

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 *Bulletin*. One copy of the booklet is available to each institution free of charge. Subsequent copies are available at £5.75 (including VAT) per 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

Banks in the UK: balance sheets of monthly reporting institutions (Tables 3.1–3.7)

With effect from the February 1991 *Bulletin*, the format of Tables 3.1–3.7 has changed to show three columns of quarterly data and six columns of monthly data (prior to this only monthly data were shown). In addition, Table 3.1 is now presented on one page (prior to this, Table 3.1 spanned two pages).

Building societies: balance sheet (Table 6.2)

Seasonally adjusted figures for sterling bank deposits including CDs and net transit items are no longer published. All other seasonally adjusted figures are now calendar-year constrained.

Components of M2 (Table 11.1)

Non-interest-bearing M1 is no longer published as an aggregate (though its components are still shown) and the definition of M2 is changed slightly to make it a subset of M4.

Growth rates: M2, M4, M5 and M4 lending (Table 11.3)

This table no longer shows growth rates for NIB M1.

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

This table now shows calendar-year constrained seasonally adjusted figures only.

£ 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	
ROWAEFA		ROWAEFB			ROWAEFC		ROWAEFD			ROWAEFE	ROWAEFF	ROWAEFG	ROWAEFH	ROWAEFI	ROWAEFJ	ROWAEFK	ROWAEFL	ROWAEFM	
1990 Aug.	1	15,925	5		11,597	4,333			3,712	42	-	1,750	1,906	1,235	641	1,830	6		
"	8	15,908	12		10,998	4,922			3,682	41	-	1,738	1,889	1,248	818	1,603	13		
"	15	15,878	12		11,340	4,550			3,820	37	-	1,831	1,937	1,329	610	1,868	12		
"	22	15,998	12		10,567	5,442			3,622	35	-	1,776	1,796	1,577	869	1,164	12		
"	29	16,164	6		10,593	5,577			3,581	37	-	1,670	1,860	1,445	652	1,478	6		
Sept.	5	15,815	5		12,427	3,393			3,879	32	-	1,755	2,077	1,336	692	1,846	5		
"	12	15,738	12		13,499	2,251			3,861	34	-	1,704	2,060	1,178	1,574	1,049	12		
"	19	15,722	8		12,911	2,819			3,929	40	-	1,708	2,167	1,181	833	1,907	8		
"	26	15,696	4		12,425	3,275			4,108	37	-	1,770	2,291	1,429	833	1,846	4		
Oct.	3	15,706	4		12,124	3,586			4,039	48	-	1,712	2,265	1,394	734	1,908	3		
"	10	15,638	12		12,793	2,857			3,900	43	-	1,770	2,073	1,405	817	1,666	12		
"	17	15,588	12		11,474	4,126			3,901	45	-	1,754	2,088	1,180	1,229	1,480	12		
"	24	15,585	5		10,749	4,841			3,715	48	-	1,716	1,936	1,359	883	1,467	6		
"	31	15,589	11		11,800	3,800			3,952	44	-	1,818	2,076	1,222	1,937	782	11		
Nov.	7	15,557	13		11,039	4,531			3,873	45	-	1,736	2,090	1,272	1,593	1,008	13		
"	14	15,565	5		12,175	3,395			3,984	45	-	1,794	2,131	1,223	709	2,047	5		
"	21	15,583	7		12,850	2,740			4,062	41	-	1,803	2,203	1,295	799	1,961	7		
"	28	15,713	7		12,464	3,256			4,175	52	-	1,904	2,205	1,304	1,869	995	7		
Dec.	5	16,017	13		13,175	2,855			4,817	40	-	1,839	2,923	1,249	2,860	695	13		
"	12	16,307	13		13,545	2,775			7,081	36	-	1,866	5,164	1,438	3,425	2,204	13		
"	19	17,283	7		14,672	2,618			8,613	44	-	1,842	6,713	1,430	2,146	5,030	7		
"	24	17,524	6		14,432	3,098			8,225	42	-	1,774	6,395	1,939	1,488	4,792	6		

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	12	1	3	6	12	1	12	1	3	6	12
LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMVOT	LOMVOUX	LOMVOUT	LOMVOUV	LOMVOUW	LOMVOUU	LOMVQNA	LOMVONB	LOMVOMW	LOMVOMY	LOMVOMZ	LOMVOMX

Change between average amounts outstanding

1989 Dec.	1,321	142	19	1,340	161	7.5	5.6	0.8	7.7	7.3	6.0	7.6	5.7	0.9	8.8	7.8	6.0
1990 Jan.	-1,132	89	-110	-1,242	-21	-6.0	6.1	0.5	6.8	7.0	6.2	-6.5	5.6	-0.1	4.7	6.5	5.7
Feb.	-311	72	65	-246	137	-1.8	6.6	0.4	7.1	6.4	6.6	-1.4	6.4	0.8	6.4	5.7	6.4
Mar.	98	21	-16	82	5	0.6	5.0	0.1	4.2	5.9	5.9	0.5	5.0	-	2.7	5.7	5.9
Apr.	565	218	99	664	317	3.2	8.8	1.2	7.2	7.0	7.5	3.8	8.9	1.8	10.7	7.7	7.6
May	42	56	-65	-23	-9	0.2	7.2	0.3	6.8	6.9	7.1	-0.1	7.0	-0.1	7.2	6.8	7.0
June	-29	17	-18	-47	-1	-0.2	6.5	0.1	6.7	5.4	6.3	-0.3	6.4	-	7.0	4.8	6.3
July	232	27	-61	171	-34	1.3	5.8	0.1	2.2	4.7	5.9	0.9	5.5	-0.2	-1.0	4.7	5.6
Aug.	147	13	61	208	74	0.8	5.3	0.1	1.2	4.0	5.2	1.1	4.9	0.4	0.8	4.0	4.8
Sept.	-235	3	-19	-254	-16	-1.3	4.8	-	0.9	3.8	4.8	-1.4	4.7	-0.1	0.5	3.7	4.7
Oct.	-104	26	2	-102	28	-0.6	4.2	0.1	0.9	1.6	4.3	-0.6	4.0	0.2	1.9	0.4	4.0
Nov.	28	-63	-21	7	-84	0.2	3.5	-0.3	-0.7	0.2	3.5	-	3.2	-0.5	-1.6	-0.4	3.1
Dec.	1,239	72	21	1,260	93	6.8	2.9	0.4	0.8	0.8	3.1	6.9	2.5	0.5	0.8	0.7	2.7
	LOMAVAA	LOMAVAB	LOMAVAC	LOMAVAD	LOMAVAE												

Average amount outstanding

1989 Dec.	18,820	17,674	186	19,006	17,860
1990 Jan.	17,688	17,763	76	17,764	17,839
Feb.	17,377	17,835	141	17,518	17,976
Mar.	17,475	17,856	125	17,600	17,981
Apr.	18,040	18,074	224	18,264	18,298
May	18,082	18,130	159	18,241	18,289
June	18,053	18,147	141	18,194	18,288
July	18,285	18,174	80	18,365	18,254
Aug.	18,432	18,186	141	18,573	18,327
Sept.	18,197	18,189	122	18,319	18,311
Oct.	18,093	18,215	124	18,217	18,339
Nov.	18,121	18,152	103	18,224	18,255
Dec.	19,360	18,224	124	19,484	18,348

Notes and definitions follow these tables

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

£ millions

	1989			1990						
	4th(a)	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Sterling liabilities										
1 Notes outstanding	1,560	1,388	1,428	1,444	1,423	1,408	1,439	1,461	1,678	RQMATEA
2 Sight deposits: UK banks	12,931	13,923	12,721	11,498	12,019	15,230	11,524	12,872	12,900	RQMATEC
3 UK public sector	2,463	3,513	2,221	2,218	2,064	2,386	2,403	2,228	3,251	RQMATEF
4 UK private sector	127,682	129,743	136,580	133,998	132,844	136,510	135,131	137,366	138,329	RQMATEB
5 Overseas	13,109	12,577	13,026	13,448	12,898	15,219	13,408	14,351	14,731	RQMATEG
6 Time deposit: UK banks	76,812	81,356	84,394	80,846	83,104	79,637	83,327	87,875	84,958	RQMATEH
7 UK public sector	6,671	5,289	5,250	5,203	5,275	5,215	5,190	5,366	4,802	RQMATEI
8 UK private sector	130,490	135,243	141,851	142,073	144,576	145,882	145,717	148,856	148,955	RQMATEJ
9 Overseas	56,425	61,879	62,854	62,900	63,387	62,020	65,107	66,230	66,938	RQMATEK
10 CDs etc and other short-term paper issued	42,764	49,059	46,248	51,830	52,685	52,050	54,778	55,658	53,296	RQMATEL
11 Total sterling deposits (2 to 10)	469,347	492,582	505,144	504,014	508,852	514,150	516,586	530,802	528,160	RQMATEM
12 Items in suspense and transmission	9,764	10,770	9,977	10,377	9,476	9,840	8,980	10,066	12,369	RQMATEN
13 Capital and other funds	56,311	57,650	59,784	58,968	58,942	61,501	60,293	60,050	61,903	RQMATEO
14 Total sterling liabilities (1+11 to 13)	536,983	562,390	576,334	574,803	578,693	586,898	587,298	602,379	604,111	RQMATEP
Other currency liabilities										
15 Sight and time deposits: UK banks	79,648	83,153	73,403	70,269	71,969	75,450	74,826	77,226	75,829	RQMATEQ
16 Other United Kingdom	45,486	48,681	48,776	48,092	49,432	51,775	50,507	50,943	50,620	RQMATER
17 Overseas	457,418	457,542	433,587	420,997	420,640	434,476	429,675	434,795	439,934	RQMATFS
18 CDs etc and other short-term paper issued	83,911	72,504	70,457	66,077	70,143	70,019	66,957	70,403	70,973	RQMATFT
19 Total other currency deposits (15 to 18)	666,464	661,879	626,222	605,435	612,184	631,719	621,965	633,367	637,357	RQMATFN
20 Items in suspense and transmission	5,864	9,280	7,025	7,181	8,561	7,942	7,272	7,599	4,907	RQMATFO
21 Capital and other funds	23,916	22,752	20,407	19,391	19,898	20,836	20,032	20,199	19,957	RQMATFP
22 Total other currency liabilities (19 to 21)	696,244	693,912	653,654	632,007	640,644	660,497	649,269	661,165	662,220	RQMATFQ
23 Total liabilities (14+22)	1,233,227	1,256,301	1,229,988	1,206,811	1,219,337	1,247,396	1,236,567	1,263,544	1,266,331	RQMATFR
Sterling assets										
24 Notes and coin	3,890	2,835	2,974	2,929	3,155	2,995	2,923	3,056	3,956	RQMATFY
25 Balances with Bank of England: Cash ratio deposits	1,477	1,477	1,597	1,597	1,597	1,595	1,691	1,690	1,690	RQMATFA
26 Special deposits	-	-	-	-	-	-	-	-	-	RQMATFB
27 Other	164	16	142	253	136	88	110	94	3	RQMATFC
28 Market loans: Discount houses: Secured	10,070	11,023	11,563	11,516	10,995	12,122	12,633	13,064	10,466	RQMATFD
29 Unsecured	139	101	110	93	107	102	143	114	260	RQMATFE
30 Other UK banks	82,984	88,908	90,310	85,870	87,964	88,419	87,308	94,175	91,066	RQMATFF
31 UK bank CDs	14,423	15,247	14,284	16,596	16,378	16,505	18,720	19,597	20,271	RQMATFG
32 Building society CDs and time deposits	2,114	2,818	2,275	2,169	2,351	2,520	2,812	3,030	3,337	RQMATFH
33 UK local authorities	896	820	756	718	676	628	673	667	625	RQMATFI
34 Overseas	25,548	26,341	27,731	27,160	28,345	28,314	27,989	28,598	28,706	RQMATFJ
35 Bills Treasury bills	1,898	3,513	3,924	3,959	3,986	3,888	3,849	3,747	3,242	RQMATFQ
36 Eligible local authority bills	67	53	35	46	41	56	57	51	36	RQMATGR
37 Eligible bank bills	9,895	10,717	9,514	10,149	10,403	9,827	8,680	8,651	10,588	RQMATGS
38 Other	762	714	681	596	534	574	620	567	542	RQMATGT
39 Advances: UK public sector	1,658	1,562	1,676	1,772	1,863	1,761	1,763	1,778	1,760	RQMATGU
40 UK private sector	318,239	331,412	342,077	342,780	343,380	350,360	352,384	355,507	359,374	RQMATGV
41 Overseas	14,951	14,402	14,663	14,738	14,724	15,045	15,041	15,325	14,865	RQMATGW
42 Total advances (39 to 41)	334,848	347,376	358,417	359,291	359,968	367,166	369,188	372,610	376,000	RQMATGX
43 Banking Department lending to central government (net)	1,321	1,277	1,441	1,414	1,458	1,056	1,279	952	1,657	RQMATGL
44 Investments: British government stocks	5,178	3,917	3,783	3,735	3,725	3,531	3,889	4,282	4,201	RQMATGP
45 Other public sector	262	283	294	290	295	293	301	314	306	RQMATGQ
46 Building societies	2,534	2,933	3,011	3,131	3,059	3,056	2,952	2,936	3,103	RQMATGR
47 Other	16,431	16,608	17,645	17,737	17,923	18,119	18,607	18,862	18,662	RQMATGS
48 Miscellaneous assets: Items in suspense and collection	15,383	17,495	16,673	17,235	16,456	16,357	15,239	17,037	18,073	RQMATGT
49 Assets leased	935	932	915	904	876	991	979	964	995	RQMATGU
50 Other	10,504	10,854	11,194	11,277	11,469	11,535	11,646	11,837	12,045	RQMATGV
51 Total sterling assets (24 to 38+42 to 50)	541,722	566,259	579,268	578,664	581,898	589,737	592,290	606,894	609,830	RQMATGW
Other currency assets										
52 Market loans and advances: UK banks	75,383	78,027	69,091	66,700	68,468	72,080	71,344	73,932	72,230	RQMATGX
53 UK bank CDs	8,220	7,474	7,598	6,837	6,635	8,719	8,844	9,583	10,161	RQMATGL
54 UK public sector	50	50	35	36	45	50	105	45	41	RQMATHA
55 UK private sector	77,905	75,810	72,344	70,113	69,875	69,936	68,243	70,056	70,417	RQMATHB
56 Overseas	473,232	465,739	443,789	429,593	436,485	450,321	438,651	445,444	446,046	RQMATHC
57 Total market loans and advances (52 to 56)	634,790	627,100	592,857	573,279	581,508	601,106	587,187	599,060	598,895	RQMATGX
58 of which, advances	165,642	162,814	157,142	151,917	150,858	154,110	150,702	152,933	152,569	RQMATGY
59 Bills	4,555	4,328	4,011	3,744	3,738	3,790	4,070	4,520	5,642	RQMATHD
60 Investments: Building societies	109	98	89	96	108	233	119	126	140	RQMATHP
61 Other UK	2,188	2,199	2,315	2,092	2,118	2,114	2,618	2,803	2,788	RQMATHQ
62 Overseas	42,274	46,054	43,530	41,648	40,788	41,406	42,537	42,515	43,843	RQMATHG
63 Total investments (60 to 62)	44,571	48,351	45,935	43,837	43,014	43,752	45,275	45,444	46,771	RQMATHE
64 Miscellaneous assets: Items in suspense and collection	5,049	7,887	6,167	5,701	7,529	7,077	6,325	6,098	3,677	RQMATGU
65 Other	2,539	2,376	1,749	1,585	1,649	1,933	1,420	1,527	1,515	RQMAVAC
66 Total other currency assets (57+59+63 to 65)	691,504	690,042	650,720	628,147	637,438	657,658	644,277	656,650	656,500	RQMAVAV
67 Total assets (51+66)	1,233,227	1,256,301	1,229,988	1,206,811	1,219,337	1,247,396	1,236,567	1,263,544	1,266,331	RQMATFU
Acceptances: Sterling: Total	20,606	22,807	21,552	22,236	22,344	21,197	21,610	20,288	20,359	RQMATHH
69 of which, by eligible banks	20,241	22,474	21,147	21,849	21,931	20,789	21,172	19,875	20,001	RQMAVAD
70 Other currency	4,529	4,861	4,474	4,607	4,693	4,631	4,667	4,764	4,825	RQMATHI
71 Eligible liabilities	356,274	369,738	379,342	379,828	383,628	387,861	389,637	396,108	400,379	RQMATFX

(a) Figures are affected by the merger of International Westminster Bank plc with National Westminster Bank plc. The main items affected are the gross figures for interbank loans and deposits in foreign currency.

Notes and definitions follow these tables

3.2 Retail banks: balance sheet

£ millions

Liabilities	1989			1990			1990					
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.			
1 Notes outstanding	1,560	1,388	1,428	1,444	1,423	1,408	1,439	1,461	1,678	RQMATFA87		
2 Sterling depts. : UK banks	25,158	26,853	28,098	25,817	27,025	28,026	25,833	28,945	27,830	RQMVAAH87		
3 UK public sector	4,844	5,213	3,783	3,878	3,599	3,902	3,846	3,862	4,550	RQMVAAI87		
4 UK private sector	197,761	202,207	212,056	211,291	211,840	215,425	213,212	216,659	218,053	RQMVAAJ87		
5 Overseas	23,060	24,520	24,273	23,677	23,926	24,483	24,535	25,255	26,730	RQMVAAK87		
6 CDs/other short-term paper	15,599	19,405	16,631	19,682	20,764	20,422	22,754	22,434	21,354	RQMATFK87		
7 Total sterling deposits (2 to 6)	266,422	278,198	284,842	284,346	287,155	292,259	290,179	297,155	298,517	RQMATFB87		
8 <i>of which, sight deposits</i>	130,764	131,500	136,667	134,716	132,832	139,406	134,582	138,606	140,823	RQMVAAG87		
9 F C deposits : UK Banks	6,589	8,638	6,708	6,559	6,364	6,902	6,311	6,824	6,903	RQMVAAN87		
10 Other United Kingdom	10,042	10,717	10,134	9,720	10,355	10,971	10,595	10,795	10,371	RQMVAAO87		
11 Overseas	40,353	41,206	38,061	35,535	35,607	36,810	35,903	36,993	37,346	RQMVAAP87		
12 CDs/other short-term paper	6,499	6,540	6,518	6,489	6,210	6,094	5,972	6,539	6,690	RQMATFR87		
13 Total other currency deposits (9 to 12)	63,482	67,102	61,421	58,303	58,536	60,776	58,781	61,152	61,310	RQMATFN87		
14 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	60,030	63,078	61,645	60,591	59,638	61,802	58,898	60,031	64,609	RQMVAAR87		
15 Total liabilities (1+7+13+14)	391,495	409,767	409,336	404,684	406,751	416,245	409,296	419,799	426,114	RQMATFU87		
Sterling assets												
16 Notes and coin	3,861	2,810	2,948	2,898	3,124	2,968	2,895	3,033	3,926	RQMATFY87		
17 Balances with Bank of England (inc. cash ratio depts)	1,064	924	1,116	1,166	1,106	1,057	1,132	1,081	1,032	RQMVAUU87		
18 Market loans : Secured money with disc. houses	6,952	7,892	8,567	8,344	7,840	8,976	9,572	10,073	7,375	RQMATGB87		
19 Other UK banks	29,396	32,141	32,257	28,511	30,697	31,960	29,836	32,736	31,748	RQMVAAW87		
20 UK bank CDs	6,047	5,553	4,094	5,448	5,410	5,519	6,183	6,883	8,469	RQMATHJ87		
21 UK local authorities	293	258	291	271	259	212	250	253	226	RQMATGE87		
22 Overseas	4,800	5,526	5,616	5,276	5,455	5,668	5,313	5,210	5,258	RQMATGF87		
23 Total market loans (18 to 22)	47,488	51,370	50,825	47,850	49,661	52,335	51,154	55,155	53,076	RQMVAKD87		
24 Bills : Treasury bills	1,631	2,002	2,565	3,009	2,902	2,828	2,684	2,865	2,469	RQMATGG87		
25 Eligible local authority bills	62	45	30	41	37	52	55	49	31	RQMATGH87		
26 Eligible bank bills	9,093	9,895	8,766	9,512	9,667	9,453	8,055	8,074	10,064	RQMATGI87		
27 Other	204	303	264	205	188	160	140	164	150	RQMATGJ87		
28 Total bills (24 to 27)	10,989	12,244	11,625	12,767	12,993	12,493	10,934	11,152	12,714	RQMVAKB87		
29 Advances : UK public sector	370	396	462	576	624	544	561	534	527	RQMATGL87		
30 UK private sector	207,579	216,858	223,891	223,708	224,442	230,085	229,750	231,165	234,239	RQMATGM87		
31 Overseas	5,492	4,811	4,870	4,874	4,849	4,924	4,745	4,869	4,599	RQMATGN87		
32 Total advances (29 to 31)	213,441	222,065	229,223	229,159	229,915	235,553	235,057	236,568	239,365	RQMATGK87		
33 Banking Dept lending to central government (net)	1,321	1,277	1,441	1,414	1,458	1,056	1,279	952	1,657	RQMATHL87		
34 Investments : British government stocks	3,719	2,587	2,452	2,507	2,520	2,452	2,555	3,203	3,226	RQMATGO87		
35 Other	8,806	8,960	9,886	9,890	9,951	10,131	10,351	10,520	10,785	RQMVABJ87		
Other currency assets												
36 Market loans and advances : UK banks	9,483	10,980	9,274	9,237	8,958	9,986	9,006	9,007	9,395	RQMATG287		
37 UK bank CDs	108	285	307	397	442	560	444	751	736	RQMATM87		
38 UK public sector	28	32	15	16	17	16	15	15	18	RQMATHA87		
39 UK private sector	12,120	13,018	11,725	10,932	11,132	11,238	10,569	11,311	10,980	RQMATHB87		
40 Overseas	46,538	44,639	40,979	38,707	38,971	39,564	37,800	38,364	38,020	RQMATHC87		
41 Total market loans and advances (36 to 40)	68,277	68,954	62,300	59,289	59,520	61,364	57,834	59,448	59,149	RQMATGX87		
42 <i>of which, advances</i>	23,446	23,691	21,429	20,361	20,637	20,724	19,701	20,510	20,261	RQMATGY87		
43 Bills	563	692	788	831	857	836	910	1,181	1,153	RQMATHD87		
44 Investments	7,938	10,383	10,740	10,164	9,872	10,021	10,433	10,634	11,675	RQMATHE87		
45 Sterling and other currency : Misc. assets	24,025	27,499	25,992	26,750	25,774	25,979	24,765	26,872	28,355	RQMVABT87		
46 Total assets (16+17+23+28+32 to 35+41+43 to 45)	391,495	409,767	409,336	404,684	406,751	416,245	409,296	419,799	426,114	RQMATFU87		
47 Acceptances	6,641	8,001	7,040	7,279	7,410	6,859	7,483	7,114	6,812	RQMVABU87		
48 Eligible liabilities	220,861	228,685	234,440	237,034	238,177	241,042	240,590	244,539	249,142	RQMATFX87		

Notes and definitions follow these tables

3.3 British Merchant banks: balance sheet

£ millions

Liabilities	1989			1990						
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sterling depts. : UK banks	11,856	12,297	12,179	11,676	12,278	11,610	11,209	12,402	11,274	RQMVAUH02
2 UK public sector	771	702	624	665	701	642	694	686	628	RQMVAAI02
3 UK private sector	16,214	17,046	17,936	17,521	17,408	17,794	18,205	17,809	17,489	RQMVAALJ02
4 Overseas	1,863	2,072	2,369	2,457	2,454	2,522	2,402	2,264	2,187	RQMVAALK02
5 CDs/other short-term paper	2,652	2,507	2,599	2,779	2,959	3,240	3,498	3,589	3,368	RQMATFK02
6 Total sterling deposits (1 to 5)	33,356	34,624	35,709	35,099	35,799	35,808	36,008	36,749	34,946	RQMATFB02
7 of which, sight deposits	7,166	7,439	7,865	7,744	7,509	7,953	7,551	7,395	7,484	RQMVAAG02
8 F C deposits : UK Banks	5,113	5,690	5,601	5,004	4,811	5,546	4,803	4,814	5,043	RQMVAAN02
9 Other United Kingdom	3,277	3,392	3,675	3,514	3,341	3,755	3,736	3,526	3,389	RQMVAAD02
10 Overseas	8,650	8,328	7,800	7,418	7,406	7,806	7,561	7,260	7,827	RQMVAAP02
11 CDs/other short-term paper	528	406	564	537	580	514	516	579	599	RQMATFR02
12 Total other currency deposits (8 to 11)	17,568	17,815	17,640	16,473	16,138	17,622	16,616	16,180	16,857	RQMATFN02
13 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	8,060	7,812	7,709	7,504	7,381	7,642	7,772	8,076	7,642	RQMVAAR02
14 Total liabilities (6+12+13)	58,985	60,250	61,058	59,076	59,318	61,071	60,395	61,005	59,445	RQMATFU02
Sterling assets										
15 Notes and coin	3	3	2	3	2	2	2	2	3	RQMATFY02
16 Balances with Bank of England (inc. cash ratio depts)	71	71	77	77	79	78	84	84	84	RQMVAAU02
17 Market loans : Secured money with disc. houses	786	699	676	766	663	754	705	698	680	RQMATGB02
18 Other UK banks	13,536	13,348	13,332	12,048	12,953	12,630	12,436	14,144	12,379	RQMVAAW02
19 UK bank CDs	2,644	3,238	3,722	4,338	3,796	3,817	4,807	4,120	3,609	RQMATHJ02
20 UK local authorities	317	287	243	238	234	230	218	218	207	RQMATGE02
21 Overseas	1,848	1,723	2,649	2,558	2,623	2,589	2,122	1,948	2,175	RQMATGF02
22 Total market loans (17 to 21)	19,131	19,295	20,622	19,948	20,269	20,020	20,288	21,128	19,050	RQMVAKD02
23 Bills : Treasury bills	146	173	87	232	469	421	333	213	140	RQMATGG02
24 Eligible local authority bills	5	9	5	5	5	5	3	2	5	RQMATHG02
25 Eligible bank bills	442	487	373	332	303	180	242	205	266	RQMATGI02
26 Other	42	71	82	107	63	75	90	58	26	RQMATGJ02
27 Total bills (23 to 26)	636	739	547	675	840	681	668	478	437	RQMVAKE02
28 Advances : UK public sector	71	80	112	117	122	134	121	186	149	RQMATGL02
29 UK private sector	12,965	13,133	13,495	13,505	13,469	13,922	13,927	13,868	14,288	RQMATGM02
30 Overseas	1,425	1,530	1,473	1,490	1,552	1,565	1,575	1,522	1,464	RQMATGN02
31 Total advances (28 to 30)	14,461	14,743	15,080	15,112	15,142	15,621	15,623	15,577	15,901	RQMATGK02
32 Investments : British government stocks	83	21	14	40	58	17	82	32	31	RQMATGO02
33 Other	2,635	3,172	3,076	3,142	3,124	3,233	3,259	3,426	3,351	RQMVAJB02
Other currency assets										
34 Market loans and advances : UK banks	4,237	5,331	4,882	4,098	4,250	4,717	4,182	4,036	4,394	RQMATG202
35 UK bank CDs	789	600	511	480	532	680	757	838	711	RQMATHM02
36 UK public sector	10	9	13	13	22	21	19	10	11	RQMATHA02
37 UK private sector	2,306	1,898	1,845	1,817	1,664	1,714	1,640	1,633	1,623	RQMATHB02
38 Overseas	10,600	9,994	10,507	10,232	9,947	10,781	9,912	9,630	10,311	RQMATHC02
39 Total market loans and advances (34 to 38)	17,942	17,832	17,758	16,640	16,415	17,913	16,510	16,147	17,050	RQMATGX02
40 of which, advances	5,153	4,560	4,397	4,267	3,965	4,120	3,830	3,884	3,938	RQMATGY02
41 Bills	99	295	133	121	114	96	111	92	73	RQMATHD02
42 Investments	1,531	1,426	1,455	1,429	1,279	1,275	1,479	1,593	1,450	RQMATHE02
43 Sterling and other currency : Misc. assets	2,392	2,657	2,296	1,888	1,996	2,137	2,289	2,447	2,015	RQMVAAB02
44 Total assets (15+16+22+27+31 to 33+39+41 to 43)	58,985	60,250	61,058	59,076	59,318	61,071	60,395	61,005	59,445	RQMATFU02
45 Acceptances	3,762	3,724	3,670	3,659	3,886	3,733	3,613	3,568	3,838	RQMVAABU02
46 Eligible liabilities	16,715	17,746	18,308	18,005	18,358	18,783	18,442	18,420	18,417	RQMATFX02

