48	1	25	22	21	12	3	2	5	5	—	—	
Honduras	79	3	40	36	49	17	2	—	—	11	—	—	
Jamaica	54	14	26	14	12	9	5	2	—	23	3	—	
Mexico	8,036	2,696	4,494	846	2,087	262	536	214	575	4,271	91	91	
Nicaragua	37	—	29	8	30	3	2	—	—	—	—	—	
Paraguay	70	1	40	29	33	6	14	6	9	2	—	—	
Peru	533	135	367	31	315	33	95	48	17	25	—	—	
Uruguay	308	2	259	47	121	2	2	6	11	166	—	—	
Other	83	1	46	36	26	19	10	8	9	6	5	10	
Middle East:													
Egypt	670	147	321	202	262	56	88	68	105	84	7	..	
Israel	240	153	19	68	172	19	9	9	16	15	..	..
Jordan	352	58	268	26	146	28	33	29	56	57	3	..	
Syria	82	79	—	3	33	—	—	—	2	47	—	..	
Yemen, Arab Republic	25	16	—	9	14	2	2	2	3	2	—	..	
Other	—	—	—	—	—	—	—	—	—	—	—	..	
Africa:													
Angola	42	2	14	26	20	6	8	3	3	—	2	—	
Botswana/Lesotho	19	7	9	3	3	5	2	—	3	5	1	—	
Cameroon	51	9	28	14	16	3	11	6	8	7	..	..
Congo	42	2	26	14	14	6	6	6	8	2	..	..
Ethiopia	51	9	28	14	14	3	11	8	15	—	—	..	
Ghana	119	1	95	23	47	19	25	12	12	3	1	—	
Ivory Coast	312	14	276	22	126	28	31	37	48	37	5	—	
Kenya	330	21	211	98	79	28	29	31	81	73	9	—	
Malawi	33	4	23	6	6	2	3	2	8	11	1	—	
Mauritius	31	6	23	2	23	2	—	—	3	3	—	—	
Morocco	445	20	391	34	101	19	42	39	87	157	—	—	
Mozambique	34	—	31	3	28	—	—	—	—	3	3	—	
Niger	37	—	6	31	30	2	—	—	—	5	—	—	
Senegal	16	1	9	6	16	—	—	—	—	—	—	—	
Sierra Leone	91	—	88	3	75	8	5	—	3	—	—	—	
Sudan	99	31	59	9	74	3	8	9	—	—	5	—	
Swaziland	16	—	8	8	—	5	3	3	3	2	—	—	
Tunisia	65	31	28	6	16	2	6	8	12	3	18	..	
Zaire	65	1	42	22	40	12	2	8	—	3	—	—	
Zambia	212	15	186	11	152	11	34	6	6	—	3	—	
Zimbabwe	259	14	206	39	56	31	54	50	56	11	1	—	
Other	109	13	51	45	33	14	12	14	18	10	8	..	
Asia:													
Bangladesh	22	2	11	9	12	2	3	2	3	—	—	—	
China	947	140	330	477	191	57	53	57	149	402	38	23	
India	1,091	167	518	406	158	47	105	116	299	332	34	28	
North Korea	78	61	17	—	47	2	5	12	3	9	—	—	
South Korea	1,290	292	240	758	577	93	107	160	188	113	52	20	
Macao	124	102	16	6	107	14	3	—	—	—	—	—	
Malaysia	510	174	164	172	253	25	20	25	60	65	62	57	
Myanmar	40	—	35	5	8	3	12	5	6	6	—	—	
Pakistan	243	67	81	95	88	8	48	23	29	42	5	—	
Papua New Guinea	90	—	47	43	22	8	19	19	16	6	—	—	
Philippines	1,237	153	887	197	219	19	98	203	91	601	6	..	
Sri Lanka	73	30	20	23	44	5	5	6	8	5	—	—	
Taiwan	716	481	37	198	657	11	16	5	26	—	1	—	
Thailand	184	62	20	102	82	14	20	14	5	28	21	20	
Other	128	15	92	21	88	2	5	15	7	11	—	..	
Total	33,304	7,787	19,553	5,964	11,109	1,718	2,599	2,179	3,438	11,858	403	258	
Unallocated by country	381	156	6	219	186	22	35	26	42	43	27	37	
International institutions	1,124	—	—	1,124	262	43	29	163	169	59	399	398	
Total	198,194	104,992	38,977	54,225	116,521	16,102	8,561	7,129	11,599	25,768	12,514	11,145	

(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 = \$1.5502.

(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	53,584	8,249
(ii) Inward risk transfers to and net local currency claims on countries shown in table	134,429	10,216 (inward risk transfers only)
Difference (ii) - (i)	80,845	1,967
Less net local currency claims	46,443	—
	34,402	—
The difference comprises:		
Outward risk transfers from United Kingdom	50,810	7,257
Less inward risk transfers to United Kingdom	16,408	5,290

Notes and definitions follow these tables

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments			Outward risk transfers (c)	Inward risk transfers (c)	
			Total	By sector				
				Banks	Public sector (including CMIs)	Other		
60	250	—	40	4	2	34	5	—
797	1,029	—	589	77	228	284	157	9
70	—	—	37	12	16	9	8	—
62	—	—	308	153	81	74	17	—
5	—	—	9	—	6	3	2	—
14	—	—	23	23	—	—	—	—
29	—	—	20	—	2	18	11	—
12	9	—	5	7	—	2	5	—
919	403	—	217	23	110	84	71	—
—	—	—	3	—	—	3	2	—
37	—	—	16	12	2	2	2	—
9	—	—	9	—	—	9	3	—
78	26	29	8	3	—	5	5	—
485	22	—	265	57	98	110	186	2
23	136	—	93	62	8	23	8	11
188	140	—	99	4	90	5	78	5
—	—	—	9	5	2	2	6	—
—	—	—	6	6	—	—	3	—
—	—	—	2	2	—	—	—	—
37	—	—	17	—	5	12	3	—
14	—	—	5	3	—	2	—	—
25	—	—	39	22	9	8	34	48
29	—	—	8	—	5	3	8	—
26	—	—	40	31	9	—	8	—
56	—	—	56	47	3	6	50	—
31	—	—	5	2	—	3	2	—
251	—	—	113	24	64	25	60	2
17	—	—	5	2	3	—	3	—
—	—	—	11	5	—	6	—	2
109	—	—	36	31	2	3	2	—
—	—	—	3	—	3	—	2	—
—	—	—	2	2	—	—	—	—
—	—	—	5	5	—	—	—	—
—	—	—	53	25	17	11	16	8
—	—	—	5	2	—	3	—	—
5	—	—	9	9	—	—	3	—
16	—	—	8	2	—	6	2	—
37	—	—	53	29	22	2	36	—
109	53	—	264	59	87	118	50	—
84	53	—	73	63	4	6	24	3
—	—	—	2	2	—	—	—	2
319	555	—	2,039	176	758	1,105	1,480	150
437	1,628	—	439	120	229	90	211	28
—	—	—	—	—	—	—	—	—
338	722	—	453	119	2	332	16	62
81	—	—	8	—	—	8	—	—
28	141	—	214	91	64	59	17	16
39	—	—	3	3	—	—	—	—
42	144	—	71	45	14	12	2	14
17	—	—	14	1	2	11	—	—
39	31	—	45	6	14	25	2	—
22	—	—	57	17	31	9	22	—
91	140	—	113	80	5	28	22	2
33	138	—	113	81	6	26	2	31
46	25	21	11	—	11	—	—	—
5,166	5,645	50	6,159	1,554	2,014	2,591	2,645	397
71	42	10	132	—	5	127	5	—
—	76	29	160	—	—	160	—	28
53,584	134,429	1,146	51,168	10,585	7,826	32,757	8,249	10,216

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
Mauritius
Morocco
Mozambique
Niger
Senegal
Sierra Leone
Sudan
Swaziland
Tunisia
Zaire
Zambia
Zimbabwe
Other

Asia:

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

Total

Unallocated by country

International institutions

Total

£ millions(a)

	1987		1988			1989		
	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	31 Mar.	30 June	29 Sept.
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with:								
Banks etc	4,895	5,435	6,271	6,244	7,027	8,386	7,562	8,014
Local authorities	—	—	—	—	—	—	—	—
Treasury bills	1,758	1,376	1,552	1,374	1,604	1,539	1,885	2,005
Total banking and money-market assets	6,653	6,811	7,823	7,618	8,631	9,925	9,447	10,019
Non-interest-bearing notes	729	700	753	743	659	789	743	700
British government stocks(b)	6,465	6,985	7,052	6,855	6,656	6,174	5,895	5,962
Total	13,847	14,496	15,628	15,216	15,946	16,888	16,085	16,681
Held by								
European Community	646	692	815	1,064	1,097	1,003	970	997
Other developed countries (including Offshore banking centres)	4,199	4,090	5,786	5,489	5,085	5,309	4,830	5,408
Eastern Europe	171	143	167	172	222	208	196	275
Oil exporting countries	5,268	5,488	5,114	4,703	4,981	5,378	4,718	4,730
Other developing countries	1,184	1,425	1,594	1,607	1,890	1,969	2,197	2,210
International organisations (excluding IMF)	2,362	2,601	2,100	2,117	2,574	2,956	3,159	3,053
Unallocated	17	57	52	64	97	65	15	8
Banking and money-market liabilities to other holders								
Deposits with banks placed by:								
Banks	22,405	25,378	32,215	34,735	31,221	32,593	35,339	38,132
Non-banks	21,717	21,679	22,837	22,921	24,804	25,328	26,557	28,061
Treasury bills	194	241	244	303	373	277	159	493
Total	44,316	47,298	55,296	57,959	56,398	58,198	62,055	66,686
Held by								
European Community	13,906	16,131	19,473	20,503	19,984	19,965	23,106	24,224
Offshore banking centres	7,017	6,852	8,554	8,441	7,506	8,450	8,762	9,758
Other developed countries	13,604	14,531	16,411	17,445	17,331	17,763	18,027	19,417
Eastern Europe	135	129	193	189	155	166	184	332
Oil exporting countries	3,964	3,966	4,857	5,162	5,134	5,044	5,076	5,420
Other developing countries	4,195	4,267	4,572	4,751	4,830	5,070	5,440	5,711
Unallocated	1,495	1,422	1,236	1,468	1,458	1,740	1,460	1,824
Loans, advances and balances								
Claims on:								
Central monetary institutions	556	634	667	715	701	775	773	903
Other banks	19,077	20,554	25,149	27,226	24,131	22,185	26,007	25,010
Non-banks	7,863	7,954	8,161	7,924	8,423	8,695	8,806	9,465
Total	27,496	29,142	33,977	35,865	33,255	31,655	35,586	35,378
Claims on								
European Community	11,607	12,328	14,558	15,161	13,448	13,320	15,861	14,553
Offshore banking centres	3,353	3,552	5,106	5,408	3,960	3,665	4,285	4,059
Other developed countries	8,330	8,453	9,783	10,183	10,629	9,402	10,207	11,363
Eastern Europe	448	506	551	608	560	675	721	765
Oil exporting countries	922	911	927	1,108	1,068	954	1,074	1,056
Other developing countries	1,623	1,957	2,112	2,210	2,243	2,244	2,364	2,453
International organisations (excluding IMF)	313	305	274	281	249	324	311	304
Unallocated	900	1,130	666	906	1,098	1,071	763	825
Bills and acceptances								
ECGD-guaranteed paper	5,509	5,434	5,389	5,316	5,261	5,416	5,288	5,186
Other bills and acceptances	2,966	3,912	3,522	2,787	2,224	2,519	1,835	2,073
Total	8,475	9,346	8,911	8,103	7,485	7,935	7,123	7,259
Claims on								
European Community	954	1,505	1,094	981	694	866	645	648
Offshore banking centres	813	931	896	714	748	720	618	576
Other developed countries	2,138	2,457	2,385	1,771	1,440	1,836	1,583	1,629
Eastern Europe	571	472	549	526	627	526	401	572
Oil exporting countries	1,579	1,552	1,578	1,652	1,526	1,491	1,420	1,406
Other developing countries	2,341	2,339	2,333	2,364	2,392	2,428	2,387	2,377
Unallocated	79	90	76	95	58	68	69	51
Securities								
Claims on:								
European Community	1,077	1,046	1,132	1,074	747	685	623	623
Offshore banking centres	128	144	156	176	180	224	199	194
Other developed countries	822	924	875	770	736	880	856	800
Eastern Europe	8	8	8	12	8	9	5	39
Oil exporting countries	57	50	55	29	18	18	21	17
Other developing countries	70	56	71	64	64	116	76	61
International organisations (excluding IMF)	125	120	109	92	88	103	87	73
Unallocated	—	—	—	—	—	—	—	—
Total	2,287	2,348	2,406	2,217	1,841	2,035	1,867	1,807

(a) Certain figures have been affected by the reclassification of existing business with Abbey National group at 1 July 1989.

(b) British government stocks are revalued annually at current 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.