Notes and definitions follow these tables

3.4 Other British banks: balance sheet

£ millions

Liabilities	1989			1990						
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sterling depts : UK banks	14,867	15,898	16,446	15,773	15,445	15,668	15,786	16,329	17,115	RQMVAAH77
2 UK public sector	2,189	1,895	1,975	1,873	1,925	1,986	2,063	1,980	1,920	RQMVAAI77
3 UK private sector	12,162	13,644	14,105	14,214	14,326	14,631	14,638	14,417	14,222	RQMVAAJ77
4 Overseas	4,153	4,182	4,371	4,965	4,966	4,979	5,007	5,031	5,025	RQMVAAK77
5 CDs/other short-term paper	1,040	936	867	794	719	731	694	843	749	RQMATEK77
6 Total sterling deposits (1 to 5)	34,411	36,554	37,763	37,619	37,381	37,995	38,188	38,601	39,032	RQMATEFB77
7 of which, sight deposits	2,935	3,429	3,403	3,838	3,775	3,931	3,847	3,599	3,698	RQMVAAG77
8 F C deposits : UK Banks	743	947	695	775	794	819	842	962	766	RQMVAAN77
9 Other United Kingdom	1,355	1,370	1,210	1,205	1,414	1,397	1,264	1,222	1,231	RQMVAAP77
10 Overseas	7,035	7,011	6,098	5,842	5,903	5,933	6,098	5,617	5,392	RQMVAAR77
11 CDs/other short-term paper	431	388	350	332	193	195	190	188	195	RQMATEFR77
12 Total other currency deposits (8 to 11)	9,563	9,716	8,354	8,154	8,304	8,344	8,395	7,989	7,584	RQMATEFN77
13 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	9,905	9,897	10,119	9,991	9,801	9,968	9,617	9,742	9,915	RQMVAAR77
14 Total liabilities (6+12+13)	53,880	56,167	56,237	55,765	55,486	56,305	56,199	56,331	56,532	RQMATEFU77
Sterling assets										
15 Notes and coin	3	3	3	4	3	3	4	3	4	RQMATEFY77
16 Balances with Bank of England (inc. cash ratio depts)	99	100	106	113	106	110	116	122	112	RQMVAUU77
17 Market loans : Secured money with disc. houses	154	171	145	130	144	146	139	171	159	RQMATEGB77
18 Other UK banks	9,407	9,920	10,934	10,483	10,260	10,632	10,424	10,575	10,823	RQMVAAM77
19 UK bank CDs	628	845	738	802	726	713	775	652	633	RQMATHJ77
20 UK local authorities	13	7	7	17	17	17	15	13	9	RQMATEGE77
21 Overseas	546	415	371	309	316	319	304	254	268	RQMATEGF77
22 Total market loans (17 to 21)	10,748	11,358	12,195	11,741	11,463	11,827	11,657	11,665	11,892	RQMVAKD77
23 Bills : Treasury bills	-	20	40	24	56	57	44	35	12	RQMATEGG77
24 Eligible local authority bills	-	-	-	-	-	-	-	-	-	RQMATEGH77
25 Eligible bank bills	94	55	106	79	60	56	155	77	60	RQMATEGI77
26 Other	7	14	16	13	16	16	15	16	16	RQMATEGJ77
27 Total bills (23 to 26)	101	89	161	116	131	129	214	128	88	RQMVAKE77
28 Advances : UK public sector	35	38	24	23	23	23	23	23	24	RQMATEGL77
29 UK private sector	28,507	30,082	30,214	30,567	30,566	30,794	30,928	31,506	31,803	RQMATEGM77
30 Overseas	226	214	282	283	281	287	279	253	238	RQMATEGN77
31 Total advances (28 to 30)	28,768	30,334	30,519	30,874	30,870	31,105	31,230	31,782	32,065	RQMATEGK77
32 Investments : British government stocks	277	246	231	231	244	251	243	247	235	RQMATEGO77
33 Other	1,518	1,536	1,682	1,652	1,658	1,632	1,646	1,650	1,657	RQMVAJ77
Other currency assets										
34 Market loans and advances : UK banks	1,836	1,989	1,755	1,712	1,723	1,830	1,934	2,084	1,920	RQMATEGZ77
35 UK bank CDs	70	41	56	36	40	60	41	38	25	RQMATHM77
36 UK public sector	-	-	-	-	-	-	-	-	-	RQMATHA77
37 UK private sector	895	755	616	606	594	582	542	607	603	RQMATHB77
38 Overseas	7,368	7,362	6,767	6,595	6,641	6,416	6,234	5,772	5,443	RQMATHC77
39 Total market loans and advances (34 to 38)	10,169	10,147	9,194	8,949	8,998	8,888	8,751	8,501	7,991	RQMATEGX77
40 of which, advances	2,949	2,732	2,399	2,306	2,272	2,271	2,122	2,149	2,063	RQMATEGY77
41 Bills	32	43	64	67	34	83	139	105	98	RQMATHD77
42 Investments	438	630	594	593	621	663	668	704	878	RQMATHE77
43 Sterling and other currency : Misc. assets	1,726	1,680	1,483	1,427	1,357	1,615	1,531	1,424	1,512	RQMVAABT77
44 Total assets (15+16+22+27+31 to 33+39+41 to 43)	53,880	56,167	56,237	55,765	55,486	56,305	56,199	56,331	56,532	RQMATEFU77
45 Acceptances	209	222	162	175	186	189	180	190	194	RQMVAABU77
46 Eligible liabilities	22,125	23,613	24,033	24,315	24,344	24,585	24,926	25,259	25,424	RQMATEFX77

Notes and definitions follow these tables

3.5 American banks: balance sheet

£ millions

Liabilities	1989			1990						
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sterling depts. : UK banks	4,053	5,317	5,032	5,310	4,808	4,132	4,907	4,852	3,569	RQMVAAH19
2 UK public sector	26	19	41	38	49	36	69	64	53	RQMVAAI19
3 UK private sector	6,060	6,963	6,638	6,046	6,437	6,687	6,691	6,760	6,823	RQMVAAJ19
4 Overseas	5,858	6,698	6,749	6,336	6,617	6,136	6,345	6,639	6,560	RQMVAAK19
5 CDs/other short-term paper	1,341	1,840	1,670	1,869	1,821	1,372	1,492	1,268	1,070	RQMATFK19
6 Total sterling deposits (1 to 5)	17,338	20,837	20,131	19,598	19,733	18,363	19,504	19,582	18,074	RQMATFB19
7 of which, sight deposits	4,141	5,601	4,442	4,190	4,469	4,522	4,742	4,803	3,757	RQMVAAG19
8 F C deposits : UK Banks	8,610	7,817	7,048	7,405	7,957	8,184	9,001	8,898	7,520	RQMVAAN19
9 Other United Kingdom	17,345	18,856	18,429	18,002	18,031	18,740	18,690	18,938	19,577	RQMVAAO19
10 Overseas	59,176	57,313	52,927	53,265	53,189	54,779	52,430	54,679	54,836	RQMVAAP19
11 CDs/other short-term paper	11,695	10,014	10,340	8,468	8,764	8,631	8,171	8,122	6,930	RQMATFR19
12 Total other currency deposits (8 to 11)	96,826	94,000	88,743	87,140	87,941	90,334	88,292	90,637	88,863	RQMATFN19
13 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	4,534	5,861	4,870	4,529	6,001	4,481	4,217	4,402	3,210	RQMVAAR19
14 Total liabilities (6+12+13)	118,697	120,698	113,744	111,267	113,674	113,177	112,014	114,621	110,149	RQMATFU19
Sterling assets										
15 Notes and coin	1	2	2	2	2	1	-	1	1	RQMATFY19
16 Balances with Bank of England (inc. cash ratio depts)	68	59	63	117	66	64	69	98	64	RQMVAAU19
17 Market loans : Secured money with disc. houses	403	447	406	477	579	354	416	327	393	RQMATGB19
18 Other UK banks	4,392	4,852	4,072	3,828	3,751	3,442	3,899	3,528	3,154	RQMVAAW19
19 UK bank CDs	647	632	427	540	569	493	571	808	682	RQMATHJ19
20 UK local authorities	15	9	6	4	4	4	4	4	4	RQMATGE19
21 Overseas	2,212	2,538	2,739	2,865	3,017	2,813	2,668	3,043	2,760	RQMATGF19
22 Total market loans (17 to 21)	7,669	8,478	7,650	7,714	7,920	7,106	7,558	7,710	6,993	RQMVAKD19
23 Bills : Treasury bills	48	1,245	948	443	181	181	181	17	13	RQMATGG19
24 Eligible local authority bills	-	-	-	-	-	-	-	-	-	RQMATGH19
25 Eligible bank bills	65	57	42	56	40	52	44	77	81	RQMATGI19
26 Other	59	8	4	6	7	14	14	12	5	RQMATGJ19
27 Total bills (23 to 26)	173	1,310	995	505	228	248	239	106	98	RQMVAKE19
28 Advances : UK public sector	5	4	15	6	6	3	3	3	2	RQMATGL19
29 UK private sector	10,033	10,348	10,533	10,563	10,380	10,212	10,876	10,843	10,159	RQMATGM19
30 Overseas	2,055	2,068	2,044	2,034	1,940	1,983	2,077	2,134	2,012	RQMATGN19
31 Total advances (28 to 30)	12,093	12,420	12,591	12,603	12,326	12,198	12,956	12,980	12,173	RQMATGK19
32 Investments : British government stocks	636	554	570	408	400	322	443	319	273	RQMATGO19
33 Other	575	519	493	506	529	535	497	497	494	RQMVAJB19
Other currency assets										
34 Market loans and advances : UK banks	8,105	6,755	6,184	6,364	6,921	7,251	7,475	7,754	6,320	RQMATGZ19
35 UK bank CDs	193	370	322	223	255	493	384	360	337	RQMATHM19
36 UK public sector	1	1	-	-	1	2	1	5	1	RQMATHA19
37 UK private sector	22,025	20,687	19,886	20,375	20,154	20,277	19,585	19,773	19,480	RQMATHB19
38 Overseas	60,562	59,938	56,940	54,603	55,380	56,452	54,919	57,693	57,526	RQMATHC19
39 Total market loans and advances (34 to 38)	90,886	87,751	83,332	81,565	82,711	84,475	82,364	85,585	83,664	RQMATGX19
40 of which, advances	33,493	32,003	30,491	30,907	30,789	30,972	30,541	30,643	30,533	RQMATGY19
41 Bills	118	78	84	131	126	91	116	92	69	RQMATHD19
42 Investments	3,493	5,119	4,330	4,255	4,035	4,071	4,086	3,793	3,691	RQMATHE19
43 Sterling and other currency : Misc. assets	2,985	4,408	3,635	3,463	5,334	4,067	3,687	3,440	2,629	RQMVABT19
44 Total assets (15+16+22+27+31 to 33+39+41 to 43)	118,697	120,698	113,744	111,267	113,674	113,177	112,014	114,621	110,149	RQMATFU19
45 Acceptances	1,411	1,274	1,228	1,208	1,297	1,258	1,267	926	1,023	RQMVABU19
46 Eligible liabilities	12,230	13,687	13,778	12,673	13,145	12,664	12,931	13,185	12,196	RQMATFX19

Notes and definitions follow these tables

3.6 Japanese banks: balance sheet

£ millions

Liabilities	1989	1990		1990						
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sterling depts. : UK banks	11,309	11,598	11,299	11,923	11,581	11,822	12,827	13,633	13,427	RQMVAAH59
2 UK public sector	196	61	141	135	188	142	103	133	114	RQMVAAT59
3 UK private sector	7,639	7,052	8,134	7,980	8,167	8,167	8,726	9,282	9,209	RQMVAAJ59
4 Overseas	5,980	6,628	7,253	7,660	7,683	6,434	7,083	7,217	6,919	RQMVAAK59
5 CDs/other short-term paper	8,191	9,291	9,240	10,245	10,281	9,705	9,832	9,748	10,357	RQMATFK59
6 Total sterling deposits (1 to 5)	33,315	34,630	36,067	37,943	37,900	36,270	38,571	40,013	40,026	RQMATFB59
7 of which, sight deposits	1,289	1,489	1,531	1,288	1,435	1,786	1,434	1,441	1,522	RQMVAAG59
8 F C deposits : UK Banks	29,631	30,143	26,516	25,020	26,525	25,837	26,484	27,286	27,807	RQMVAAN59
9 Other United Kingdom	5,653	6,303	7,765	8,336	8,925	9,466	8,651	9,068	8,550	RQMVAAO59
10 Overseas	169,321	161,142	148,985	142,603	144,016	144,854	146,347	143,385	144,832	RQMVAAP59
11 CDs/other short-term paper	41,736	32,856	29,157	28,008	30,506	29,565	26,319	28,441	30,187	RQMATFR59
12 Total other currency deposits (8 to 11)	246,342	230,443	212,423	203,968	209,972	209,724	207,801	208,181	211,374	RQMATFN59
13 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	2,334	2,006	2,000	1,882	2,523	4,092	4,116	3,935	3,128	RQMVAAR59
14 Total liabilities (6+12+13)	281,992	267,080	250,490	243,793	250,395	250,086	250,488	252,128	254,529	RQMATFU59
Sterling assets										
15 Notes and coin	-	-	-	-	-	-	-	-	-	1 RQMATFY59
16 Balances with Bank of England (inc. cash ratio depts)	94	94	106	106	106	106	114	114	114	RQMVAAU59
17 Market loans : Secured money with disc. houses	472	499	517	516	519	535	535	536	523	RQMATGB59
18 Other UK banks	7,471	8,535	9,106	10,468	9,333	8,334	9,621	10,390	9,805	RQMVAAW59
19 UK bank CDs	430	435	493	524	692	797	752	677	609	RQMATHJ59
20 UK local authorities	6	3	3	3	3	3	3	3	3	RQMATGE59
21 Overseas	6,885	6,974	6,515	6,931	7,488	6,820	7,608	7,578	8,204	RQMATGF59
22 Total market loans (17 to 21)	15,264	16,446	16,634	18,442	18,035	16,489	18,519	19,184	19,144	RQMVAKD59
23 Bills : Treasury bills	-	-	-	-	-	-	-	-	-	RQMATGG59
24 Eligible local authority bills	-	-	-	-	-	-	-	-	-	RQMATGH59
25 Eligible bank bills	-	-	-	-	-	-	-	-	-	RQMATGI59
26 Other	60	20	36	19	17	29	19	27	27	RQMATGJ59
27 Total bills (23 to 26)	60	20	36	19	17	29	19	27	27	RQMVAKE59
28 Advances : UK public sector	692	669	651	643	645	638	636	636	640	RQMATGL59
29 UK private sector	13,388	13,726	14,819	14,996	14,933	14,480	15,247	15,654	15,698	RQMATGM59
30 Overseas	1,401	1,304	1,411	1,429	1,361	1,425	1,443	1,462	1,494	RQMATGN59
31 Total advances (28 to 30)	15,481	15,698	16,881	17,067	16,998	16,543	17,326	17,753	17,831	RQMATGK59
32 Investments : British government stocks	94	117	64	103	141	110	135	139	114	RQMATGOS59
33 Other	2,067	2,019	2,019	1,997	2,016	1,913	2,016	1,914	1,886	RQMVAJB59
Other currency assets										
34 Market loans and advances : UK banks	20,882	20,377	17,016	16,509	17,971	17,375	17,633	18,546	19,175	RQMATG259
35 UK bank CDs	1,156	627	315	209	206	382	352	262	368	RQMATHM59
36 UK public sector	4	4	5	5	5	5	5	5	5	RQMATHA59
37 UK private sector	17,541	16,398	15,629	14,825	15,119	14,997	16,168	16,297	16,368	RQMATHB59
38 Overseas	189,805	176,793	165,034	158,990	163,850	165,488	162,083	162,114	164,077	RQMATHC59
39 Total market loans and advances (34 to 38)	229,388	214,199	197,999	190,538	197,151	198,247	196,241	197,224	199,993	RQMATGX59
40 of which, advances	40,792	38,367	36,791	35,177	33,524	33,412	33,903	33,947	34,164	RQMATGY59
41 Bills	319	230	197	152	213	204	206	211	253	RQMATHD59
42 Investments	17,496	16,368	14,987	14,098	14,289	14,358	14,049	13,740	13,800	RQMATHE59
43 Sterling and other currency : Misc. assets	1,729	1,888	1,569	1,270	1,429	2,086	1,864	1,822	1,366	RQMVAAB59
44 Total assets (15+16+22+27+31 to 33+39+41 to 43)	281,992	267,080	250,490	243,793	250,395	250,086	250,488	252,128	254,529	RQMATFU59
45 Acceptances	3,120	3,295	3,170	3,221	3,191	2,769	3,094	2,975	3,056	RQMVAU59
46 Eligible liabilities	24,266	24,607	25,209	25,381	26,154	25,817	26,818	27,479	28,271	RQMATEX59

Notes and definitions follow these tables

3.7 Other overseas banks: balance sheet

£ millions

Liabilities	1989	1990		1990						
	4th	1st	2nd	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sterling depts. : UK banks	22,598	23,354	24,102	21,896	24,028	23,664	24,295	24,600	24,671	RQMVAAH11
2 UK public sector	1,107	912	955	832	876	894	818	868	788	RQMVAAI11
3 UK private sector	18,404	18,168	19,559	19,017	19,242	19,685	19,377	21,297	21,490	RQMVAAJ11
4 Overseas	28,641	30,419	30,845	31,204	30,598	32,638	33,145	34,167	34,233	RQMVAAK11
5 CDs/other short-term paper	13,945	15,029	15,192	16,460	16,141	16,581	16,509	17,776	16,398	RQMATFK11
6 Total sterling deposits (1 to 5)	84,695	87,883	90,653	89,409	90,884	93,461	94,144	98,710	97,581	RQMATFB11
7 of which, sight deposits	9,906	10,313	10,638	9,385	9,805	11,747	10,311	10,974	11,927	RQMVAAG11
8 F C deposits : UK Banks	29,160	30,065	27,013	25,592	25,601	28,366	27,515	28,729	28,118	RQMVAAN11
9 Other United Kingdom	7,840	8,047	7,559	7,314	7,365	7,461	7,569	7,397	7,514	RQMVAAO11
10 Overseas	172,863	182,589	179,540	176,250	174,436	184,338	181,385	186,888	189,841	RQMVAAP11
11 CDs/other short-term paper	23,022	22,306	23,528	22,242	23,891	25,019	25,789	26,534	26,372	RQMATFR11
12 Total other currency deposits (8 to 11)	232,885	243,007	237,641	231,398	231,293	245,183	242,258	249,548	251,844	RQMATFN11
13 Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	11,037	11,924	10,967	11,417	11,535	12,133	11,955	11,727	10,628	RQMVAAR11
14 Total liabilities (6+12+13)	328,617	342,814	339,261	332,225	333,712	350,777	348,358	359,984	360,053	RQMATFU11
Sterling assets										
15 Notes and coin	20	18	18	22	26	22	21	17	22	RQMATFY11
16 Balances with Bank of England (inc. cash ratio depts)	245	245	272	270	270	269	286	286	287	RQMVAAU11
17 Market loans : Secured money with disc. houses	1,310	1,322	1,252	1,283	1,250	1,357	1,266	1,259	1,336	RQMATGB11
18 Other UK banks	18,955	20,252	20,721	20,627	21,077	21,524	21,236	22,916	23,417	RQMVAAW11
19 UK bank CDs	4,026	4,544	4,810	4,944	5,185	5,166	5,632	6,456	6,267	RQMATHJ11
20 UK local authorities	212	222	207	185	160	163	183	178	176	RQMATGE11
21 Overseas	9,283	9,173	9,838	9,220	9,447	10,105	9,974	10,566	10,045	RQMATGF11
22 Total market loans (17 to 21)	33,786	35,513	36,828	36,259	37,119	38,315	38,291	41,375	41,241	RQMVAKD11
23 Bills : Treasury bills	72	78	284	251	378	400	607	618	609	RQMATGG11
24 Eligible local authority bills	-	-	-	-	-	-	-	-	-	RQMATGH11
25 Eligible bank bills	200	224	228	171	134	87	185	218	116	RQMATGI11
26 Other	390	302	277	246	243	279	341	289	318	RQMATGJ11
27 Total bills (23 to 26)	662	604	789	668	755	766	1,133	1,124	1,043	RQMVAKE11
28 Advances : UK public sector	551	432	413	407	443	418	419	395	419	RQMATGL11
29 UK private sector	45,860	47,442	49,265	49,441	49,531	50,867	51,655	52,471	53,188	RQMATGM11
30 Overseas	4,352	4,477	4,584	4,627	4,742	4,867	4,929	5,091	5,066	RQMATGN11
31 Total advances (28 to 30)	50,763	52,351	54,261	54,476	54,716	56,152	57,003	57,957	58,673	RQMATGK11
32 Investments : British government stocks	379	398	452	446	362	379	432	342	322	RQMATGO11
33 Other	3,628	3,623	3,795	3,971	3,998	4,022	4,092	4,105	3,900	RQMVAABJ11
Other currency assets										
34 Market loans and advances : UK banks	30,872	32,618	29,979	28,781	28,645	30,984	31,115	32,511	31,031	RQMATGZ11
35 UK bank CDs	5,904	5,552	6,086	5,491	5,159	6,544	6,866	7,334	7,984	RQMATHM11
36 UK public sector	6	3	3	1	1	6	66	10	6	RQMATHA11
37 UK private sector	23,035	23,062	22,643	21,558	21,211	21,128	19,741	20,440	21,401	RQMATHB11
38 Overseas	158,528	167,166	163,562	160,467	161,696	171,785	167,849	172,150	171,068	RQMATHC11
39 Total market loans and advances (34 to 38)	218,345	228,401	222,273	216,298	216,712	230,447	225,637	232,445	231,490	RQMATGX11
40 of which, advances	59,918	61,598	61,644	58,900	59,672	62,674	60,672	61,870	61,713	RQMATGY11
41 Bills	3,424	2,990	2,746	2,442	2,395	2,480	2,588	2,840	3,996	RQMATHD11
42 Investments	13,684	14,430	13,827	13,297	12,917	13,394	14,590	15,009	15,310	RQMATHE11
43 Sterling and other currency : Misc. assets	3,677	4,243	3,997	4,076	4,440	4,528	4,285	4,486	3,768	RQMVAABT11
44 Total assets (15+16+22+27+31 to 33+39+41 to 43)	328,617	342,814	339,261	332,225	333,712	350,777	348,358	359,984	360,053	RQMATFU11
45 Acceptances	10,027	11,189	10,755	11,301	11,066	11,021	10,638	10,279	10,262	RQMVAABU11
46 Eligible liabilities	60,226	61,510	63,591	62,421	63,450	64,976	65,936	67,232	66,943	RQMATFX11

Notes and definitions follow these tables

3.8 Quarterly reporting institutions: balance sheet

£ millions

Liabilities	1988				1989				1990				
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
1 Sterling deps: UK banks	159	113	142	137	122	137	111	139	102	104	135	137	RQQVACE
2 Other United Kingdom	1,071	860	937	958	974	1,004	949	978	1,008	914	924	876	RQQVACF
3 Overseas	483	504	530	507	483	481	546	452	451	526	474	470	RQQVACG
4 CDs etc and other short-term paper	12	5	3	2	2	-	10	8	12	-	-	-	RQQVACH
5 Total sterling deposits(1 to 4)	1,725	1,483	1,611	1,604	1,582	1,622	1,617	1,578	1,573	1,544	1,533	1,483	RQQVACD
6 FC deps : UK banks	329	212	195	170	168	166	173	161	158	199	153	177	RQQVACJ
7 Other United Kingdom	118	111	100	101	204	265	198	171	223	145	127	121	RQQVACK
8 Overseas	680	767	827	825	814	811	873	789	792	721	699	705	RQQVACL
9 CDs etc and other short-term paper	19	3	3	6	6	22	24	29	29	28	29	58	RQQVACM
10 Total other currency deposits (6 to 9)	1,145	1,093	1,125	1,103	1,192	1,265	1,268	1,149	1,202	1,094	1,008	1,060	RQQVACI
11 Sterling and other currencies non-deposit liabilities	632	626	658	687	679	653	643	630	675	739	745	728	RQQVACN
12 Total liabilities(5+10+11)	3,502	3,202	3,393	3,393	3,453	3,540	3,529	3,356	3,450	3,378	3,286	3,271	RQQVACO
Sterling assets													
13 Cash and balances with the Bank of England	2	2	2	2	5	5	4	4	4	18	4	3	RQQVACP
14 Balances with and loans to : UK banks	1,417	1,174	1,299	1,309	1,269	1,326	1,284	1,258	1,248	1,289	1,246	1,202	RQQVACQ
15 Banks overseas	52	38	36	41	42	45	42	30	29	50	42	25	RQQVACR
16 Bills: Treasury bills	-	-	-	-	-	-	-	1	1	4	4	51	RQQVACS
17 Other bills	6	13	14	6	7	11	9	9	8	7	15	23	RQQVACT
18 Advances : UK public sector	4	10	8	5	9	5	5	3	27	16	20	25	RQQVACU
19 UK private sector	580	542	575	605	600	602	633	627	656	592	643	566	RQQVACV
20 Overseas	59	66	67	49	52	50	52	44	41	37	48	50	RQQVACW
21 Total advances(18 to 20)	644	618	649	659	661	656	691	674	724	645	711	642	RQQVAKA
22 Investments: British government stocks	20	16	17	16	17	14	13	13	12	11	11	10	RQQVACX
23 UK local authorities and other public sector	1	1	1	1	1	1	1	-	-	-	-	-	RQQVACY
24 Building societies	17	-	-	3	3	3	3	2	2	2	2	2	RQQVADI
25 Other	76	96	89	87	88	89	91	91	93	109	108	102	RQQVADA
26 Total investments(22 to 25)	114	114	106	106	108	106	108	106	106	121	120	113	RQQVAKB
Currency assets													
27 Balances with and loans to: UK banks	446	450	527	595	647	703	675	670	679	523	489	441	RQQVADB
28 UK public sector	-	-	-	-	-	-	-	-	-	-	-	-	RQQVADC
29 UK private sector	61	79	58	41	45	46	56	31	34	39	42	59	RQQVADD
30 Overseas	529	536	529	440	462	454	480	433	480	532	471	501	RQQVADE
31 Total(27 to 30)	1,036	1,065	1,114	1,077	1,154	1,203	1,211	1,135	1,192	1,094	1,002	1,001	RQQVAKC
32 Bills	22	14	7	7	7	5	5	8	13	13	12	29	RQQVADF
33 Investments	57	10	9	13	20	10	19	10	8	36	27	44	RQQVADG
34 Sterling and other currency : Misc. assets	152	155	156	172	180	176	158	123	117	101	104	138	RQQVADH
35 Total assets (13 to 17+21+26+31 to 34)	3,502	3,202	3,393	3,393	3,453	3,540	3,529	3,356	3,450	3,378	3,286	3,271	RQQVACO

Notes and definitions follow these tables

4 Discount houses : balance sheet

£ millions

Liabilities : borrowed funds

		1990												
Sterling		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1	Bank of England	-	560	60	25	156	70	86	167	216	1,252	1,930	43	RQMATJD
2	Other UK banks	10,931	10,289	11,412	11,049	11,170	11,838	11,825	11,262	12,291	11,802	11,518	10,860	RQMATJE
3	Other UK residents	4,574	4,316	4,159	3,314	3,626	3,204	3,811	3,373	3,685	3,742	3,480	3,544	RQMATJF
4	Overseas	16	33	16	27	22	22	24	16	13	49	14	16	RQMATJG
5	Total sterling liabilities (1 to 4)	15,522	15,197	15,647	14,414	14,973	15,135	15,747	14,817	16,205	16,845	16,942	14,462	RQMATJA
6	<i>of which, call and overnight</i>	13,453	13,476	13,923	13,000	13,861	13,770	14,272	13,788	15,109	15,737	15,494	13,213	RQMATJB
Other currency														
7	UK banks	116	95	108	84	110	55	71	56	157	50	111	92	RQMATJI
8	Other UK residents	141	150	167	126	139	183	213	160	188	184	146	195	RQMATJJ
9	Overseas	122	117	110	125	121	164	112	141	134	125	135	161	RQMATJK
10	Other currency total (7 to 9)	379	362	384	335	370	402	396	357	480	359	391	449	RQMATJH
11	Total borrowed funds (5+10)	15,900	15,559	16,031	14,749	15,343	15,537	16,142	15,174	16,685	17,203	17,334	14,911	RQMAJW

Assets :

Sterling		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
12	Cash ratio deposits with the Bank of England	13	13	13	15	15	15	15	15	15	15	15	15	RQMATJM
13	Bills : Treasury bills	836	691	449	327	722	1,010	1,222	859	847	536	1,040	415	RQMATJN
14	Local authority bills	2	4	-	4	19	22	8	3	3	2	7	7	RQMATJO
15	Other public sector bills	-	-	-	-	-	-	-	-	-	-	-	-	RQMVABX
16	Other bills	5,511	5,596	6,588	2,296	5,750	7,289	6,133	6,087	7,251	8,031	7,014	5,377	RQMVABY
17	Total bills (13 to 16)	6,349	6,291	7,037	5,627	6,491	8,322	7,363	6,949	8,102	8,568	8,061	5,799	RQMAJX
18	Funds lent : UK banks	479	856	596	674	329	623	437	406	401	714	374	269	RQMAJY
19	UK bank CDs	6,225	5,796	5,436	5,498	5,646	3,750	5,694	4,954	5,385	5,500	6,309	5,753	RQMAJZ
20	Building society CDs and time deps.	1,411	1,323	1,453	1,487	1,387	1,249	1,372	1,480	1,381	1,205	1,389	1,768	RQMAJ1
21	UK local authorities	12	12	12	19	10	10	10	8	8	8	8	7	RQMAJ2
22	Other UK residents	1,003	886	985	985	997	998	898	1,028	856	695	853	828	RQMAJ3
23	Overseas	87	75	145	129	156	258	31	15	87	178	10	43	RQMAJ4
24	Total funds lent (18 to 23)	9,218	8,949	8,627	8,792	8,525	6,889	8,444	7,891	8,118	8,300	8,942	8,688	RQMAJ5
25	Investments : British government stocks	5	5	15	14	18	22	18	21	22	12	7	13	RQMAJ6
26	Local authorities	-	-	-	-	-	-	-	-	-	-	-	-	RQMAJ7
27	Building societies	162	160	186	167	164	160	155	150	146	173	159	148	RQMAJ8
28	Other	52	56	55	86	63	65	62	63	62	61	48	40	RQMAJ9
29	Total investments (25 to 28)	219	221	236	246	245	247	235	234	230	248	214	201	RQMAJ10
30	Other sterling assets	47	66	86	58	45	46	45	45	46	46	45	49	RQMAJ11
Other currency assets														
31	Certificates of deposit	131	85	40	46	80	60	49	51	70	66	177	138	RQMAJ12
32	Bills	30	29	51	40	59	81	48	70	43	26	33	80	RQMAJ13
33	Other	215	249	293	247	226	252	290	240	368	269	183	244	RQMAJ14
34	Total other currency assets (31 to 33)	376	383	383	333	365	393	388	360	482	391	393	462	RQMAJ15
35	Total assets (12+17+24+29+30+34)	16,223	15,903	16,382	15,073	15,687	15,911	16,490	15,485	16,992	17,537	17,871	15,193	RQMAJ16

Notes and definitions follow these tables

5 UK banks: analysis of bank lending to UK residents

Summary

£ millions

			Total lending (a)	Loans and advances				Acceptances			
				Total	Sterling	Of which overdrafts	Other cur- rencies	Total	Sterling	Other currencies	
Amounts outstanding in sterling and other currencies	1988	End-Nov.	ROOAFTA 304,640	ROOAFNA 289,162	ROOAFNB 236,326	ROOVAIO 47,381	ROOAFNC 52,836	ROOVADN 15,478	ROOVAIR 15,016	ROOVAIS 462	
		End-Feb.	326,727	308,344	247,741	48,988	60,602	18,383	17,818	565	
		End-May	346,994	329,117	261,941	52,535	67,177	17,876	17,181	695	
	1989	End-Aug.	395,856	378,464	304,599	54,853	73,864	17,392	16,626	766	
		End-Nov.	413,435	395,743	317,006	56,677	78,738	17,692	17,062	630	
		End-Feb.	425,769	405,156	330,546	59,462	74,610	20,613	20,126	487	
	1990	End-May	436,908	417,013	341,959	60,503	75,054	19,895	19,430	465	
		End-Aug.	440,764	420,681	350,654	62,913	70,027	20,083	19,591	492	
		End-Nov.	451,461	433,453	363,229	63,808	70,224	18,009	17,563	446	
	Changes in sterling and other currencies (adjusted for exchange rate effects)	1989	End-Feb.	ROOAVIT +19,147	ROOVAIU +16,271	ROOVAVN +11,416	ROOAVIW +1,607	ROOVAIX +4,855	ROOVAIZ +2,876	ROOVAJZ +2,802	ROOAJA +74
			End-May	+14,106	+14,671	+13,944	+3,548	+727	-565	-637	+72
			End-Aug.(b)	+21,712	+22,197	+15,616	+2,308	+6,581	-485	-555	+70
1990		End-Nov.	+16,621	+16,328	+12,406	+1,824	+3,922	+293	+438	-143	
		End-Feb.	+17,491	+14,533	+13,540	+2,784	+993	+2,958	+3,064	-106	
		End-May	+10,423	+11,147	+11,413	+1,041	-266	-724	-696	-28	
1990		End-Aug.	+11,628	+11,389	+8,599	+2,410	+2,790	+239	+161	+78	
		End-Nov.	+11,903	+13,968	+12,484	+895	+1,484	-2,065	-2,028	-37	