Notes and definitions follow these tables

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
	PQAAIPI	PQAAIPI	PQAAIPI	PQAAIPI	PQAAIPI
At end of period					
1979	22,538	3,259	1,245	-	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986	21,923	4,897	1,425	1,820	13,781
1987	44,326	5,792	1,229	1,579	35,726
	PQAAIPI	PQAAIPI	PQAAIPI	PQAAIPI	PQAAIPI
1988 May	48,533	6,468	1,396	1,765	38,904
June	48,519	6,468	1,525	1,763	38,763
July	49,826	6,468	1,375	1,768	40,215
Aug.	50,639	6,468	1,441	1,764	40,966
Sept.	50,482	6,468	1,482	1,722	40,810
Oct.	50,048	6,467	1,421	1,722	40,438
Nov.	51,040	6,467	1,217	1,690	41,666
Dec.	51,685	6,466	1,341	1,694	42,184
1989 Jan.	51,705	6,466	1,231	1,703	42,305
Feb.	51,683	6,465	1,138	1,677	42,403
Mar.	50,456	6,465	1,138	1,655	41,198
	46,931	5,462	1,076	1,564	38,829
Apr.	47,256	5,462	1,181	1,628	38,985
May	46,087	5,461	1,076	1,640	37,910
June	43,665	5,461	1,324	1,661	35,219
July	43,631	5,461	1,163	1,661	35,346
Aug.	43,208	5,460	1,115	1,640	34,993
Sept.	42,876	5,459	1,209	1,605	34,603
Oct.	39,681	5,459	1,335	1,605	31,282
Nov.	38,767				
Dec.	38,645				
1990 Jan.	38,448				

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

\$ millions

	Official debt						Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt		HMG long-term debt	Other public sector borrowing				Total official debt
		Securities (notes, bonds and bills)	Other		Under exchange cover scheme	Uncovered borrowing			
	PQAAKXP	PQAAKXO	PQAAKXP	PQAAKXG	PQAAKXH	PQAAKXI	PQAAKXA	PQAAKXJ	PQAAKXA
At end of period									
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	290	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	-	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	-	2,985	7,486	739	12,146	698	12,844
1983	-	848	-	2,840	7,673	597	11,958	681	12,639
1984	-	368	360	2,688	7,561	306	11,283	618	11,901
1985	-	2,686	493	2,540	8,700	218	14,637	489	15,126
1986	-	6,653	424	2,419	9,647	182	19,325	375	19,700
1987	-	6,602	198	2,315	9,806	148	19,069	32	19,101
	PQAAKXP	PQAAKXO	PQAAKXP	PQAAKXG	PQAAKXH	PQAAKXI	PQAAKXA	PQAAKXJ	PQAAKXA
1988 Apr.	-	6,567	-	2,338	8,321	115	17,341	26	17,367
May	-	6,533	-	2,336	8,122	105	17,096	26	17,122
June	-	6,533	-	2,344	7,834	99	16,810	26	16,836
July	-	6,533	-	2,344	7,708	98	16,683	26	16,709
Aug.	-	6,533	-	2,334	7,675	98	16,640	26	16,666
Sept.	-	6,533	-	2,343	7,664	94	16,634	26	16,660
Oct.	-	5,064	-	2,341	7,605	95	15,105	26	15,131
Nov.	-	5,731	-	2,353	7,585	88	15,757	26	15,783
Dec.	-	6,094	-	2,220	7,418	19	15,751	26	15,777
1989 Jan.	-	6,103	-	2,223	7,115	19	15,460	26	15,486
Feb.	-	6,417	-	2,218	6,856	19	15,510	19	15,529
Mar.	-	6,593	-	2,219	6,415	16	15,243	19	15,262
Apr.	-	6,612	-	2,223	6,373	16	15,224	19	15,243
May	-	6,457	-	2,216	5,829	15	14,517	19	14,536
June	-	6,481	-	2,218	5,677	13	14,389	19	14,408
July	-	6,573	265	2,224	5,313	13	14,388	19	14,407
Aug.	-	6,484	454	2,225	5,003	13	14,179	19	14,198
Sept.	-	6,685	461	2,225	4,802	13	14,186	19	14,205
Oct.	-	6,819	668	2,227	4,369	13	14,096	19	14,115

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-Oct. 1989 valued on the same basis as the official reserves was \$14,005 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 guilder	Spanish peseta	Sterling	Swedish krona
Annual average												
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
1989	69.4	113.5	141.9	106.8	106.3	105.1	99.7	98.6	110.7	103.3	92.6	95.9
Quarterly average												
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 "	68.6	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	102.0	98.8	97.4	109.9	103.5	97.1	95.5
2nd "	70.4	112.4	143.3	105.0	105.7	103.3	99.2	98.0	110.0	102.6	93.6	96.2
3rd "	70.7	112.8	138.8	107.3	106.0	104.5	99.5	99.5	110.3	103.3	91.7	96.3
4th "	69.3	116.2	135.2	107.0	107.8	105.1	101.4	99.4	112.6	103.9	88.1	95.4
Last working day												
1983	92.6	99.9	97.4	104.0	98.6	107.5	99.4	107.8	100.4	100.9	105.6	99.7
1984	104.8	98.1	97.7	99.7	99.6	105.0	97.8	105.0	98.6	103.6	94.0	101.4
1985	88.1	105.1	109.3	103.1	101.8	93.6	104.0	98.7	104.0	96.4	98.4	98.5
1986	75.4	114.3	126.1	112.0	107.5	90.4	103.0	104.3	111.4	96.2	86.0	95.4
1987	62.2	117.8	148.3	119.0	109.2	90.8	103.5	100.4	114.5	98.6	93.6	93.5
1988	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
July	68.9	113.1	141.7	107.7	106.1	103.7	99.7	99.8	110.4	103.4	93.3	96.0
Aug.	71.6	112.3	137.8	106.9	105.9	105.4	99.5	99.4	110.0	103.1	91.5	96.6
Sept.	69.5	114.0	140.0	107.7	106.4	104.3	100.1	98.8	110.9	102.8	91.4	96.2
Oct.	69.6	115.4	136.3	107.6	107.4	104.8	101.2	99.1	112.1	104.2	88.4	95.9
Nov.	68.9	117.1	134.7	107.0	108.3	105.4	101.9	100.1	113.4	103.8	86.4	94.8
Dec.	67.3	119.6	130.7	106.6	109.8	105.1	103.5	99.9	115.0	105.2	86.0	94.3

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		Deutschemarks		Japanese yen		Swiss francs		Belgian francs	French francs	Italian lire	Netherlands guilders	ECU		London gold price (3pm fixing)
	£	\$	£	\$	£	\$	£	\$	\$	\$	\$	£	\$		
Annual average															
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	
1989	1.6383	3.0795	1.8809	225.66	138.04	2.6780	1.6362	39.41	6.3808	1,371.95	2.1216	1.4886	0.9094	381.04	
Quarterly average															
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	
3rd "	1.5971	3.0709	1.9235	227.17	142.29	2.6486	1.6591	40.25	6.5050	1,385.58	2.1688	1.4816	0.9281	367.26	
4th "	1.5849	2.8765	1.8152	226.77	143.08	2.5479	1.6078	38.12	6.1772	1,337.30	2.0488	1.4094	0.8894	389.20	
Last working day															
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	
1988	1.8080	3.2047	1.7725	225.91	124.95	2.7156	1.5020	37.17	6.0565	1,306.25	2.0015	1.5426	0.8532	410.75	
1989															
Jan.	1.7560	3.2855	1.8710	228.02	129.85	2.7956	1.5920	39.18	6.3625	1,365.50	2.1120	1.5734	0.8960	394.00	
Feb.	1.7430	3.1770	1.8227	221.01	126.80	2.7112	1.5555	38.26	6.2010	1,342.50	2.0585	1.5308	0.8783	387.00	
Mar.	1.6855	3.2008	1.8990	223.75	132.75	2.8047	1.6640	39.64	6.4075	1,391.00	2.1415	1.5371	0.9119	383.20	
Apr.	1.6880	3.1743	1.8805	224.34	132.90	2.8232	1.6725	39.35	6.3572	1,376.00	2.1205	1.5268	0.9045	377.55	
May	1.5722	3.1137	1.9805	224.15	142.57	2.6940	1.7135	41.45	6.7150	1,433.00	2.2320	1.5008	0.9546	361.80	
June	1.5502	3.0294	1.9542	223.26	144.02	2.6020	1.6785	40.90	6.6350	1,413.50	2.2020	1.4651	0.9451	371.15	
July	1.6610	3.1061	1.8700	227.81	137.15	2.6725	1.6090	39.15	6.3280	1,344.75	2.1090	1.4964	0.9009	368.30	
Aug.	1.5735	3.0804	1.9577	227.37	144.50	2.6545	1.6870	40.88	6.5992	1,405.25	2.2055	1.4830	0.9425	359.80	
Sept.	1.6190	3.0291	1.8710	225.80	139.47	2.6236	1.6205	39.30	6.3490	1,366.50	2.1135	1.4691	0.9074	366.50	
Oct.	1.5797	2.9051	1.8390	225.27	142.60	2.5473	1.6125	38.60	6.2395	1,351.50	2.0755	1.4167	0.8968	375.30	
Nov.	1.5692	2.8034	1.7865	224.16	142.85	2.5029	1.5950	37.57	6.0950	1,315.75	2.0160	1.3806	0.8798	408.15	
Dec.	1.6125	2.7275	1.6915	231.88	143.80	2.4868	1.5422	35.59	5.7862	1,268.50	1.9107	1.3572	0.8417	401.00	

Notes and definitions follow these tables

International interest rates

	US Treasury bills(3months)	UK rates (3 months)				US dollars in London			Deutchemarks in London		
		Treasury bills	Interbank sterling market	Euro-dollar deposits, London	Dollar euro-commercial paper (3months)	Spot sterling exchange rate	Forward premium/ discount (3months); sterling at a premium +/- discount -		Spot sterling exchange rate	Forward premium/ discount (3months); sterling at a premium +/- discount -	
							US\$	Cents		per cent per annum	DM	Pfening	per cent per annum
<i>Per cent per annum</i>											
Last working day											
1983	9.66	9.07	9.34	9.87		1.4520	0.26	0.72	3.9516		
1984	8.00	9.34	10.03	8.62		1.1580	-0.35	-1.21	3.6535		
1985	7.11	11.50	11.94	7.97		1.4455	-1.29	-3.57	3.5299		
1986	5.85	10.85	11.22	6.31		1.4837	-1.69	-4.56	2.8524	-4.20	-5.89
1987	5.91	8.75	8.91	7.25	7.28	1.8870	-0.64	-1.36	2.9607	-3.80	-5.13
1988	8.38	12.94	13.16	9.25	9.20	1.8080	-1.61	-3.56	3.2047	-5.75	-7.18
Last working day											
1989											
Jan.	8.55	12.84	13.00	9.31	9.27	1.7560	-1.48	-3.37	3.2855	-5.35	-6.51
Feb.	8.99	13.10	13.38	10.25	10.20	1.7430	-1.25	-2.87	3.1770	-4.75	-5.98
Mar.	9.25	12.77	13.03	10.25	10.20	1.6855	-1.07	-2.54	3.2008	-5.10	-6.37
Apr.	8.65	12.57	13.00	9.81	9.83	1.6880	-1.23	-2.91	3.1743	-4.95	-6.24
May	8.90	14.10	14.34	9.50	9.45	1.5722	-1.84	-4.68	3.1137	-5.25	-6.74
June	8.24	14.03	14.19	9.25	9.19	1.5502	-1.81	-4.67	3.0294	-5.10	-6.73
July	8.10	13.74	13.88	8.50	8.46	1.6610	-2.12	-5.11	3.1061	-5.30	-6.83
Aug.	8.12	13.86	13.97	8.94	8.89	1.5735	-1.90	-4.83	3.0804	-5.00	-6.49
Sept.	8.14	14.37	14.72	9.13	9.08	1.6190	-2.09	-5.16	3.0291	-4.65	-6.14
Oct.	7.96	15.18	15.75	8.63	8.58	1.5797	-2.52	-6.38	2.9051	-4.90	-6.75
Nov.	7.90	15.01	15.22	8.44	8.40	1.5692	-2.50	-6.37	2.8034	-4.65	-6.63
Dec.	7.92	15.01	15.06	8.31	8.26	1.6125	-2.54	-6.30	2.7275	-4.30	-6.31

	ECU Treasury bills			ECU Libid fix			Inter-bank bid rates (3 months)					
	1 month	3 months	6 months	1 month	3 months	6 months	Deutsche-marks	Japanese yen	French francs	Netherlands guilders	Swiss francs	
												<i>Per cent per annum</i>
Last working day												
1988	7.78	7.83	7.86	7.88	8.00	8.13	5.38	4.56	8.63	5.69	4.75	
Last working day												
1989												
Jan.	7.83	7.94	8.10	8.06	8.31	8.44	5.94	4.50	8.94	6.44	5.75	
Feb.	8.28	8.65	9.00	8.69	9.13	9.25	6.88	4.63	9.63	7.16	5.88	
Mar.	8.14	8.47	8.88	8.25	8.63	8.94	6.38	4.50	8.75	6.69	5.88	
Apr.	7.85	8.08	8.37	8.19	8.50	8.75	6.50	4.75	8.63	7.13	6.81	
May	8.30	8.59	8.90	8.75	9.13	9.38	7.13	5.06	9.00	7.38	8.13	
June	8.70	8.85	9.05	9.25	9.38	9.63	6.88	5.38	9.25	7.19	7.44	
July	8.73	8.68	8.58	9.13	9.13	9.13	6.72	5.25	8.88	7.06	6.88	
Aug.	9.13	9.09	9.09	9.38	9.56	9.63	7.25	5.44	9.03	7.31	7.38	
Sept.	9.78	9.80	9.59	10.06	10.31	10.31	7.88	5.56	9.50	7.94	7.63	
Oct.	10.42	10.39	10.07	10.69	10.69	10.69	8.13	6.44	10.19	8.25	7.94	
Nov.	10.60	10.52	10.46	10.88	10.88	10.88	8.00	6.56	10.56	8.38	7.81	
Dec.	10.92	10.88	10.85	11.13	11.25	11.31	8.25	6.81	11.31	8.75	9.06	