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	1988	End-Nov.	ROOAFTG 40,570	ROOAFNG 35,430	ROOAFTH 1,814	ROOAFNH 1,659	ROOAFTI 1,456	ROOAFNI 1,170	ROOAFJ 2,094	ROOAFNI 1,800	ROOAFK 2,603	ROOAFNK 2,409	ROOAFTL 4,596	ROOAFNL 3,928	
		End-Feb.	41,983	36,063	1,947	1,758	1,491	1,208	2,392	2,035	2,733	2,479	4,906	4,138	
		End-May	45,036	38,932	2,300	2,071	1,477	1,291	2,826	2,220	2,954	2,699	5,200	4,394	
	1989	End-Aug.	49,671	43,672	2,852	2,653	1,661	1,433	2,789	2,312	3,303	3,092	5,611	4,732	
		End-Nov.	51,072	45,486	2,723	2,533	1,803	1,608	2,993	2,586	3,404	3,206	5,915	5,227	
		End-Feb.	53,290	46,172	2,479	2,297	1,804	1,594	3,002	2,423	3,578	3,337	5,969	5,119	
	1990	End-May	53,737	47,364	2,537	2,416	1,961	1,751	3,233	2,626	3,580	3,392	5,603	4,852	
		End-Aug.	53,237	46,567	2,749	2,541	1,987	1,763	3,172	2,549	3,695	3,450	5,391	4,612	
		End-Nov.	54,228	48,416	2,971	2,739	2,123	1,932	3,312	2,760	3,955	3,521	5,562	4,847	
	Changes in sterling	1989	End-Feb.	ROOAFVG +1,138	ROOAFPG +344	ROOAFVH +8	ROOAFPH -25	ROOAFVI +82	ROOAFPI +208	ROOAFVJ +147	ROOAFPJ +132	ROOAFVK +132	ROOAFNK +73	ROOAFVL +136	ROOAFPL +37
			End-May	+534	+395	+190	+150	-102	-4	+331	+88	+91	+89	-93	-102
			End-Aug.	+1,985	+2,072	+169	+200	+66	+25	-202	-75	+175	+222	+224	+127
1990		End-Nov.	+432	+863	+83	+91	+46	+78	+133	+196	+42	+59	+240	+442	
		End-Feb.	+2,564	+996	-53	-45	+6	-10	+52	-120	+181	+132	+344	+177	
		End-May	-247	+494	+82	+143	-11	-10	+169	+142	-139	-87	-345	-256	
1990		End-Aug.	+563	+268	+331	+243	+79	+67	-216	-231	+159	+102	-47	-80	
		End-Nov.	+986	+1,847	-74	-92	+43	+75	-66	+7	+164	+177	+127	+193	
		End-Feb.	ROOAFXG -224	ROOAFRG -204	ROOAFXH +85	ROOAFRH +85	ROOAFXI -65	ROOAFRI -65	ROOAFXJ +66	ROOAFRJ +65	ROOAFXK -33	ROOAFPK -33	ROOAFXL +115	ROOAFRL +115	
1989		End-May	+1,491	+1,456	+78	+78	+47	+47	+52	+45	+70	+71	+252	+225	
		End-Aug.(b)	+2,616	+2,634	+379	+379	+116	+115	+163	+166	+171	+169	+184	+208	
		End-Nov.	+778	+761	-226	-226	+89	+89	+62	+68	+48	+44	+41	+31	
1990	End-Feb.	+697	+727	-119	-118	+41	+42	+12	+12	+56	+61	-173	-170		
	End-May	+557	+562	-33	-33	+164	+164	+55	+54	+135	+135	-36	-26		
	End-Aug.	+632	+619	-21	-21	+36	+34	+254	+253	+70	+70	-5	-2		
1990	End-Nov.	+283	+279	+311	+305	+108	+109	+225	+223	-85	-86	+69	+67		
			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	1988	End-Nov.	ROOAFTM 1,269	ROOAFNM 896	ROOAFTH 1,585	ROOAFNH 1,495	ROOAFTO 2,527	ROOAFNO 2,347	ROOAFTP 9,272	ROOAFNP 7,579	ROOAFTO 2,500	ROOAFNO 2,228	ROOAFTR 10,853	ROOAFNR 9,921	
		End-Feb.	1,455	971	1,607	1,544	2,503	2,310	8,745	6,584	2,728	2,411	11,476	10,623	
		End-May	1,425	971	1,513	1,446	2,759	2,544	9,276	7,223	2,940	2,639	12,364	11,435	
	1989	End-Aug.	1,460	1,072	1,427	1,347	3,154	2,956	9,590	7,696	3,237	2,954	14,587	13,425	
		End-Nov.	1,480	1,028	1,390	1,292	3,253	3,043	9,529	7,759	3,281	3,009	15,300	14,195	
		End-Feb.	1,851	1,322	1,400	1,354	3,345	3,035	10,640	7,862	3,265	3,038	15,956	14,790	
	1990	End-May	1,973	1,417	1,443	1,398	3,149	2,924	11,171	8,910	3,248	2,990	15,838	14,687	
		End-Aug.	1,870	1,453	1,540	1,484	3,341	3,090	10,543	8,241	3,322	3,017	15,627	14,368	
		End-Nov.	1,797	1,419	1,584	1,506	3,299	3,147	10,778	8,858	3,219	2,946	15,830	14,743	
	Changes in sterling	1989	End-Feb.	ROOAFVM +175	ROOAFPM +65	ROOAFVN -25	ROOAFPN +4	ROOAFVO +48	ROOAFPO +34	ROOAFVP -554	ROOAFPP -1,021	ROOAFVO +189	ROOAFPO +139	ROOAFVR +139	ROOAFPR +741
			End-May	-30	-1	-195	-199	+196	+177	-333	-226	+151	+169	+327	+254
			End-Aug.	-27	+40	+56	+44	+65	+81	-177	-10	+138	+156	+1,498	+1,264
1990		End-Nov.	+35	-29	-45	-63	+19	+16	-117	+2	-65	-56	+63	+126	
		End-Feb.	+395	+318	-2	+49	+224	+125	+683	-328	+15	+61	+719	+637	
		End-May	+131	+103	-16	-14	-181	-97	-209	+311	+205	+174	+67	+85	
1990		End-Aug.	-183	-43	-6	-16	+233	+207	-117	-157	+166	+122	+163	+55	
		End-Nov.	-37	+1	+62	+39	-3	+91	+351	+734	-110	-78	+530	+699	
		End-Feb.	ROOAFXM -3	ROOAFNM -3	ROOAFHN +37	ROOAFHN +37	ROOAFXO -97	ROOAFXO -95	ROOAFXP -50	ROOAFXP -50	ROOAFXQ +16	ROOAFXQ +23	ROOAFXR -295	ROOAFRR -283	
1989		End-May	-23	-23	+78	+78	+15	+13	+679	+679	+17	+16	+226	+227	
		End-Aug.	+61	+61	-142	-142	+326	+327	+484	+477	+158	+158	+716	+716	
		End-Nov.	-19	-19	+6	+6	+70	+60	+21	+26	+99	+101	+587	+581	
1990	End-Feb.	-3	-4	+23	+23	-75	-76	+630	+633	+19	+18	+286	+306		
	End-May	-12	-11	+58	+57	-23	-21	+721	+718	-234	-233	-238	-242		
	End-Aug.	+112	+112	+131	+131	+41	+38	-96	-98	-40	-45	+150	+147		
1990	End-Nov.	-29	-29	-11	-11	-27	-22	-51	-52	+16	+14	-243	-239		

Notes and definitions follow these tables

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Industrial detail continued

£ millions; loans and advances only in italics

		Agriculture, forestry and fishing		Energy and water supply industries						Construction (a)		
		ROQAFV	ROQAFN	Total		Oil and extraction of natural gas		Other energy industries and water		ROQAFY	ROQAFZ	
Amounts outstanding		ROQAFV	ROQAFN	ROQAVB	ROQAVC	ROQAFW	ROQAFN	ROQAFIX	ROQAFNX	ROQAFY	ROQAFZ	
In sterling and other currencies	1988	End-Nov.	6,530	6,467	3,977	3,523	3,155	2,851	822	671	10,739	10,382
	1989	End-Feb.	6,450	6,382	4,137	3,707	3,324	3,086	813	621	12,178	11,842
		End-May	6,665	6,608	4,056	3,740	3,400	3,116	656	624	13,306	12,797
		End-Aug.	6,955	6,912	4,882	4,741	3,972	3,875	910	865	14,438	14,021
		End-Nov.	6,836	6,775	4,677	4,361	3,792	3,577	885	784	15,119	14,738
	1990	End-Feb.	7,073	7,005	4,992	4,284	3,884	3,350	1,109	934	16,013	15,601
		End-May	7,056	7,011	4,999	4,250	3,934	3,443	1,065	807	16,585	16,173
		End-Aug.	7,248	7,210	5,003	4,400	3,873	3,481	1,130	919	16,970	16,496
		End-Nov.	7,118	7,075	4,997	4,504	3,792	3,564	1,205	939	17,333	16,894
			ROQAFV	ROQAFN	ROQAVB	ROQAVC	ROQAFW	ROQAFN	ROQAFIX	ROQAFNX	ROQAFY	ROQAFZ
Changes in sterling	1989	End-Feb.	-105	-108	+64	+89	+123	+189	-59	-100	+1,393	+1,413
		End-May	+215	+226	-220	-108	-114	-162	-105	+54	+975	+810
		End-Aug.	+242	+257	+349	+526	+90	+279	+259	+247	+770	+862
		End-Nov.	-117	-135	+22	-152	-23	-141	+45	-11	+601	+619
	1990	End-Feb.	+184	+178	+522	+130	+322	+3	+200	+127	+933	+902
		End-May	+7	+30	+189	+146	+198	+240	-9	-93	+269	+270
		End-Aug.	+227	+233	-83	+64	-106	-7	+24	+70	+580	+517
		End-Nov.	-124	-131	+115	+225	+20	+184	+96	+41	+277	+312
			ROQAFV	ROQAFN	ROQAVB	ROQAVC	ROQAFW	ROQAFN	ROQAFIX	ROQAFNX	ROQAFY	ROQAFZ
In other currencies (adjusted for exchange rate effects)	1988	End-Feb.	+20	+20	-11	-11	-49	-49	+38	+38	-1	-1
		End-May	-8	-8	-60	-59	+11	+12	-71	-71	+58	+51
		End-Aug.	+47	+46	+472	+470	+477	+475	-5	-5	+260	+261
		End-Nov.	-4	-4	-258	-258	-187	-187	-71	-71	+63	+81
	1990	End-Feb.	+64	+63	-46	-46	-78	-77	+32	+31	+56	+56
		End-May	-26	-26	-207	-206	-170	-170	-37	-36	+295	+295
		End-Aug.	-18	-17	+316	+316	+260	+260	+56	+56	-19	-19
		End-Nov.	-2	-2	-81	-81	-63	-63	-18	-18	+114	+114

		Total (a)		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications		
		ROQAVGA	ROQAVFN	ROQAVFB	ROQAVFB	ROQAVFC	ROQAVFC	ROQAVFA	ROQAVFA	ROQAVFD	ROQAVFD	ROQAVFE	ROQAVFE	
In sterling and other currencies	1988	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.	35,775	32,279	3,529	3,297	10,194	8,715	13,031	11,434	9,021	8,832	5,774	5,369
		End-May	37,092	33,933	3,740	3,512	10,527	9,179	13,214	11,800	9,611	9,442	6,296	5,867
		End-Aug.	39,687	36,489	4,137	3,882	12,850	11,522	13,502	12,026	9,199	9,060	6,238	5,880
		End-Nov.	41,961	38,783	4,302	4,098	13,808	12,302	14,013	12,615	9,838	9,768	6,728	6,323
	1990	End-Feb.	40,822	37,581	4,531	4,201	13,123	11,751	12,510	11,095	10,658	10,533	7,002	6,495
		End-May	41,843	38,845	4,544	4,264	13,200	12,005	13,008	11,617	11,092	10,958	7,190	6,976
		End-Aug.	42,152	38,895	4,752	4,532	13,471	12,043	12,621	11,233	11,308	11,087	6,898	6,784
		End-Nov.	44,602	41,296	4,869	4,625	14,588	12,998	13,233	11,917	11,913	11,755	7,556	7,409
			ROQAVGA	ROQAVFN	ROQAVFB	ROQAVFB	ROQAVFC	ROQAVFC	ROQAVFA	ROQAVFA	ROQAVFD	ROQAVFD	ROQAVFE	ROQAVFE
Changes in sterling	1989	End-Feb.	+1,674	+1,247	+349	+276	+155	+16	+342	+236	+829	+719	+542	+292
		End-May	+436	+835	+157	+182	+233	+364	-255	-31	+301	+320	+319	+297
		End-Aug.	+2,812	+2,832	+391	+343	+2,272	+2,278	+248	+279	-98	-68	+10	+79
		End-Nov.	+2,061	+1,962	+154	+217	+634	+460	+452	+396	+820	+889	+510	+459
	1990	End-Feb.	+490	+318	+241	+103	-609	-483	+161	+55	+697	+643	+322	+220
		End-May	+863	+1,091	+1	+51	-14	+166	+192	+200	+684	+674	-36	+257
		End-Aug.	+741	+500	+207	+267	+336	+106	-97	-83	+297	+210	-16	+84
		End-Nov.	+2,331	+2,228	+108	+83	+1,055	+892	+428	+450	+740	+803	+349	+317
			ROQAVGA	ROQAVFN	ROQAVFB	ROQAVFB	ROQAVFC	ROQAVFC	ROQAVFA	ROQAVFA	ROQAVFD	ROQAVFD	ROQAVFE	ROQAVFE
In other currencies (adjusted for exchange rate effects)	1988	End-Feb.	+954	+867	+6	+6	-45	-23	+28	-81	+965	+965	-49	-47
		End-May	+35	+14	+48	+28	+54	+56	-160	-163	+93	+93	+45	+43
		End-Aug.	-224	-282	+5	+26	+50	+63	+35	-57	-314	-314	-67	-66
		End-Nov.	+96	+219	+10	-3	+313	+310	-24	+115	-203	-203	-41	-38
	1990	End-Feb.	-1,025	-941	-6	+6	-17	-9	-1,247	-1,181	+245	+243	+65	+65
		End-May	+84	+102	+12	+12	+85	+81	+260	+280	-273	-271	+212	+212
		End-Aug.	+427	+379	+12	+12	+33	+27	+289	+247	+93	+93	-83	-83
		End-Nov.	+263	+311	+12	+12	+77	+80	+280	+325	-106	-106	+339	+339

- (a) 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 in 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) Changes in the financing of certain banks' consumer and leasing credit activities may have led to an increase in sterling lending to 'other financial' of some £0.4-0.5 billion during the quarter to end February 1989.
- (d) The consolidation of a mortgage finance vehicle by one bank increased lending for 'house purchase' by some £0.3 billion during the quarter to end-May 1989. The changes have been adjusted to reflect the underlying movements.
- (e) Intra-group restructurings in the quarter to end-November 1989 affected the amounts outstanding in 'house purchase', 'other' persons and 'other financial'. 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 each. The changes in the table have been adjusted to reflect the underlying movements.
- (f) In the quarter to end-February 1990, one bank sold some £0.2 billion of outstanding lending for 'house purchase' to a financial institution. No adjustment to the figures has been made.
- (g) In the quarter to end-May 1990, one bank purchased some £0.3 billion of outstanding lending for 'house purchase' from a financial institution. No adjustment to the figures has been made.

(footnotes continued overleaf)

Notes and definitions follow these tables

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Industrial detail *continued*

£ millions; loans and advances only in italics

		Financial														
		Total (a) (h)(i)	Building societies				Investments and unit trusts etc (j)(m)		Insurance companies and pensions funds etc		Leasing companies (j)(m)		Securities dealers, stockbrokers, jobbers, etc		Other financial (c)(e)(h) (j)	
Amounts outstanding		ROOVAHM	ROOVAGV	ROOAFUP	ROOAFOP	ROOAFUO	ROOAFOD	ROOAFUR	ROOAFOR	ROOAFUS	ROOAFOS	ROOAFUJ	ROOAFUJ	ROOAFUJ	ROOAFOT	
In sterling and other currencies	1988	80,704	75,262	6,759	6,759	6,777	6,738	3,319	3,252	11,281	10,112	15,236	15,230	37,331	33,171	
	1989	88,759	82,076	7,220	7,220	7,610	7,578	3,376	3,316	12,097	10,820	16,917	16,866	41,539	36,276	
	End-Feb.	93,874	87,475	6,960	6,954	7,982	7,894	4,084	4,047	13,903	12,459	17,364	17,356	43,581	38,765	
	End-May	97,947	91,676	5,719	5,719	7,576	7,483	3,765	3,673	14,985	13,854	19,126	19,121	46,776	41,826	
	End-Aug.	103,680	96,917	6,315	6,315	7,995	7,901	4,331	4,269	16,003	14,778	20,220	20,160	48,816	43,494	
	End-Nov.															
	1990	106,452	99,160	7,582	7,582	8,260	8,166	4,291	4,191	16,597	15,365	20,041	20,018	49,682	43,839	
	End-Feb.	109,078	101,201	7,309	7,309	7,866	7,740	4,707	4,623	17,792	16,455	21,466	21,458	49,938	43,615	
	End-May	108,759	101,043	7,236	7,236	6,720	6,611	4,192	4,106	19,240	17,977	20,675	20,675	50,696	44,439	
	End-Aug.	111,355	104,536	7,772	7,772	5,372	5,329	4,239	4,126	22,174	20,865	22,035	22,025	49,762	44,420	
	End-Nov.															
Changes		ROOVAIF	ROOVAJK	ROOAFWP	ROOAFOP	ROOAFWO	ROOAFOD	ROOAFWR	ROOAFOR	ROOAFWS	ROOAFOS	ROOAFUJ	ROOAFUJ	ROOAFUJ	ROOAFOT	
In sterling	1989	+2,628	+1,399	+386	+386	+194	+201	+242	+249	+639	+531	-358	-403	+1,526	+435	
	End-Feb.	+2,932	+3,219	-212	-218	+516	+461	+455	+478	+1,680	+1,513	-44	-2	+537	+987	
	End-May	+2,082	+2,228	-287	-281	-141	-146	-232	-288	+746	+1,060	-140	-137	+2,135	+2,020	
	End-Aug.	+2,967	+2,475	+550	+550	+265	+265	+349	+380	+1,054	+961	-240	-295	+989	+615	
	End-Nov.															
	1990	+4,826	+4,302	+1,185	+1,185	+438	+437	+256	+218	+782	+775	+336	+373	+1,829	+1,313	
	End-Feb.	+2,975	+2,390	-160	-160	+86	+55	+406	+422	+942	+840	+111	+126	+1,590	+1,106	
	End-May	+1,769	+1,935	-86	-86	-262	-246	-487	-489	+899	+981	+81	+88	+1,624	+1,687	
	End-Aug.	+2,855	+3,752	+484	+484	-1,290	-1,224	-31	-59	+2,817	+2,759	+371	+361	+505	+1,431	
	End-Nov.															
In other currencies (adjusted for exchange rate effects)	1989	+3,835	+3,825	+66	+66	+521	+521	-224	-224	+134	+134	+1,399	+1,400	+1,939	+1,928	
	End-Feb.	-865	-864	-66	-66	-375	-375	+181	+181	+34	+34	-752	-752	+113	+114	
	End-May	+2,690	+2,672	-40	-40	-264	-264	-88	-88	+332	+332	+1,875	+1,875	+875	+857	
	End-Aug.	+1,668	+1,871	+44	+44	+125	+125	+205	+205	-54	-54	+1,127	+1,127	+421	+424	
	End-Nov.															
	1990	+527	+518	+95	+95	-18	-18	-236	-236	-102	-102	+614	+614	+174	+165	
	End-Feb.	-719	-718	-118	-118	-510	-510	+3	+3	+246	+243	+1,177	+1,177	-1,517	-1,513	
	End-May	+1,712	+1,700	+29	+29	-66	-66	+50	+50	+58	+49	+1,019	+1,019	+622	+619	
	End-Aug.	+386	+384	+56	+56	-30	-31	+91	+91	+142	+153	+1,306	+1,306	-1,179	-1,191	
	End-Nov.															
Business and other services		Total (a)								Persons						
		Central and local government services				Property companies		Business and other services		Bridging finance for house purchase	Other house purchase (a)(d)(e)(f) (g)(k)(l)	Other advances to persons (a)(e)(i)				
Amounts outstanding		ROOVAHN	ROOVAGW	ROOAFUI	ROOAFDI	ROOAFUJ	ROOAFUJ	ROOAFUK	ROOAFOK	ROOVAJM	ROOVAJN	ROOAFQZ				
In sterling and other currencies	1988	46,073	45,170	1,554	1,554	21,324	21,279	23,196	22,337	1,905	42,690	33,525				
	1989	51,348	50,302	1,656	1,656	23,651	23,621	26,041	25,026	2,002	44,003	34,319				
	End-Feb.	56,274	55,369	1,690	1,690	26,937	26,918	27,646	26,761	2,193	45,776	36,427				
	End-May	61,576	60,611	1,802	1,802	29,687	29,635	30,088	29,173	2,308	74,111	38,043				
	End-Aug.	66,433	65,431	1,952	1,952	31,930	31,886	32,550	31,593	2,242	76,047	38,639				
	End-Nov.															
	1990	70,742	69,476	1,765	1,765	34,120	34,044	34,858	33,668	2,126	78,127	39,130				
	End-Feb.	73,726	72,499	1,750	1,748	35,745	35,721	36,231	35,031	2,041	80,529	40,124				
	End-May	75,385	74,173	1,817	1,817	37,095	37,012	36,473	35,344	1,961	82,187	40,964				
	End-Aug.	76,889	75,940	1,768	1,768	38,911	38,860	36,210	35,312	1,831	83,592	41,960				
	End-Nov.															
Changes		ROOVAIG	ROOVAJO	ROOAFWI	ROOAFQI	ROOAFUJ	ROOAFUJ	ROOAFWK	ROOAFQK	ROOVAJIP	ROOVAJN	ROOAFQZ				
In sterling	1989	+4,650	+4,508	+88	+87	+2,189	+2,204	+2,374	+2,217	+96	+1,360	+777				
	End-Feb.	+4,400	+4,553	+63	+63	+3,044	+3,055	+1,294	+1,435	+189	+1,489	+2,038				
	End-May	+4,234	+4,184	+113	+113	+2,419	+2,387	+1,701	+1,683	+114	+896	+1,567				
	End-Aug.	+3,609	+3,560	+132	+132	+2,038	+2,045	+1,439	+1,383	-67	+2,113	+711				
	End-Nov.															
	1990	+4,327	+4,059	-175	-175	+2,299	+2,267	+2,203	+1,967	-117	+2,054	+499				
	End-Feb.	+3,348	+3,385	-5	-7	+1,684	+1,737	+1,668	+1,656	-86	+2,395	+1,041				
	End-May	+2,595	+2,613	+70	+73	+1,331	+1,272	+1,194	+1,269	-76	+1,636	+825				
	End-Aug.	+1,521	+1,788	-47	-47	+1,735	+1,767	-167	+68	-130	+1,281	+995				
	End-Nov.															
In other currencies (adjusted for exchange rate effects)	1989	+379	+380	+13	+13	+71	+71	+295	+296	-	+21	+5				
	End-Feb.	+35	+26	-31	-31	+104	+104	-38	-47	+2	+22	+44				
	End-May	+760	+749	-1	-1	+93	+93	+668	+657	+2	+56	+39				
	End-Aug.	+1,157	+1,170	+18	+18	+182	+182	+957	+970	+1	+37	+82				
	End-Nov.															
	1990	+489	+491	-10	-10	+15	+15	+484	+486	+1	+38	+21				
	End-Feb.	-446	-443	-11	-11	-78	-78	-357	-354	+2	+6	-52				
	End-May	-199	-205	-2	-2	+207	+206	-404	-409	-3	+46	+57				
	End-Aug.	+99	+94	-2	-2	+114	+113	-13	-17	-	+37	+9				
	End-Nov.															

(footnotes continued from previous page)

- (h) In the quarter to end-August 1990, one bank sold its mortgage portfolio of some £0.1 billion which was held by its 'other financial' mortgage subsidiary to a financial institution. No adjustment to the figures has been made.
- (i) In the quarter to end-August 1990, the securitisation of loans by one bank affected the amounts outstanding for 'other' persons. The main effect was to decrease 'other' persons by some £0.2 billion. No adjustment to the figures has been made.
- (j) Intra-group restructuring in the quarter to end-August 1990 affected the amounts outstanding for 'other financial', 'investment and unit trusts etc' and 'leasing companies'. The main effects were to increase 'other financial' (£0.1 billion) and 'leasing companies' (£0.6 billion) and to decrease 'investment and unit trusts etc' (-£0.6 billion). The changes have been adjusted to reflect the underlying movements.
- (k) In the quarter to end-November 1990, one bank's new reporting procedures identified an additional £0.1 billion of existing sterling lending for 'house purchase'. The change has been adjusted to exclude this amount.
- (l) In the quarter to end-November 1990, one bank sold its sterling mortgage portfolio of some £0.2 billion to a financial institution. No adjustment to the figures has been made.
- (m) Intra-group restructuring in the quarter to end-November 1990 affected the sterling amounts outstanding for 'investment and unit trusts etc' and for 'leasing companies'. Lending to 'leasing companies' was increased by £1.4 billion and lending to 'investment and unit trusts etc' was decreased by £1.4 billion. No adjustment to the figures has been made.

Notes and definitions follow these tables

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)	LOQAEAP	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)			
LOQAEAD	LOQAEAG	LOQAEAJ	LOQAEAM	LOQAEAP	LOQAEAS	LOQAEAV	LOQAGAK	LOQAEBB	LOQAEBD	LOQAEBG	LOQAEBJ		
End-quarter amounts outstanding													
1988	1st	217,312	217,918	7,602	7,740	191	178,951	179,617	30,568	30,363	51,369	419,021	46,216
	2nd	228,915	229,270	8,547	8,435	269	187,961	188,201	32,138	32,360	60,147	453,889	48,687
	3rd	242,761	242,474	8,608	8,852	258	200,994	199,793	32,901	33,572	62,548	468,789	52,194
	4th	252,120	251,456	9,633	9,389	191	208,661	208,781	33,635	33,101	61,548	450,124	52,814
1989	1st	264,783	265,237	9,751	9,650	238	218,952	219,861	35,842	35,485	65,030	490,587	56,262
	2nd	282,648	283,089	9,474	9,665	220	231,042	231,240	41,912	41,968	68,273	519,967	59,505
	3rd	307,865	308,306	9,785	9,976	220	255,948	256,146	41,912	41,968	68,567	521,420	62,676
	4th	320,313	320,319	9,479	9,697	201	269,906	268,785	40,727	41,638	72,330	520,108	67,568
	4th	336,209	335,270	9,381	9,126	193	280,567	280,398	46,068	45,545	71,751	538,282	68,028
1990	1st	349,487	349,785	9,116	8,818	239	291,043	292,130	49,089	48,598	76,743	529,412	68,706
	2nd	360,454	361,048	7,674	8,079	223	303,461	303,738	49,096	49,020	78,012	501,955	68,781
	3rd	370,388	370,692	7,813	8,000	232	310,076	308,986	52,267	53,481	79,071	500,081	70,354
	4th	372,089	370,855	8,281	8,029	224	312,533	312,062	51,051	50,517	83,368	505,800	69,827
		LOQAEAE	LOQAEAH	LOQAEAK	LOQAEAN	LOQAEAHN	LOQAEAT	LOQAEAW	LOQAEAZ	LOQAEBC	LOQAEBE	LOQAARN	LOQAEBK
Changes													
1988	1st	6,933	7,968	-193	197	-112	7,011	7,324	227	534	3,336	-1,993	2,401
	2nd	9,684	9,525	945	682	61	9,116	8,782	-438	7	8,783	4,988	1,882
	3rd	14,085	13,519	66	423	-11	13,210	11,838	820	1,277	2,441	14,584	3,452
	4th	10,886	10,576	1,328	845	-27	7,376	8,769	2,209	1,000	-1,013	2,419	683
1989	1st	11,308	12,493	118	265	38	10,533	11,394	619	790	3,483	19,296	2,914
	2nd	14,822	14,874	-278	21	-34	11,768	11,124	3,366	3,772	3,170	-5,451	3,371
	3rd	13,398	13,034	-302	-274	-13	13,684	12,440	29	882	4,126	13,908	5,107
	4th	14,748	13,875	61	-413	-14	10,557	11,583	4,144	2,713	-490	5,262	860
1990	1st	14,659	15,969	-265	-308	52	10,511	11,840	4,361	4,397	4,997	6,436	2,374
	2nd	13,321	13,690	-1,437	-736	-4	12,442	11,708	2,320	2,736	1,276	-3,006	-183
	3rd	11,925	11,709	139	-80	16	6,993	5,701	4,777	6,069	1,276	16,882	1,044
	4th	3,295	1,832	821	382	-4	2,318	3,015	160	-1,585	4,372	14,333	-908

Assets													
Total liabilities/assets		Lending to public sector					Lending to private sector				Lending to overseas sector		
		Sterling		Other currencies			Sterling		Other currencies		Sterling	Other currencies	
		Total	Central government	Other	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)			
LOQAEAA	LOQAEBP	LOQAEBS	LOQAEBV	LOQAEBY	LOQAECE	LOQAECH	LOQAECK	LOQAECL	LOQAECP	LOQAECS			
End-quarter amounts outstanding													
1988	1st	733,918	15,388	15,772	10,986	4,402	266	216,284	216,288	48,046	47,570	39,134	414,800
	2nd	791,638	14,077	14,274	9,284	4,793	184	232,492	232,693	53,118	52,698	43,938	447,829
	3rd	826,292	13,168	13,279	9,158	4,010	182	247,917	246,713	56,243	56,226	45,223	463,559
	4th	816,606	14,711	13,934	10,753	3,958	442	260,663	261,747	56,733	57,185	41,483	442,574
1989	1st	876,662	11,338	12,049	7,563	3,775	269	279,067	278,574	66,187	65,902	40,825	478,976
	2nd	930,393	12,781	12,719	9,445	3,336	362	291,874	292,606	73,370	73,370	44,035	507,971
	3rd	960,528	14,685	14,623	11,272	3,413	362	320,061	320,793	73,363	73,663	44,086	507,971
	4th	980,319	15,805	15,848	12,837	2,968	714	340,469	339,190	75,463	75,317	43,868	504,000
	4th	1,014,270	14,762	14,119	11,901	2,861	449	352,551	353,599	80,252	80,071	44,804	521,452
1990	1st	1,024,348	13,489	14,328	10,872	2,617	219	369,315	368,571	78,240	78,024	45,496	517,589
	2nd	1,009,202	14,702	14,370	11,991	2,711	273	379,655	380,897	74,759	75,608	47,308	492,505
	3rd	1,019,894	13,805	13,805	11,179	2,626	289	388,927	387,412	72,196	71,984	47,749	496,928
	4th	1,031,084	14,747	14,254	12,119	2,628	451	398,085	399,122	73,180	72,383	48,074	496,547
		LOQAEAB	LOQAEBO	LOQAEBT	LOQAEBW	LOQAEBS	LOQAECC	LOQAECE	LOQAECH	LOQAECL	LOQAECP	LOQAECS	
Changes													
1988	1st	10,677	-592	638	-806	214	-752	11,639	10,611	1,827	398	1,878	-3,323
	2nd	25,337	-1,310	-1,528	-1,702	392	-130	16,222	16,400	1,633	1,835	4,604	4,118
	3rd	34,562	-909	-1,015	-126	-783	2	15,459	14,028	3,013	3,594	1,322	15,675
	4th	12,975	1,544	638	1,595	-51	316	12,742	15,023	3,135	3,780	-3,745	-1,017
1989	1st	37,001	-3,440	-1,970	-3,257	-183	-179	18,357	16,774	6,524	5,962	-658	16,397
	2nd	15,912	1,443	635	1,882	-439	87	12,843	14,084	2,506	3,255	3,182	-4,149
	3rd	36,539	1,120	1,186	1,565	-445	332	20,498	18,506	4,247	3,948	-246	10,588
	4th	20,380	-973	-1,700	-937	-36	-300	11,824	14,159	2,959	3,071	934	5,936
1990	1st	28,465	-1,270	171	-1,029	-241	-229	16,681	14,897	45	157	869	12,369
	2nd	11,408	1,215	7	1,119	96	79	9,861	11,849	153	1,369	1,823	-1,723
	3rd	31,127	-943	-647	-858	-85	11	9,493	6,737	464	-439	611	21,491
	4th	21,092	1,150	620	951	199	170	8,891	11,444	2,212	1,787	292	8,377