Notes and definitions follow these tables

19.1 Flow of funds matrix: 3rd quarter 1989

Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account											
Saving	1	+583	+542	+1,101	+2,226		+5,809	+9,478	+3,176	+6,722	
Taxes on capital and capital transfers	2	-297	+251	+338	+292		-81	-126	-85	-	
less:											
Gross fixed capital formation at home	3	-1,115	-645	-1,269	-3,029		-3,589	-11,506	-6,453		
Increase in value of stocks and work in progress	4	+50		-69	-19		-	-2,760	-270		
Financial surplus+/deficit-	5	-779	+148	+101	-530		+2,139	-4,914	-3,632	+6,722	+215
Changes in financial assets and liabilities											
<i>Assets: increase+/decrease-</i>											
<i>Liabilities: increase-/decrease+</i>											
Notes and coin	6	-293		+187	-106	+36	+18	-	-15	-15	+82
Sterling Treasury bills	7	-3,366	-1	-30	-3,397	+2,011	+838	+6	+89		+453
British government securities	8	+4,341	+3	-	+4,344	-781	-924	-2,316	-190	-679	+546
National savings	9	+697	-	+60	+757		+2	+1	+1	-761	
Certificates of tax deposit	10	-126		-	-126	+30	-1	-	+105	-8	
Net government indebtedness to Banking Department	11	-271		-	-271	+271					
Northern Ireland central government debt	12	+9		-	+9	-	-	-	-	-9	
Government liabilities under exchange cover scheme	13	+1	-2	+2	+1			-1			
Other public sector financing:											
Non-marketable debt	14.1	+368		-368	-	-	-	-	-	-	-
Short-term assets	14.2		+510	-	+510	-400	-140	+10	+20	-	-
Issue Department's transactions in bills	15	-1,157		-	-1,157	-	+393	+666		+98	
Government foreign currency debt	16	-340		-	-340	+414	-	-	-	-74	
Other government overseas financing	17	-		-	-					-	
Official reserves	18	-357		-	-357					+357	
Local authority debt:											
Temporary	19.1	+112	+195	-102	+205	-280	-20	+65	+21	+9	-
Foreign currency	19.2		+12	-	+12	-	-	-			-12
Sterling securities	19.3	-	-	-	-	+1	-	-2		+1	-
Other sterling debt	19.4	+900	-669	-1	+230	-146	-32	+23	-6	-69	-
Public corporation debt:											
Foreign currency	20.1			+595	+595	-28	-	-	-	-	-567
Other	20.2	+916	-12	-832	+72	-62	-	-	-	-1	-9
Deposits with banks:											
Sterling sight	21.1	-24	-33	-61	-118	-7,085	-	-1,827	+192	+3,304	+1,880
Sterling time	21.2	+100	-212	-95	-207	-10,381	+1,087	+2,613	+1,344	+3,301	+2,243
Foreign currency	21.3	-7	+10	-16	-13	-13,716	-	+586	-86	-352	+13,581
Deposits with building societies	22					+120	-5,011	+145	+282	+4,419	+45
Bank lending (excluding public sector):											
Foreign currency	24.1					+12,281	-	-722	-3,217	-85	-8,257
Sterling	24.2					+17,199	+121	-3,076	-10,529	-3,868	+153
Credit extended by retailers	25			-	-			+130	-130		
Identified trade credit:											
Domestic	26.1	+1		+43	+44		+75	-106	-13		
Import and export	26.2	-		-6	-6		-	-191			+197
Loans for house purchase:											
Building societies	27.1						+6,120		-419	-5,701	
Other	27.2	+2	-41	-2	-41	+1,903		+1,089		-2,951	
Other public sector lending	28	+209	+10	+392	+611	-	-	-	-522	+2	-91
Other lending by financial institutions	29			-	-		+151	+394	-84	-461	
Unit trust units	30						-291		+291		
UK company securities	31	-1,177	+24	+5	-1,148	+55	-560	-1,761	+3,426	-1,055	+1,043
Overseas securities	32	-		-	-	+170	-	+7,196	+1,905	+1,659	-10,930
Life assurance and pension funds	33	+148			+148		-7,801			+7,653	
Miscellaneous domestic instruments	34	-	-22	+22	-	-2	-854	+645	+197	+60	-46
Direct and other investment abroad	35					+60	-	+32	+2,173	-8	-2,257
Overseas direct and other investment in the United Kingdom	36					-110		+32	-870	-70	+1,018
Miscellaneous overseas instruments	37	-370		+22	-348	+2	-	-284	-5,039		+5,669
Accruals adjustment	38	-827	+106	+111	-610	-206	-380	-465	+274	+1,387	
Financial transactions	39	-511	-122	-74	-707	+1,679	+232	-1,736	-10,460	+5,869	+5,122
Balancing item	40	-268	+270	+175	+177		+1,963	+5,546	-9,501	+1,600	+215

Notes and definitions are given in the sector financing article

19.1 *continued*

Seasonally adjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account											
Saving	1	+1,670	+681	+1,352	+3,703		+5,591	+8,026	+4,719	+6,513	
Taxes on capital and capital transfers	2	-30	+266	+361	+597		-112	-226	-259	-	
<i>less:</i>											
Gross fixed capital formation at home	3	-1,208	-738	-1,470	-3,416		-3,977	-11,416	-6,210		
Increase in value of stocks and work in progress	4	+50		+73	+123		-	-2,845	-222		
Financial surplus+/deficit-	5	+482	+209	+316	+1,007		+1,502	-6,461	-1,972	+6,513	-589
Changes in financial assets and liabilities											
<i>Assets: increase+/decrease-</i>											
<i>Liabilities: increase-/decrease+</i>											
Notes and coin	6	-366		+129	-237	+4	+18	-	+13	+126	+76
Sterling Treasury bills	7	-3,507	-1	-30	-3,538	+2,118	+838	+6	+123		+453
British government securities	8	+4,341	+3	-	+4,344	-781	-924	-2,316	-190	-679	+546
National savings	9	+669	-	+60	+749		+2	+1	-753		
Certificates of tax deposit	10	-39		-	-39	+30	+30	-	-16	-5	
Net government indebtedness to Banking Department	11	-271		-	-271	+271					
Northern Ireland central government debt	12	+7			+7	-	-	-	-7		
Government liabilities under exchange cover scheme	13	+1	-2	+2	+1			-1			
Other public sector financing:											
Non-marketable debt	14.1	+368		-368	-	-	-	-	-	-	-
Short-term assets	14.2		+510	-	+510		-400	+10	+20	-	-
Issue Department's transactions in bills	15	-1,157		-	-1,157	-		+393	+666		+98
Government foreign currency debt	16	-322		-	-322	+414	-	-	-		-92
Other government overseas financing	17	-		-	-						-
Official reserves	18	-382		-	-382						+382
Local authority debt	19	+1,904	-683	-128	+1,093	-1,056	-52	+151	-85	-39	-12
Public corporation debt	20	+764	-12	+45	+797	-220	-	-	-	-1	-576
Deposits with banks:											
Sterling sight	21.1	+8	+127	-16	+119	-6,109	-	+2,101	-101	+3,990	
Sterling time	21.2	+100	+69	-104	+65	-5,488	+1,206	+862	-135	+3,490	
Foreign currency	21.3	-7	+10	-16	-13	-146	-	+586	-75	-352	
Banks' net external transactions	21.4					-9,600					+9,600
Deposits with building societies	22					+120	-5,413	+145	+282	+4,821	+45
Bank lending (excluding public sector):											
Foreign currency	24.1					+4,024	-	-722	-3,217	-85	
Sterling	24.2					+17,769	+121	-3,076	-11,234	-3,580	
Credit extended by retailers	25								+112	-112	
Identified trade credit:											
Domestic	26.1	+1		+594	+595			+75	-545	-125	
Import and export	26.2	-		-6	-6			-	-191		+197
Loans for house purchase:											
Building societies	27.1						+6,120		-419	-5,701	
Other	27.2	+2	-35	-2	-35	+1,468		+1,089		-2,522	
Other public sector lending	28	+247	+10	+392	+649	-	-	-	-522	+2	-129
Other lending by financial institutions	29						+151	+534	-224	-461	
Unit trust units	30							-291		+291	
UK company securities	31	-1,177	+24	+5	-1,148	+55	-560	-1,761	+3,426	-1,055	+1,043
Overseas securities	32	-			-	+170	-	+7,196	+1,905	+1,659	-10,930
Life assurance and pension funds	33	+100			+100			-7,738		+7,638	
Miscellaneous domestic instruments	34	-	-22	+22	-	-2	-854	+645	+197	+60	-46
Direct and other investment abroad	35					+60	-	+32	+2,173	-8	-2,257
Overseas direct and other investment in the United Kingdom	36					-110		+32	-870	-70	+1,018
Miscellaneous overseas instruments	37	-370		+22	-348	+2	-	-284	-4,867		+5,497
Accruals adjustment	38	-1,556	-4	+185	-1,375	+37	-3	-445	+831	+955	
Financial transactions	39	- 622	- 6	+ 786	+ 158	+ 3,030	+ 280	- 2,925	-12,953	+ 7,496	+ 4,913
Balancing item	40	+1,104	+215	-470	+849		+1,116	+6,492	-9,468	+1,600	-589

Notes and definitions are given in the sector financing article

19.2 Public sector financial transactions^(a)

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 2,191	+ 3,704	+ 4,088	+ 5,979	+ 14,847	+ 3,144	+ 3,981	+ 4,830	+ 2,892	+ 5,237	+ 3,908	+ 3,703	
Capital transfers (net)	- 1,512	- 398	+ 199	+ 973	+ 1,949	+ 600	+ 340	- 153	+ 1,162	+ 887	+ 427	+ 597	
Capital expenditure	- 13,643	- 12,910	- 11,968	- 10,988	- 10,793	- 3,008	- 3,105	- 2,204	- 2,476	- 3,205	- 3,450	- 3,293	
Financial surplus+/-deficit-	4	- 12,964	- 9,604	- 7,681	- 4,036	+ 6,003	+ 736	+ 1,216	+ 2,473	+ 1,578	+ 2,919	+ 885	+ 1,007
Lending	+ 35	- 197	- 72	- 147	+ 123	- 72	+ 55	+ 29	+ 111	+ 308	+ 112	+ 614	
Purchases of UK company securities	- 2,573	- 2,356	- 3,809	- 5,906	- 6,148	- 34	- 2,736	- 2,194	- 1,184	- 876	- 1,751	- 1,148	
Retail and trade credit	- 389	+ 32	- 610	- 82	- 1,131	- 596	+ 421	+ 239	- 1,195	- 255	+ 224	+ 589	
Accruals adjustment	+ 546	+ 448	- 1,493	+ 491	+ 805	+ 1,275	- 672	+ 279	- 77	+ 1,011	- 400	- 1,375	
Liquid assets	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous transactions	- 572	- 493	- 517	- 1,026	- 994	- 129	- 261	- 82	- 522	- 53	+ 1	- 248	
Financial transactions requiring financing (assets: decrease -)	- 2,953	- 2,566	- 6,501	- 6,670	- 7,345	+ 444	- 3,193	- 1,729	- 2,867	+ 135	- 1,814	- 1,568	
Balancing item	+ 156	+ 544	+ 3,047	+ 928	+ 1,666	- 1,247	+ 1,802	+ 872	+ 239	- 1,480	+ 1,638	+ 849	
Borrowing requirement(b)	13	- 10,167	- 7,582	- 4,227	+ 1,706	+ 11,682	+ 1,539	+ 2,607	+ 3,330	+ 4,206	+ 4,264	+ 1,061	+ 1,726
Financed by (borrowing +):													
Central government:													
External transactions	14	+ 987	+ 2,929	+ 1,975	- 5,203	- 2,360	- 987	+ 402	- 803	- 972	+ 1,145	+ 1,347	+ 1,463
Notes and coin with the public	15	+ 325	+ 528	+ 766	+ 768	+ 1,163	+ 332	+ 46	+ 601	+ 184	- 322	+ 530	+ 157
Bank borrowing	16	- 292	+ 186	+ 2,647	+ 644	- 334	+ 619	- 3,515	- 78	+ 2,640	- 1,707	+ 71	+ 1,955
Other domestic transactions	17	+ 9,026	+ 8,148	+ 4,660	+ 7,569	- 3,215	- 605	+ 1,309	- 190	- 3,729	- 2,008	- 1,800	- 3,133
	18	+ 10,046	+ 11,791	+ 10,048	+ 3,778	- 4,746	- 641	- 1,758	- 470	- 1,877	- 2,892	+ 148	+ 442
Local authorities:													
External finance	19	+ 45	+ 84	+ 101	+ 103	- 12	+ 22	- 13	- 6	- 15	- 7	- 15	- 12
Bank borrowing	20	- 172	- 2,052	- 3,027	- 2,241	- 2,079	- 115	- 20	- 1,468	- 476	- 471	- 89	- 1,262
Other domestic transactions	21	- 327	- 1,407	- 2,206	- 2,523	- 2,117	+ 214	- 629	- 490	- 1,212	+ 322	- 563	- 539
	22	- 454	- 3,375	- 5,132	- 4,661	- 4,208	+ 121	- 662	- 1,964	- 1,703	- 156	- 667	- 1,813
Public corporations:													
External finance	23	- 272	+ 99	+ 44	- 267	- 311	- 22	- 129	- 39	- 121	- 470	- 396	- 576
Bank borrowing	24	+ 210	- 848	- 1,452	- 579	- 1,512	- 254	+ 10	- 737	- 531	- 149	+ 633	- 84
Other domestic transactions	25	+ 637	- 85	+ 719	+ 23	- 905	- 743	- 68	- 120	+ 26	- 597	- 779	+ 305
	26	+ 575	- 834	- 689	- 823	- 2,728	- 1,019	- 187	- 896	- 626	- 1,216	- 542	- 355