(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 1989 *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									
YOACGSP	YOATOTF	YQAAIPA	YQAFGBF	YQAAASD	YQAAARC	YQAAARB	YOATOBK	YQAAAJB	YQAAAJE	YQANMBK	YQAAACG	YQAAAJD	YQAAAJC	YOANIBK	
Financial years															
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	-6,350	-11,142	-341	+24	+4,330	+779	-281	+48	+45	-	+230	-313	-290	-1
1988/89	+6,985	-1,375	-1,606	-6	+44	-8	+201	-3,494	+281	-211	-	+371	-3,666	-269	-
1989/90	+5,631	+3,524	+5,066	+799	+53	-3,085	+691	+1,502	-108	+91	-	+443	-2,625	+3,701	-
Quarters															
1988 3rd	+462	-1,111	-995	-	+54	-51	-119	-124	+121	-266	-	+10	-544	+548	+7
4th	+2,262	-793	-482	-374	-119	-118	+300	+1,594	+781	+48	-	+319	-1,091	+1,544	-7
1989 1st	+4,345	+374	+502	+388	+5	-359	-160	-3,261	-513	+11	-	-108	-534	-2,117	-
2nd	-2,002	+1,434	+2,134	-6	+117	-1,040	+229	+1,892	-160	+45	-	+282	-117	+1,842	-
3rd	-330	+1,837	+357	+340	+72	+616	+452	+1,567	+36	+30	-	+271	-781	+2,011	-
4th	+3,003	+2,011	+2,446	+455	-142	-1,115	+367	-937	+900	-8	-	-75	-473	-1,281	-
1990 1st	+4,960	-1,758	+129	+10	+6	-1,546	-357	-1,020	-884	+24	-	-35	-1,254	+1,129	-
2nd	-4,325	+337	-76	-72	+146	-844	+1,183	+1,106	+100	+8	-	+165	-137	+970	-
3rd	+649	+464	-432	+198	+73	-519	+1,144	-844	+40	-2	-	-386	-299	-198	+1
4th	+3,510	-2,891	+307	-78	+41	-1,403	-1,758	+958	+692	+16	-	+608	+664	-1,022	-

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		
														YOABSOC	YQAAHJM	YQAAHJX	YQANSBS	YQAAHJT	YQAAHJU	YOATONB	YQAAQUP	YQAAQUT	YQAAQUS	YQAAQUR	YQAAQUO	YQAAQUU
Financial years														
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	+7,644	+1,717	+32	+2,285	+3,420	+201	-11	
1988/89	-442	+93	-202	-4	-432	+103	-8,478	+413	-252	+619	-9,238	-17	-3	
1989/90	-901	+61	-4	-3	-1,965	+1,010	-7,930	+840	+224	-1,682	-8,187	+891	-16	
Quarters														
1988 3rd	+313	+57	-165	-	+427	-6	-592	+373	+294	+354	-1,427	-180	-6	
4th	+90	+59	-1	-	-32	+64	-2,092	+418	-268	-103	-2,444	+298	+7	
1989 1st	-1,215	-10	-31	-3	-1,202	+31	-5,027	-286	-98	-53	-4,496	-92	-2	
2nd	-109	+17	+2	-1	-595	+468	-2,965	+393	+29	-152	-3,883	+650	-2	
3rd	-72	+18	-1	-1	-925	+837	-3,741	+96	+97	-769	-3,243	+87	-9	
4th	-369	+28	-10	-1	+104	-490	+103	+701	+129	-534	-278	+87	-2	
1990 1st	-351	-2	+5	-	-549	+195	-1,327	-350	-31	-227	-783	+67	-3	
2nd	+1	+13	-1	-	-171	+160	+1,521	+384	+208	+237	+238	+459	-5	
3rd	-148	-30	+1	-	-235	+116	+522	-145	-26	+409	+142	+141	+1	
4th	+480	+43	+11	+10	+304	+112	-699	-62	+136	+327	-1,007	-94	+1	

CGBR	Sterling borrowing from other public sector													
	Total	Non-marketable debt				Marketable debt			Government guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in :			Central government bank deposits
		Notes and coin	CTDs	National Savings	Other	Stocks	TBs	Other public sector debt			Commercial bills	Export and shipbuilding credit		
													YOATQPB		YQAAIA	YQAAAFD	YQANSBP	YQANMPC	YQAAACK	YQAAACP	YQABGGR	YQAAACI	YQAINPB	YQAIIDCB	YQAIIDPN	YQAAADM
Financial years														
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	+502	+14	-12	-6	+323	+50	+133	-	+64	+78	-1,300	+954	-11	
1988/89	+439	-29	+30	+9	-29	+16	+442	-	+136	+440	+5,856	-	-67	
1989/90	-207	-75	-43	-35	+436	+70	-560	+10	-20	-388	-1,202	-	-19	
Quarters														
1988 3rd	+383	+100	-	+33	+451	+26	-227	-	-6	-346	+1,005	-	+16	
4th	+64	+53	+75	+51	+51	-13	-153	-	+20	+257	-1,091	-	-311	
1989 1st	+174	-41	-45	-45	-132	-17	+454	-	+101	+342	+3,933	-	+234	
2nd	+611	-141	-	+33	+1,237	+24	-542	-	-38	-40	+1,083	-	+134	
3rd	-254	+71	-	+71	-368	-7	-21	-	-1	-95	+1,157	-	-68	
4th	-724	+84	-	-92	-834	-6	+124	-	+25	-72	-2,575	-	-465	
1990 1st	+160	-89	-43	-47	+401	+59	-121	+10	-6	-181	-867	-	+380	
2nd	+551	-64	+44	+118	+438	+8	+7	-	-12	-262	+1,019	-	+64	
3rd	-277	+75	-	-39	-366	-7	+60	-	-9	+189	-475	-	-71	
4th	-309	+78	-55	-30	-261	+5	-46	-	-7	+270	-382	-	-930	

(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.

Notes and definitions follow these tables

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 building societies)					Other public sector			
		Total	CMLs etc.	Other	Total	Discount Houses	Other banks	Total		Investment and unit trusts	Insurance companies	Pension funds	Other					
														YQAAACD		YQAAARC	YQABGFM	YQABGFO	YQAAAJD	YQAACOM	YQAACOL	YQAAHJT	YQAAQUR	YQABGIU	YQABGIC	YQABGPF	YQABGPO	YQAAACD
Financial years																		
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	+326	+2,701	+1	+392	+50				
1988/89	-13,328	-8	-584	+576	-3,666	-216	-3,450	-432	-9,238	-557	-1,518	-3,115	-4,048	+16				
1989/90	-15,792	-3,085	+16	-3,101	-2,625	+27	-2,652	-1,965	-8,187	-75	-833	-2,715	-4,564	+70				
Quarters																		
1988 3rd	-1,569	-51	-197	+146	-544	-50	-494	+427	-1,427	-245	-312	-299	-571	+26				
4th	-3,698	-118	+106	-224	-1,091	+35	-1,126	-32	-2,444	-77	+79	-2,149	-297	-13				
1989 1st	-6,608	-359	-562	+203	-534	-21	-513	-1,202	-4,496	-151	-1,640	-554	-2,151	-17				
2nd	-5,611	-1,040	-280	-760	-117	+23	-140	-595	-3,883	-138	-1,153	-1,543	-1,049	+24				
3rd	-4,340	+616	+63	+553	-781	-2	-779	-925	-3,243	+41	-463	-953	-1,868	-7				
4th	-1,768	-1,115	-61	-1,054	-473	-5	-468	+104	-278	+56	+371	-251	-454	-6				
1990 1st	-4,073	-1,546	+294	-1,840	-1,254	+11	-1,265	-549	-783	-34	+412	+32	-1,193	+59				
2nd	-906	-844	-239	-605	-137	+7	-144	-171	+238	-1	-317	-198	+754	+8				
3rd	-918	-519	+696	-1,215	-299	-	-299	-235	+142	+114	-724	-106	+858	-7				
4th	-1,437	-1,403 (a)			+664	-9	+673	+304	-1,007					+5				

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	Conventional	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													
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
1989/90	-476	-15,316	-9,492	-9,141	-351	-	-5,824	-669	-3,626	-1,529	-	-	-
Quarters													
1988 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	+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	-4,508	-3,114	-3,037	-77	-	-1,394	-438	-764	-192	-	-	-
4th	-81	-1,687	-774	-730	-44	-	-913	-68	-652	-193	-	-	-
1990 1st	-586	-3,487	-3,042	-2,918	-124	-	-445	+15	-500	+40	-	-	-
2nd	+82	-988	-1,150	-1,074	-76	-	+162	-41	-243	+446	-	-	-
3rd	-10	-908	-987	-962	-25	-	+79	-45	+220	-96	-	-	-
4th	-47	-1,389	-1,958	-1,951	-7	-	+569	+110	+305	+154	-	-	-

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 etc.	Other	Total	Discount Houses	Other banks			
Financial years										
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	-17	+442
1989/90	+5,733	+691	+778	-87	+3,701	+343	+3,358	+1,010	+891	-560
Quarters										
1988 3rd	+16	-119	-177	+58	+548	-4	+552	-6	-180	-227
4th	+2,053	+300	+229	+71	+1,544	+573	+971	+64	+298	-153
1989 1st	-1,884	-160	-65	-95	-2,117	-607	-1,510	+31	-92	+454
2nd	+2,647	+229	+344	-115	+1,842	+634	+1,208	+468	+650	-542
3rd	+3,366	+452	+121	+331	+2,011	-334	+2,345	+837	+87	-21
4th	-1,193	+367	+708	-341	-1,281	+534	-1,815	-490	+87	+124
1990 1st	+913	-357	-395	+38	+1,129	-491	+1,620	+195	+67	-121
2nd	+2,779	+1,183	+1,151	+32	+970	+561	+409	+160	+459	+7
3rd	+1,263	+1,144	+846	+298	-198	-163	-35	+116	+141	+60
4th	-2,808	-1,758	(a)		-1,022	-432	-590	+112	-94	-46

(a) Provisional figures.

Notes and definitions follow these tables

9.1

Security yields

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

Government stocks							Company securities (FT-Actuaries Indices)			
Short-dated Conventional (5 years)	Medium-dated Conventional (10 years)	Long-dated Conventional (20 years)	3.5% War Loan	2% Index-Linked Treasury Stock 1996	2.5% Index-linked Treasury Stock 2016	Debenture and loan stocks	Industrial ordinary shares (500 shares)			
Calculated redemption yields			Flat yield	Real gross redemption yields			Redemption yield	Dividend yield	Earnings yield	Price Index (10 April 1962=100)
IOWAJLV	IOWAJLW	IOWAJLX	IOWAMIL	IOWAJLJ	IOWAJLT	IOWRDYD	IOWDVYD	IOWEGYD	IOWPRIN	
Last working day										
1990 Aug.	12.01	12.01	11.25	11.01	4.23	4.24	12.90	5.13	11.70	1,158.51
Sept.	12.18	12.14	11.37	11.16	4.11	4.24	12.71	5.61	12.65	1,068.52
Oct.	11.34	11.50	11.01	10.89	3.71	4.25	12.51	5.44	11.95	1,098.25
Nov.	10.94	10.92	10.54	10.45	3.41	4.07	12.53	5.26	11.55	1,135.69
Dec.	11.18	11.04	10.57	10.39	3.85	4.15	12.15	5.28	11.54	1,137.75
	IOWAJLV	IOWAJLW	IOWAJLX	IOWAMIL	IOWAJLJ	IOWAJLT	IOWRDYD	IOWDVYD	IOWEGYD	IOWPRIN
Mondays										
1990 Sept.	12.10	12.10	11.35	11.07	4.24	4.25	12.83	5.12	11.68	1,160.96
10	12.14	12.13	11.34	11.11	4.23	4.25	12.83	5.17	11.76	1,151.27
17	12.21	12.13	11.36	11.09	4.14	4.24	12.74	5.32	12.04	1,123.47
24	12.14	12.08	11.34	11.09	4.14	4.23	12.73	5.61	12.68	1,070.29
Oct.	12.17	12.10	11.33	11.13	4.05	4.25	12.70	5.32	12.44	1,086.44
8	11.32	11.49	10.96	10.83	3.85	4.21	12.39	5.14	11.42	1,165.09
15	11.59	11.76	11.17	11.00	3.88	4.28	12.42	5.35	11.86	1,120.23
22	11.57	11.71	11.10	10.98	3.90	4.28	12.44	5.35	11.77	1,121.22
29	11.51	11.68	11.10	10.96	3.79	4.28	12.46	5.42	11.90	1,102.44
Nov.	11.34	11.55	11.09	10.92	3.58	4.23	12.50	5.46	11.98	1,094.43
12	11.37	11.56	11.13	10.96	3.48	4.18	12.50	5.45	11.97	1,091.42
19	11.30	11.45	11.03	10.84	3.38	4.10	12.51	5.37	11.79	1,108.97
26	10.84	10.97	10.61	10.53	3.30	4.03	12.54	5.25	11.52	1,136.62
Dec.	10.94	10.90	10.53	10.41	3.42	4.08	12.22	5.24	11.49	1,141.66
10	10.91	10.76	10.38	10.26	3.43	4.03	11.72	5.21	11.39	1,152.51
17	10.95	10.79	10.34	10.26	3.86	4.13	12.15	5.25	11.49	1,143.81
24	11.15	10.97	10.51	10.34	3.95	4.18	12.12	5.26	11.52	1,142.54
31	11.18	11.04	10.57	10.39	3.85	4.15	12.15	5.28	11.54	1,137.75
1991 Jan.	10.89	10.75	10.29	10.20	3.82	4.14	12.13	5.39	11.71	1,122.50
14	10.96	10.82	10.40	10.28	3.70	4.18	12.13	5.47	11.90	1,106.19

Notes and definitions follow these tables

Treasury bill tender and short-term money rates

Treasury bill tender							Eligible bank bills		Selected retail banks		Interbank sterling market			Sterling certificates of deposit		
91 day bills			182 day bills				1 month	3 months	Base rate	Deposit account 7 days notice	1 month	3 months	6 months	3 months	6 months	
Amount applied for	Amount allotted	Average allotment rate	Amount applied for	Amount allotted	Average allotment rate											
£ millions			£ millions		Discount rates per cent per annum	Interest rates per cent per annum										
IOFVAPP	IOFVALL	IOFAJNB	IOFVAPS	IOFVALS		IOFVJNB	IOFVJND	IOFAJND	IOFAMIH	IOFAJNF	IOFVNEA	IOFAMIJ	IOFVSMA	IOFVCSA	IOFVCSA	
Fridays																
1990																
Aug.	3	1,725	500	14.34	885	200	13.73	14.67	14.35	15	6.59	15.00	15.00	14.88	14.94	14.78
	10	2,318	500	14.34	985	200	13.72	14.66	14.37	15	6.59	14.99	14.99	14.88	13.94	14.83
	17	2,042	500	14.35	1,000	200	13.79	14.63	14.35	15	6.59	14.97	15.02	14.99	15.00	14.91
	24	2,715	500	14.26	1,170	200	13.65	14.61	14.33	15	6.59	14.96	14.94	14.85	14.91	14.75
	31	2,883	500	14.29	735	200	13.69	14.64	14.32	15	6.59	14.99	14.99	14.91	14.94	14.82
Sept.	7	2,437	500	14.30	913	200	13.70	14.66	14.31	15	6.59	14.97	14.90	14.83	14.85	14.66
	14	2,378	500	14.29	627	200	13.70	14.67	14.30	15	6.59	14.96	14.90	14.78	14.88	14.65
	21	3,020	500	14.21	732	200	13.69	14.63	14.33	15	6.59	14.93	14.93	14.85	14.85	14.85
	28	1,786	250	14.23	776	200	13.69	14.63	14.50	15	6.59	14.96	14.96	14.91	14.91	14.75
Oct.	5	2,316	250	14.14	1,022	200	13.58	14.64	14.30	15	6.59	14.93	14.99	14.74	14.85	14.69
	12	1,719	250	13.03	815	200	12.30	13.63	13.16	14	5.11	13.86	13.66	13.41	13.49	13.35
	19	1,245	250	13.19	476	200	12.55	13.69	13.31	14	5.11	13.53	13.88	13.66	13.80	13.55
	26	1,581	250	13.12	903	200	12.52	13.64	13.33	14	5.11	13.94	13.80	13.50	13.80	13.49
Nov.	2	1,291	250	13.07	1,122	200	12.30	14.00	13.23	14	5.11	14.03	13.72	13.32	13.63	13.00
	9	1,540	250	13.06	765	200	12.32	13.94	13.31	14	5.11	14.19	13.85	13.32	13.72	13.25
	16	1,232	250	13.03	1,002	200	12.21	13.75	13.25	14	5.11	14.16	13.72	13.25	13.66	13.13
	23	1,155	250	12.75	760	200	11.86	13.72	12.96	14	5.11	13.94	13.44	12.83	13.32	12.82
	30	1,268	250	12.69	790	200	11.87	13.65	13.91	14	5.11	14.11	13.53	12.91	13.41	12.85
Dec.	7	1,174	250	12.69	1,066	200	11.84	13.65	13.94	14	5.11	14.16	13.53	12.93	13.47	12.85
	14	985	250	13.00	685	200	12.11	13.72	13.13	14	5.11	14.50	13.94	13.28	13.82	13.13
	21	1,247	250	13.08	665	200	12.23	14.00	13.32	14	5.11	14.41	14.03	13.35	13.82	13.00
	28	1,365	250	13.06	715	200	12.21	13.74	13.38	14	5.11	14.35	14.00	13.41	13.85	13.22
1991																
Jan.	4	1,322	250	13.08	665	200	12.22	13.73	13.31	14	5.11	14.10	14.15	13.41	13.88	13.35
	11	1,123	250	13.08	400	200	12.35	14.00	13.34	14	5.11	14.10	13.91	13.53	13.85	13.00
	18	1,644	250	13.04	586	200	12.39	13.74	13.41	14	5.11	14.13	14.03	13.60	13.94	13.49

Notes and definitions follow these tables

10 Official operations in the money markets

Outright purchases ^(a) and late assistance

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

1990								1990							
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	Rates	Amount	Rates	Amount	Rates	Amount
Nov. 1	1	13 7/8			493	13 7/8	80								
2	90	13 3/4			9	13 3/4		12	1	10			87	13 3/4	
2					42	13 13/16		2	132	13 3/4			452	13 7/8	95
2					215	13 25/32		13	1	37			277	13 3/4	
2					2	13 7/8		1	37	13 7/8			416	13 7/8	80
2					1341	13 3/4		2	18	13 3/4			830	13 3/4	
2					60	13 25/32		14	1	92			446	13 7/8	45
5	1	18	13 7/8		289	13 7/8	200	2	22	13 3/4			356	13 3/4	
6	1	96	13 7/8		40	13 7/8	210	17	1	23			10	13 7/8	85
7	1	106	13 7/8		299	13 7/8	85	2	23	13 3/4			638	13 3/4	
1					347	13 29/32		18	1				168	13 7/8	130
1					103	13 31/32		2					203	13 3/4	
1					388	13 7/8	180	19	1	107	13 7/8		184	13 7/8	210
8	1	37	13 7/8		17	13 29/32		2	25	13 3/4			576	13 3/4	
1					20	13 31/32		20	1	20	13 7/8		7	13 7/8	150
1					140	14		2	10	13 3/4			450	13 3/4	
1					79	14 1/16		21	1	84	13 7/8		503	13 7/8	100
1					2	14 1/4		2	1	13 3/4			406	13 3/4	
2								24	2				29	13 3/4	270
2	58	13 3/4			318	13 7/8	65	27	1				73	13 7/8	35
9	1				89	14		2	100	13 3/4			485	13 3/4	
1								28	1				227	13 7/8	85
2	28	13 7/8						2					590	13 3/4	
12							25	31	1				563	13 7/8	10
13	1	24	13 7/8		40	13 7/8	85	2					6	13 3/4	
1					41	13 29/32		Jan. 2	1				15	13 3/4	
1					32	13 15/16		2					16	13 7/8	
1					5	14 1/8		3	1	109	13 7/8		524	13 3/4	
14	1				150	13 7/8	20	2	153	13 3/4			237	13 7/8	60
1					50	13 29/32		4	1				539	13 3/4	
1					26	13 3/4		2					10	13 7/8	
2	135	13 3/4			39	13 7/8	125	7	2	5	13 3/4		185	13 3/4	
15	1				105	13 25/32		8	1	83	13 7/8		168	13 3/4	10
2	15	13 3/4			298	13 3/4		2					350	13 7/8	
2					225	13 7/8	15	9	1				758	13 3/4	
16	1				317	13 3/4		2					26	13 7/8	510
2	10	13 3/4			29	13 25/32		10	2	6	13 3/4		283	13 3/4	
2					64	13 7/8	35	11	1				605	13 3/4	
19	1	5	13 7/8		57	13 29/32	120	14	1				12	13 7/8	355
20	1	2	13 7/8		185	13 7/8		2					248	13 3/4	
1					323	13 7/8	45	14	1				37	13 7/8	85
2	31	13 7/8			88	13 25/32		2					856	13 3/4	
22	1				155	13 7/8		15	1	165	13 7/8		85	13 7/8	405
23	1	118	13 7/8		398	13 7/8		2	25	13 3/4			500	13 3/4	
2	5	13 3/4			450	13 3/4		16	1	25	13 7/8		88	13 7/8	105
2					19	13 25/32		2	1	13 3/4			376	13 3/4	
26	1	85	13 7/8		56	13 7/8	215	17	1	30	13 7/8		298	13 7/8	15
26	1				93	13 29/32		2	55	13 3/4			399	13 3/4	
27	1	1	13 7/8		289	13 7/8	45	18	1				50	13 7/8	145
2					131	13 25/32		2					313	13 3/4	
28	1	1	13 7/8		335	13 7/8	130	21	1				2	13 7/8	330
29	1	15	13 7/8		493	13 7/8	90	2					118	13 3/4	
2	2	13 3/4			467	13 3/4		22	1				122	13 7/8	200
2					100	13 25/32		2	24	13 3/4			279	13 3/4	
30	1	22	13 7/8		86	13 7/8	1400	23	1				38	13 7/8	209
2	4	13 3/4			346	13 3/4		24	1	50	13 7/8		171	13 3/4	85
Dec. 3							105	2					131	13 3/4	
4	1				201	13 7/8		25	1				31	13 7/8	65
5	1	7	13 7/8		538	13 7/8	160	2					444	13 3/4	
2	10	13 3/4			523	13 3/4		28	1				111	13 7/8	380
6	1	3	13 7/8		67	13 7/8	170	2					203	13 3/4	
2	16	13 3/4			393	13 3/4		29	1		5	13 3/4	200	13 7/8	70
7	1	25	13 7/8		34	13 7/8		2					81	13 3/4	
2	8	13 3/4			387	13 3/4		30	2				361	13 3/4	
10	1	15	13 7/8		59	13 7/8	120	31	1	30	13 7/8		185	13 7/8	30
11	1	47	13 7/8		398	13 7/8	145	2	3	13 3/4			468	13 3/4	

(a) A minus sign indicates a sale of Treasury bills to the market to absorb funds.

Notes and definitions follow these tables

Purchase and resale agreements

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

	Amount	Rate of interest	Resale date
1990			
Dec. 11	<i>224</i>	13 15/16	Dec. 27
	<i>463</i>	13 7/8	Dec. 27
	<i>350</i>	13 27/32	Dec. 27
14	<i>100</i>	13 15/16	Dec. 31
	<i>39</i>	13 29/32	Dec. 31
	<i>896</i>	13 7/8	Dec. 31
17	<i>500</i>	13 31/32	Dec. 24
	<i>118</i>	13 15/16	Dec. 24
	<i>155</i>	14	Dec. 24
21	<i>638</i>	13 7/8	Jan. 10
	<i>402</i>	13 29/32	Jan. 10
	<i>50</i>	13 15/16	Jan. 10
24	<i>30</i>	13 7/8	Jan. 9
	<i>74</i>	13 27/32	Jan. 9

	Amount	Rate of interest	Resale date
1990			
	<i>30</i>	13 7/8	Jan. 10
	<i>74</i>	13 27/32	Jan. 10
27	<i>181</i>	13 29/32	Jan. 14
	<i>757</i>	13 7/8	Jan. 14
Jan. 15	<i>625</i>	13 31/32	Jan. 28
18	<i>527</i>	13 29/32	Feb. 11
22	<i>60</i>	13 29/32	Feb. 11
	<i>554</i>	13 7/8	Feb. 11
23	<i>291</i>	13 7/8	Feb. 12
	<i>290</i>	13 7/8	Feb. 13
29	<i>75</i>	13 29/32	Feb. 18
	<i>507</i>	13 7/8	Feb. 18
31	<i>399</i>	13 7/8	Feb. 25

Lending

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

	Amount	Rate of interest	Repayment date
1990			
Nov. 2	<i>710</i>	14	Nov. 9
22	<i>391</i>	14	Nov. 29
23	<i>20</i>	14	Nov. 26
	<i>562</i>	14	Dec. 7
	<i>118</i>	13 15/16	Dec. 24
30	<i>21</i>	14 1/4	Dec. 3

	Amount	Rate of interest	Repayment date
1990			
	<i>12</i>	14 3/4	Dec. 3
	<i>1368</i>	14	Dec. 14
Dec. 7	<i>36</i>	14	Dec. 10
	<i>4</i>	14 1/2	Dec. 10
	<i>945</i>	14	Dec. 21

11.1 Components of M2

£ millions

Amounts outstanding

		M4 private sector holdings of:					
		Notes and coin	NIB bank deposits	IB bank deposits in M2	Building society deposits in M2	M2 (1+2+3+4)	M2 seasonally adjusted (a)
		1	2	3	4	5	6
		LOOVQKT	LOOAUYA	LOOVOMO	LOOVPE	LOOAUYC	LOOAUYG
End-quarters							
1987	1st	12,031	28,354	44,011	84,786	169,182	169,723
	2nd	12,397	31,130	46,091	86,780	176,398	175,062
	3rd	12,494	31,311	47,045	88,909	179,759	178,579
	4th	13,405	31,427	47,472	93,164	185,468	184,284
1988	1st	13,748	32,695	49,470	94,898	190,811	191,300
	2nd	13,656	34,468	53,261	100,164	201,549	200,090
	3rd	14,029	35,137	57,342	102,730	209,238	207,814
	4th	14,447	35,823	58,205	106,772	215,247	213,678
1989	1st	14,161	33,302	62,556	109,062	219,081	219,332
	2nd	14,623	31,799	68,446	109,571	224,439	223,260
	3rd	14,554	32,008	86,400	91,617	224,579	223,400
	4th	14,663	31,550	90,726	93,279	230,218	228,567
	1990	15,362	32,372	92,718	96,167	236,619	234,814
1990	1st	15,012	30,515	97,947	95,782	239,256	239,245
	2nd	15,396	30,051	104,890	95,380	245,717	244,619
	3rd	15,251	28,836	107,942	98,127	250,156	248,252
	4th	15,189	30,360	106,910	103,049	255,508	253,411
		LOMVQKT	LOMAUYA	LOMVOMO	LOMVPWE	LOMAUYC	LOMAUYG
End-months							
1989	Dec.	15,362	32,372	92,718	96,167	236,619	234,814
1990	Jan.	14,209	29,179	92,766	97,236	233,390	235,534
	Feb.	14,339	29,527	94,958	96,031	234,855	237,508
	Mar.	15,012	30,515	97,947	95,782	239,256	239,245
	Apr.	14,758	30,553	100,275	96,526	242,112	242,899
	May	15,129	29,559	101,153	96,290	242,131	243,449
	June	15,396	30,051	104,890	95,380	245,717	244,619
	July	15,011	29,442	105,281	97,304	247,038	246,369
	Aug.	15,439	28,254	105,433	97,617	246,743	246,937
	Sept.	15,251	28,836	107,942	98,127	250,156	248,252
	Oct.	14,723	27,971	108,054	100,697	251,445	250,594
	Nov.	15,421	28,167	106,555	100,766	250,909	250,057
	Dec.	15,189	30,360	106,910	103,049	255,508	253,411

Changes

		M4 private sector holdings of:					
		Notes and coin	NIB bank deposits	IB bank deposits in M2	Building society deposits in M2	M2 (7+8+9+10)	M2 seasonally adjusted (a)
		7	8	9	10	11	12
		LOOVQLU	LOOAUZA	LOOVPE	LOOVPT	LOOAUZE	LOOAUZF
Quarters							
1987	1st	-665	266	1,114	594	1,309	2,908
	2nd	366	2,777	2,080	1,994	7,217	5,323
	3rd	97	186	954	2,129	3,366	3,527
	4th	911	115	427	4,255	5,708	5,732
1988	1st	343	1,273	1,998	3,264	6,878	8,585
	2nd	-92	1,771	3,864	5,266	10,809	8,896
	3rd	373	674	4,081	2,566	7,694	7,785
	4th	418	688	863	4,042	6,011	5,934
1989	1st	-286	-2,522	4,351	2,290	3,833	5,732
	2nd	393	-1,503	5,890	509	5,289	3,937
	3rd	96	-458	4,588	1,662	5,888	5,482
	4th	701	820	1,992	2,888	6,401	6,310
1990	1st	-350	-1,856	3,934	-385	1,343	3,194
	2nd	384	-464	5,399	-402	4,917	3,885
	3rd	-145	-1,212	3,052	2,747	4,442	3,695
	4th	-62	1,534	1,667	4,922	8,061	7,929
		LOMVQLU	LOMAUZA	LOMVPPE	LOMVPPT	LOMAUZE	LOMAUZF
Months							
1989	Dec.	508	1,682	-833	1,358	2,715	1,696
1990	Jan.	-1,153	-3,193	48	1,069	-3,229	737
	Feb.	130	350	897	-1,205	172	701
	Mar.	673	987	2,989	-249	4,400	1,756
	Apr.	-254	38	784	744	1,312	2,127
	May	371	-994	878	-236	19	568
	June	267	492	3,737	-910	3,586	1,190
	July	-385	-609	391	1,924	1,321	1,769
	Aug.	428	-1,185	152	313	-292	590
	Sept.	-188	582	2,509	510	3,413	1,336
	Oct.	-528	-864	112	2,570	1,290	2,362
	Nov.	698	204	1,200	69	2,171	2,191
	Dec.	-232	2,194	355	2,283	4,600	3,376

(a) Financial year constrained.