(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	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 31,059	+ 32,524	+ 30,950	+ 40,294	+ 43,445	+ 9,782	+ 10,226	+ 11,784	+ 11,653	+ 10,556	+ 10,892	+ 8,026	
Capital transfers (net)	+ 217	+ 112	+ 52	- 371	- 210	- 255	- 110	+ 372	- 217	- 369	- 122	- 226	
Gross fixed capital formation	- 19,614	- 24,876	- 26,682	- 32,253	- 40,062	- 9,159	- 9,827	- 10,330	- 10,746	- 11,345	- 11,636	- 11,416	
Increase in value of stocks	- 5,357	- 2,375	- 2,526	- 5,793	- 9,409	- 1,690	- 859	- 2,865	- 3,995	- 3,750	- 2,730	- 2,845	
Financial surplus+/-deficit- plus Unremitted profits	5	+ 6,305	+ 5,385	+ 1,794	+ 1,877	- 6,236	- 1,322	- 570	- 1,039	- 3,305	- 4,908	- 3,596	- 6,461
	6	- 678	+ 244	- 2,458	- 1,809	- 2,861	- 729	- 949	- 530	- 653	- 381	+ 353	- 202
Adjusted financial surplus+/-deficit-	7	+ 5,627	+ 5,629	- 664	+ 68	- 9,097	- 2,051	- 1,519	- 1,569	- 3,958	- 5,289	- 3,243	- 6,663
<i>Assets: increase-/decrease- Liabilities: increase-/decrease+</i>													
Retail credit granted	8	+ 88	+ 171	+ 68	+ 359	+ 260	- 11	+ 43	+ 92	+ 136	- 55	- 5	+ 112
Net identified trade credit	9	+ 486	+ 99	+ 483	+ 74	+ 1,143	+ 539	- 388	- 64	+ 1,056	+ 70	- 52	- 736
Trade investments, mergers, etc	10	+ 4,226	+ 3,798	+ 2,628	+ 2,529	+ 9,412	+ 3,598	+ 2,038	+ 2,093	+ 1,683	+ 2,528	+ 1,072	+ 8,023
Long-term investment abroad	11	+ 4,056	+ 4,673	+ 6,134	+ 13,782	+ 9,718	+ 449	+ 3,129	+ 2,211	+ 3,929	+ 4,422	+ 2,337	+ 2,895
Import deposits	12	-	-	-	-	-	-	-	-	-	-	-	-
Accruals adjustment	13	+ 58	+ 496	+ 227	- 147	+ 162	- 271	+ 444	- 32	+ 21	- 307	- 97	+ 831
Financial transactions requiring financing	14	+ 8,914	+ 9,237	+ 9,540	+ 16,597	+ 20,695	+ 4,304	+ 5,266	+ 4,300	+ 6,825	+ 6,658	+ 3,255	+ 11,125
Balancing item	15	+ 34	+ 2,450	- 195	+ 7,035	+ 16,675	+ 5,102	+ 4,655	+ 3,946	+ 2,972	+ 2,029	+ 3,886	+ 6,492
Net financing requirement(a)	16	- 3,321	- 6,058	- 10,009	- 23,564	- 46,467	- 11,457	- 11,440	- 9,815	- 13,755	- 13,976	- 10,384	- 24,280
<i>Assets: increase-/decrease+ Liabilities: increase-/decrease-</i>													
Financing													
Bank borrowing	17	+ 5,719	+ 6,913	+ 8,691	+ 14,950	+ 30,496	+ 7,022	+ 8,140	+ 8,347	+ 6,987	+ 9,031	+ 8,396	+ 14,451
Other borrowing (including issue Department bill transactions)	18	+ 1,637	+ 1,045	+ 1,301	- 1,630	+ 2,821	+ 1,765	+ 337	- 278	+ 997	- 17	+ 663	+ 303
Capital issues	19	+ 1,673	+ 5,108	+ 7,752	+ 17,922	+ 9,116	+ 1,354	+ 1,567	+ 2,886	+ 3,309	+ 1,588	+ 2,685	+ 4,373
Overseas investment inflow	20	- 2,731	- 329	+ 2,983	+ 2,881	+ 3,568	+ 1,408	+ 445	- 125	+ 1,840	+ 3,794	+ 2,927	+ 113
Notes and coin	21	- 29	- 45	- 68	- 65	- 94	- 29	- 5	- 49	- 11	+ 28	- 46	- 13
Bank deposits:													
Sterling sight	22	- 1,359	- 738	- 3,551	- 4,721	- 1,895	- 493	- 815	- 103	- 484	- 1,636	- 255	+ 101
Sterling time	23	- 1,206	- 2,573	- 4,332	- 4,323	- 4,293	- 494	- 268	- 2,037	- 1,494	- 2,258	- 2,453	+ 135
Foreign currency	24	+ 1,212	- 1,461	- 3,134	+ 573	- 254	- 222	+ 703	- 546	- 189	+ 990	- 1,619	+ 75
Treasury bills, British government securities, CTDs and local authority temporary debt	25	- 941	- 526	+ 102	- 64	+ 1,018	- 74	+ 226	+ 177	+ 689	- 578	- 981	- 121
Other domestic assets	26	+ 94	+ 88	+ 88	+ 1,643	+ 2,539	+ 1,568	+ 674	+ 714	- 417	+ 996	+ 209	- 4
Miscellaneous overseas instruments	27	- 748	- 1,424	+ 177	- 3,602	+ 3,445	- 348	+ 436	+ 829	+ 2,528	+ 2,038	+ 858	+ 4,867
Total	28	+ 3,321	+ 6,058	+ 10,009	+ 23,564	+ 46,467	+ 11,457	+ 11,440	+ 9,815	+ 13,755	+ 13,976	+ 10,384	+ 24,280

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

Notes and definitions are given in the sector financing article

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	1	+22,551	+22,758	+21,206	+15,912	+13,393	+3,426	+3,028	+2,989	+3,950	+3,842	+3,469	+4,719
Capital transfers (net)	2	+1,359	+404	-32	-319	-1,336	-219	-158	-131	-828	-327	-218	-259
Capital expenditure	3	-15,094	-15,708	-18,330	-22,099	-26,552	-5,722	-6,580	-7,133	-7,117	-6,260	-6,415	-6,432
Financial surplus+/deficit-	4	+8,816	+7,454	+2,844	-6,506	-14,495	-2,515	-3,710	-4,275	-3,995	-2,745	-3,164	-1,972
<i>Assets: increase+/decrease-</i> <i>Liabilities: increase-/decrease+</i> Borrowing													
For house purchase	5	-16,989	-18,541	-26,314	-29,073	-39,706	-8,906	-10,172	-11,768	-8,860	-7,818	-7,947	-8,223
Bank borrowing (other than for house purchase)	6	-4,174	-6,655	-5,174	-8,654	-12,942	-2,183	-4,062	-3,559	-3,138	-3,925	-3,357	-3,665
Credit extended by retailers	7	-119	-210	-95	-359	-260	+11	-43	-92	-136	+55	+5	-112
Other	8	+556	+1,098	+1,087	+879	+835	-604	+761	-313	+991	+483	+1,551	+350
	9	-20,726	-24,308	-30,496	-37,207	-52,073	-11,682	-13,516	-15,732	-11,143	-11,205	-9,748	-11,650
Financial assets													
Notes and coin	10	+287	+450	+673	+640	+945	+285	+53	+494	+113	-285	+465	+126
British government securities	11	+1,208	+1,447	+1,781	+1,614	-1,996	-412	-58	-183	-1,343	-623	-1,033	-679
National savings	12	+3,312	+2,469	+2,512	+2,334	+1,409	+603	+407	+329	+70	-280	-117	-753
Certificates of tax deposit	13	+22	+10	+43	+72	+29	-6	-4	+4	+35	+13	+8	-5
Local authority debt:													
Temporary	14	-142	+342	+271	+31	+27	-771	-481	+967	+312	-849	-392	+921
Long-term	15	-398	-1,027	-834	-1,205	-708	+366	+471	-1,126	-419	+267	+342	-960
Bank deposits:													
Sterling sight	16	+3,212	+6,473	+6,925	+7,167	+8,159	+2,636	+2,213	+3,408	-98	+2,240	+2,907	+3,990
Sterling time	17	-252	-1,579	+1,482	+1,056	+8,539	+1,067	+791	+3,992	+2,689	+1,676	+2,018	+3,490
Foreign currency	18	+358	+245	+35	+170	+222	+90	+141	-92	+83	+95	+321	-352
Deposits with building societies	19	+13,249	+13,314	+11,847	+13,635	+20,165	+4,945	+5,170	+5,258	+4,792	+5,108	+3,536	+4,821
Unit trust units	20	+633	+1,054	+2,158	+3,526	-540	-266	-38	+127	-363	+181	+215	+291
UK company securities	21	-5,618	-5,966	-3,122	+531	-2,046	-2,053	+663	+76	-732	-2,594	+1,510	-1,055
Overseas securities	22	+181	+2,890	-1,827	+4,807	+2,904	+1,061	+305	+499	+1,039	+1,881	+2,041	+1,659
Life assurance and pension funds	23	+18,521	+18,973	+19,454	+20,811	+21,796	+5,423	+5,516	+4,840	+6,017	+5,931	+6,814	+7,638
Other	24	+150	+43	+44	+369	-573	-334	-5	+72	-306	+215	-113	+15
	25	+34,723	+39,138	+41,442	+55,558	+58,332	+12,634	+15,144	+18,665	+11,889	+12,976	+18,092	+19,147
Total financial transactions	26	+13,997	+14,830	+10,946	+18,351	+6,259	+952	+1,628	+2,933	+746	+1,771	+8,344	+7,497
Balancing item	27	-5,181	-7,376	-8,102	-24,857	-20,754	-3,467	-5,338	-7,208	-4,741	-4,516	-11,508	-9,469

19.5 Overseas sector financial transactions

Claims on UK: increase+/decrease-
Liabilities to UK: increase-/decrease+
£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Financial surplus+/deficit- UK private sector transactions	1	-1,954	-3,161	+39	+3,822	+14,672	+3,056	+2,792	+3,333	+5,491	+4,606	+5,053	+6,513
Investments:													
Securities	2	-12,234	-16,910	-22,206	+6,980	-6,797	-2,491	-3,090	+2,660	-3,876	-6,385	-6,542	-9,887
Other	3	-3,786	-2,695	-1,812	-6,753	-5,094	+1,507	-3,139	-2,868	-594	-1,064	+1,796	-1,239
Deposits, loans, etc.													
UK banks	4	+10,432	+7,419	+11,197	+1,480	+14,342	+3,214	+5,013	+15	+6,100	+7,616	-1,052	+9,600
Miscellaneous	5	-2,720	+1,328	+1,199	-2,861	+4,419	+1,592	+495	+1,181	+1,151	+3,013	+1,324	+5,339
	6	-8,308	-10,858	-11,622	-1,154	+6,870	+3,822	-721	+988	+2,781	+3,180	-4,474	+3,813
UK public sector transactions													
Lending abroad	7	-162	-145	-170	-107	-189	+30	-79	-84	-56	-4	-85	-129
External finance:													
Central government	8	+987	+2,929	+1,975	-5,203	-2,360	-987	+402	-803	-972	+1,145	+1,347	+1,463
Local authorities	9	+45	+84	+101	+103	-12	+22	-13	-6	-15	-7	-15	-12
Public corporations	10	-272	+99	+44	-267	-311	-22	-129	-39	-121	-470	-396	-576
Miscellaneous	11	-178	+6	-196	+443	+157	-124	-12	-12	+305	-155	-107	+354
	12	+420	+2,973	+1,754	-5,031	-2,715	-1,081	+169	-944	-859	+509	+744	+1,100
Balancing item	13	+5,934	+4,724	+9,907	+10,007	+10,517	+315	+3,344	+3,289	+3,569	+917	+8,783	+1,600