(b) The figures for the 2nd quarter of 1989 in the quarterly 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 1989 *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
		LOOVOKT	LOOVQVR	LOOVQKU	LOOVQGV	LOOVQKN	LOOAYM	LOOAYN	LOOAGAK	LOOAYW	LOOAYX	LOOVOKS	LOOAVEB	LOOAVEE	LOOAJWB
End-quarters															
1987	1st	12,031	72,365	119,760	63,848	2,135	270,139	269,932	29,265	299,404	299,184	4,040	9,994	284,173	284,098
	2nd	12,397	77,221	122,767	66,576	2,158	281,119	280,106	29,453	310,572	309,736	4,578	10,196	295,893	294,846
	3rd	12,494	78,356	125,289	72,926	2,867	291,932	290,129	30,944	322,876	321,879	4,706	10,404	307,042	304,976
	4th	13,405	78,899	130,529	78,127	2,795	303,755	303,217	30,778	334,533	333,932	4,772	10,682	319,209	318,625
1988	1st	13,748	82,165	135,356	81,315	2,940	315,524	315,066	30,568	346,092	345,675	4,729	11,124	331,377	331,055
	2nd	13,656	87,729	140,479	83,387	3,048	328,299	327,141	32,138	360,437	358,581	3,991	11,349	343,639	342,385
	3rd	14,029	92,479	145,012	91,553	3,200	346,273	343,633	32,901	379,174	376,926	4,379	11,509	362,161	359,256
	4th	14,447	94,028	150,705	95,160	2,962	357,302	356,150	33,635	390,937	389,722	3,665	11,569	372,536	371,344
1989	1st	14,161	95,858	155,604	103,329	3,389	372,341	371,430	35,842	408,183	407,059	3,625	11,627	387,593	386,877
	2nd (c)	14,554	100,245	159,081	111,550	5,676	391,106	388,767	41,912	433,018	429,507	4,621	11,646	407,373	404,732
	3rd	14,554	118,408	132,999	120,592	4,498	391,051	388,712	41,912	432,963	429,452	4,621	11,646	407,318	404,677
	4th	14,663	122,276	137,625	129,501	5,459	409,524	406,765	40,727	450,251	447,763	4,927	11,696	426,147	423,163
		15,362	125,090	142,032	135,987	7,133	425,604	424,017	46,068	471,672	470,008	5,264	11,717	442,585	440,980
1990	1st	15,012	128,462	145,958	142,934	9,556	441,922	440,454	49,089	491,011	489,036	4,885	11,864	458,671	457,447
	2nd	15,396	134,941	150,100	148,025	11,064	459,526	456,299	49,096	508,622	503,538	6,218	12,055	477,799	474,127
	3rd	15,251	136,778	154,691	150,982	12,345	470,047	466,852	52,267	522,314	519,161	5,787	12,183	488,017	484,618
	4th	15,189	137,270	159,911	151,802	12,847	477,019	474,932	51,051	528,070	525,898	5,948	12,309	495,276	493,178
End-months															
1989	Dec.	15,362	125,090	142,032	135,987	7,133	425,604	424,017	46,068	471,672	470,008	5,264	11,717	442,585	440,980
1990	Jan.	14,209	121,945	144,545	140,425	7,667	428,791	430,152	44,683	473,474	476,001	4,623	11,829	445,243	446,896
	Feb.	14,399	124,485	145,043	139,687	8,061	431,615	435,801	45,163	476,778	482,203	4,719	11,833	448,167	452,844
	Mar.	15,012	128,462	145,958	142,934	9,556	441,922	440,454	49,089	491,011	489,036	4,885	11,864	458,671	457,447
	Apr.	14,758	130,828	147,274	140,352	10,626	443,838	446,210	50,446	494,284	496,346	5,385	11,942	461,165	463,390
	May	15,129	130,712	148,110	144,634	10,705	449,290	451,751	50,215	499,505	500,956	5,535	12,004	466,829	469,273
	June	15,396	134,941	150,100	148,025	11,064	459,526	456,299	49,096	508,622	503,538	6,218	12,055	477,799	474,127
	July	15,011	134,723	152,180	146,844	11,392	460,150	459,965	48,727	508,877	510,315	5,754	12,101	478,005	477,739
	Aug.	15,439	133,687	152,842	149,854	11,734	463,556	464,094	49,903	513,459	514,627	6,029	12,144	481,729	482,222
	Sept.	15,251	136,778	154,691	150,982	12,345	470,047	466,852	52,267	522,314	519,161	5,787	12,183	488,017	484,618
	Oct.	14,723	136,025	156,325	150,641	11,875	469,589	468,248	51,097	520,686	518,334	6,032	12,244	487,865	486,510
	Nov.	15,421	134,722	156,199	156,434	12,324	475,100	475,755	51,381	526,481	526,571	6,503	12,270	493,873	494,541
	Dec.	15,189	137,270	159,911	151,802	12,847	477,019	474,932	51,051	528,070	525,898	5,948	12,309	495,276	493,178

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)	M4c seasonally adjusted (b)	Money market instruments etc.	Certain national savings items	M5 (20+26)	M5 seasonally adjusted (b)	
		15	16	17	18	19	20	21	Transactions	Valuation changes	24	25	26	27	28	29
		LOOVQLU	LOOVQVS	LOOVQLW	LOOVQVU	LOOVQKO	LOOAUZI	LOOAUZJ	LOOAEAZ	LOOAUZT	LOOAUZO	LOOAUZR	LOOVOLT	LOOAVFB	LOOAJXI	LOOAJXB
Quarters																
1987	1st	-665	1,380	2,762	5,619	- 405	8,691	8,184	2,162	-1,428	9,425	9,269	- 496	273	8,468	8,444
	2nd	366	4,857	3,007	2,754	139	11,123	9,921	433	- 245	11,311	10,491	538	202	11,863	10,927
	3rd	97	1,140	2,522	6,402	709	10,870	10,368	1,876	- 320	12,426	12,089	128	208	11,206	10,236
	4th	911	542	5,240	5,186	- 72	11,807	13,579	2,464	-2,624	11,647	11,903	66	278	12,151	13,712
1988	1st	343	3,271	4,827	3,085	145	11,671	11,505	227	- 483	11,415	11,524	- 86	442	12,027	12,372
	2nd	- 92	5,635	5,123	2,107	108	12,881	11,977	- 438	2,089	14,532	12,928	- 738	225	12,368	11,510
	3rd	373	4,755	4,533	8,338	152	18,151	16,833	620	28	18,999	18,490	386	160	18,699	17,119
	4th	418	1,551	5,693	3,314	- 238	10,738	12,953	2,209	-1,475	11,472	12,476	- 714	60	10,084	11,912
1989	1st	-286	1,829	4,899	8,412	451	15,305	15,310	619	1,589	17,513	17,575	80	58	15,443	16,053
	2nd	393	4,387	3,478	7,901	411	16,570	15,051	3,366	2,703	22,639	20,232	996	19	17,585	15,799
	3rd	96	4,130	4,271	8,394	995	17,886	17,627	29	-1,195	16,720	17,705	269	50	18,205	17,999
	4th	701	2,812	4,407	6,384	1,674	15,978	17,966	4,144	1,215	21,337	22,085	337	21	16,336	17,835
1990	1st	-350	2,078	3,926	8,276	2,720	16,650	16,442	4,361	-1,339	19,672	19,301	- 379	147	16,418	16,912
	2nd	384	4,935	4,142	6,659	1,492	17,612	15,738	2,320	-2,298	17,634	14,450	1,333	191	19,136	16,798
	3rd	-145	1,840	4,591	3,332	1,281	10,899	10,987	4,777	-1,566	14,110	15,971	- 431	128	10,596	10,977
	4th	- 62	3,201	5,220	-2,028	484	6,815	8,860	160	- 849	6,126	7,045	163	126	7,104	8,519
Months																
1989	Dec.	508	849	2,825	3,691	909	8,782	7,225	285	- 595	8,472	6,837	525	8	9,315	7,430
1990	Jan.	-1,153	-3,145	2,513	4,434	831	3,480	6,343	332	-1,717	2,095	6,258	-641	112	2,951	6,247
	Feb.	130	1,247	498	558	394	2,827	5,753	940	- 460	3,307	6,189	96	4	2,927	5,989
	Mar.	673	3,976	915	3,284	1,495	10,343	4,346	3,089	838	14,270	6,854	166	31	10,540	4,676
	Apr.	- 254	822	1,316	-1,052	1,070	1,902	5,669	814	543	3,259	7,271	500	78	2,480	5,965
	May	371	- 116	836	4,309	63	5,463	5,460	933	-1,149	5,247	4,611	150	62	5,675	5,931
	June	267	4,229	1,990	3,402	359	10,247	4,609	573	-1,692	9,128	2,568	683	51	10,981	4,902
	July	-385	- 218	2,080	-1,127	328	678	4,103	1,699	-2,068	309	6,806	-464	46	260	3,701
	Aug.	428	-1,033	662	3,196	342	3,595	4,245	1,718	- 486	4,827	4,532	275	43	3,913	4,709
	Sept.	-188	3,091	1,849	1,263	611	6,626	2,639	1,360	988	8,974	4,633	-242	39	6,423	2,567
	Oct.	-528	- 752	1,634	66	-470	- 50	2,312	- 200	- 950	-1,200	- 420	245	61	256	2,338
	Nov.	698	1,404	- 126	2,987	431	5,394	7,319	783	5	6,182					

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

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

	M2		M4		M5		M4 sterling lending counterpart	
	1 month	12 month LOOVQJD	1 month	12 month LOOVORY	1 month	12 month LOOVORZ	1 month	12 month LOOVORX
Unadjusted								
End-quarters								
1987 1st		12.5		14.0		13.5		19.1
2nd		12.1		13.9		13.5		19.3
3rd		10.1		14.9		14.4		20.1
4th		10.5		16.3		15.8		19.1
1988 1st		13.7		16.8		16.6		20.9
2nd		15.2		16.8		16.1		22.9
3rd		17.4		18.7		18.0		24.3
4th		17.0		17.6		16.7		24.6
1989 1st		14.9		18.1		17.1		24.3
2nd		11.3		18.5		18.0		22.5
3rd		10.0		17.4		16.9		22.1
4th		9.9		18.3		18.1		21.2
1990 1st		8.6		17.9		17.6		20.4
2nd		8.3		17.4		17.2		18.7
3rd		7.4		14.9		14.7		15.7
4th		7.9		12.2		12.0		13.7
End-months	LOMVQJC	LOMVQJD	LOMVOKY	LOMVQLC	LOMVOKZ	LOMVOLD	LOMVOKW	LOMVOLA
1989 Dec.	1.2	9.9	2.1	18.3	2.2	18.1	2.2	21.2
1990 Jan.	-1.4	9.4	0.8	18.6	0.7	18.1	1.1	20.4
Feb.	0.1	8.3	0.7	18.3	0.7	18.0	1.3	20.7
Mar.	1.9	8.6	2.4	17.9	2.4	17.6	2.1	20.4
Apr.	0.5	8.7	0.4	17.9	0.5	17.5	0.5	19.6
May	-	7.8	1.2	17.6	1.2	17.3	1.0	19.2
June	1.5	8.2	2.3	17.4	2.4	17.2	1.6	18.7
July	0.5	8.4	0.1	16.8	0.1	16.5	0.8	17.6
Aug.	-0.1	7.6	0.8	15.9	0.8	15.8	0.6	16.7
Sept.	1.4	7.4	1.4	14.9	1.3	14.7	1.5	15.7
Oct.	0.5	7.3	-	14.2	0.1	14.1	0.8	15.4
Nov.	0.9	7.1	1.1	14.2	1.2	14.2	0.8	15.3
Dec.	1.8	7.9	0.3	12.2	0.2	12.0	0.8	13.7

	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
Seasonally adjusted																
Quarters (calendar year constrained)	LOOVQJU	LOOVQJW	LOOVQJW	LOOVQJW	LOOVQOT	LOOVQOW	LOOVQOZ	LOOVQOZ	LOOVQOU	LOOVQOX	LOOVORA	LOOVORA	LOOVQOS	LOOVQOV	LOOVQOY	LOOVQOY
1987 1st	7.3	9.1	12.6	12.6	13.6	13.7	14.2	14.2	13.0	13.0	13.6	13.6	16.4	20.2	19.4	19.4
2nd	13.1	10.2	12.0	12.0	16.0	14.8	13.9	13.9	16.3	14.6	13.8	13.8	19.1	17.7	19.5	19.5
3rd	8.3	10.7	9.9	9.9	15.7	15.8	14.8	14.8	14.8	15.5	14.3	14.3	20.1	19.6	19.9	19.9
4th	13.4	10.8	10.5	10.5	20.0	17.8	16.3	16.3	19.3	17.0	15.8	15.8	20.7	20.4	19.0	19.0
1988 1st	20.3	16.8	13.7	13.7	17.0	18.5	17.2	17.2	16.6	17.9	16.7	16.7	23.8	22.2	20.9	20.9
2nd	19.9	20.1	15.3	15.3	16.9	16.9	17.4	17.4	14.6	15.6	16.3	16.3	27.4	25.6	22.9	22.9
3rd	16.4	18.1	17.5	17.5	22.3	19.6	19.0	19.0	21.6	18.1	18.0	18.0	24.3	25.8	24.0	24.0
4th	11.9	14.1	17.1	17.1	15.4	18.8	17.9	17.9	13.8	17.7	16.6	16.6	23.0	23.6	24.6	24.6
1989 1st	11.0	11.5	14.8	14.8	18.8	17.1	18.3	18.3	18.4	16.1	17.1	17.1	21.5	22.3	24.0	24.0
2nd	7.3	9.1	11.6	11.6	18.3	18.5	18.7	18.7	17.9	18.1	17.9	17.9	20.8	21.2	22.4	22.4
3rd	10.2	8.8	10.1	10.1	18.4	18.3	17.7	17.7	17.8	17.9	17.0	17.0	22.7	21.8	22.0	22.0
4th	11.4	10.8	10.0	10.0	18.5	18.5	18.5	18.5	18.2	18.0	18.1	18.1	19.7	21.2	21.2	21.2
1990 1st	5.7	8.5	8.6	8.6	17.3	17.9	18.1	18.1	16.5	17.4	17.6	17.6	18.0	18.8	20.3	20.3
2nd	6.5	6.1	8.4	8.4	16.3	16.8	17.6	17.6	16.3	16.4	17.2	17.2	14.4	16.2	18.6	18.6
3rd	6.3	6.4	7.4	7.4	8.6	12.4	15.1	15.1	8.1	12.1	14.7	14.7	10.5	12.4	15.6	15.6
4th	13.3	9.7	7.9	7.9	7.6	8.1	12.4	12.4	7.6	7.8	12.0	12.0	11.9	11.2	13.7	13.7
Months (financial year constrained)	LOMVQIX	LOMVQJZ	LOMVQJA	LOMVQJY	LOMVQJS	LOMVQKA	LOMVQKE	LOMVQJW	LOMVQJT	LOMVQKB	LOMVQKF	LOMVQJX	LOMVQJO	LOMVQJY	LOMVQKC	LOMVQJU
1989 Dec.	0.7	11.5	10.8	10.0	1.7	18.9	19.1	18.4	1.7	18.0	18.5	18.2	1.9	20.2	21.8	21.4
1990 Jan.	0.3	8.4	10.3	9.5	1.5	20.6	19.9	18.6	1.4	20.1	19.2	18.1	1.1	18.9	20.3	20.6
Feb.	0.3	5.5	8.8	8.4	1.3	19.9	18.9	18.3	1.3	19.4	18.4	17.9	1.7	20.4	19.9	20.8
Mar.	0.7	5.5	8.5	8.6	1.0	16.4	17.7	18.0	1.0	16.3	17.1	17.6	1.4	18.0	19.1	20.5
Apr.	0.9	8.0	8.2	8.7	1.3	15.5	18.0	18.0	1.3	15.7	17.9	17.6	0.9	17.0	18.0	19.7
May	0.2	7.7	6.6	8.0	1.2	15.0	17.4	17.8	1.3	15.5	17.4	17.5	1.3	15.2	17.8	19.3
June	0.5	6.6	6.1	8.4	1.0	15.1	15.8	17.4	1.0	15.5	15.9	17.2	1.1	13.9	15.9	18.8
July	0.7	5.9	6.9	8.6	0.9	13.3	14.4	17.1	0.8	13.1	14.4	16.8	0.9	13.9	15.5	17.9
Aug.	0.2	6.0	6.8	7.8	0.9	12.0	13.5	16.2	1.0	11.8	13.6	16.0	1.0	12.6	13.9	16.9
Sept.	0.5	6.2	6.4	7.4	0.6	10.0	12.5	15.0	0.5	9.6	12.5	14.8	0.8	11.2	12.5	15.8
Oct.	1.0	7.1	6.5	7.4	0.5	8.2	10.8	14.3	0.5	8.3	10.7	14.3	1.2	12.4	13.1	15.5
Nov.	0.9	9.9	7.9	7.2	1.6	11.0	11.5	14.4	1.6	11.1	11.5	14.4	1.3	14.0	13.3	15.5
Dec.	1.4	13.5	9.8	7.9	-0.2	7.8	8.9	12.3	-0.4	7.2	8.4	12.1	0.4	12.4	11.8	13.8

Notes and definitions follow these tables

12.1 Counterparts to changes in M4 and M5

£ millions

Unadjusted	PSBR		External and foreign currency finance of public sector (inc -)	Public sector contribution (1+2+3+4)	Banks' sterling lending to M4 private sector (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)	
	Purchases (-) of public sector net debt by M4 private sector								Banks	Building societies					
	Central government debt	Other public sector debt													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Quarters															
1987															
4th	-2,469	-3,256	148	5,670	93	10,929	3,998	14,927	-1,961	-930	-322	11,807	-2,639	-125	12,151
1988															
1st	-2,801	-1,102	-77	1,145	-2,835	13,272	5,026	18,298	-2,771	-1,293	272	11,671	-938	115	12,027
2nd	-1,688	673	218	138	-659	14,265	7,509	21,774	-4,780	-1,138	-2,316	12,881	826	-448	12,368
3rd	-2,107	965	204	1,143	205	15,010	7,461	22,471	276	-2,308	-2,493	18,151	1,557	160	18,699
4th	-4,998	2,495	355	908	-1,240	14,196	5,464	19,660	-4,498	-1,329	-1,855	10,738	2,717	-521	10,084
1989															
1st	-5,730	4,741	20	135	-834	15,353	6,442	21,795	-4,042	-1,335	-279	15,305	4,771	128	15,443
2nd	-22	3,369	263	-1,082	2,528	12,644	7,460	20,104	-1,113	-2,249	-2,700	16,570	4,425	222	17,585
3rd	-447	3,838	98	-1,250	2,239	19,297	6,664	25,961	-6,809	-1,979	-1,526	17,886	4,130	125	18,205
4th	-2,962	592	-66	-1,285	-3,721	12,848	7,547	20,395	405	-708	-393	15,978	870	14	16,336
1990															
1st	-4,507	977	-262	1,842	-1,950	15,941	6,929	22,870	-3,402	-1,764	896	16,650	679	-196	16,418
2nd	5,929	-1,130	-294	-316	4,189	9,645	6,708	16,353	1,101	-1,371	-2,660	17,612	-193	293	19,136
3rd	-533	-667	-73	-331	-1,604	10,082	6,245	16,327	-690	-911	-2,223	10,899	-286	-757	10,596
4th	-2,745	641	-567	2,910	239	7,769	5,760	13,529	-6,880	112	-185	6,815	337	26	7,104
Months															
1989															
Dec.	-498	-1,157	-279	753	-1,181	8,610	2,299	10,909	-1,481	-1,012	1,547	8,782	-1,266	363	9,315
1990															
Jan.	-5,240	761	-39	915	-3,603	3,507	2,046	5,553	329	-301	1,502	3,480	558	-365	2,951
Feb.	-992	300	35	371	-286	4,596	1,998	6,594	-1,838	-1,146	-497	2,827	515	-80	2,927
Mar.	1,725	-84	-258	556	1,939	7,838	2,885	10,723	-1,893	-317	-109	10,343	-394	249	10,540
Apr.	2,034	-1,196	-89	10	759	130	2,260	2,390	-808	153	-592	1,902	-611	-96	2,480
May	1,585	204	-227	-301	1,261	3,126	2,342	5,468	1,011	-405	-1,872	5,463	233	-44	5,675
June	2,310	-138	22	-25	2,169	6,389	2,106	8,495	898	-1,119	-196	10,247	185	433	10,981
July	-2,852	149	-129	561	-2,271	2,276	2,183	4,459	-1,942	950	-518	678	135	-533	260
Aug.	848	-335	109	81	703	1,418	2,073	3,491	1,541	-218	-1,922	3,595	127	-35	3,913
Sept.	1,471	-481	-53	-973	-36	6,388	1,989	8,377	-289	-1,643	217	6,626	-548	-189	6,423
Oct.	-2,252	722	-316	478	-1,368	2,359	2,160	4,519	-3,281	1,020	-940	-50	768	-56	256
Nov.	1,322	70	-301	954	2,045	2,244	2,448	4,692	-751	856	-1,448	5,394	214	48	5,887
Dec.	-1,815	-151	50	1,478	-438	3,166	1,152	4,318	-2,848	-1,764	2,203	1,471	-645	34	961
Seasonally adjusted															
Quarters (financial year constrained) (c)															
1987															
4th	-1,275	-2,295	149	4,794	1,373	10,988	4,385	15,373	-1,520	-1,211	-436	13,579	-2,061	48	13,712
1988															
1st	-1,781	-1,613	55	831	-2,508	12,823	5,420	18,243	-2,724	-1,225	-281	11,505	-719	28	12,372
2nd	-2,906	672	148	618	-1,468	15,173	6,827	22,000	-6,225	-1,010	-1,320	11,977	820	-467	11,510
3rd	-2,820	270	151	2,236	-163	13,812	7,418	21,230	637	-2,138	-2,733	16,833	619	88	17,119
4th	-4,091	3,631	322	-289	-427	15,582	5,947	21,529	-4,631	-1,707	-1,811	12,953	3,264	-352	11,912
1989															
1st	-4,707	4,301	176	-241	-471	14,257	6,685	20,942	-2,824	-1,257	-1,080	15,310	5,170	50	16,053
2nd	-342	3,315	277	-54	3,196	13,983	6,800	20,783	-4,641	-2,088	-2,199	15,051	4,215	125	15,799
3rd	-1,087	3,178	-48	-616	1,427	17,858	6,773	24,631	-5,171	-1,753	-1,507	17,627	3,368	134	17,999
4th	-1,936	1,803	-106	-2,597	-2,836	14,575	8,047	22,622	202	-1,183	-839	17,966	1,378	188	17,835
1990															
1st	-4,079	481	-91	1,491	-2,198	14,314	6,979	21,293	-1,304	-1,676	327	16,442	1,142	-282	16,912
2nd	5,260	-1,226	-198	1,200	5,036	11,371	6,023	17,394	-4,092	-1,178	-1,422	15,738	-518	154	16,798
3rd	-913	-1,395	-307	40	-2,575	8,045	6,506	14,551	1,905	-629	-2,265	10,987	-1,007	-705	10,977
4th	-2,005	1,976	-619	1,385	737	10,265	6,303	16,568	-7,383	-461	-601	8,860	815	201	8,519
Quarters (calendar year constrained) (c)															
1987															
4th	-645	-2,365	145	4,657	1,792	10,957	4,378	15,335	-1,876	-360	-1,346	13,545	-2,027	35	13,773
1988															
1st	-897	-1,771	70	959	-1,639	12,841	5,446	18,287	-2,907	-1,831	268	12,178	-1,387	24	12,516
2nd	-3,094	908	147	257	-1,782	15,163	6,817	21,980	-5,333	-329	-1,969	12,567	484	-465	11,531
3rd	-2,931	279	144	2,290	-218	13,677	7,277	20,954	278	-2,225	-1,813	16,976	588	99	17,240
4th	-3,233	3,615	339	-172	549	15,063	5,922	20,985	-5,237	-674	-3,000	12,623	3,575	-352	11,892
1989															
1st	-3,274	4,154	187	-302	765	14,193	6,641	20,834	-3,144	-2,129	-576	15,750	4,595	53	16,057
2nd	-2,238	3,490	287	-304	1,235	14,406	6,798	21,204	-2,050	-2,989	-1,399	16,001	3,976	113	16,313
3rd	-922	3,089	-70	-462	1,635	17,434	6,626	24,060	-6,487	-1,461	-891	16,856	3,083	142	17,062
4th	-768	1,807	-88	-2,415	-1,464	14,110	8,048	22,158	-801	-1,013	-1,148	17,732	1,944	180	18,137
1990															
1st	-1,972	397	-84	1,221	-438	14,370	6,978	21,348	-1,780	-1,642	-183	17,305	552	-278	17,266
2nd	2,295	-1,072	-182	961	2,002	12,006	6,016	18,022	-223	-1,164	-1,588	17,049	-793	140	17,650
3rd	-719	-1,529	-338	225	-2,361	7,429	6,334	13,763	-176	-173	-1,461	9,592	-1,417	-690	9,352
4th	-426	2,024	-592	1,698	2,704	9,631	6,314	15,945	-8,776	-218	-1,003	8,652	1,571	194	8,985

(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.

(c) The treatment of petroleum revenue tax and composite rate tax means that the seasonal adjustments do not sum to zero over the constrained period.

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
1	2	3	Stocks 4	Treasury bills 5	6	7	8	9	10	
LOOCCOA	LOOVOMU	LOOVOMV	LOQAVBY	LOOVOLK	LOOVOLJ	LOOVOLG	LOOVOLI	LOOVOVN	LOOVULO	
Unadjusted unless stated										
Quarters										
1987 4th	-1,972	- 429	- 68	-2,798	-152	-258	- 66	18	111	37
1988 1st	-3,415	1,342	- 728	- 648	140	-817	214	9	-153	76
2nd	-1,516	144	- 316	871	43	-421	180	-	252	- 34
3rd	-1,738	- 160	- 209	1,427	180	-354	-294	6	153	51
4th	-3,625	- 719	- 654	2,444	-298	103	268	- 22	356	- 1
1989 1st	-6,031	1,074	- 773	4,496	92	53	98	2	28	- 8
2nd	- 908	- 655	- 275	3,883	-650	152	- 29	13	65	198
3rd	-1,503	223	833	3,243	- 87	769	- 97	10	- 10	108
4th	-2,912	- 57	7	278	- 87	534	-129	- 4	- 81	15
1990 1st	-1,864	1,809	-4,452	783	- 67	227	31	3	340	-602
2nd	4,316	1,495	118	- 238	-459	-237	-208	12	-223	- 71
3rd	- 88	171	- 616	- 142	-141	-409	26	- 1	-105	- 32
4th	-3,607	575	287	1,007	94	-327	-136	3	-369	-198
Months										
1989 Dec.	- 975	624	- 147	-1,140	- 13	88	- 83	- 9	-187	- 92
1990 Jan.	-5,510	147	123	658	133	- 36	4	2	143	-182
Feb.	- 931	761	- 822	396	-292	163	33	-	149	-114
Mar.	4,577	901	-3,753	- 271	92	100	- 6	1	48	-306
Apr.	234	1,588	212	- 670	-239	-124	-167	4	-103	14
May	1,814	- 57	- 172	208	26	- 42	8	4	-198	- 29
June	2,268	- 36	78	224	-246	- 71	- 49	4	78	- 56
July	-3,546	509	185	445	- 34	-238	- 23	- 1	-115	- 14
Aug.	1,668	- 21	- 799	- 66	-219	- 97	47	-	22	87
Sept.	1,790	- 317	- 2	- 521	112	- 74	2	-	- 12	- 41
Oct.	-2,513	273	- 12	1,203	-298	-171	- 12	-	-173	-143
Nov.	1,071	108	143	504	-280	-102	- 52	-	-122	-179
Dec.	-2,165	194	156	- 700	672	- 54	- 72	3	- 74	124

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 other net foreign currency liabilities (-)		Amounts outstanding	Changes		Amounts outstanding	Changes		
11	12	13	14	15	16	17	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	
LOOVOCZ	LOOVODD	LOOVQOC	LOOVQSF	LOOVQUS	LOOVQSE	LOOVQLP	LOOVQKQ	LOOVQJM	LOQAVBR	LOOVQKR	LOOVQJN	LOOVQWX	
Unadjusted unless stated													
Quarters													
1987 4th	- 234	- 699	6,603	-1,335	-2,668	2,042	333,568	332,954	15,373	334,845	334,295	15,407	
1988 1st	- 491	335	1,301	-1,093	1,600	-3,278	352,468	351,831	18,243	353,903	353,233	18,406	
2nd	- 520	- 180	838	-4,422	2,071	-2,429	374,181	373,825	22,000	375,168	374,764	21,727	
3rd	51	119	973	-1,517	2,193	- 400	396,571	394,587	21,230	397,718	395,607	21,081	
4th	118	- 300	1,090	-2,907	926	-2,517	416,187	415,702	21,529	416,813	416,352	20,992	
1989 1st	359	160	- 384	-4,672	5,905	-5,275	437,986	436,686	20,942	438,620	437,255	21,219	
2nd (a)	1,040	- 229	-1,893	- 234	- 860	- 19	458,039	457,485	20,783	458,895	458,128	21,118	
3rd	- 616	- 452	- 182	-4,513	4,218	-6,514	457,849	457,295	20,942	458,705	457,938	21,219	
4th	1,115	- 367	-2,033	1,630	-1,185	- 40	483,775	481,540	24,631	484,756	482,413	24,692	
1990 1st	1,546	357	- 61	-4,113	-4,316	5,027	504,430	503,943	22,622	505,425	504,959	22,449	
2nd	844	-1,183	23	423	-2,167	2,845	527,395	525,436	21,293	528,194	526,130	21,237	
3rd	519	-1,144	294	- 714	-4,313	4,337	544,248	543,506	17,394	545,340	544,269	17,802	
4th	1,403	1,758	- 251	-4,175	2,052	-4,757	560,348	557,512	14,551	560,683	557,738	13,862	
Months													
1989 Dec.	596	- 79	236	585	151	-2,217	504,430	503,943	9,326	505,425	504,959	9,170	
1990 Jan.	134	702	79	-1,089	200	1,218	509,995	509,730	5,744	510,625	510,641	5,724	
Feb.	537	- 252	86	-2,022	-1,309	1,493	516,588	518,243	8,480	517,138	519,092	8,505	
Mar.	875	- 93	-226	-1,002	-3,207	2,316	527,395	525,436	7,069	528,194	526,130	7,008	
Apr.	645	- 572	- 63	-1,177	-1,048	1,417	529,784	530,380	4,895	530,487	531,055	4,980	
May	323	- 638	14	762	- 450	699	535,274	537,182	6,722	535,933	537,797	6,775	
June	-124	27	72	838	- 669	729	544,248	543,506	5,777	545,340	544,269	6,047	
July	308	37	216	-1,171	- 758	- 13	548,494	547,901	5,060	549,053	548,420	4,418	
Aug.	- 6	- 175	262	1,065	-1,171	1,647	551,972	553,283	5,313	552,496	553,831	5,479	
Sept.	217	-1,006	-184	- 608	-2,384	2,703	560,348	557,512	4,178	560,683	557,738	3,965	
Oct.	368	415	-305	-1,295	412	-2,398	564,864	564,280	6,748	565,143	564,513	6,834	
Nov.	517	470	-33	-1,303	1,032	- 480	569,598	571,819	7,463	569,929	572,251	7,748	
Dec.	518	873	87	-1,577	608	-1,879	574,243	573,802	2,357	574,602	574,162	1,647	

(a) The figures for the 2nd quarter of 1989 in the quarterly 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 1989 *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	%				
LOOVQJ	LOOVTF	LOOVSH	LOOVTC	LOOVSM	LOOVTI	LOOVSO	LOOVOTJ	LOOVSI	LOOVTE	LOOVSG	LOOVTB	LOOVSL	LOOVTH	LOOVSK	LOOVTG	LOOVSP	LOOVTK		
At end-quarter																			
1987	4th	36,408	41.9	48,423	24.2	197,266	10.7	22,098	18.3	40,814	30.4	73,568	15.8	166,049	17.7	28,750	21.1	24,510	18.4
1988	1st	38,319	32.8	49,352	22.8	204,610	12.5	23,955	25.4	42,642	25.8	80,201	25.3	173,950	18.1	30,213	22.3	25,628	17.7
	2nd	40,902	33.0	50,402	19.1	212,177	13.7	24,910	24.0	45,075	21.5	87,085	30.8	183,011	19.5	31,632	21.4	27,879	27.4
	3rd	42,609	24.8	53,355	20.0	222,562	16.6	26,548	29.7	47,987	21.9	91,704	29.8	192,656	21.1	33,317	22.9	29,991	31.6
	4th	45,715	25.6	54,967	14.9	230,094	16.8	26,917	21.8	52,695	24.9	98,488	32.4	198,893	20.8	34,535	20.2	32,074	31.7
1989	1st	49,044	28.0	57,777	18.9	238,540	16.7	27,745	15.6	55,777	27.7	104,588	29.3	206,497	19.6	36,089	19.5	34,662	36.8
	2nd	49,675	22.3	64,534	27.2	247,600	16.2	29,228	16.6	59,126	27.7	111,950	27.9	213,293	17.6	37,532	18.9	36,742	31.8
	3rd	57,008	32.0	64,151	19.6	256,515	14.9	30,656	15.0	62,856	27.3	121,189	31.6	220,656	15.6	38,722	16.5	39,307	31.0
	4th	59,917	29.3	67,370	22.0	266,593	15.6	32,072	18.8	67,095	26.5	127,557	28.9	229,475	15.6	39,706	15.8	41,387	29.0
1990	1st	64,164	29.1	70,115	20.5	276,578	15.7	31,955	15.3	71,080	26.0	133,188	26.8	238,175	15.7	40,530	13.0	43,768	26.3
	2nd	67,252	32.6	72,442	13.5	287,001	16.1	32,893	13.2	74,791	25.4	137,937	22.4	246,231	15.5	41,225	10.4	45,159	23.0
	3rd	67,821	19.0	75,222	18.5	293,149	14.4	32,527	6.5	77,314	22.3	140,014	14.9	253,249	14.8	41,990	8.9	46,400	18.1
	4th	70,886	18.3	72,403	8.4	299,472	12.9	33,463	4.7	80,595	19.3	145,163	13.3	259,819	13.2	43,471	8.7	46,315	13.1

Changes and 3 month growth rates (calendar year constrained) (a)

		flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%
		LOOVTP	LOOVSU	LOOVTN	LOOVSS	LOOVTS	LOOVSX	LOOVTT	LOOVSY	LOOVTO	LOOVST	LOOVTM	LOOVSR	LOOVTR	LOOVSW	LOOVTO	LOOVSV	LOOVTU	LOOVSZ
1987	4th	2,251	6.6	3,431	7.6	6,239	3.3	1,624	7.9	1,621	4.1	3,668	5.3	6,830	4.3	1,643	6.1	1,573	6.9
1988	1st	1,932	5.3	988	2.0	7,380	3.7	1,878	8.5	1,623	4.0	6,250	8.5	7,953	4.8	1,460	5.1	1,001	4.1
	2nd	2,611	6.8	1,433	2.9	7,579	3.7	944	3.9	2,440	5.7	6,465	8.1	9,102	5.2	1,421	4.7	2,552	10.0
	3rd	1,684	4.1	3,156	6.3	10,506	5.0	1,629	6.5	2,917	6.5	4,547	5.2	9,663	5.3	1,692	5.3	2,115	7.6
	4th	3,090	7.3	1,586	3.0	7,588	3.4	359	1.4	3,209	6.7	6,702	7.3	7,763	4.0	1,222	3.7	2,089	7.0
1989	1st	3,352	7.3	3,096	5.6	8,463	3.7	819	3.0	3,355	6.4	5,901	6.0	7,427	3.7	1,560	4.5	2,591	8.1
	2nd	991	2.0	5,803	10.0	7,881	3.3	1,326	4.8	3,180	5.7	7,193	6.9	7,254	3.5	1,513	4.2	2,064	6.0
	3rd	6,152	12.4	-67	-0.1	9,272	3.7	1,499	5.1	3,597	6.1	9,256	8.3	7,451	3.5	1,194	3.2	2,562	7.0
	4th	2,896	5.1	3,275	5.1	10,144	4.0	1,417	4.6	3,819	6.1	6,200	5.1	8,877	4.0	1,173	3.0	2,089	5.3
1990	1st	4,268	7.1	2,877	4.3	10,142	3.8	18	0.1	3,986	5.9	5,472	4.3	8,691	3.8	814	2.1	2,385	5.8
	2nd	3,103	4.8	2,595	3.7	10,424	3.8	927	2.9	3,714	5.2	4,166	3.1	8,042	3.4	699	1.7	1,401	3.2
	3rd	568	0.8	3,097	4.3	6,304	2.2	-377	-1.1	2,537	3.4	2,205	1.6	7,006	2.8	770	1.9	1,245	2.8
	4th	3,038	4.5	-2,882	-3.8	7,572	2.6	924	2.8	2,721	3.5	5,168	3.7	6,466	2.6	1,180	2.8	410	0.9

(a) See footnote (c) to table 12.1

Notes and definitions follow these tables

13.1 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 (c)	Japan	United States	Offshore centres				Latin America and Caribbean	Asia				Africa
Liabilities														
Amounts outstanding at end-quarter														
1988	3,504.8	182.0	421.1	608.7	679.5	31.8	169.6	231.8	82.5	108.8	15.5	4,255.6	769.3	478.5
1st	3,517.6	170.5	412.1	635.0	691.4	31.2	171.9	231.1	83.2	107.9	15.2	4,267.6	769.8	479.9
2nd	3,683.0	177.7	479.8	645.2	735.1	31.7	177.4	230.9	81.1	110.0	15.7	4,442.4	783.9	489.6
3rd	3,817.0	188.9	509.2	674.5	755.5	34.4	179.2	238.4	81.8	115.0	16.7	4,616.3	818.1	507.3
4th														
1989	3,956.1	189.2	551.6	710.0	763.3	33.2	179.8	240.4	83.2	115.8	16.6	4,759.7	852.5	535.6
1st	3,912.3	208.5	506.5	691.4	762.5	33.9	186.9	233.9	82.1	109.7	16.7	4,722.7	873.0	553.5
2nd	4,156.6	222.9	581.1	724.8	816.8	34.5	182.5	245.4	84.8	116.7	17.7	5,004.6	912.3	579.1
3rd	4,392.4	268.1	603.0	763.1	858.1	34.9	191.7	261.8	86.3	129.7	18.2	5,298.7	974.1	616.8
4th														
1990	4,435.9	281.1	582.3	717.2	847.5	32.6	190.6	273.1	89.5	136.7	18.7	5,366.9	1,007.5	643.9
1st	4,529.5	291.1	582.2	729.6	837.4	29.4	189.5	283.9	91.1	143.6	20.0	5,480.8	1,028.7	657.4
2nd	4,922.3	321.5	645.2	739.9	900.0	20.8	188.3	306.1	94.0	156.9	21.4	5,909.5	1,093.4	711.4
3rd														
Changes adjusted for exchange rate effects														
1988	68.9	2.6	53.5	-6.2	16.7	0.5	0.6	3.7	3.7	0.5	-0.2	84.4	8.2	3.4
1st	123.8	1.2	3.4	31.3	24.0	0.9	5.6	3.7	1.3	1.4	0.5	141.1	21.6	16.6
2nd	202.2	11.3	71.6	11.7	47.5	1.0	6.5	1.0	-1.9	2.9	0.6	217.2	20.2	14.4
3rd	37.8	3.4	12.3	24.0	5.9	1.7	-0.9	4.2	0.4	3.0	0.5	63.8	20.0	7.4
4th														
1989	229.9	9.3	56.2	40.0	17.7	-0.1	3.1	5.1	1.7	2.7	0.4	248.4	49.6	39.3
1st	39.7	24.1	-23.7	-12.8	11.0	1.3	9.4	-3.5	-0.8	-4.2	0.6	58.8	32.6	26.2
2nd	184.1	7.6	65.9	30.4	47.7	-0.1	-6.1	9.4	2.4	5.8	0.6	207.2	27.3	16.8
3rd	178.1	28.6	27.3	37.2	41.6	-0.9	8.0	14.6	1.2	12.2	0.1	226.5	45.7	24.1
4th														
1990	79.2	11.4	3.1	-43.0	1.1	-2.4	-0.8	12.2	3.3	8.0	0.4	98.2	31.2	25.7
1st	39.1	6.2	-8.3	9.9	-16.4	-3.5	-2.4	9.0	1.5	5.8	0.9	50.9	10.8	6.0
2nd	213.0	3.7	30.9	1.8	42.4	0.4	-4.4	16.8	2.3	10.1	0.6	235.5	36.4	31.4
3rd														
Claims														
Amounts outstanding at end-quarter														
1988	3,334.5	139.5	655.7	566.4	650.7	85.3	124.6	384.0	226.5	117.1	23.8	4,224.9	1,053.3	531.2
1st	3,324.4	131.5	669.8	577.5	648.0	82.3	123.9	372.7	221.1	112.6	22.7	4,191.6	1,040.6	533.8
2nd	3,502.0	130.9	759.5	598.2	694.2	80.9	125.7	370.7	219.7	113.1	22.3	4,364.5	1,045.9	541.8
3rd	3,629.0	144.0	804.6	626.1	703.0	87.4	129.4	380.7	220.9	121.2	23.0	4,520.9	1,096.9	575.0
4th														
1989	3,769.8	145.0	835.7	670.0	727.2	87.1	124.4	372.8	214.2	121.7	21.7	4,644.0	1,105.1	591.7
1st	3,711.6	145.7	791.6	660.6	725.6	87.9	124.5	358.8	205.5	117.5	20.7	4,568.4	1,102.9	605.8
2nd	3,982.1	153.3	891.2	710.5	783.1	92.2	127.0	362.3	206.4	120.2	21.5	4,859.2	1,171.1	655.1
3rd	4,235.8	163.4	937.3	751.1	828.4	97.8	134.6	360.6	204.7	119.6	22.1	5,141.5	1,235.4	696.9
4th														
1990	4,272.2	172.4	917.6	722.1	826.9	97.7	130.9	339.0	185.2	118.0	21.8	5,153.6	1,259.8	727.6
1st	4,367.5	174.3	941.2	736.2	836.5	92.5	131.1	336.9	179.6	121.7	21.5	5,255.0	1,313.8	771.6
2nd	4,745.3	211.1	1,034.3	756.9	915.5	79.6	132.9	350.0	181.7	131.1	22.9	5,662.5	1,412.6	854.9
3rd														
Changes adjusted for exchange rate effects														
1988	91.2	6.6	54.5	-5.0	24.6	3.0	-1.1	-2.6	-1.0	-0.8	-0.6	80.2	19.7	24.0
1st	98.2	2.5	32.3	16.2	9.4	1.4	2.3	-4.5	-2.3	-2.5	-	100.1	20.9	23.5
2nd	213.9	2.9	95.7	22.3	50.2	0.1	2.8	0.1	-0.5	1.1	-0.1	217.4	16.4	15.0
3rd	31.5	6.9	20.3	22.9	-5.6	3.8	1.5	4.9	-1.2	6.3	0.2	43.0	27.0	18.1
4th														
1989	229.4	8.4	49.5	48.4	35.5	2.9	-2.9	-3.0	-4.4	2.1	-0.7	230.4	33.4	32.9
1st	25.5	4.5	-19.7	-3.4	13.6	2.6	2.0	-9.6	-6.7	-2.4	-0.6	22.4	17.0	25.9
2nd	210.9	2.3	88.1	46.6	50.1	1.9	0.6	-2.1	-2.3	1.6	-0.3	215.9	50.0	38.7
3rd	202.4	-1.9	50.5	39.7	46.7	1.9	6.0	-4.9	-3.3	-0.9	-0.2	216.8	43.0	27.3
4th														
1990	76.0	8.0	7.1	-27.2	10.8	-0.2	-3.2	-20.0	-18.8	-0.6	-0.3	55.1	27.7	32.2
1st	44.2	-0.6	13.1	11.8	2.1	-6.5	-0.8	-4.0	-6.5	3.0	-0.5	41.9	41.2	35.3
2nd	195.6	9.6	54.0	13.2	50.4	-0.1	-1.2	7.0	-0.3	7.0	0.5	216.9	58.3	52.7
3rd														

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Notes and definitions follow these tables

13.1 *continued*

Country details: end-September 1990

\$ 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)	43,029	46,273	Argentina(a)	15,259	30,373	Bangladesh	508	45
Belgium/Luxembourg(a)	332,024	214,443	Belize	85	35	Bhutan	969	493
Canada(a)	44,173	69,630	Bolivia	799	277	British Overseas Territories	20	20
Denmark(a)	32,435	64,742	Brazil(a)	16,259	65,558	China(a)	131	13
Finland(a)	14,210	34,964	Chile(a)	6,372	8,188	Fiji	34,551	27,272
France(a)	274,664	282,311	Colombia(a)	6,847	6,588	French Polynesia	192	60
Germany, Federal			Costa Rica	1,547	517	French Southern and	24	18
Republic(a)(c)	321,513	211,146	Cuba(a)	502	3,027	Antarctic Territories	1	-
Republic of Ireland	16,406	23,816	Dominica	214	7	India(a)	5,080	14,101
Italy(a)	110,999	208,057	Dominican Republic	1,407	666	Kampuchea	68	28
Japan(a)	645,198	1,034,309	El Salvador	1,146	373	Kiribati	23	-
Netherlands(a)	169,220	98,562	Falkland Islands	41	-	North Korea	136	526
Norway(a)	10,919	25,234	French Guiana	265	12	South Korea(a)	13,657	31,072
Spain(a)	40,095	44,593	Grenada	19	12	Laos	9	-
Sweden(a)	16,736	75,201	Guatemala(a)	1,845	501	Macao	1,889	1,677
Switzerland (including BIS)	467,514	117,869	Guyana	155	125	Malaysia(a)	7,528	8,015
United Kingdom(a)	743,249	521,758	Haiti	461	167	Maldives	29	10
United States	739,866	756,947	Honduras	751	299	Mongolia	142	108
Sub-total	4,022,250	3,829,855	Jamaica(a)	517	677	Myanmar	86	185
Other reporting countries			Mexico(a)	25,560	54,305	Nauru	51	101
Bahamas(a)	134,625	129,738	Nicaragua	303	905	Nepal	273	62
Bahrain	21,071	16,501	Paraguay	1,326	677	New Caledonia	12	36
Cayman Islands(a)	194,290	179,799	Peru(a)	2,998	3,945	Pakistan(a)	2,990	2,709
Hong Kong(a)	329,890	355,886	St. Lucia	4	5	Papua New Guinea	172	724
Netherlands Antilles(a)	38,877	18,037	St. Pierre and Miquelon	1	1	Philippines(a)	4,757	9,505
Singapore(a)	181,274	215,518	St. Vincent	24	37	Solomon Islands	31	2
Sub-total	900,027	915,479	Suriname	244	41	Sri Lanka	797	683
Non-reporting offshore centres			Turks/Caicos	263	58	Taiwan(a)	47,604	14,277
Barbados	1,322	906	Uruguay(a)	5,732	2,106	Thailand(a)	6,844	13,913
Bermuda(a)	17,555	10,500	West Indies - Fr	79	31	Tonga	14	-
Lebanon(a)	8,239	1,663	Residual(a)	2,983	2,203	Tuvalu	22	-
Liberia(a)	8,435	13,331	Sub-total	94,008	181,716	US Pacific Islands	56	17
Panama(a)	25,200	27,577	Middle East:			Vietnam	349	888
Vanuatu	3,487	667	Egypt(a)	14,538	6,503	Wallis and Futuna Islands	1	-
West Indies - UK(a)	4,565	2,157	Israel(a)	11,291	3,798	Western Samoa	3	-
Sub-total	68,803	56,801	Jordan	3,693	2,410	Residual(a)	27,906	4,522
Other developed countries			Yemen, Republic of	1,084	526	Sub-total	156,925	131,082
Western Europe:			Residual(a)	25	48	International institutions(a)	32,167	55,931
Andorra	5,049	428	Sub-total	33,728	14,361	Unallocated(a)	120,815	97,322
Cyprus	4,380	2,745	Africa:			Securities(b)	151,191	-
Gibraltar	3,308	1,789	Angola	395	1,450	Total	5,909,536	5,662,498
Greece(a)	13,629	16,492	Benin	52	55			
Iceland	319	1,985	Botswana/Lesotho	1,205	43			
Liechtenstein	7,507	3,927	Burkina Faso	82	25			
Malta	2,175	539	Burundi	215	10			
Monaco	5,097	1,614	Cameroon	504	1,455			
Portugal(a)	11,427	13,188	Cape Verde	28	2			
Turkey(a)	7,618	14,083	Central African Republic	103	18			
Vatican	1,166	8	Chad	78	17			
Yugoslavia(a)	9,644	7,421	Comoros	25	1			
Residual Europe(a)	1,076	674	Congo	256	1,034			
Australia(a)	16,983	49,860	Djibouti	369	42			
New Zealand	5,040	15,172	Equatorial Guinea	11	10			
South Africa(a)	4,670	14,668	Ethiopia	286	254			
Residual Other(a)	-	1	Gambia	102	30			
Sub-total	99,088	144,594	Ghana(a)	826	289			
Eastern Europe			Guinea	124	153			
Albania	373	614	Guinea - Bissau	9	22			
Bulgaria(a)	593	7,899	Ivory Coast	1,822	3,079			
Czechoslovakia(a)	1,543	5,110	Kenya	2,211	1,725			
German Democratic			Madagascar	258	139			
Republic(a)	-	-	Malawi	191	89			
Hungary(a)	1,482	11,325	Mali	108	49			
Poland(a)	8,098	11,013	Mauritania	126	176			
Romania(a)	862	179	Mauritius	662	157			
USSR(a)	7,796	43,037	Morocco(a)	2,285	5,243			
Residual	76	426	Mozambique	205	534			
Sub-total	20,823	79,603	Namibia	27	21			
Oil exporting countries			Niger	91	106			
Middle East			Reunion	1	1			
Iran	6,274	3,069	Rwanda	272	35			
Iraq	3,013	8,726	Sao Tome and Principe	3	8			
Kuwait	19,617	8,281	Senegal	494	450			
Libya	5,211	2,073	Seychelles	107	77			
Oman	2,679	1,586	Sierra Leone	155	94			
Qatar	3,741	1,239	Somalia	173	25			
Saudi Arabia	60,965	9,960	St. Helena	4	1			
United Arab Emirates	27,173	7,220	Sudan	1,510	1,016			
Residual(a)	20,157	13,693	Swaziland	118	37			
Sub-total	148,830	55,847	Tanzania	644	151			
Other			Togo	316	139			
Algeria	1,775	14,654	Tunisia	1,367	1,570			
Brunei	2,526	118	Uganda	233	93			
Ecuador(a)	2,358	4,284	Zaire(a)	1,560	1,059			
Gabon	511	1,373	Zambia	613	488			
Indonesia(a)	7,208	24,945	Zimbabwe	502	847			
Nigeria	4,625	7,212	Residual(a)	680	550			
Trinidad and Tobago(a)	1,007	783	Sub-total	21,407	22,869			
Venezuela(a)	18,407	22,049						
Residual(a)	1,057	1,620						
Sub-total	39,474	77,038						

(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, Germany and the Netherlands (as from December 1986), by banks in Japan (as from March 1987), by banks in Finland (as from June 1989) and by banks in Denmark (as from December 1989), whether held by non-residents or residents of the reporting country itself.

(c) With effect from 1990 3rd includes positions vis-a-vis former German Democratic Republic.

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 1990 (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 WUBLCAL	Liabilities WUBLLAL		
	WUBCTAL	WUB1YAL	WUB2YAL	WUB2PAL	WUBUNAL					WUBFCAL	WUBUCAL
Non-oil developing countries continued										
Africa:										
AO	Angola	1,486	701	146	620	19	49	-	-	327
BJ	Benin	63	35	6	14	8	-	-	-	4
1U	Botswana/Lesotho	40	17	4	19	-	-	464	542	21
BF	Burkina Faso	30	19	1	10	-	-	-	-	7
BI	Burundi	11	8	-	-	3	-	4	-	2
CM	Cameroon	1,407	464	89	789	65	-	80	-	258
CF	Central African Republic	21	8	-	13	-	-	-	-	2
CG	Congo	783	454	48	279	2	-	3	-	117
DJ	Djibouti	65	29	5	31	-	-	58	63	28
ET	Ethiopia	175	52	23	100	-	-	-	-	23
GM	Gambia	30	10	3	11	6	-	-	-	5
GH	Ghana	317	236	15	64	2	-	1	-	62
GN	Guinea	121	97	2	21	1	-	-	-	25
GW	Guinea-Bissau	29	11	1	7	-	-	-	-	1
CI	Ivory Coast	3,072	2,012	231	779	50	3	136	95	157
KE	Kenya	1,533	667	166	662	38	31	727	817	458
MG	Madagascar	135	72	7	44	12	-	19	-	46
MW	Malawi	94	40	12	32	10	-	-	-	6
MR	Mauritania	120	106	3	10	10	3	1	-	41
MA	Morocco	4,573	1,740	454	2,353	26	9	85	70	384
MZ	Mozambique	179	152	5	18	4	-	11	-	26
NE	Niger	137	56	8	71	2	-	-	-	10
RE	Reunion	58	37	-	21	-	-	-	-	11
RW	Rwanda	40	25	1	8	6	-	2	-	11
SN	Senegal	359	196	19	142	2	-	62	57	65
SC	Seychelles	54	36	4	8	6	1	31	59	-
SL	Sierra Leone	73	69	-	-	4	-	-	-	2
SO	Somalia	26	11	1	9	5	-	-	-	1
SD	Sudan	-	7	-	7	-	-	-	-	2
SZ	Swaziland	18	7	4	7	-	-	112	171	-
TZ	Tanzania	159	105	4	43	7	1	19	-	69
TG	Togo	70	25	1	43	-	-	-	-	4
TN	Tunisia	1,306	657	136	491	22	11	19	11	300
UG	Uganda	77	62	4	6	5	-	12	19	43
ZR	Zaire	1,114	564	53	164	333	1	19	15	194
ZM	Zambia	358	293	18	32	15	1	109	179	52
ZW	Zimbabwe	687	388	101	192	6	9	1,212	902	165
	Residual	1,106	667	57	138	244	51	236	283	280
4P	<i>Sub-total</i>	<i>19,926</i>	<i>10,128</i>	<i>1,632</i>	<i>7,261</i>	<i>905</i>	<i>169</i>	<i>3,432</i>	<i>3,283</i>	<i>3,198</i>
Asia:										
BD	Bangladesh	166	113	12	31	10	-	96	92	191
1W	British Overseas Territories	13	7	2	4	-	-	-	-	11
CN	China	18,797	6,066	1,211	10,757	763	465	52	2	4,953
FJ	Fiji	9	3	5	1	-	-	-	-	5
IN	India	10,781	3,311	441	6,379	650	128	4,957	3,643	2,558
KP	North Korea	415	303	2	99	11	2	-	-	32
KR	South Korea	23,369	15,528	1,143	5,815	883	934	4,508	1,823	6,160
MO	Macao	1,050	796	9	73	172	421	71	73	97
MY	Malaysia	6,864	1,761	327	3,799	977	60	2,012	1,800	1,086
BU	Myanmar	170	77	17	64	12	-	-	-	25
NP	Nepal	64	52	12	-	-	-	15	16	31
PK	Pakistan	1,512	987	104	398	23	53	890	496	498
PG	Papua New Guinea	545	204	75	219	47	-	-	-	146
PH	Philippines	9,055	3,019	732	5,135	169	359	1,030	600	1,237
LK	Sri Lanka	381	210	23	125	23	57	51	31	56
TW	Taiwan	9,792	8,959	201	580	52	399	3,235	2,520	4,849
TH	Thailand	11,675	7,026	584	3,758	307	629	2,845	2,166	2,390
PU	US Pacific Islands	54	22	-	32	-	10	-	-	24
VN	Vietnam	540	274	41	200	25	-	-	-	35
	Residual	502	256	7	111	128	65	2,338	2,054	38
4Q	<i>Sub-total</i>	<i>95,754</i>	<i>48,974</i>	<i>4,948</i>	<i>37,580</i>	<i>4,252</i>	<i>3,582</i>	<i>22,100</i>	<i>15,316</i>	<i>24,422</i>
5T	Unallocated	4,029	3,081	140	460	348	-	120	92	57
3Q	Total claims on countries outside reporting areas	633,237	281,630	45,033	284,957	21,617	14,635	95,881	64,861	111,054

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 WUBLCAL	Liabilities WUBLLAL		
	WUBCTAL	WUB1YAL	WUB2YAL	WUB2PAL	WUBUNAL					WUBFCAL	WUBUCAL
Offshore banking centres										
BS	Bahamas	14,761	11,713	646	2,098	304	6,633	835	1,161	836
BH	Bahrain	8,495	7,913	122	385	75	2,466	126	41	499
BB	Barbados	571	288	87	142	54	-	245	422	1,362
BM	Bermuda	5,626	3,065	493	1,631	437	120	39	-	5,751
KY	Cayman Islands	73,606	55,748	1,499	12,482	3,877	33,029	910	386	2,325
HK	Hong Kong	135,078	119,483	1,965	11,156	2,474	73,771	24,867	18,684	11,048
LB	Lebanon	1,405	1,130	64	193	18	-	10	42	134
LR	Liberia	8,015	3,709	655	3,467	184	156	57	56	517
AN	Netherlands Antilles	14,554	8,384	591	3,879	1,700	1,697	125	46	1,553
PA	Panama	20,067	12,456	884	6,313	414	177	914	899	2,489
SG	Singapore	118,792	113,726	698	3,687	681	76,896	7,657	7,348	4,409
VU	Vanuatu	306	253	46	7	-	4	-	1,388	36
1Z	West Indies - UK	1,161	718	34	337	72	83	77	42	636
	Residual	55	-	-	-	55	48	631	774	241
4R	<i>Total</i>	<i>402,492</i>	<i>338,586</i>	<i>7,784</i>	<i>45,777</i>	<i>10,345</i>	<i>195,102</i>	<i>36,493</i>	<i>31,289</i>	<i>31,836</i>

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 1990

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 WUBLCAL	Liabilities WUBLAL		
	WUBCTAL	WUB1YAL	WUB2YAL	WUB2PAL	WUBUNAL					WUBFCAL	WUBUCAL
Developed countries(a)										
AD	Andorra	361	304	10	34	13	2	184	667	10
AU	Australia	47,873	23,433	3,833	16,551	4,056	4,677	38,411	21,406	19,767
CY	Cyprus	2,463	1,111	227	1,098	27	86	263	265	293
GI	Gibraltar	1,314	885	134	271	24	12	195	58	257
GR	Greece	14,913	5,702	1,086	7,158	967	328	1,997	1,183	1,483
IS	Iceland	2,029	493	159	1,235	142	47	10	-	241
LI	Liechtenstein	2,235	1,966	62	180	27	14	-	-	102
MT	Malta	593	421	21	140	11	3	18	18	41
MS	Monaco	930	660	88	171	11	33	68	2	142
NZ	New Zealand	11,728	3,939	1,644	5,388	757	349	4,716	4,060	3,386
NO	Norway	24,332	15,842	1,410	5,875	1,205	210	544	134	5,981
PT	Portugal	12,860	6,330	921	5,042	567	154	2,515	929	1,468
ZA	South Africa	14,136	7,421	455	6,080	180	154	184	-	2,168
TR	Turkey	12,557	5,949	1,025	4,933	650	138	240	119	2,582
YU	Yugoslavia	6,966	1,277	263	5,041	385	144	-	-	583
	Residual	67	10	-	-	57	164	1,645	826	12
3J	Total	155,357	75,743	11,338	59,197	9,079	6,515	50,990	29,667	38,516
Eastern Europe										
AL	Albania	275	243	1	31	-	2	-	-	24
BG	Bulgaria	7,531	3,869	908	2,609	145	27	8	-	652
CS	Czechoslovakia	5,111	2,385	419	2,277	30	0	10	-	1,166
DD	German Democratic Republic	17,189	5,683	2,884	8,509	113	76	103	-	2,397
HU	Hungary	11,197	2,706	1,030	6,890	571	17	259	248	1,079
PL	Poland	10,099	2,463	771	6,801	64	37	10	-	694
RO	Romania	181	-	-	-	-	-	-	-	253
SU	USSR	40,556	16,954	3,172	19,787	643	130	119	-	7,181
	Residual	287	211	-	-	76	69	-	-	385
3E	Total	92,426	34,695	9,185	46,904	1,642	358	509	248	13,831
Oil exporting countries										
Middle East:										
IR	Iran	2,606	2,514	41	42	9	24	5	-	793
IO	Iraq	10,242	5,956	1,572	2,610	104	495	10	-	1,575
KW	Kuwait	5,513	4,935	43	517	18	57	18	-	577
LY	Libya	768	766	-	-	2	-	-	-	215
OM	Oman	1,251	331	135	558	227	5	124	121	430
QA	Qatar	657	538	13	104	2	8	315	212	303
SA	Saudi Arabia	5,273	3,794	673	722	84	5	5	-	1,201
AE	United Arab Emirates	4,092	3,157	154	756	25	178	1,066	967	965
2J	Residual	1,029	847	14	28	140	429	33	35	97
4I	Sub-total	31,431	22,838	2,645	5,337	611	1,201	1,576	1,335	6,156
Other:										
DZ	Algeria	14,567	5,341	1,916	6,776	534	258	115	-	2,723
BN	Brunei	22	21	-	1	-	14	88	472	51
EC	Ecuador	3,646	1,578	193	1,758	117	22	52	52	373
GA	Gabon	1,302	508	153	628	13	-	153	89	168
ID	Indonesia	20,076	10,360	1,767	7,352	597	385	1,410	942	4,643
NG	Nigeria	6,984	2,265	508	4,126	85	57	79	-	752
TT	Trinidad and Tobago	659	181	78	341	59	1	74	104	42
VE	Venezuela	21,249	5,565	1,102	13,876	706	32	153	133	1,453
2P	Residual	22	-	-	-	22	2	466	574	-
4J	Sub-total	68,527	25,819	5,717	34,858	2,133	771	2,610	2,366	10,205
4F	Total	99,958	48,657	8,362	40,195	2,744	1,972	4,186	3,701	16,361
Non-oil developing countries										
Latin America and Caribbean:										
AR	Argentina	25,106	6,170	499	18,158	279	231	1,172	991	1,189
BZ	Belize	-	-	-	-	-	-	-	-	-
BO	Bolivia	213	138	15	60	-	-	3	3	26
BR	Brazil	54,984	20,688	3,908	29,809	579	598	7,644	5,326	4,033
CL	Chile	8,577	3,896	316	4,335	30	33	2,447	2,400	941
CO	Colombia	6,115	2,140	564	3,352	59	51	67	48	969
CR	Costa Rica	392	214	14	123	41	4	-	-	48
CU	Cuba	2,270	1,642	97	461	70	81	17	-	68
DO	Dominican Republic	688	293	35	340	20	21	329	317	65
GT	Guatemala	401	253	36	83	29	6	-	-	81
GY	Guyana	67	29	35	3	-	-	-	-	8
HT	Haiti	32	18	4	10	-	-	231	242	7
HN	Honduras	280	154	41	57	8	14	39	37	42
JM	Jamaica	462	165	68	168	61	28	745	686	54
MX	Mexico	46,854	14,567	2,168	29,234	885	646	576	405	3,667
NI	Nicaragua	381	245	23	103	10	44	-	-	8
PY	Paraguay	655	286	54	310	5	-	128	109	134
PE	Peru	2,957	1,666	166	1,016	109	13	-	1	119
SR	Surinam	54	23	14	17	-	2	35	-	9
TC	Turks/Caicos	20	14	1	4	-	-	33	28	1
UY	Uruguay	2,520	1,058	128	1,331	3	25	110	161	145
	Residual	562	171	21	102	268	25	824	1,655	270
4N	Sub-total	153,570	53,830	8,207	89,076	2,457	1,822	14,400	12,409	11,884
Middle East:										
EG	Egypt	5,880	2,767	673	2,414	26	156	97	133	1,455
IL	Israel	3,374	2,162	363	802	47	42	9	-	664
JO	Jordan	1,925	810	168	947	-	2	29	12	400
SY	Syria	575	458	14	101	2	11	-	-	116
YE	Yemen, Republic of	352	325	3	20	4	4	9	-	128
2K	Residual	111	-	-	-	111	2	-	-	22
4O	Sub-total	12,217	6,522	1,221	4,284	190	217	144	145	2,785