Notes and definitions are given in the sector financing article

19.6 Building societies' financial transactions

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Sources of funds (increase +)														
Deposits(a) by:														
Monetary sector	1	+ 595	+ 42	+ 420	+ 407	+ 403	+ 24	+ 147	- 1	+ 233	- 228	+ 149	+ 120	+1,021
OFIs	2	+ 181	+ 196	+ 384	+ 290	+ 200	+ 104	-	- 5	+ 101	+ 116	+ 106	+ 145	+ 201
ICCs	3	+ 564	+ 493	+ 525	- 19	- 92	+ 117	+ 148	- 100	- 257	+ 298	+ 406	+ 282	+ 945
Persons	4	+13,249	+13,314	+11,847	+13,635	+20,165	+4,945	+5,170	+5,258	+4,792	+5,108	+3,536	+4,821	+4,050
Overseas	5	+ 31	- 19	+ 503	+ 908	+ 477	+ 126	+ 151	+ 92	+ 108	+ 155	+ 87	+ 45	+ 64
Public sector	6	-	-	+ 137	+ 39	+ 759	- 123	+ 322	+ 309	+ 251	- 512	+ 493	+ 400	
Bank borrowing	7	+ 204	+ 724	+1,031	+ 504	+ 391	+ 119	+ 214	+ 100	- 42	- 268	- 482	- 121	
Other borrowing	8	-	-	-	-	-	-	-	-	-	-	-	-	
Capital issues	9	+ 54	+1,116	+3,641	+ 544	+3,240	+ 414	+1,038	+1,274	+ 514	+1,069	- 138	+ 710	+ 705
Accruals adjustment	10	+ 737	+ 995	-1,404	+ 321	+ 499	+ 468	+ 188	- 393	+ 236	+1,076	+ 563	+ 3	
Total sources of funds	11	+15,615	+16,861	+17,084	+16,629	+26,042	+6,194	+7,378	+6,534	+5,936	+6,814	+4,720	+6,405	
Uses of funds (increase +)														
Lending for house purchase to:														
Personal sector	12	+14,488	+14,135	+18,756	+14,622	+23,178	+4,998	+6,022	+7,028	+5,130	+4,979	+5,781	+5,701	+6,333
ICCs	13	+ 42	+ 84	+ 114	+ 264	+ 415	+ 72	+ 93	+ 121	+ 129	+ 114	+ 214	+ 419	+ 348
Other lending	14	-	-	-	+ 94	+ 280	+ 51	+ 64	+ 87	+ 78	+ 124	+ 134	+ 151	
Bank deposits	15	+ 232	+2,617	+2,396	+5,902	+4,543	+1,252	+1,620	+ 77	+1,594	+1,001	- 271	+1,206	
Other short-term assets	16	+ 334	- 136	+ 77	- 547	- 393	- 407	+ 18	- 121	+ 117	- 134	+ 501	+ 868	
British government securities	17	+ 797	+ 91	-1,523	-1,192	+ 560	- 210	+ 375	+ 427	- 32	-1,202	- 595	- 924	+ 106
LA longer-term debt	18	- 106	- 182	- 290	- 273	- 253	- 169	+ 5	- 43	- 46	- 62	- 49	- 32	- 7
Other financial assets	19	- 34	+ 69	+ 293	+ 749	+ 608	+ 98	+ 904	- 75	- 319	+1,341	+ 471	- 704	
Total uses of funds	20	+15,753	+16,678	+19,823	+19,619	+28,938	+5,685	+9,101	+7,501	+6,651	+6,161	+6,186	+6,685	
Net financial transactions (total uses minus total sources)	21	+ 138	-183	+ 2,739	+ 2,990	+ 2,896	- 509	+1,723	+ 967	+ 715	- 653	+1,466	+ 280	

(a) Including holdings of building society CDs.

19.7 Banks' and building societies' consolidated financial transactions

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Sources of funds (increase +)														
Deposits with:														
Banks	1	+21,581	+22,977	+41,387	+38,328	+52,170	+11,835	+10,237	+12,168	+17,930	+20,818	+10,776	+20,137	
Building societies	2	+14,025	+13,984	+13,396	+14,853	+21,509	+ 5,169	+ 5,791	+ 5,554	+ 4,995	+ 5,165	+ 4,628	+ 5,693	
Other borrowing	3	+ 119	+ 318	+ 146	+ 59	+ 339	+ 84	+ 84	+ 85	+ 86	+ 90	+ 100	+ 110	
Capital issues	4	+1,408	+7,215	+5,377	+3,897	+6,711	+1,144	+1,421	+2,071	+2,075	+1,820	+1,761	+1,988	
Accruals adjustment	5	+ 735	+1,223	-1,433	+ 367	+ 546	+ 440	+ 137	- 282	+ 251	+1,045	+ 608	- 34	
Totalsources of funds	6	+37,868	+45,717	+58,873	+57,504	+81,275	+18,672	+17,670	+19,596	+25,337	+28,938	+17,873	+27,894	
Uses of funds (increase +)														
Lending for house purchase by:														
Banks	7	+ 2,043	+ 4,223	+ 5,196	+10,112	+10,893	+ 2,737	+ 2,910	+ 2,894	+ 2,352	+ 2,393	+ 1,189	+ 1,468	+ 2,123
Building societies	8	+14,530	+14,219	+18,870	+14,866	+23,593	+5,070	+6,115	+7,149	+5,259	+5,093	+5,995	+6,120	+6,681
Other lending by:														
Banks	9	+16,315	+17,739	+27,988	+40,241	+53,393	+9,940	+14,827	+15,328	+13,298	+21,389	+15,084	+21,914	
Building societies	10	-	-	-	+ 94	+ 280	+ 51	+ 64	+ 87	+ 78	+ 124	+ 134	+ 151	
Other short-term assets	11	+ 386	- 317	+1,301	+1,027	+1,289	- 656	-1,785	- 502	+4,232	-1,365	+ 393	+2,380	
British government securities	12	+ 980	+ 359	- 230	-2,115	-1,805	+ 557	-1,122	- 117	-1,123	-1,736	- 712	-1,705	- 367
LA longer-term debt	13	- 694	-1,545	-1,720	- 597	- 335	- 121	- 66	- 95	- 53	- 83	- 137	- 177	
Other financial assets	14	+9,122	+14,285	+14,258	+1,054	+2,369	+ 330	+2,645	-1,121	+ 515	+3,714	+2,021	+1,053	
Total uses of funds	15	+42,682	+48,963	+65,663	+64,702	+89,677	+17,908	+23,588	+23,623	+24,558	+29,529	+23,967	+31,204	
Net financial transactions (total uses minus total sources)	16	+ 4,814	+ 3,246	+ 6,790	+ 7,198	+ 8,402	- 764	+ 5,918	+ 4,027	- 779	+ 591	+ 6,094	+ 3,310	

Notes and definitions are given in the sector financing article

19.8 Other financial institutions^(a) financial transactions

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Financial liabilities:(increase -)													
Foreign currency bank borrowing	1	-4,455	-976	-6,953	-7,069	-1,028	+144	+522	-618	-1,076	-3,965	-819	-722
Sterling bank borrowing	2	-1,967	-3,195	-7,170	-9,568	-8,927	-879	-3,147	-2,804	-2,097	-4,468	-2,512	-3,076
Unit trust units	3	-633	-1,054	-2,158	-3,526	+540	+266	+38	-127	+363	-181	+215	-291
Capital issues	4	-220	-562	-3,257	-3,568	-5,990	-1,254	-2,121	-1,031	-1,584	-918	-3,392	-1,963
Life assurance and pension funds	5	-17,753	-18,420	-18,772	-20,194	-20,927	-5,148	-5,252	-4,761	-5,766	-5,657	-6,719	-7,738
Other	6	-720	-4,304	-2,855	-3,035	-2,627	-132	-377	-798	-1,320	-630	-1,785	-648
	7	-25,748	-28,511	-41,165	-46,960	-38,959	-7,003	-10,337	-10,139	-11,480	-15,819	-15,012	-14,438
Financial assets:(increase +)													
Bank deposits	8	+5,782	+4,971	+8,278	+17,714	+11,765	+3,644	+1,159	+1,509	+5,453	+5,783	+3,159	+3,549
Building society certificates of deposit	9	+181	+196	+384	+290	+200	+104	-	-5	+101	+116	+106	+145
Local authority temporary debt	10	+331	-429	-459	+72	-13	+143	-51	+104	-209	+199	+69	+130
Treasury bills, CTDs and other short-term assets	11	-19	+134	+436	+595	+1,056	+503	+961	+36	-444	+1,785	+404	-138
British government securities	12	+5,549	+5,235	+3,223	+786	-1,674	+1,350	-773	-1,220	-1,031	-3,915	-2,728	-2,316
Local authority securities	13	+192	+11	+43	+26	+22	+27	-1	-13	+9	+15	+10	-2
UK company securities	14	+4,955	+8,271	+9,273	+17,102	+12,360	+1,840	+3,596	+2,307	+4,617	+3,978	+3,324	+202
Overseas securities	15	+2,357	+6,983	+17,477	-7,601	+5,952	+279	+2,328	+844	+2,501	+3,709	+5,592	+7,196
Loans for house purchase	16	+695	+625	+2,814	+4,721	+5,804	+1,217	+1,268	+1,919	+1,400	+453	+1,039	+1,089
Long-term lending to local authorities	17	+116	+139	+242	+276	+205	+146	-12	+34	+37	+50	+43	+23
Other	18	+1,980	-272	+434	+3,595	+3,144	-626	+678	+1,003	+2,089	+137	+1,519	+1,635
	19	+21,887	+25,864	+42,145	+37,576	+38,821	+8,628	+9,153	+6,518	+14,523	+12,311	+12,537	+11,513
Net financial transactions	20	-3,857	-2,645	+982	-9,382	-133	+1,626	-1,183	-3,620	+3,044	-3,507	-2,473	-2,925

(a) Excluding building societies

19.9 All financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1984	1985	1986	1987	1988	1988				1989			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	1	+6,256	+7,838	+11,770	+13,825	+14,753	+3,169	+3,909	+3,592	+4,083	+4,482	+5,188	+5,591
Taxes on capital	2	-64	-118	-219	-283	-403	-126	-72	-88	-117	-191	-87	-112
less gross fixed capital formation	3	+7,024	+7,829	+7,301	+8,250	+12,167	+2,601	+3,035	+3,387	+3,144	+3,595	+3,696	+3,977
less stocks	4	+24	-	-	-	-	-	-	-	-	-	-	-
Financial surplus+/deficit-	5	-856	-109	+4,250	+5,292	+2,183	+442	+802	+117	+822	+696	+1,405	+1,502
Net identified financial transactions:													
Banks and building societies	6	+4,598	+2,913	+6,679	+7,338	+8,295	-877	+5,918	+4,027	-774	+586	+6,094	+3,310
Other financial institutions	7	-3,858	-2,645	+982	-9,382	-133	+1,626	-1,183	-3,620	+3,044	-3,507	-2,473	-2,925
Total	8	+740	+268	+7,661	-2,044	+8,162	+749	+4,735	+407	+2,270	-2,921	+3,621	+385
Balancing item	9	-1,596	-377	-3,411	+7,336	-5,979	-307	-3,933	-290	-1,448	+3,617	-2,216	+1,116

Notes and definitions are given in the sector financing article

Notes and definitions to the tables

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

Sources

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

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

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

Series codes

Series codes have been shown on several of the tables. These codes have been created to identify uniquely each of the series on the relevant tables. Most of these codes have seven letters. The first letter of the code signifies the area in the Bank responsible for the data, the second denotes the publication status and the third the frequency of the series. The remaining four letters are series-identifying codes. Where these series are identical to those published by the CSO, the same series-identifying codes have been used.

Institutions included within UK banks (formerly the monetary sector)

A full list of institutions included within UK banks (formerly the monetary sector - see the August 1989 *Bulletin*, page 353) as at 12 January 1990 follows these notes.

1 Bank of England: balance sheet

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

Issue Department

Liabilities

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

Assets

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

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

Banking Department

Through this department the Bank acts as banker to the government, to banks, to overseas central banks and international organisations and to a small number of other domestic institutions and private individuals including staff.

Liabilities

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

Public deposits are balances held by the central government at the Bank, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts (in Tables 3 and 6, however, these deposits are included under public sector deposits).

Special deposits - see the notes to Table 3.

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

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

Assets

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

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

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

2 M0, the wide monetary base

This table shows levels of and changes in M0, the wide monetary base, and its components. It also shows both the unadjusted and seasonally adjusted percentage growth rates of notes and coin and M0.

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

The construction of the seasonally adjusted figures is described in the December 1986 (page 522) and February 1990 editions of the *Bulletin*.

Long runs of M0 data are available in the January 1989 issue of the CSO publication *Financial Statistics* and in the 'Long Runs of Monetary Data' booklet published by the Bank of England in February 1990. The booklet is also available in disk form from the Bank of England Financial Statistics Division.

3. 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions

This table aggregates the balance sheets of the banks within the United Kingdom (comprising offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Islands and Isle of Man, and the Banking Department of the Bank of England) which report monthly (generally those with a total balance sheet of £100 million or more, or eligible liabilities of £10 million or more) other than the Discount Houses (see Table 4). From end-July 1989 onwards, Abbey National's data have been included. Tables 3.2 to 3.7 provide an analysis by groups. These tables are not directly comparable with Table 6, which also includes the Discount Houses and those smaller institutions which are currently providing statistics only at

end-quarters (see Table 3.8). Also, the adjustments made in Table 6 to eliminate interbank transactions and transit items (see the notes to Table 6) are not made in this table.

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

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

Liabilities

Notes outstanding

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

Deposits

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

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

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

CDs etc and other short-term paper issued include promissory notes issued by the reporting institutions and instruments such as silver and other commodity deposit receipts. Also included are unsubordinated capital market instruments (except debentures and secured loan stocks) of any maturity and subordinated loan stocks of less than five years' original maturity (previously one year up to April 1989); other subordinated loan stocks and debentures are included in capital and other funds.

Items in suspense and transmission

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

Capital and other funds

These include shareholders' funds, working capital provided by overseas offices, and all internal accounts (both liability and asset). Included here is loan capital such as debentures and subordinated loan stocks with an original maturity of five years or more (previously one year or more up to April 1989)

Assets

Balances with the Bank of England

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

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

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

Market loans

Discount Houses: secured comprise all secured money lent to, or placed with, money market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

Discount Houses: unsecured comprise all other money lent to, or placed with, money market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

Other UK banks includes all money (including correspondent balances) lent to, or placed with, other UK banks. Overdrawn accounts are included under deposits.

UK banks CDs include holdings of promissory notes and other short-term paper issued by other UK banks, and holdings of stocks and bonds having an original maturity of less than one year which have been issued by other UK banks.

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

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

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

Bills

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

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

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

Advances

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

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

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

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

British government stocks and other investments

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

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

Other public sector investments include local authority stocks and bonds which are listed on The Stock Exchange. These investments are shown separately in Table 3.1 but included indistinguishably within the 'other' column of the investment section in Tables 3.2 to 3.7.

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

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

Miscellaneous assets

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

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

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

In Tables 3.2 to 3.7 this item also includes holdings of local authority stocks and bonds which are listed on The Stock Exchange and sterling deposits placed with, and sterling certificates of deposit issued by, building societies; these instruments are shown as separate items in Table 3.1.

Acceptances

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

Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits with an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Interbank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis, irrespective of term, except for unsubordinated capital market instruments with a maturity of five years' or more which are not taken into account. Adjustments are also made in respect of transit items.

Residential status

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

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

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

Breaks in series

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

	Number of institutions:		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1989 Mar.	3	1	88	29
June	5	1	139	999
Sept.	3	4	-1287	-19
Dec.	7	5	299	-198

The figures for the September 1989 quarter exclude the addition of Abbey National plc and Abbey National Treasury Services plc in July 1989.

3.2 to 3.7 Groups of banks: balance sheet

These tables provide, for each group of monthly reporting institutions, the same basic information as in Table 3.1, but in rather less detail. A note in the December 1983 *Bulletin* (page 562) describes the rearrangement of groups of banks in Tables 3.2 to 3.7, which took effect from 21 September 1983. While the composition of the bank groups in Tables 3.2 to 3.4 is predominantly British-owned institutions, they also include a few banks, such as Clydesdale Bank plc and Guinness Mahon & Co Ltd, which are subsidiaries of overseas banks.

2 Retail banks

This group comprises banks which either have extensive branch networks in the United Kingdom or participate directly in a UK clearing system, except for Standard Chartered Bank, which is included in other British banks, and Citibank NA, which is included in American banks. It includes branches in the Channel Islands and the Isle of Man which the parent banks have opted to include within UK monetary control arrangements. From end-July 1989 onwards, Abbey National's data have been included.

3 Merchant banks

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

4 Other British banks

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

5 American banks

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

6 Japanese banks

This group comprises the branches and subsidiaries of Japanese banks. The branches and subsidiaries of Japanese companies which are not banks in Japan are included within the group of other overseas banks. The exception to this is Guinness Mahon & Co Ltd and its subsidiaries which are included within the group of British merchant banks.

7 Other overseas banks

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

3.8 Quarterly reporting institutions: balance sheet

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

Liabilities

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

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

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

Assets

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

Balances and loans to the UK banks include secured and unsecured money with money-market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987 and certificates of deposit, promissory notes, bills and other short-term paper issued by other UK banks.

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

Breaks in series

Changes occur from time to time in the population of those UK banks which report only quarterly, the following affecting the end-calendar quarter figures for 1989:

	Number of institutions:		Net increase in:		
	Joining	Leaving	Sterling assets		Foreign currency assets
			£ millions	£ millions	£ millions
1989 Mar.	-	-	3	-93	-38
June	-	-	4	-68	-44
Sept.	-	-	4	-138	-20
Dec.	2	-	7	-162	-255

4 Discount market: balance sheet

This table shows the liabilities and assets of the discount market, which currently comprises the eight money market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

5 Banks in the United Kingdom: analysis of bank lending to UK residents

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

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

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

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

6.1 Banks in the United Kingdom: consolidated balance sheet

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

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

Valuation of transactions

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

Seasonal adjustment

Some general comments on the method of seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts 1963-1976* (page 30) published by the Bank in May 1978. The adjustments used are constrained to calendar years, consistent with Table 19.1. The method of seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27) and in the background note published with the October 1989 *Monetary Statistics*. A small working party chaired by the head of the Government Statistical Service was set up in December 1986 to review the seasonality and method of seasonal adjustment of the monetary aggregates. A note summarising the working party's report and the Bank's response is included in the February 1989 *Bulletin* (pages 88-90). The seasonally-adjusted figures for transactions may not be the same as the differences between seasonally-adjusted amounts outstanding, partly because the latter are rounded whereas the former are not, but also because of slight technical differences in the method used to adjust the two series (see the June 1978 *Bulletin*, page 202).

Transit items etc.

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

Liabilities

Overseas sector deposits

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

Non-deposit liabilities (net)

These comprise the capital and other non-deposit liabilities of UK banks less their investments in UK banks and other non-financial assets. This item also includes some residual errors arising from the exclusion of transactions between UK banks, and, in the figures for transactions, the counterpart of certain valuation adjustments (see above).

Further analysis

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

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

Breaks in the series

Details of breaks in series up to December 1988 are described in a Technical series paper entitled 'Breaks in Monetary Series' published by the Bank in February 1989. Other breaks in series occurred in 1989, in particular those that arose as a consequence of Abbey National Building Society's conversion to a public limited company in July of that year (see the August 1989 *Bulletin*, pages 352-353).

Introduction of the monetary sector in 1981

The introduction of the monetary sector on 18 November 1981 created a break in the banking statistics series (see the article on page 531 of the December 1981 *Bulletin*). Returns were provided by the banks on both the old banking sector basis and the new monetary sector basis for mid-November 1981. The information has also been used to construct split levels for end-December 1981. Changes in the series have been calculated for the old banking sector up to and including 18 November 1981 for the monthly series and end-December 1981 for the quarterly series; after these dates, changes have been produced for the new monetary sector. Before the introduction of the monetary sector, however, monthly figures for deposits with the Trustee Savings Banks and the larger finance houses, and those institutions' holdings of other money-market instruments, were obtained and included in Table 12; these were then incorporated into the monetary sector and their figures ceased to be shown separately. The term 'monetary sector' was replaced with 'UK banks' following Abbey National Building Society's conversion to a public limited company in July 1989 (see the August 1989 *Bulletin*, page 353 for further details).

Changes in reporting population

Forty-three contributors joined the quarterly banking statistics at end-March 1983, following the completion of the review of banking statistics (see the article on page 69 of the March 1983 *Bulletin*). Two levels are shown in Tables 11.1 and 11.2 for end-March 1983, the first excluding, and the second including, these banks.

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

In particular, the following changes occurred to contributors to the series of quarterly reporting institutions in 1989:

At end-quarter	Number of institutions:		Net effect on:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1989 March	0	2	-85	-33
June	0	4	-67	-44
Sept	0	4	-137	-20
Dec	2	7	+169	+230

Abbey National Building Society

Abbey National converted from a building society into a bank on 12 July 1989. For statistical purposes the change in classification is assumed to have occurred at end-June 1989. Returns were provided on both a building society and banking sector basis for end-June 1989. The information has been used to construct split levels at the date. As a consequence of the size of the break in M1, M3 and M3C, these aggregates ceased to be published from July 1989 (see the August *Bulletin* pages 352-353).

Occasional distortions to reported figures

Details of occasional distortions to reported figures are given in the notes to Tables 11.1 to 11.2.

6.2 Building societies: balance sheet

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

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

Seasonal adjustment

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

Liabilities

Retail shares and deposits

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

Other liabilities and reserves

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

Assets

Sterling bank deposits

See 'Transit items etc', below.

Commercial assets

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

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

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

Class 3 assets include loans not secured on a first or second charge on land, investment in subsidiaries and investments in land.

Other assets

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

Transit items etc

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

Availability of data, and breaks in the series

Before 1987 comprehensive monthly balance sheet data do not exist. Following the introduction of the 1986 Act and discussions between the Building Societies Commission, the Building Societies Association, and the societies themselves, a new monthly return was introduced in January 1987 to capture all aspects of building society activity. As a consequence, monthly data included in this table are available only from February 1987, apart from certain series that are used in the calculation of the broad monetary aggregates M4 and M5, for which long runs of figures are available based on data previously collected by the BSA. As a consequence of the change in the source of data there are breaks at January 1987 in some of the series used to compile the broad monetary aggregates. There are also breaks at June 1989 as a consequence of Abbey National Building Society's conversion to a public limited company (see the August 1989 *Bulletin* pages 352-353 for further details).

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

7 Central government borrowing requirement and its financing

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

Central government borrowing requirement (CGBR)

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

External and foreign currency finance

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

changes in the official reserves, which comprises the Exchange Equalisation Account's transactions in gold foreign exchange and special drawing rights, less allocations of SDRs, and other financing transactions of the central government. These include foreign currency borrowings by HM Government, issues and redemptions of British government foreign currency bonds, floating rate notes and (from October 1988) the monthly sale by tender of ECU Treasury bills, net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities, and changes in a small amount of foreign currency debt of the Northern Ireland government under the exchange cover scheme; and

changes in overseas holdings of central government marketable and non-marketable debt, and notes and coin.

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

Domestic sterling borrowing

The table also analyses government domestic borrowing in sterling to show identified changes in sector holdings of notes, coin and government debt.

Northern Ireland government debt takes the form of bank advances and changes in holdings of Ulster savings certificates and other liabilities of the Northern Ireland Government. Transactions by the Northern Ireland government, National Insurance Fund in British government stocks from the second quarter of 1987 have been excluded from M4 private sector from the February 1990 Bulletin onwards and counted within the central government.

Changes in the monetary sector's holdings of government stocks include net transactions under purchase and resale arrangements ('repos'), identified separately in the maturity analysis of stocks in Table 8.

The division between M4 private and overseas sector transactions in government stocks and Treasury bills is not exact. Some unidentified changes in overseas sector holdings may be included in the figures for the M4 private sector (which are derived by residual) but the amounts involved are thought to be small.

Banking Department

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

National savings

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

Non-marketable debt: other

This is included within the total of 'sterling borrowing from private sector (excluding banks and building societies)' in Table 7; it is not shown in a separate column. This comprises ways and means advances by the National Savings Bank Investment Fund up to the fourth quarter of 1980; repayments by the Fund for Banks for Savings (a government fund) to the Trustee Savings Banks up to the fourth quarter of 1981, when the trustee savings banks were included in the monetary sector; and a repayment of a deposit with the National Loans Fund to a former public corporation in the first quarter of 1987.

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

Capital payments under the exchange cover scheme

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

Issue Department and National Debt Commissioners' transactions

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

Central government bank deposits

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

8 Transactions in marketable government debt

Sector classification

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

Stocks: analysis by sector

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

Overseas sector

The figures for the overseas sector, as in Table 7 and the balance of payments, are based partly on the statistics of UK external liabilities in sterling (Table 16) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates - any error being reflected in the residual figures for the M4 private sector.

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

Stocks: analysis by maturity

The table includes a maturity analysis of official transactions in conventional (non-index-linked) government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

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

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

Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and monetary sectors show changes at book values. Any difference between the nominal and book value for those sectors is reflected in the residual figures for the M4 private sector.

9. 1 Security yields

Government stocks

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

with alternative redemption dates, redemption is assumed at the latter date when the net price is below par (that is, when the flat yield is above the nominal rate) and at the earlier date when the net price is above par.

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

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

NB Details of a proposed change to the method of calculation are given in this *Bulletin*. ['A New Yield Curve Model']

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

The Bank considers that a one-year yield cannot be derived directly from the model but may be estimated from the actual yields on high coupon stocks of maturity between six months and two years, corrected for the effect of coupon to bring them to a par basis. Before December 1989 the one-year yield was estimated as a weighted average of these yields. From December 1989 the line which fits the actual yields most closely is found, ensuring that it passes through the two-year par yield point from the model. The one-year yield is found from this line. In both cases the stocks are weighted, and the weights vary with the passage of time to avoid any discontinuity in the one-year yield due to changes in the set of stocks used.

Company securities

FT-Actuaries indices

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

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

9.2 Treasury bill tender and short-term money rates

Treasury bill tender

Average allotment rate

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

Eligible bank bills

These are bills which have been accepted by those banks whose acceptances are eligible for rediscount at the Bank of England. The rates shown are the mean of the bid and offer rates in the secondary market at about 10.30 am.

Trade bills

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

Selected retail banks

Base rate

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

Interbank sterling market

The interbank market is the wholesale market in which banks and others lend and borrow money for predetermined periods. The rate shown is the mean of the bid and offer rates at about 10.30 am.

Sterling certificates of deposit

Certificates of deposit are marketable titles to bank deposits. The rates shown are the mean of the bid and offer rates at about 10.30 am.

10 Official operations in the money markets

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

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

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

Outright purchases and late assistance

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

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

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

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

Purchase and resale agreements

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

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

11.1 to 11.2 Components of NIB M1, M2, M4, M4c and M5

Tables 11.1 and 11.2 show levels of and changes in the following definitions of the money stock (a diagram of the relationship between the monetary aggregates appears in the 1990 edition of 'Long Runs of Monetary Data'). Long runs of these data are available in the 'Long Runs of Monetary Data' booklet published by the Bank of England in February 1990. The booklet is available in disk form from the Bank's Financial Statistics Division.

Non-interest-bearing M1 (NIB M1)

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

M2

This comprises notes and coin in circulation with the public plus sterling retail deposits held by the UK private sector with the UK banks, with building societies and in the National Savings Bank ordinary account (see the article on transactions balances in the June 1982 *Bulletin*, page 224, and the statistical note in the March 1983 *Bulletin*, page 78). Bank 'retail' deposits comprise all non-interest bearing deposits plus 'chequable' sight or time deposits regardless of maturity (ie any accounts on which cheques may be drawn or from which immediate payment may be made) plus other deposits (excluding certificates of deposit) of less than £100,000 and with less than one month to maturity (or requiring less than one month's notice of withdrawal or withdrawable in this time without significant penalty). Building society 'retail' deposits within M2 incorporate all M4 private sector deposits of less than £100,000 and up to 1 month to maturity.

M4

This aggregate comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held with UK banks and building societies by the non-bank non-building society (ie M4) private sector.

M4c

This is a new monetary aggregate, similar in composition to the old M3c (which comprised notes and coin in circulation with the public, together with all sterling and foreign currency deposits (including certificates of deposit) held with UK banks by the non-bank private sector) except that it includes M4 private sector sterling and foreign currency deposits with building societies as well as banks.