(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

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

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1989		1990			1989		1990		
	29 Sept.	29 Dec.	30 Mar.	29 June	28 Sept.	29 Sept.	29 Dec.	30 Mar.	29 June	28 Sept.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	10,367	9,570	9,802	12,274	13,479	1,892	1,816	1,836	1,730	2,021
Other banks	61,738	60,796	66,908	69,227	76,130	41,324	41,649	44,257	49,957	54,720
Other non-residents	48,034	48,509	53,098	58,554	63,159	28,728	30,263	31,008	33,426	35,679
Total	120,139	118,875	129,808	140,055	152,768	71,944	73,728	77,101	85,113	92,420
US dollars										
Liabilities to/claims on:										
Central monetary institutions	43,692	42,767	37,991	37,570	39,041	12,983	13,737	13,087	12,237	12,613
Other banks	339,650	342,586	331,695	328,920	342,166	385,996	388,497	366,338	364,786	382,003
Other non-residents	147,176	147,949	140,022	136,853	149,580	101,621	103,119	108,784	106,627	109,369
Total	530,518	533,302	509,708	503,343	530,787	500,600	505,353	488,209	483,650	503,985
<i>of which:</i>										
United States	136,762	138,918	121,092	120,346	127,665	112,315	112,629	109,834	112,408	118,898
Other currencies										
Deutschemarks	116,286	133,348	146,632	150,900	162,143	107,282	118,550	132,687	136,988	148,585
Swiss francs	32,755	33,123	37,766	39,116	48,529	33,545	34,996	38,301	39,032	46,837
Japanese yen	90,078	90,312	85,704	84,128	89,551	105,751	106,352	103,061	103,121	120,704
Other	82,109	88,324	100,257	107,583	121,327	70,561	78,865	90,960	97,912	116,310
Total	321,228	345,107	370,359	381,727	421,550	317,139	338,763	365,009	377,053	432,436
Liabilities to/claims on:										
Central monetary institutions	42,685	40,839	44,953	48,296	50,004	5,811	5,952	5,541	5,095	5,276
Other banks	219,272	238,643	244,900	249,887	274,414	230,642	248,342	272,374	278,926	324,543
Other non-residents	59,271	65,625	80,506	83,544	97,132	80,686	84,469	87,094	93,032	102,617
Unallocated by currency	28,424	30,743	33,942	34,652	33,247	4,183	5,741	3,536	6,116	5,412
All currencies	1,000,309	1,028,027	1,043,817	1,059,777	1,138,352	893,866	923,585	933,855	951,932	1,034,253
Liabilities to/claims on:										
Central monetary institutions	96,928	93,370	92,933	98,206	102,593	20,713	21,529	20,481	19,078	19,927
Other banks	621,013	642,752	645,933	650,222	694,783	660,955	682,224	686,577	697,721	765,190
Other non-residents	257,563	266,881	279,013	284,991	313,898	212,198	219,832	226,797	235,133	249,136
International issues of securities(b)	24,805	25,024	25,938	26,358	27,078					

Country details

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1990						1990					
	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.
BIS reporting area												
Industrial countries:												
Austria	8,757	8,624	9,021	7,594	7,345	7,839	9,232	8,563	9,566	8,406	7,807	8,535
Belgium	29,525	27,895	29,643	25,429	24,296	25,364	31,568	28,267	29,029	27,654	24,448	24,473
Canada	7,106	6,554	8,138	5,674	4,854	6,129	13,877	16,575	16,580	12,602	14,895	14,827
Denmark	5,229	5,439	6,590	4,497	4,614	5,481	12,553	12,265	14,355	11,815	11,486	13,001
Finland	5,189	4,933	5,835	3,995	3,921	4,751	9,541	10,381	10,782	7,451	7,997	8,133
France	51,925	51,015	57,183	40,712	38,660	43,515	60,655	57,413	66,115	49,712	46,415	52,448
Germany, Federal Republic	89,224	91,553	98,787	85,614	87,864	94,746	46,377	47,777	57,056	45,350	46,643	55,548
Italy	26,364	31,227	35,924	23,576	28,503	33,526	56,209	63,267	71,124	53,386	60,451	68,447
Japan	111,599	104,371	111,812	107,685	100,286	108,518	205,864	199,963	223,986	200,532	193,927	217,681
Luxembourg	27,307	28,395	29,131	23,312	23,929	24,878	16,538	17,360	18,269	15,258	15,901	17,016
Netherlands	35,529	34,774	37,526	26,773	26,234	26,859	24,555	24,854	28,489	20,393	20,001	23,101
Norway	3,946	4,143	4,451	3,388	3,681	4,044	7,347	7,246	7,485	6,939	6,720	7,026
Republic of Ireland	7,489	8,766	10,881	3,278	4,406	5,629	10,337	11,653	12,651	7,640	8,679	9,760
Spain	12,931	13,288	12,627	10,651	10,659	9,993	11,247	11,983	13,611	10,640	11,251	12,862
Sweden	3,331	3,386	4,441	2,404	2,194	3,220	16,107	18,304	21,635	13,240	14,604	16,293
Switzerland	121,726	128,352	137,679	106,755	110,367	117,807	25,617	26,921	29,491	22,531	23,117	26,116
United States	136,949	138,818	148,953	130,524	130,243	139,645	128,512	133,043	140,001	122,828	126,800	133,119
Total industrial countries	684,126	691,533	748,622	611,861	612,056	661,944	686,136	695,835	770,235	636,377	640,422	708,386
Other reporting countries:												
Bahamas	16,773	14,830	15,840	16,010	14,017	15,014	16,741	17,512	18,173	16,081	17,011	17,457
Bahrain	8,616	7,594	8,266	7,573	6,582	7,076	7,099	7,195	7,795	6,672	6,471	7,129
Cayman Islands	20,122	18,255	16,824	18,276	16,319	15,168	25,631	27,235	27,258	23,696	25,058	25,006
Hong Kong	29,519	31,462	32,582	23,849	26,503	26,978	28,829	32,052	32,602	26,318	29,437	30,005
Netherlands Antilles	9,167	9,741	10,333	7,433	7,889	8,402	3,664	3,519	3,798	3,158	2,875	3,070
Singapore	14,722	15,619	17,413	10,686	11,832	13,079	27,705	28,994	32,984	26,542	27,491	31,198
Total BIS area	783,045	789,034	849,880	695,688	695,198	747,661	795,806	812,342	892,845	738,844	748,765	822,251
Non-reporting offshore centres												
Barbados	319	302	305	250	216	222	129	148	90	74	82	65
Bermuda	8,085	7,494	7,902	6,840	6,181	6,583	3,026	2,848	2,814	1,996	1,912	2,129
Lebanon	2,274	2,225	2,067	1,903	1,846	1,662	176	151	152	158	127	126
Liberia	4,628	4,584	4,472	4,090	3,991	3,793	1,972	1,895	2,012	1,521	1,602	1,692
Panama	5,732	5,578	5,959	4,947	4,792	5,070	3,150	2,958	2,973	2,526	2,293	2,192
Vanuatu	50	49	44	45	39	33	137	134	132	74	74	68
Other West Indies	1,294	1,413	1,663	1,080	1,112	1,359	386	448	582	301	359	409
Total	22,382	21,645	22,412	19,155	18,177	18,722	8,976	8,582	8,755	6,650	6,449	6,681
Other developed countries												
Western Europe:												
Cyprus	2,187	2,479	2,593	918	999	979	614	702	813	442	513	577
Greece	5,879	5,621	6,471	4,588	4,266	4,703	5,924	5,862	5,980	5,505	5,498	5,573
Iceland	123	156	127	81	106	50	907	975	935	866	930	892
Malta	1,459	1,522	1,710	693	709	724	119	138	125	94	115	109
Portugal	3,899	3,852	4,168	2,989	2,863	3,116	3,940	4,608	4,211	3,652	4,352	3,913
Turkey	3,417	2,651	2,808	3,087	2,243	2,270	2,598	2,657	3,338	2,418	2,462	3,104
Yugoslavia	1,874	1,807	2,221	1,805	1,692	2,057	1,507	1,427	1,379	1,217	1,132	1,071
Other	7,149	7,643	8,468	5,334	5,693	6,061	1,518	1,851	1,884	965	1,201	1,128
Total other Western Europe	25,987	25,731	28,566	19,495	18,571	19,960	17,127	18,220	18,664	15,159	16,203	16,367
Australia	3,592	4,074	4,904	2,257	2,268	2,842	7,305	7,665	8,864	6,184	6,346	7,721
New Zealand	570	615	674	211	215	239	1,898	1,927	1,866	1,677	1,723	1,709
South Africa	2,294	2,569	2,682	1,207	1,292	1,351	5,681	6,238	6,078	5,130	5,656	5,415
Total	32,443	32,989	36,826	23,170	22,346	24,392	32,011	34,050	35,472	28,150	29,928	31,212

Notes and definitions follow these tables

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1990			1990			1990			1990		
	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.	30 Mar.	29 June	28 Sept.
Eastern Europe												
Albania	80	38	134	48	36	134	..	56	..	..	..	..
Bulgaria	109	61	80	77	40	48	1,832	1,789	1,750	1,814	1,769	1,734
Czechoslovakia	810	751	626	781	721	586	1,563	1,456	1,396	1,511	1,422	1,357
German Democratic Republic	3,532	3,435	3,609	3,447	3,347	3,525	4,765	4,686	4,480	4,447	4,346	4,156
Hungary	216	198	243	178	157	190	2,506	2,254	2,150	2,494	2,248	2,117
Poland	1,370	1,862	2,912	1,102	1,515	2,366	2,289	2,248	2,289	2,159	2,121	2,164
Romania	839	408	335	792	363	308	12	4	1	12	4	1
USSR	1,917	1,409	1,065	1,762	1,200	932	10,809	10,317	9,890	9,325	8,844	8,192
Other	..	..	..	..	..	..	..	..	..	..	..	..
Total	8,873	8,162	9,004	8,187	7,379	8,089	23,776	22,810	21,956	21,762	20,754	19,721
Oil exporting countries:												
Middle East												
Iran	2,053	2,169	2,586	1,220	1,276	1,631	648	596	615	615	534	530
Iraq	1,671	1,605	1,434	1,127	1,112	927	1,031	1,079	1,099	287	263	270
Kuwait	9,765	10,871	11,893	7,573	8,393	9,084	3,211	3,286	3,532	2,968	2,927	3,086
Libya	566	622	774	389	428	487	202	263	210	162	207	151
Oman	991	1,061	1,025	753	789	781	823	774	693	731	683	659
Qatar	1,634	1,610	2,265	1,341	1,279	1,946	336	333	486	324	310	461
Saudi Arabia	23,993	23,417	26,883	20,897	20,252	23,402	1,340	1,222	1,139	1,075	1,025	964
United Arab Emirates	9,206	9,698	10,615	8,284	8,741	9,601	1,055	1,187	1,253	939	1,055	1,083
Other:	365	293	235	327	253	190	2,047	2,013	1,977	1,746	1,696	1,618
Algeria	606	492	575	464	342	410	1,308	1,302	1,326	676	666	641
Indonesia	3,569	3,073	3,773	2,390	2,356	2,459	2,983	2,804	2,694	2,173	2,013	1,899
Nigeria	389	351	470	304	266	368	2,694	2,593	2,457	2,426	2,288	2,152
Venezuela	1,594	1,939	2,344	448	694	940	1,109	935	967	962	821	822
Other	..	..	..	..	..	..	..	..	..	..	..	..
Total	56,402	57,735	64,872	45,517	46,181	52,226	18,787	18,387	18,448	15,084	14,488	14,336
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	341	265	272	263	180	197	3,898	3,385	3,283	3,512	2,961	2,790
Bolivia	6	8	13	2	4	9	29	31	12	29	31	12
Brazil	1,173	1,274	1,476	904	971	843	8,540	7,637	7,392	8,071	7,171	6,913
Chile	543	703	1,145	479	627	1,064	753	756	751	502	490	477
Colombia	1,160	1,143	1,442	1,120	1,108	1,388	694	649	632	563	511	478
Costa Rica	40	44	39	22	25	22	174	58	49	172	57	49
Cuba	89	76	107	53	49	68	289	230	251	258	204	224
Guatemala	15	10	10	12	7	7	14	13	11	..	13	11
Honduras	13	11	15	9	6	8	48	41	42	46	41	42
Jamaica	81	90	100	15	15	15	56	62	93	53	59	58
Mexico	1,510	2,331	2,374	1,434	2,207	2,202	9,550	8,850	9,491	8,894	8,113	8,732
Nicaragua	11	9	8	9	7	5	46	46	46	46	46	46
Paraguay	62	47	52	50	38	43	80	77	80	66	63	65
Peru	75	80	94	56	61	73	463	440	322	435	408	292
Uruguay	254	236	316	211	195	265	301	291	300	205	189	191
Other	201	218	168	104	112	56	108	72	62	36	30	31
Middle East:												
Egypt	4,521	5,259	6,851	3,586	4,265	5,587	849	864	859	370	367	320
Israel	3,589	3,640	3,751	2,715	2,772	2,826	631	650	664	595	613	621
Syria	447	446	401	318	315	259	94	97	85	89	89	74
Other	2,058	2,273	2,582	1,522	1,672	1,985	732	691	725	343	283	294
Africa:												
Angola	50	74	108	34	42	87	188	235	192	175	223	181
Botswana	593	777	869	270	428	481	17	12	6	..	1	..
Congo	7	7	12	1	1	5	38	23	31	18	12	13
Ethiopia	68	70	75	36	36	44	57	45	47	18	19	21
Ghana	575	672	634	250	287	249	206	277	227	67	106	93
Ivory Coast	209	676	499	191	656	475	458	418	384	444	402	369
Kenya	1,617	1,682	1,778	311	267	262	521	614	692	198	224	251
Malawi	94	104	177	17	18	79	27	35	39	11	14	15
Mauritius	428	453	499	237	270	291	58	58	104	51	50	97
Sudan	996	976	1,076	803	781	867	188	189	202	175	176	189
Swaziland	58	89	96	23	34	48	17	11	28	13	6	21
Tanzania	319	405	441	109	184	193	29	32	34	22	20	21
Tunisia	341	270	316	295	228	273	140	144	113	132	136	100
Zaire	44	43	42	26	23	24	113	109	106	106	103	101
Zambia	417	432	419	89	90	92	230	279	290	102	93	112
Zimbabwe	404	395	381	105	122	88	427	396	428	132	113	123
Other	927	973	1,044	450	439	496	1,171	1,060	1,113	1,078	978	1,030
Asia:												
Afghanistan	248	243	229	118	104	72	..	..	..	..	..	..
Bangladesh	339	380	366	221	215	224	113	104	116	84	85	102
China	3,467	4,120	4,281	3,239	3,900	4,079	1,380	1,598	1,650	709	809	703
India	2,245	2,197	2,288	1,101	945	826	1,817	1,936	2,004	1,338	1,460	1,474
North Korea	30	30	12	23	23	6	131	102	123	..	102	123
South Korea	1,958	2,029	1,832	1,105	1,296	1,201	2,817	3,455	3,716	2,557	3,207	3,495
Macao	76	66	118	70	59	105	162	173	155	..	168	138
Malaysia	2,419	2,628	2,727	1,768	1,953	2,004	1,094	1,057	1,321	1,029	994	1,259
Myanmar	14	15	16	1	1	1	32	31	30	..	..	..
Pakistan	1,274	1,384	1,634	633	624	808	545	568	629	463	476	527
Papua New Guinea	28	33	53	3	2	1	77	78	83	73	73	74
Philippines	436	484	729	327	382	626	917	1,172	1,242	715	959	1,014
Sri Lanka	263	276	296	135	127	135	206	165	220	84	54	103
Taiwan	11,158	10,884	11,357	10,725	10,498	10,953	1,153	710	824	1,129	691	809
Thailand	1,820	1,845	1,641	1,423	1,499	1,263	623	650	794	579	609	745
Vietnam	18	25	22	13	19	15	50	50	52	..	50	52
Other	310	332	400	157	149	195	116	134	181	258	117	161
Total	49,439	53,232	57,683	37,193	40,338	43,490	42,467	40,860	42,326	36,045	34,269	35,236
International organisations	4,722	5,294	5,256	2,301	2,460	2,955	4,265	4,172	4,602	3,674	3,600	3,982
Unallocated	60,573	65,328	65,341	56,860	61,285	60,971	7,768	10,729	9,849	6,545	8,566	8,414
International issues of securities(b)	25,938	26,358	27,078	21,885	21,507	22,534	..	..	..	..	..	..
Total	1,043,817	1,059,777	1,138,352	909,956	914,871	981,040	933,855	951,932	1,034,253	856,754	866,819	941,833

(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: 1989 29 Sept. £1=\$1.6190 1989 29 Dec. £1=\$1.6125 1990 30 Mar. £1=\$1.6455
1990 29 June £1=\$1.7440 1990 28 Sept. £1=\$1.8705

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

Notes and definitions follow these tables

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

Analysis by country, sector and maturity; end-June 1990

\$ millions (a)

		Outstanding claims with a contractual repayment date								
Total contractual debt	By sector			By maturity						
	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	
	VOBCAAL	VOBCVAL	VOBCBAL	VOBCCAL	VOBCDAL	VOBCEAL	VOBCFAL	VOBCGAL	VOBCHAL	VOBCIAL
BIS reporting area										
AT5X Austria	1,594	1,416	73	105	940	419	70	5	17	49
BL5X Belgium/Luxembourg	9,798	8,686	221	891	7,932	1,151	54	35	31	171
DF5X Denmark	3,265	2,109	141	1,015	2,096	460	77	70	133	204
FI5X Finland	2,204	1,473	12	719	1,732	115	16	31	134	92
FR5X France	14,630	12,907	677	1,046	10,588	2,480	171	183	166	180
DE5X Germany, Federal Republic	3,842	1,480	445	1,917	2,372	223	84	66	73	126
IT5X Italy	8,607	7,215	602	790	5,874	917	152	195	326	556
NL5X Netherlands	4,360	2,058	153	2,149	2,904	352	157	105	166	281
IE5X Republic of Ireland	1,868	707	256	905	1,310	136	155	56	68	92
ES5X Spain	3,394	1,829	569	996	1,950	438	110	101	201	127
SE5X Sweden	4,390	3,596	142	652	3,572	337	30	14	44	146
CH5X Switzerland	5,157	3,944	24	1,189	4,370	434	26	51	99	33
TE5X Total European area	63,109	47,420	3,315	12,374	45,640	7,462	1,102	912	1,458	2,057
CA5X Canada	4,388	1,804	420	2,164	1,913	371	166	183	324	757
JP5X Japan	23,446	19,661	63	3,722	20,115	534	136	110	103	694
UA5X United States	26,153	12,437	1,168	12,548	14,576	1,962	1,266	1,127	1,577	2,126
RS5X Other	-	-	-	-	-	-	-	-	-	-
5X Total BIS area	117,096	81,322	4,966	30,808	82,244	10,329	2,670	2,332	3,462	5,634
Offshore banking centres										
BS4R Bahamas	1,003	631	37	335	567	120	26	17	14	94
BH4R Bahrain	1,371	1,259	14	98	1,102	215	3	19	5	2
BB4R Barbados	65	-	37	28	24	-	5	11	18	7
BM4R Bermuda	828	26	17	785	464	63	117	28	85	59
KY4R Cayman Islands	5,919	3,970	31	1,918	3,474	439	438	77	66	1,097
HK4R Hong Kong	8,832	6,296	251	2,285	6,854	748	190	199	253	420
LB4R Lebanon	30	-	-	30	23	-	-	-	-	-
LR4R Liberia	1,048	5	58	985	370	115	166	75	127	174
AN4R Netherlands Antilles	910	71	45	794	443	106	49	47	49	73
PA4R Panama	1,193	32	120	1,041	705	160	66	58	84	47
SG4R Singapore	7,440	6,898	31	511	6,622	612	42	38	47	40
IZ West Indies-UK	241	3	3	235	106	14	21	16	40	19
RS4R Other	-	-	-	-	-	-	-	-	-	-
4R Total	28,880	19,191	644	9,045	20,754	2,592	1,123	585	788	2,032
Other developed countries										
AU3J Australia	3,226	833	223	2,170	1,468	197	213	143	153	211
CY3J Cyprus	586	49	146	389	234	51	70	65	82	72
GI3J Gibraltar	141	18	10	113	65	12	16	-	9	17
GR3J Greece	1,594	295	603	696	670	126	136	127	228	164
IS3J Iceland	267	138	33	96	145	9	16	16	31	33
LI3J Liechtenstein	511	42	-	469	310	117	16	10	5	37
MT3J Malta	99	29	-	70	63	12	5	3	7	2
MC3J Monaco	181	24	-	157	56	24	85	3	2	3
NZ3J New Zealand	846	110	92	644	502	12	26	44	31	68
NO3J Norway	1,983	1,024	75	884	1,064	134	63	85	223	269
PT3J Portugal	577	183	256	138	263	66	28	47	40	82
ZA3J South Africa	4,098	1,218	1,589	1,291	1,128	228	78	120	434	2,044
TR3J Turkey	959	202	452	305	232	89	117	68	183	248
YU3J Yugoslavia	764	125	494	145	75	30	31	19	113	476
RS3J Other	-	-	-	-	-	-	-	-	-	-
3J Total	15,832	4,290	3,975	7,567	6,275	1,107	900	750	1,541	3,726
Eastern Europe										
BG3E Bulgaria	467	213	209	45	180	65	140	44	12	24
CS3E Czechoslovakia	330	55	176	99	133	66	37	35	38	19
DD3E German Democratic Republic	1,181	485	663	33	633	133	246	61	37	54
HU3E Hungary	420	217	180	23	131	28	51	35	99	52
PL3E Poland	1,226	150	1,071	5	199	23	75	23	78	828
RO3E Romania	-	-	-	-	-	-	-	-	-	-
SU3E USSR	3,987	840	2,762	385	1,725	263	455	378	551	582
RS3E Other	-	-	-	-	-	-	-	-	-	-
3E Total	7,611	1,960	5,061	590	3,001	578	1,004	576	815	1,559
Oil exporting countries										
Middle East:										
IR4F Iran	138	67	24	47	82	47	-	-	-	-
IO4F Iraq	717	151	133	433	190	73	82	73	115	181
KW4F Kuwait	1,073	728	47	298	872	150	9	2	5	19
LY4F Libya	117	114	-	3	113	2	-	-	-	-
OM4F Oman	415	10	323	82	131	40	68	54	73	44
QA4F Qatar	45	17	2	26	43	-	-	-	-	2
SA4F Saudi Arabia	664	132	2	530	567	24	12	9	9	24
AE4F United Arab Emirates	434	137	117	180	317	54	21	19	14	2
Other:										
DZ4F Algeria	750	331	112	307	160	119	113	98	72	157
EC4F Ecuador	603	20	562	21	286	19	31	37	61	160
GA4F Gabon	85	-	35	50	17	5	14	14	16	19
ID4F Indonesia	961	33	558	370	199	148	155	115	133	197
NG4F Nigeria	1,507	86	1,137	284	382	122	167	133	230	446
TT4F Trinidad and Tobago	59	1	23	35	12	9	7	2	7	22
VE4F Venezuela	2,039	469	1,118	452	483	68	166	108	232	952
RS4F Other	-	-	-	-	-	-	-	-	-	-
4F Total	9,607	2,296	4,193	3,118	3,854	880	845	664	967	2,225

(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=\$1.7440

(b) Including any overdue repayment of loans.

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

Notes and definitions follow these tables

Unanalysed claims	of which: investments with a contractual repayment date	Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments						
					Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)	
						Banks	Public sector (including CMI)	Other			
VQBCJAL	VQBCKAL	VQBCLAL	VQBCMAX	VQBCNAL	VQBCOAL	VQBCWAL	VQBCPAL	VQBCOAL	VQBCRAL	VQBCSAL	
94	61	66	677	19	202	128	9	65	3	35	BIS reporting area
424	302	4,840	3,589	14	1,945	801	45	1,099	288	216	Austria
225	201	216	1,074	7	246	48	3	195	-	47	Belgium/Luxembourg
84	82	..	1,385	9	724	28	9	687	-	153	Denmark
862	663	4,065	12,979	80	3,887	1,021	602	2,264	54	1,420	Finland
898	862	256	4,337	75	912	185	-	727	17	750	France
587	542	558	6,845	234	1,015	575	98	342	26	630	Germany, Federal Rep.
395	358	1,306	6,645	70	1,920	235	35	1,650	328	602	Italy
51	42	305	2,783	..	741	378	47	316	183	174	Netherlands
467	441	239	2,365	12	1,196	106	91	999	5	110	Republic of Ireland
247	218	108	1,904	37	2,070	129	70	1,871	30	375	Spain
144	35	671	3,158	-84	2,306	454	-	1,852	206	957	Sweden
4,478	3,807	12,630	47,741	473	17,164	4,088	1,009	12,067	1,140	5,469	Switzerland
674	644	471	3,966	..	1,474	173	150	1,151	51	760	<i>Total European area</i>
1,754	1,725	11,761	38,820	513	10,825	1,166	-	513	249	2,775	Canada
3,519	3,185	11,472	32,358	216	10,825	862	1,339	8,624	1,125	2,283	Japan
-	-	..	-	10	-	-	-	-	-	-	United States
10,425	9,361	26,334	122,885	1,212	31,142	6,289	2,498	22,355	2,565	11,287	Other
165	..	645	159	-	92	28	12	52	33	9	Total BIS area
25	19	549	506	-	77	65	-	12	17	21	Offshore banking centres
-	-	10	..	-	10	-	-	10	-	3	Bahamas
12	..	176	66	..	942	83	38	821	337	40	Bahrain
328	312	5,213	51	..	644	44	-	600	162	2	Barbados
168	63	6,017	2,646	5	984	146	72	766	267	173	Bermuda
7	-	..	..	-	7	2	-	5	5	10	BM4R
21	-	413	19	-	96	-	-	96	37	-	BM4R
143	136	478	146	5	394	-	-	394	92	80	Cayman Islands
73	..	511	85	..	211	2	-	209	134	9	HK4R
39	24	6,292	335	..	621	255	7	359	134	51	LY4R
25	..	84	-	..	78	-	-	78	33	12	AN4R
..	27	26	..	..	3	-	-	3	3	-	PA4R
1,006	581	20,414	4,013	10	4,159	625	129	3,405	1,254	410	SG4R
841	811	326	6,212	42	2,470	212	143	2,115	44	352	West Indies-
12	-	211	..	-	108	5	9	94	9	3	Other
22	-	44	17	..	16	1	3	12	-	-	Other developed countries
143	112	126	504	..	145	30	19	96	26	24	Australia
17	17	..	..	-	14	4	5	5	-	12	AU3J
16	..	328	37	-	78	3	-	75	24	7	Cyprus
7	-	26	..	-	16	4	2	10	-	-	CY3J
8	-	119	..	-	47	-	-	47	14	3	GI3J
163	141	65	462	..	398	40	117	241	19	49	GR3J
145	140	162	630	14	825	38	72	715	30	26	IS3J
51	35	47	1,165	-	92	26	28	38	2	9	LI3J
66	21	1,303	427	..	917	111	490	316	539	405	MT3J
22	21	359	30	-	363	112	171	80	178	-	MC3J
20	..	136	49	20	72	17	45	10	2	-	NZ3J
-	..	..	22	..	-	-	-	-	-	-	NO3J
1,533	1,298	3,252	9,555	76	5,561	603	1,104	3,854	887	890	PT3J
2	-	44	-	-	37	9	21	7	9	-	NO3J
2	-	24	30	-	138	17	77	44	10	2	PT3J
17	-	78	..	-	501	402	89	10	3	2	ZA3J
24	23	..	24	..	16	9	-	7	5	-	TR3J
..	..	31	..	..	16	14	2	-	9	-	YU3J
..	..	-	-	-	10	2	5	3	-	-	Other
33	..	706	235	-	1,121	26	896	199	412	28	Total
..	..	..	28	..	-	-	-	-	-	-	Bulgaria
78	23	883	317	..	1,839	479	1,090	270	448	32	Czechoslovakia
9	-	..	..	-	98	54	14	30	12	-	DD3E
3	-	555	..	-	384	49	159	176	277	2	HU3E
16	..	24	401	-	269	42	208	19	2	52	PL3E
2	-	..	..	-	-	-	-	-	-	-	RO3E
5	-	221	..	-	351	5	269	77	276	-	RS3E
19	-	101	101	-	37	8	19	10	-	-	Oil exporting countries
7	-	52	361	-	188	59	-	129	37	96	Middle East:
..	-	65	251	-	248	65	3	180	52	26	Iran
31	24	342	..	-	309	131	72	106	138	5	Iraq
9	-	59	..	-	78	45	5	28	5	2	Kuwait
-	-	56	..	-	17	-	-	17	7	-	Libya
14	..	649	290	..	380	21	150	209	47	31	Oman
27	..	644	..	..	223	73	108	42	63	-	Qatar
..	..	21	..	..	16	4	3	9	-	-	Saudi Arabia
30	..	58	..	..	91	27	24	40	35	-	United Arab Emirates
..	18	..	49	71	9	-	-	9	-	-	Other:
172	42	2,746	1,453	71	2,698	583	1,034	1,081	951	214	Algeria
											Ecuador
											Gabon
											Indonesia
											Nigeria
											Trinidad and Tobago
											Venezuela
											Other