M4 includes estimated holdings by the UK private sector of sterling bank and building society certificates of deposit (CDs), and M4c includes identified holdings of foreign currency CDs by the UK private sector. The sectoral distribution of holdings of CDs cannot, however, be fully identified and the figures may not be wholly accurate; residual, unidentified holdings are assumed to be with UK residents in the case of sterling CDs and with overseas residents in the case of foreign currency CDs.

M5

This is equal to M4 plus the M4 private sector's holdings of certain money-market instruments (bank bills, Treasury bills, local authority deposits), certificates of tax deposit and national savings instruments (excluding certificates, SAYE and other long term deposits).

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

Notes and coin

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

Seasonal adjustment

Some comments on the seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27) and in the background note published with the October 1989 *Monetary Statistics*. A small working party chaired by the head of the Government Statistical Service was set up in December 1986 to review seasonality and method of seasonal adjustment of the monetary aggregates. A note summarising the working party's report and the Bank's response to it is included in the February 1989 *Bulletin* (pages 88-90).

The aggregates included in Tables 11.1 and 11.2 are shown in two seasonally-adjusted forms, namely with adjustments constrained to calendar years (quarterly data only), consistent with Tables 6.1 and 19.1, and with adjustments constrained to financial years. Table 12.1 shows quarterly data for the counterparts to the aggregates seasonally adjusted in both these forms. Table 12.2 shows monthly figures for sterling lending to the UK private sector by UK banks and building societies with adjustments constrained to financial years.

Valuation adjustments

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

Notes on interpretation of the statistics

Breaks in series

Details of breaks in monetary series up to December 1988 are described in Technical Series paper No 23 entitled 'Breaks in Monetary Series' published by the Bank in February 1989. There were major breaks in the M1, M3 and M3c series following Abbey National Building Society's conversion to a public limited company in July 1989. As a consequence of the size of the break in these series, they ceased to be published from July 1989 onwards (see the August *Bulletin* pages 352-353).

Occasional distortion to reported figures

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

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

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

Details of temporary distortions to monetary data for the period 1975 to 1988 are described in the Technical Series paper 'Breaks in Monetary Series' (pages 38-47).

Differences between tables

British Aerospace was transferred from the public to the private sector with effect from 4 February 1981, British Telecom plc, with effect from 28 November 1984, British Gas plc with effect from 3 December 1986, British Steel with effect from 2 December 1988, and the Water Authorities with effect from 12 December 1989. A result of each of these transfers is that the changes in UK private sector deposits shown in Tables 11.1 and 11.2 do not equal the differences between the amounts outstanding over the relevant periods. At the times of their respective transfers, British Aerospace held approximately £50 million of sterling on time deposit with UK banks, British Telecom plc held approximately £500 million of sterling deposits (sight plus time), British Gas plc approximately £800 million of sterling deposits (sight plus time), British Steel plc approximately £300 million of sterling deposits (sight plus time) and the Water Authorities approximately £160 million of sterling deposits (sight plus time).

Also the changes in the money stock given in Tables 11.1 and 11.2 may not equal the amounts outstanding because of changes in coverage of the statistical sources available eg changes in the reporting population. For a more detailed explanation of why breaks in series occur, see the Technical Series paper 'Breaks in Monetary Series', pages 3-5.

Availability

Quarterly figures for M4 and M5 components and counterparts are available from the first quarter of 1963. Calendar quarter figures for M1, M3 and M3c are also available from the first quarter of 1963 but ceased to be published for the periods after the second quarter of 1989. NIB M1 is available from the second quarter of 1975 and M2 from the second quarter of 1982. Calendar monthly figures are available from June 1982 but the earlier part of the series is of lower quality than from October 1986 onwards, after the introduction of end-calendar-month reporting by banks (see the article on pages 519-27 of the December 1986 *Bulletin*). Calendar monthly figures are first published each month by the bank in a press release, normally on the fourteenth working day after the reporting day, and in more detail in a second press release around the end of the month.

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

11.3 Growth rates: NIB M1, M2, M4, M5 and M4 lending

Table 11.3 shows both the unadjusted and seasonally adjusted growth rates for NIB M1, M2, M4, M5 and M4 lending on calendar quarter and calendar month bases.

The seasonally adjusted quarterly growth rates are constrained to the calendar year and the seasonally adjusted monthly growth rates to the financial year.

For further information on the seasonal adjustment process, see the notes to Tables 11.1 to 11.2.

12.1 to 12.3 Counterparts to the money supply

Table 12.1 shows the statistical relationships between the counterparts to changes in M4 and M5. The presentation of the counterparts to M4 and M5 was detailed in the May 1987 *Bulletin* (page 212) (and is presented in diagrammatic form in the 1990 edition of 'Long Runs of Monetary Data'). Table 12.2 provides supplementary details of the counterparts to changes in M4. Table 12.3 gives a quarterly breakdown by sector of M4 together with its lending counterpart. Details of seasonal and valuation adjustments are given in the notes to Tables 11.1 to 11.2. Long runs of these data are available in the 'Long Runs of Monetary Data' booklet published by the Bank of England in February 1990. This is available in disk form from the Bank's Financial Statistics Division.

External transactions of UK banks and building societies

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

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

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

Purchases(-) of public sector net debt by M4 private sector

Details of this item (columns 2 and 3 of Table 12.1) analysed by type of instrument, are shown separately in table 12.2. The instruments shown are British government stocks, Treasury bills, national savings, tax instruments and 'other'. 'Other' includes other non-marketable debt (see notes to Table 7) and Northern Ireland government debt. Up to and including November 1981 it also included repayments by the Fund for Banks for Savings (a central government fund of debt owed to the Trustee Savings Banks). Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

Net non-deposit sterling liabilities

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

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

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

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

Banks in Finland, Norway and Spain were included with effect from the July 1984 press release (see Table 13.1 of the September 1984 *Bulletin*). There was, however, a reduction in the number of banks in Switzerland that report figures.

Comprehensive data have been included on the external positions of banks in six offshore centres - Bahrain, the Bahamas, the Cayman Islands, Hong Kong, (which reports only liabilities to non-resident banks on the liabilities side), the Netherlands Antilles and Singapore - with effect from the February 1985 press release and the March 1985 *Bulletin*. (Previously only the external positions of the branches of US banks in the Bahamas, the Cayman Islands, Hong Kong and Singapore, and in Panama were included.)

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

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

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

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

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

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

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

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

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

the cross-border claims on outside area countries (in all currencies) of all offices worldwide of banks with head offices in reporting area countries; plus

the non-local-currency claims on local residents of the outside-area affiliates of BIS-area banks.

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

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

the (non-consolidated) cross-border claims on outside-area countries (in all currencies) of foreign banks operating in the reporting countries whose head offices are incorporated outside the reporting area (and whose activity is not therefore reported on a consolidated basis); plus

the claims of consortium banks operating within the area whose nationality cannot be identified.

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

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

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

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

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

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

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

14 Banks and other financial institutions in the United Kingdom: external liabilities and claims

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

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

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

UK liabilities

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

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

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

UK claims

These comprise the reporting institutions' loans and advances to overseas residents; commercial bills and other negotiable paper drawn on overseas residents; lending under ECGD special schemes for exports, including amounts refinanced; sterling acceptances given on behalf of overseas residents; and, with effect from end-December 1985, assets leased out under finance leases and holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments,

overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in securities without contractually defined repayment dates (eg equities), are excluded (for further details see the notes and definitions of the March 1986 *Bulletin*).

15 Banks registered in the United Kingdom and their branches and subsidiaries worldwide: consolidated external claims and unused commitments

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

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

Outstanding claims on individual countries which in total are very small are included in 'other' countries in the geographical analysis. Some figures for individual countries are omitted (indicated by ..) for reasons of confidentiality. These amounts, which are generally small, are where possible included in the area totals.

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

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

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

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

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

16 External liabilities and claims in sterling reported by banks and other financial institutions in the United Kingdom.

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

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

British government stocks are revalued annually at current market prices: this reduced amounts held at 31 December 1987 by an estimated £170 million, and at 30 December 1988 by an estimated £345 million.

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

Banking and money-market liabilities to other holders

These comprise:

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

		Exchange reserves	Other holders
<i>£ millions</i>			
At end of month			
1986	Dec.	521	285
1987	Mar.	715	415
	June	514	366
	Sept.	737	477
	Dec.	650	289
1988	Mar.	869	347
	June	430	405
	Sept.	522	344
	Dec.	1,199	501
1989	Mar.	1,493	513
	June	1,464	533
	Sept.	1,451	604

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

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

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

Loans, advances and balances

These comprise:

Loans and advances to, and balances with, overseas residents by banks and other financial institutions in the United Kingdom. Includes acceptances by a reporting institution on behalf of overseas residents which have been discounted by that reporting institution.

With effect from end-December 1985, assets leased out under finance leases by these reporting institutions to overseas residents; the introduction of these assets increased the total of loans, advances and balances by £121 million at that date.

Bills and acceptances

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

Securities

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

Country groupings

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

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

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

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

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

Other developing countries comprises all remaining countries.

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

17.1 United Kingdom official reserves

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

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

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

17.2 UK government and other public sector foreign currency debt

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

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

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

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

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

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

Other public sector borrowing is divided into two columns.

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

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

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

18 Foreign exchange and international interest rates

Effective exchange rate indices

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

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

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

International interest rates

US Treasury bills (3 months)

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

UK rates (3 months)

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

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

Dollar eurocommercial paper rates (3 months)

A median rate from the panel of seven dealers who give rates to the Bank of England at 11.30 am each day. These rates are for US dollar denominated eurocommercial paper issued by companies, including bank holding companies but excluding banks, rated either P1 by Moody's or A1 by Standard and Poor's or paper regarded in the market as equivalent in quality. The rates are for those quoted in the primary markets and measure returns to investors on newly issued paper, rather than costs to borrowers (see the August 1987 *Bulletin*, page 413).

US dollars in London and Deutschemarks in London

Spot; and Forward premium/discount (3 months)

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

ECU Treasury bills

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

ECU libid fix

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

Inter-bank bid rates (3 months)

Taken from rates quoted on Reuters on the last working day of each month.

19 Flow of funds

All issues of the *Bulletin* contain the flow of funds matrix for the latest quarter and tables which give details of quarterly financial flows for industrial and commercial companies, other financial institutions and the public and personal sectors, together with tables for building societies and for banks and building societies combined.

Additional tables are published to accompany the annual sector financing article which appears earlier in this issue.

**Institutions included within United Kingdom banks (at 12 January 1990)
(formerly the monetary sector)**

Retail banks

Abbey National plc
Abbey National Treasury Services plc
Allied Irish Banks plc
The Bank of England, Banking Department
The Bank of Ireland
Bank of Scotland
Barclays Bank plc
Clydesdale Bank plc
Co-operative Bank plc
Coutts & Co
Girobank plc
Lloyds Bank plc
Midland Bank plc
National Westminster Bank plc
Northern Bank Ltd
The Royal Bank of Scotland plc
TSB Bank plc
TSB Bank Northern Ireland plc
TSB Bank Scotland plc
Ulster Bank Ltd
Yorkshire Bank plc

British merchant banks

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

Other British banks

Adam & Co plc
Airdrie Savings Bank
Aitken Hume Bank plc
Albaraka International Bank Ltd
Alliance Trust (Finance) Ltd
Argonaut Securities Ltd

Assemblies of God Property Trust
Atlanta Trust Ltd
Authority Bank Ltd

Bachman & Co Bankers
Bank of Wales plc
The Baptist Union Corporation Ltd
Barclays Bank Finance Company (Jersey) Ltd
Barclays Bank Trust Company Ltd
Barclays de Zoete Wedd Ltd
Barclays Finance Company (Guernsey) Ltd
Barclays Finance Company (Isle of Man) Ltd
Benchmark Bank plc
Birmingham Capital Trust plc
British and Commonwealth Merchant Bank plc
The British Linen Bank Ltd
British Railways Savings Company Ltd
Bunge Finance Ltd
Burns-Anderson Trust Company Ltd
Business Mortgages Bank plc

Cater Allen Bank (Jersey) Ltd
Chancery plc
Charities Aid Foundation Money Management Company Ltd
Chartered Trust plc
Chesterfield Street Trust Ltd
City Merchants Bank Ltd
City Trust Ltd
Close Brothers Ltd
Clydesdale Bank Finance Corporation Ltd
Commercial Bank (Cheshire) Ltd
Confederation Bank Ltd
Combined Capital Ltd
Consolidated Credits Bank Ltd
Craneheath Securities Ltd

Dalebeattie Finance Co Ltd
Darlington Merchant Credits Ltd
Darlington & Co Ltd
Deacon Hoare & Co Ltd
The Dorset, Somerset & Wilts Investment Society Ltd
Dryfield Finance Ltd
Duménil Ltd
Dunbar Bank plc
Duncan Lawrie Ltd

Eagil Trust Co Ltd
East Trust Ltd
Eccles Savings and Loans Ltd
Edington plc
Equatorial Bank plc
Everett Chettle Associates
Exeter Trust Ltd

Fairmount Trust Ltd
Family Finance Ltd
Federated Trust Corporation Ltd
Financial and General Bank plc
James Finlay Bank Ltd
First National Bank plc
First National Commercial Bank plc
First Personal Bank plc
Foreign & Colonial Management Ltd
Forward Trust Ltd
Robert Fraser & Partners Ltd
Frizzell Banking Services Ltd

Gartmore Money Management Ltd

Goode Durrant Bank plc

Granville Trust Ltd

Gresham Trust plc

Gult Guarantee Bank plc

Hampshire Trust plc

Hanson Guernsey Ltd

The Hardware Federation Finance Co Ltd

Harrods Bank Ltd

Harton Securities Ltd

The Heritable and General Investment Bank Ltd

Hill Samuel Personal Finance Ltd

C Hoare & Co

Julian Hodge Bank Ltd

Holdenhurst Securities plc

Humberclyde Finance Group Ltd

3i plc

3i Group plc

Jabac Finances Ltd

Leopold Joseph & Sons Ltd

Leopold Joseph & Sons (Guernsey) Ltd

Little Lakes Finance Ltd

Lloyds Bank (BLSA) Ltd

Lloyds Bank Finance (Jersey) Ltd

Lloyds Bank (France) Ltd

Lloyds Bowmaker Ltd

Lloyds Merchant Bank Ltd

Lombard Bank Ltd

Lombard & Ulster Ltd

Lombard Bank (Isle of Man) Ltd

Lombard Banking (Jersey) Ltd

Lombard North Central plc

London Arab Investment Bank Ltd

London Scottish Bank plc

Lordsvale Finance plc

McNeill Pearson Ltd

Manchester Exchange and Investment Bank Ltd

W M Mann & Co (Investments) Ltd

The Mardun Investment Co Ltd

Marks and Spencer Financial Services Ltd

Meghraj Bank Ltd

Mercantile Credit Company Ltd

Mercury Provident plc

The Methodist Chapel Aid Association Ltd

Midland Bank Finance Corporation Ltd

Midland Bank Trust Company Ltd

Midland Bank Trust Corporation (Guernsey) Ltd

Midland Bank Trust Corporation (Isle of Man) Ltd

Midland Bank Trust Corporation (Jersey) Ltd

Minories Finance Ltd

Minster Trust Ltd

MLA Bank Ltd

Moneycare Ltd

Moorgate Mercantile Holdings plc

Mount Banking Corporation Ltd

Mutual Trust and Savings Ltd

Mynshul Bank Ltd

NWS Bank plc

The National Bank of New Zealand Ltd

National Guardian Mortgage Corporation Ltd

National Mortgage Bank plc

NatWest Investment Bank Limited

Noble Grossart Ltd

Northern Bank Executor & Trustee Company Ltd

Norwich General Trust Ltd

Omega Trust Co Ltd

The People's Bank Ltd

Pointon York Ltd

Prestwick Investment Trust plc

The Private Bank & Trust Company Ltd

Provincial Bank plc

Ralli Investment Company Ltd

R Raphael & Sons plc

Rathbone Bros & Co Ltd

Reliance Bank Ltd

Roxburghe Guarantee Corporation Ltd

RoyScot Trust plc

S P Finance Ltd

Schroder Leasing Ltd

Scottish Amicable Money Managers Ltd

Smith & Williamson Securities

Southsea Mortgage & Investment Co Ltd

Standard Chartered Bank

Standard Chartered Bank Africa plc

Standard Chartered Merchant Bank

Standard Property Investment plc

Sterling Bank & Trust Ltd

Treloan Ltd

Trucanda Trusts Ltd

Tyndall & Co Ltd

Ulster Bank Trust Company

Ulster Investment Bank Ltd

United Dominions Trust Ltd

Unity Trust Bank plc

Wagon Finance

Wallace, Smith Trust Co Ltd

Whiteaway Laidlaw Bank Ltd

Wimbledon & South West Finance Co Ltd

Wintrust Securities Ltd

H F Young & Co Ltd

American banks

Bank of America International Ltd

Bank of America NT & SA

Bank of Boston Ltd

The Bank of California NA

Bank of New England NA

The Bank of New York

Bankers Trust Company

Bankers Trust International Ltd

Chase Bank & Trust Company (CI) Ltd

Chase Investment Bank Ltd

The Chase Manhattan Bank, NA

Chemical Bank

Citibank NA

Citibank Trust Ltd

Citicorp Investment Bank Ltd

Continental Bank National Association

Fidelity Bank NA

First Bank National Association

First City Texas-Houston NA

First Interstate Bank of California

First Interstate Capital Markets Ltd

The First National Bank of Boston

The First National Bank of Chicago

Fleet National Bank

Harris Trust and Savings Bank

Manufacturers Hanover Ltd

Manufacturers Hanover Trust Company
Mellon Bank, NA
Morgan Guaranty Trust Company of New York
Merchants National Bank and Trust Company of Indianapolis
NCNB National Bank of North Carolina
NCNB Texas National Bank
National Bank of Detroit
The Northern Trust Company
Panmure Gordon Bankers Ltd
Philadelphia National Bank
Philadelphia National Ltd
Republic National Bank of New York
Riggs AP Bank Ltd
The Riggs National Bank of Washington DC
Seattle-First National Bank
Security Pacific National Bank
Security Pacific Trust Ltd
State Street Bank & Trust Co

Japanese banks

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

Other overseas banks

ANZ Bank (Guernsey) Ltd
ANZ Grindlays Bank plc
ANZ Grindlays Bank (Jersey) Ltd
ASLK-CGER Bank
Afghan National Credit & Finance Ltd
African Continental Bank Ltd
Ak International Bank Ltd
Algemene Bank Nederland NV
Allied Bank of Pakistan Ltd
Allied Banking Corporation
Allied Irish Banks (CI) Ltd
Allied Irish Banks (IOM) Ltd
Allied Irish Finance Co Ltd
Allied Irish Investment Bank plc
Allied Trust Bank Ltd
American Express Bank Ltd
Amsterdam-Rotterdam Bank NV
Anglo-Romanian Bank Ltd
Anglo-Yugoslav Bank Ltd
Henry Ansbacher & Co Ltd
ANZ McCaughan Merchant Bank Ltd

Arab African International Bank
Arab Bank Ltd
Arab Banking Corporation BSC
Arbuthnot Latham Bank Ltd
Associated Japanese Bank (International) Ltd
Associates Capital Corporation Ltd
Australia & New Zealand Banking Group Ltd
Avco Trust Ltd

Banca Commerciale Italiana
BSI - Banca della Svizzera Italiana
Banca Nazionale del Lavoro
Banca Nazionale dell'Agricoltura SpA
Banca Popolare di Milano
Banca Serfin, SNC
Banco Central, SA
Banco Bilbao Vizcaya
Banco de la Nación Argentina
Banco de Sabadell
Banco de Santander, SA
Banco di Napoli
Banco di Roma SpA
Banco di Santo Spirito
Banco di Sicilia
Banco do Brasil SA
Banco do Estado de São Paulo SA
Banco Espirito Santo e Comercial de Lisboa
Banco Exterior- UKSA
Banco Hispano Americano Ltd
Banco Mercantil de São Paulo SA
Banco Nacional de Mexico SNC
Banco Português do Atlantico
Banco Real SA
Banco Totta & Acores SA
Bancomer, SNC
Bangkok Bank Ltd
Bank Julius Baer & Co Ltd
Bank Bumiputra Malaysia Berhad
Bank of East Asia Ltd
Bank für Gemeinwirtschaft AG
Bank Handlowy w Warszawie SA
Bank Hapoalim BM
Bank in Liechtenstein (UK) Ltd
Bank Leumi (UK) plc
Bank Mees & Hope NV
Bank Mellat
Bank Melli Iran
Bank Negara Indonesia 1946
Bank of Baroda
Bank of Ceylon
Bank of China
Bank of Credit and Commerce International SA
Bank of Cyprus (London) Ltd
Bank of India
Bank of Ireland (Jersey) Ltd
Bank of Montreal
Bank of New Zealand
The Bank of Nova Scotia
Bank of Oman Ltd
Bank of Seoul
Bank Saderat Iran
Bank Sepah Iran
Bank Tejarat
Banque Arabe et Internationale d'Investissement
Banque Belge Ltd
Banque Belge (Guernsey) Ltd
Banque Belge Zairoise SA
Banque Bruxelles Lambert SA
Banque de la Méditerranée (UK) Ltd
Banque du Liban et d'Outre-Mer
Banque Française du Commerce Extérieur
Banque Française de l'Orient
Banque Indosuez

Banque Internationale pour l'Afrique Occidentale SA
Banque Internationale à Luxembourg SA
Banque de l'Orient Arabe et d'Outre-Mer
Banque Nationale de Paris plc
Banque Nationale de Paris SA
Banque Paribas
Banque Worms
Barbados National Bank
BATIF International Ltd
Bayerische Hypotheken und Wechsel-Bank AG
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Beirut Riyad Bank SAL
Beneficial Bank plc
Bergen Bank A/S
Berliner Bank AG
Berliner Handels-und-Frankfurter Bank
Bilbao Vizcaya Bank (Jersey) Ltd
BNL Investment Bank plc
Boston Safe Deposit and Trust Company (UK) Ltd
The British Bank of the Middle East
British Credit Trust Ltd
Byblos Bank SAL

CIC-Union Européenne, International et Cie
Caisse Nationale de Credit Agricole
Canadian Imperial Bank of Commerce
Canadian Laurentian Bank Ltd
Canara Bank
Cassa di Risparmio della Provincia Lombarde
Cho Hung Bank
Christiania Bank og Kreditkasse
Commerical Bank of Korea Ltd
The Commercial Bank of the Near East plc
Commerzbank AG
Commonwealth Bank of Australia
Confederacion Española de Cajas de Ahorras
Copenhagen Handelsbank A/S
Credit Commercial de France
Crédit du Nord
Crédit Lyonnais
Crédit Lyonnais Bank Nederland NV
Crédit Suisse
Crédit Suisse First Boston Ltd
Creditanstalt Bankverein
Credito Italiano
Credito Italiano International Ltd
Cyprus Credit Bank Ltd
The Cyprus Popular Bank

D G Investment Bank Ltd
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank plc
Deutsche Bank AG
Deutsche Genossenschaftsbank
The Development Bank of Singapore Ltd
Discount Bank and Trust Co
Dresdner Bank AG

Enskilda Securities-Skandinaviska Enskilda Ltd
Euro-Latinamerican Bank plc

FennoScandia Bank Ltd
FIBI Bank (UK) Ltd
First Bank of Nigeria Ltd
First Commercial Bank
Ford Motor Credit Co Ltd
French Bank of Southern Africa Ltd

Generale Bank
Ghana Commercial Bank
Girozentrale und Bank de österreichischen Sparkassen AG
Goldman Sachs Ltd
Gotabanken
Greyhound Bank Ltd
Gulf International Bank BSC

HFC Bank plc
Habib Bank AG Zurich
Habib Bank Ltd
Habibsons Bank Ltd
Hamburgische Landesbank Girozentrale
Hanil Bank
Havana International Bank Ltd
Hessische Landesbank-Girozentrale
Hongkong Bank London Ltd
The Hongkong & Shanghai Banking Corporation
The Hongkong & Shanghai Banking Corporation (CI) Ltd
Hungarian International Bank Ltd

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

Japan International Bank Ltd
Jordan International Bank plc
Jyske Bank

Kansallis-Osake-Pankki
Keesler Federal Credit Union
Korea Exchange Bank
Korea First Bank
Kredietbank NV

Libra Bank plc
London Italian Bank Ltd

McDonnell Douglas Bank Ltd
Malayan Banking Berhad
Mase Westpac Ltd
Matheson Bank Ltd
Merrill Lynch International Bank Ltd
Middle East Bank Ltd
Monte dei Paschi di Siena
Moscow Narodny Bank Ltd
Multibanco Comermex SNC

NIBB Group Ltd
NMB Postbank Groep NV
National Australia Bank Ltd
National Bank of Abu Dhabi
National Bank of Canada
National Bank of Dubai Ltd
National Bank of Egypt
National Bank of Greece SA
The National Bank of Kuwait SAK
National Bank of Nigeria Ltd
National Bank of Pakistan
The National Commercial Bank
NedPerm Bank Ltd
New Nigeria Bank Ltd
Norddeutsche Landesbank Girozentrale

Osterreichische Länderbank AG
Oversea-Chinese Banking Corporation Ltd
Overseas Trust Bank Ltd
Overseas Union Bank Ltd

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

Qatar National Bank SAQ

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

Saudi American Bank
Saudi International Bank (AI-Bank Al-Saudi Al-Alami Ltd)
Scandinavian Bank group plc
Scotiabank (UK) Ltd
Secure Homes Ltd
SDS Bank Ltd
SFE Bank Ltd
Shanghai Commercial Bank Ltd
Shire Trust Ltd
The Siam Commercial Bank Ltd
Skandinaviska Enskilda Banken
Société Générale
Société Générale Merchant Bank plc
Sonal Bank
State Bank of India
State Bank of New South Wales
State Bank of South Australia
State Bank of Victoria
Sudwestdeutsche Landesbank Girozentrale
Svenska Handelsbanken
Svenska International plc
Swiss Bank Corporation
Swiss Cantobank (International)
Swiss Volksbank
Syndicate Bank

TC Ziraat Bankasi
TDB American Express Bank
The Thai Farmers Bank Ltd
The Toronto-Dominion Bank
The Trust Bank of Africa
Turkish Bank Ltd
Turkiye Is Bankasi AS

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

Westdeutsche Landesbank Girozentrale
Western Trust & Savings Ltd
Westpac Banking Corporation

Zambia National Commercial Bank Ltd
Zivnostenská Banka National Corporation

Discount houses

Cater Allen Ltd
Alexanders Discount plc
Clive Discount Company Ltd
Gerrard & National Ltd
King and Shaxson Ltd
Seccombe Marshall & Campion plc
The Union Discount Company Ltd
S G Warburg Discount Ltd