Notes and definitions follow these tables

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 1990 continued

\$ millions (a)

	Outstanding claims with a contractual repayment date										
	Total contractual debt	By sector			By maturity						
		Banks	Public sector (including CMIs)	Other	Under 6 months(b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
	VQBCAAL	VQBCVAL	VQBCBAL	VQBCCAL	VQBCDAL	VQBCDAL	VQBCFAL	VQBCGAL	VQBCHAL	VQBCIAL	
Non-oil developing countries											
Latin America and Caribbean:											
AR4N	2,625	567	1,261	797	333	21	30	73	225	1,922	
BO4N	26	2	21	3	26	-	-	-	-	-	
BR4N	5,173	872	3,209	1,092	2,285	267	448	349	426	1,362	
CL4N	530	117	366	47	112	42	73	56	56	191	
CO4N	657	76	373	208	235	42	58	54	94	169	
CR4N	30	1	24	5	3	-	-	-	-	9	
CU4N	105	4	94	7	61	14	5	7	3	15	
DO4N	35	23	1	12	33	2	-	-	-	-	
GT4N	28	1	17	10	19	2	2	-	2	3	
HN4N	42	4	14	24	38	2	-	-	-	2	
JM4N	70	10	37	23	24	5	17	-	2	19	
MX4N	5,146	292	3,872	982	949	173	105	78	106	2,115	
NI4N	37	1	31	5	35	-	-	2	-	-	
NI4N	37	1	31	5	35	-	-	2	-	-	
NY4N	54	-	33	21	24	9	9	9	3	-	
PE4N	429	122	232	75	337	40	10	3	9	30	
UY4N	290	3	242	45	124	2	5	3	10	146	
RS4N	51	-	22	29	24	5	4	2	1	15	
Middle East:											
EG4O	644	97	106	441	194	52	77	73	119	117	
IL4O	155	94	19	42	106	5	10	12	10	12	
JO4O	328	2	211	115	117	16	31	31	66	67	
SY4O	77	75	-	2	30	-	-	-	-	47	
YE4O	21	12	-	-	14	2	3	2	-	-	
RS4O	-	-	-	-	-	-	-	-	-	-	
Africa:											
AO4P	26	-	10	16	12	3	3	3	3	2	
LO4P	7	-	2	5	2	-	-	2	-	3	
CM4P	65	3	52	10	14	2	9	10	12	16	
CG4P	28	2	17	9	7	3	7	5	3	3	
ET4P	52	4	31	17	12	5	10	7	5	13	
GH4P	70	-	35	35	17	7	14	12	12	5	
CI4P	272	5	204	63	136	16	33	33	26	24	
KE4P	471	74	317	80	187	33	59	42	77	61	
MW4P	31	1	23	7	3	3	5	7	7	6	
MU4P	28	4	5	19	5	-	-	-	2	21	
MA4P	412	32	377	3	150	23	44	61	63	69	
MZ4P	37	1	31	5	33	-	-	-	-	-	
NE4P	-	-	-	-	-	-	-	-	-	-	
SN4P	-	-	-	-	-	-	-	-	-	-	
SL4P	58	1	54	3	26	-	-	-	-	-	
SD4P	105	21	75	9	26	9	12	-	-	2	
SZ4P	-	-	-	-	-	-	-	-	-	-	
TN4P	54	30	17	7	17	2	7	10	5	13	
ZR4P	68	2	56	10	51	2	9	2	-	-	
ZM4P	230	42	176	12	113	94	9	9	-	2	
ZW4P	276	23	195	58	58	31	78	61	28	19	
RS4P	143	14	82	47	28	11	31	15	17	26	
Asia:											
BD4Q	26	2	10	14	18	2	2	2	2	-	
CN4Q	945	141	176	628	239	37	58	84	119	382	
IN4Q	1,059	189	366	504	237	61	119	146	209	242	
KP4Q	56	51	-	5	44	-	-	-	2	10	
KR4Q	1,214	446	187	581	654	80	99	77	160	99	
MO4Q	195	184	2	9	185	10	-	-	-	-	
MY4Q	279	53	113	113	108	12	30	14	38	3	
BU4Q	-	-	-	-	-	-	-	-	-	-	
PK4Q	249	104	56	89	59	30	40	51	42	24	
PG4Q	75	-	26	49	30	10	14	5	12	4	
PH4Q	795	102	499	194	305	51	68	9	35	327	
LK4Q	63	7	33	23	17	2	10	9	16	9	
TW4Q	654	524	3	127	607	28	10	-	7	-	
TH4Q	239	77	12	150	146	12	14	9	14	31	
RS4Q	76	5	53	18	5	12	21	7	16	14	
4K	Total	24,911	4,519	13,479	6,913	8,725	1,318	1,704	1,446	2,066	7,671
5M	Unallocated by country	532	193	9	330	233	59	40	47	65	65
1C	International institutions	916	-	-	916	119	10	45	105	117	197
3P	Total	205,385	113,771	32,327	59,287	125,205	16,873	8,331	6,505	9,821	23,109

(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 = \$1.7440.

(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	58,593	7,779
(ii) Inward risk transfers to and net local currency claims on countries shown in table	143,350	13,146 (inward risk transfers only)
Difference (ii)-(i)	84,757	5,367
Less net local currency claims	47,749	-
	37,008	
The difference comprises:		
Outward risk transfers from United Kingdom	54,240	9,679
Less inward risk transfers to United Kingdom	17,232	4,312

Notes and definitions follow these tables

Unanalysed claims	of which: investments with a contractual repayment date	Investments with no contractual repayment date			Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
		Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Total	By sector					
					Banks	Public sector (including CMI's)	Other			
VQBCJAL	VQBCKAL	VQBCLAL	VQBCMAX	VQBCNAL	VQBCOAL	VQBCWAL	VQBCPAL	VQBCQAL	VQBCRAL	VQBCSAL
21	..	72	44	..	33	6	3	24	7	-
36	..	717	739	24	605	134	227	244	167	14
5	..	38	-	122	44	9	2	33	16	-
16	12	59	-	-	89	20	45	24	10	-
-	-	12	-	-	-	-	-	-	-	-
-	-	17	-	-	2	-	-	2	2	-
-	-	17	-	-	19	-	-	19	12	-
3	-	21	7	..	5	10	-	5	3	-
1,620	1,599	809	218	32	26	25	45	63	16	-
-	-	-	-	-	-	-	-	-	-	-
-	-	21	-	-	2	-	-	2	2	-
-	-	9	-	-	2	-	-	2	2	-
-	-	-	-	-	16	2	2	12	5	-
-	32	86	-	209	14	3	3	8	3	-
12	-	560	106	-	256	73	98	85	174	23
..	..	17	92	..	80	70	-	10	2	3
-	-	209	73	-	99	11	72	16	61	-
-	-	-	-	-	5	3	-	2	2	-
-	-	-	-	-	5	5	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	24	-	-	75	-	65	10	59	-
-	-	..	-	-	21	19	-	2	-	-
2	-	23	..	..	30	18	7	5	24	-
-	-	19	-	-	7	1	3	3	7	-
-	-	33	..	-	94	91	3	-	3	-
3	-	47	..	-	51	14	9	28	33	2
4	-	28	..	-	7	-	5	2	2	-
12	-	276	..	-	174	33	45	96	73	-
-	-	19	-	-	3	3	-	-	-	-
-	-	..	..	-	14	7	2	5	-	-
2	-	96	-	-	44	23	21	-	12	-
4	-	..	-	-	3	-	3	-	3	-
..	..	..	-	-	2	2	-	-	-	-
..	-	-	-	-	-	-	-	-
6	-	..	-	-	3	1	-	2	2	2
5	-	..	-	-	23	18	3	2	3	-
..	..	..	..	-	5	-	-	5	-	-
..	..	7	..	-	21	16	2	3	5	-
2	-	16	..	-	24	-	24	-	21	-
3	-	..	..	-	54	8	30	16	9	16
1	-	105	291	-	66	42	7	17	16	-
15	12	106	62	..	67	40	2	25	20	5
-	-	..	..	-	3	-	3	-	-	-
26	26	248	624	..	942	176	171	595	569	92
45	31	433	1,231	-	361	96	171	94	169	17
-	-	..	..	-	3	1	-	2	2	-
45	10	281	767	..	494	166	-	328	10	82
-	-	167	..	-	5	-	-	5	-	-
74	70	24	181	10	164	56	38	70	17	9
..	..	..	..	-	2	2	-	-	-	-
3	-	10	204	-	80	31	2	47	23	14
-	-	16	-	-	2	-	-	2	-	-
..	..	42	23	21	42	16	24	2	7	-
..	..	35	-	-	23	8	12	3	10	-
2	-	91	78	-	181	73	14	94	61	-
13	..	45	232	-	140	70	5	65	2	10
1	19	70	35	..	14	2	7	5	2	-
1,981	1,811	4,908	5,007	418	4,700	1,404	1,196	2,100	1,669	289
23	39	56	120	60	51	-	5	46	5	-
323	319	..	..	..	180	-	-	180	-	24
15,541	13,474	58,593	143,350	1,847	50,330	9,983	7,056	33,291	7,779	13,146

Non-oil developing countries

Latin America and Caribbean:

Argentina	AR4N
Bolivia	BO4N
Brazil	BR4N
Chile	CL4N
Colombia	CO4N
Costa Rica	CR4N
Cuba	CU4N
Dominican Republic	DO4N
Guatemala	GT4N
Honduras	HN4N
Jamaica	JM4N
Mexico	MX4N
Nicaragua	NI4N
Paraguay	PY4N
Peru	PE4N
Uruguay	UY4N
Other	RS4N

Middle East:

Egypt	EG4Q
Israel	IL4Q
Jordan	JO4Q
Syria	SY4Q
Yemen, Republic of	YE4Q
Other	RS4Q

Africa:

Angola	AO4P
Botswana/Lesotho	LO4P
Cameroon	CM4P
Congo	CG4P
Ethiopia	ET4P
Ghana	GH4P
Ivory Coast	CI4P
Kenya	KE4P
Malawi	MW4P
Mauritius	MU4P
Morocco	MA4P
Mozambique	MZ4P
Niger	NE4P
Senegal	SN4P
Sierra Leone	SL4P
Sudan	SD4P
Swaziland	SZ4P
Tunisia	TN4P
Zaire	ZR4P
Zambia	ZM4P
Zimbabwe	ZW4P
Other	RS4P

Asia:

Bangladesh	BD4Q
China	CN4Q
India	IN4Q
North Korea	KP4Q
South Korea	KR4Q
Macao	MO4Q
Malaysia	MY4Q
Myanmar	BU4Q
Pakistan	PK4Q
Papua New Guinea	PG4Q
Philippines	PH4Q
Sri Lanka	LK4Q
Taiwan	TW4Q
Thailand	TH4Q
Other	RS4Q

Total 4K

Unallocated by country 5M

International institutions 1C

Total 3P

Notes and definitions follow these tables

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

£ millions (a)

	1988	1989	1990					
	30 Dec.	31 Mar.	30 June	29 Sept.	29 Dec.	30 Mar.	29 June	28 Sept.
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with:								
Banks etc	7,027	8,386	7,562	8,014	7,301	7,428	8,663	8,437
Treasury bills	1,604	1,539	1,885	2,005	2,714	2,319	3,471	4,316
Total banking and money-market assets	8,631	9,925	9,447	10,019	10,015	9,747	12,134	12,753
Non-interest-bearing notes	659	789	743	700	864	810	764	711
British government stocks(b)	6,663	6,100	5,844	5,908	5,373	5,669	5,430	6,141
Total	15,953	16,814	16,034	16,627	16,252	16,226	18,328	19,605
Held by								
European Community	1,097	1,003	992	1,019	966	928	824	931
Other developed countries (including Offshore banking centres)	5,092	4,830	4,352	5,317	5,601	5,612	7,097	7,430
Eastern Europe	222	208	196	275	213	206	216	228
Oil exporting countries	4,981	5,386	4,726	4,738	4,279	3,986	4,309	4,620
Other developing countries	1,890	1,966	2,194	2,203	2,115	2,287	2,272	2,415
International organisations (excluding IMF)	2,574	3,356	3,559	3,053	3,038	3,176	3,572	3,956
Unallocated	97	65	15	22	40	31	38	25
Banking and money-market liabilities to other holders								
Deposits with banks placed by:								
Banks	31,221	32,593	35,360	38,134	37,703	40,661	39,694	40,700
Non-banks	24,804	25,281	26,614	28,058	28,717	30,798	31,951	32,535
Treasury bills	373	277	162	493	151	361	221	457
Total	56,398	58,151	62,136	66,685	66,571	71,820	71,866	73,692
Held by								
European Community	19,984	19,965	23,106	24,224	23,975	26,182	25,848	27,012
Offshore banking centres	7,506	8,450	8,762	9,759	9,895	10,970	10,111	10,153
Other developed countries	17,331	17,763	18,027	19,417	19,575	20,919	22,300	22,594
Eastern Europe	155	166	184	332	340	211	234	261
Oil exporting countries	5,134	5,044	5,076	5,419	5,023	5,258	4,994	5,001
Other developing countries	4,830	5,070	5,440	5,711	5,930	5,869	6,083	6,380
Unallocated	1,458	1,693	1,541	1,823	1,833	2,411	2,296	2,291
Loans, advances and balances								
Claims on:								
Central monetary institutions	701	775	773	903	886	853	723	774
Other banks	24,131	22,185	26,007	24,997	25,323	26,328	28,148	28,682
Non-banks	8,423	8,695	8,806	9,462	10,148	9,689	10,003	10,431
Total	33,255	31,655	35,586	35,362	36,357	36,870	38,874	39,887
Claims on								
European Community	13,448	13,320	15,861	14,559	15,761	16,211	16,050	17,560
Offshore banking centres	3,960	3,665	4,285	4,059	4,544	4,976	5,052	4,927
Other developed countries	10,629	9,402	10,207	11,395	10,940	11,783	13,686	13,656
Eastern Europe	560	675	721	765	698	634	551	536
Oil exporting countries	1,068	954	1,074	1,056	919	963	935	981
Other developing countries	2,243	2,244	2,364	2,449	2,341	1,211	1,235	1,232
International organisations (excluding IMF)	249	324	311	304	301	295	272	264
Unallocated	1,098	1,071	763	775	853	797	1,093	731
Bills and acceptances								
ECGD-guaranteed paper	5,261	5,416	5,288	5,182	5,042	4,860	4,818	4,783
Other bills and acceptances	2,224	2,519	1,820	2,087	2,586	3,558	3,636	3,211
Total	7,485	7,935	7,108	7,269	7,628	8,418	8,454	7,994
Claims on								
European Community	694	866	645	648	753	836	861	601
Offshore banking centres	748	720	618	577	629	609	648	632
Other developed countries	1,440	1,836	1,583	1,629	1,869	2,550	2,537	2,380
Eastern Europe	627	526	401	571	574	590	596	657
Oil exporting countries	1,526	1,491	1,420	1,409	1,330	1,288	1,300	1,228
Other developing countries	2,392	2,428	2,387	2,388	2,419	2,502	2,450	2,473
Unallocated	58	68	54	47	54	43	62	23
Securities								
Claims on:								
European Community	747	685	623	626	541	534	464	475
Offshore banking centres	180	224	199	199	192	205	204	225
Other developed countries	736	880	856	803	796	729	629	744
Eastern Europe	-	-	5	-	-	-	-	12
Oil exporting countries	8	9	-	39	-	-	-	2
Other developing countries	18	18	21	17	15	14	5	13
International organisations (excluding IMF)	64	116	76	61	93	63	57	58
Unallocated	88	103	87	61	100	23	116	-
Total	1,841	2,035	1,867	1,806	1,737	1,568	1,475	1,529

(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 30 December 1988 by an estimated £345 million and at 29 December 1989 by an estimated £375 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	PQAAIPJ	PQAAIPK	PQAAIPL	PQAAIPM
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
1988	51,685	6,466	1,341	1,694	42,184
	PQMAIPI	PQMAIPJ	PQMAIPK	PQMAIPL	PQMAIPM
1989 Apr.	47,256	5,462	1,181	1,629	38,984
May	46,087	5,461	1,076	1,640	37,910
June	43,665	5,461	1,324	1,660	35,220
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	5,458	1,170	1,689	30,450
Dec.	38,645	5,457	1,125	1,610	30,453
1990 Jan.	38,448	5,457	1,191	1,615	30,185
Feb.	38,537	5,457	1,141	1,605	30,334
Mar.	38,090	5,456	1,148	1,557	29,929
	38,295	5,247	1,155	1,567	31,326
Apr.	39,028	5,246	1,209	1,567	31,006
May	38,934	5,245	1,123	1,596	30,970
June	39,014	5,244	1,093	1,509	31,168
July	38,842	5,243	1,143	1,527	30,929
Aug.	39,297	5,241	1,087	1,470	31,499
Sept.	39,060	5,239	1,101	1,488	31,232
Oct.	38,572	5,242	1,093	1,488	30,749
Nov.	38,470				
Dec.	38,464				
1991 Jan.	38,368				

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	PQAAKXO	PQAAKXH	PQAAKXI	PQAAKXA	PQAAKXI	PQAXAAA
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
1988	—	6,094	—	2,220	7,418	19	15,751	26	15,777
	PQMAKXP	PQMAKXO	PQMAKXP	PQMAKXO	PQMAKXH	PQMAKXI	PQMAKXA	PQMAKXI	PQMAKXA
1989 Apr.	—	6,612	—	2,223	6,373	15	15,223	19	15,242
May	—	6,457	—	2,216	5,829	15	14,517	19	14,536
June	—	6,481	—	2,218	5,677	12	14,388	19	14,407
July	—	6,573	265	2,224	5,313	12	14,387	19	14,406
Aug.	—	6,484	454	2,225	5,003	12	14,178	19	14,197
Sept.	—	6,685	461	2,225	4,802	12	14,185	19	14,204
Oct.	—	6,819	668	2,227	4,369	12	14,095	19	14,114
Nov.	—	6,981	902	2,230	4,110	12	14,235	19	14,254
Dec.	—	7,225	1,082	2,098	3,620	10	14,035	19	14,054
1990 Jan.	—	7,396	993	2,088	3,598	10	14,085	19	14,104
Feb.	—	7,504	865	2,086	3,579	10	14,044	13	14,057
Mar.	—	7,493	861	2,093	3,558	7	14,012	13	14,025
Apr.	—	7,648	781	2,095	3,553	7	14,084	13	14,097
May	—	7,727	542	2,093	3,520	7	13,889	13	13,902
June	—	7,923	429	2,095	3,514	7	13,968	13	13,981
July	—	8,242	432	2,099	3,407	7	14,187	13	14,200
Aug.	—	8,418	413	2,099	3,414	7	14,351	13	14,364
Sept.	—	8,551	414	2,099	3,421	7	14,492	13	14,505
Oct.	—	8,729	413	2,094	3,456	7	14,699	13	14,712

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-October 1990 valued on the same basis as the official reserves was \$13,909 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												
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	103.8	99.7	98.6	110.7	103.3	92.6	95.9
1990	65.0	119.0	126.1	113.0	111.2	101.8	104.8	100.6	114.8	108.0	91.3	94.0
Quarterly average												
1989												
1st	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
1990												
1st	67.6	118.9	126.5	108.7	110.2	103.0	103.9	100.5	114.7	105.2	88.1	94.5
2nd	67.8	118.7	119.7	112.7	111.3	104.1	104.6	101.4	114.7	108.7	88.6	94.8
3rd	64.1	118.6	123.8	115.3	111.4	103.9	104.9	100.7	114.3	109.8	94.2	93.7
4th	60.7	120.0	133.9	115.3	112.0	101.4	105.6	99.8	115.3	108.5	94.1	92.8
Last working day												
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	96.4	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	67.3	119.6	130.7	106.6	109.8	105.1	103.5	99.9	115.0	105.2	86.0	94.3
1990												
Jan.	67.0	118.7	129.3	108.8	109.9	102.4	103.6	100.3	114.5	104.8	89.0	94.0
Feb.	67.6	118.3	125.5	109.7	110.0	102.1	103.8	100.6	114.4	105.3	89.9	94.8
Mar.	68.6	119.1	118.5	109.6	111.1	104.5	105.0	101.4	114.8	105.9	87.9	95.3
Apr.	68.4	119.2	117.1	112.5	111.6	104.9	105.3	102.1	115.1	108.1	86.6	95.2
May	67.8	118.0	122.3	114.5	111.1	103.8	103.7	100.7	114.1	109.0	89.0	94.6
June	66.8	118.1	121.1	113.2	111.2	104.1	104.3	101.0	114.1	110.1	91.4	94.4
July	64.2	118.7	122.7	113.8	111.5	103.8	104.9	101.7	114.4	110.5	94.1	93.8
Aug.	63.6	118.7	124.1	116.8	111.6	103.4	105.0	100.3	114.5	109.3	95.0	93.6
Sep.	62.9	118.9	129.1	116.9	111.5	103.0	105.4	99.5	114.6	108.8	93.3	93.4
Oct.	60.9	119.2	135.5	114.6	111.8	100.8	105.7	99.6	114.8	109.0	94.5	92.9
Nov.	61.2	120.3	131.1	114.8	112.2	101.3	105.6	100.1	115.6	108.5	94.0	92.8
Dec.	61.4	121.0	129.0	115.2	112.6	101.8	105.1	100.2	116.0	108.2	93.7	92.9

Exchange rates against sterling and US dollars and gold price

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

	US dollars		Deutsche-marks		Japanese yen		Swiss francs		Belgian francs	French francs	Italian lire	Netherlands guilders	ECU		London gold price (3pm fixing)
	£	\$	£	\$	£	\$	£	\$	\$	\$	\$	\$	£	\$	
Annual average															
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	
1990	1.7864	2.8759	1.6153	257.38	144.65	2.4687	1.3886	33.40	5.4430	1,197.56	1.8197	1.4000	0.7866	383.61	
Quarterly average															
1989															
1st	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	
1990															
1st	1.6565	2.8003	1.6908	245.05	147.99	2.4938	1.5058	35.28	5.7346	1,254.39	1.9054	1.3746	0.8300	406.45	
2nd	1.6761	2.8116	1.6775	260.04	155.18	2.4163	1.4421	34.59	5.6420	1,232.00	1.8874	1.3708	0.8179	364.95	
3rd	1.8617	2.9653	1.5937	270.33	145.27	2.4871	1.3370	32.78	5.3436	1,176.66	1.7955	1.4337	0.7705	381.97	
4th	1.9462	2.9233	1.5022	254.23	130.66	2.4752	1.2720	30.99	5.0610	1,128.80	1.6939	1.4194	0.7294	380.20	
Last working day															
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	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	
1990															
Jan.	1.6802	2.8320	1.6855	242.62	144.40	2.5136	1.4960	35.22	5.7247	1,251.50	1.8995	1.3886	0.8264	415.05	
Feb.	1.6905	2.8632	1.6937	251.55	148.80	2.5163	1.4885	35.25	5.7265	1,250.75	1.9065	1.3987	0.8274	407.70	
Mar.	1.6455	2.7870	1.6937	259.74	157.85	2.4666	1.4990	35.04	5.6945	1,248.00	1.9085	1.3646	0.8293	368.50	
Apr.	1.6350	2.7447	1.6787	259.88	158.95	2.3724	1.4510	34.62	5.6325	1,229.00	1.8885	1.3412	0.8203	367.75	
May	1.6775	2.8442	1.6955	255.73	152.45	2.3955	1.4280	34.88	5.7205	1,247.75	1.9085	1.3804	0.8229	363.05	
June	1.7440	2.9067	1.6667	265.35	152.15	2.4739	1.4185	34.24	5.5980	1,223.50	1.8765	1.4086	0.8077	352.50	
July	1.8592	2.9561	1.5900	271.95	146.27	2.5131	1.3517	32.69	5.3320	1,164.50	1.7920	1.4312	0.7698	372.30	
Aug.	1.8907	2.9811	1.5767	272.07	143.90	2.4711	1.3070	32.40	5.2885	1,170.00	1.7760	1.4394	0.7613	387.75	
Sep.	1.8705	2.9286	1.5657	258.35	138.12	2.4298	1.2990	32.25	5.2455	1,172.25	1.7650	1.4224	0.7604	408.40	
Oct.	1.9445	2.9492	1.5167	251.91	129.55	2.4997	1.2855	31.21	5.0810	1,136.50	1.7095	1.4234	0.7320	379.50	
Nov.	1.9370	2.9123	1.5035	258.82	133.62	2.4803	1.2805	31.03	5.0750	1,129.00	1.6950	1.4133	0.7297	384.85	
Dec.	1.9295	2.8875	1.4965	261.93											

International interest rates

	US Treasury bills(3months)				UK rates (3 months)			US dollars in London			Deutschemarks 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		percent per annum	DM	Plennig	percent per annum	
Last working day													
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	1.8870	-0.64	-1.36	2.9607	-3.80	-5.13			
1988	8.38	12.94	13.16	9.25	1.8080	-1.61	-3.56	3.2047	-5.75	-7.18			
1989	7.92	15.01	15.06	8.31	1.6125	-2.54	-6.30	2.7275	-4.30	-6.31			
Last working day													
1990	8.00	15.03	15.08	8.31	8.27	1.6802	-2.61	-6.21	2.8320	-4.42	-6.25		
Jan.	7.97	15.04	15.19	8.31	8.27	1.6905	-2.81	-6.65	2.8632	-4.60	-6.43		
Feb.	8.09	15.18	15.20	8.44	8.39	1.6455	-2.60	-6.32	2.7870	-4.63	-6.64		
Mar.													
Apr.	8.02	15.20	15.34	8.63	8.57	1.6350	-2.63	-6.43	2.7447	-4.52	-6.59		
May	7.99	15.04	15.16	8.31	8.28	1.6775	-2.77	-6.61	2.8442	-4.74	-6.67		
June	7.99	14.84	14.91	8.25	8.27	1.7440	-2.75	-6.31	2.9067	-4.62	-6.36		
July	7.75	14.88	15.00	7.88	7.85	1.8592	-3.15	-6.78	2.9561	-4.82	-6.52		
Aug.	7.67	14.84	14.97	8.00	7.97	1.8907	-3.11	-6.58	2.9811	-4.64	-6.23		
Sept.	7.43	14.84	14.95	8.25	8.20	1.8705	-2.96	-6.33	2.9286	-4.42	-6.04		
Oct.	7.34	13.57	13.53	8.00	7.95	1.9445	-2.62	-5.39	2.9492	-3.67	-4.98		
Nov.	7.25	12.82	13.66	8.31	8.33	1.9370	-2.33	-4.81	2.9123	-2.88	-3.96		
Dec.	6.62	13.80	14.03	7.50	7.46	1.9295	-2.89	-5.99	2.8875	-2.98	-4.13		

	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	Netherland guilders	Swiss francs	
												Percent per annum
Last working day												
1989	10.92	10.88	10.85	11.13	11.25	11.31	8.25	6.81	11.31	8.75	9.06	
Last working day												
1990	10.69	10.76	10.77	10.75	11.00	11.19	8.13	7.00	10.81	8.75	9.81	
Jan.	10.55	10.66	10.99	10.63	11.00	11.38	8.44	7.31	10.75	8.88	9.31	
Feb.	9.17	9.63	10.15	9.63	10.06	10.50	8.06	7.31	10.25	8.19	8.81	
Mar.												
Apr.	10.07	10.07	10.45	10.31	10.56	10.88	8.25	7.28	9.69	8.50	9.25	
May	9.75	9.84	9.84	10.00	10.00	10.38	8.06	7.21	9.93	8.19	8.56	
June	9.75	9.74	9.90	9.94	10.25	10.44	8.16	7.56	10.00	8.25	8.81	
July	9.74	9.75	9.90	9.81	9.94	10.13	8.15	7.68	9.75	8.25	8.81	
Aug.	9.69	9.77	9.93	9.81	10.13	10.38	8.31	8.12	10.25	8.44	8.43	
Sept.	9.60	9.62	9.92	9.81	10.13	10.44	8.37	8.31	10.25	8.44	8.00	
Oct.	9.65	9.68	9.87	9.56	9.81	9.94	8.62	8.18	9.81	8.44	8.25	
Nov.	9.70	9.73	9.76	10.25	10.25	10.25	9.12	8.28	9.93	8.87	8.75	
Dec.	9.98	9.84	9.84	10.31	10.44	10.50	9.12	8.12	9.06	9.25	8.56	

Notes and definitions follow these tables

19.1 Flow of funds matrix: 3rd quarter 1990

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	+2,059	+1,047	+709	+3,815	+5,167		+6,546	+6,585	+4,176	
Taxes on capital and capital transfers	2	-1,667	+410	+1,260	+3	-56		-89	+142		
<i>less:</i>											
Gross fixed capital formation at home	3	-1,365	-1,062	-1,074	-3,501	-3,156		-12,359	-6,480		
Increase in value of stocks and work in progress	4	-67		-91	-158			-846	-212		
Financial surplus+/deficit-	5	-1,040	+395	+804	+159	+1,955		-6,748	+35	+4,176	+423
Changes in financial assets and liabilities											
<i>Assets: increase-/decrease-</i>											
<i>Liabilities: increase-/decrease+</i>											
Notes and coin	6	-13		+75	+62	+40	-30	+1	-25	-121	+73
Sterling Treasury bills	7	-1,263	-1	+61	-1,203	-198	+116	+41	+210		+1,034
British government securities	8	+918	-7		+911	-299	-234	-1,684	+420	+1,447	-561
National savings	9	-384		-35	-419				+9	+410	
Certificates of tax deposit	10	+27			+27	-2	+1		-23	-3	
Net government indebtedness to Banking Department	11	+386			+386	-386					
Northern Ireland central government debt	12	-2			-2	+1				+1	
Government liabilities under exchange cover scheme	13	+9	-1	-8							
Other public sector financing:											
Non-marketable debt	14.1	+366		-366							
Short-term assets	14.2		-159		-159	+174	-27	+9	+3		
Issue Department's transactions in bills	15	+475			+475		-196	-276			-3
Government foreign currency debt	16	-198			-198	+21	-50				+227
Other government overseas financing:											
Official reserves	18	+432			+432						-432
Local authority debt:											
Temporary	19.1	-189	-60	+74	-175	-108	+37	+7	+17	+222	
Foreign currency	19.2		+7		+7			+1			-8
Sterling securities	19.3		+7		+7	-1		-12		+6	
Other sterling debt	19.4	+254	-194		+60	+67	+4	-1	-2	-128	
Public corporation debt:											
Foreign currency	20.1			+119	+119	-11		-1			-107
Other	20.2	-815	-19	+884	+50	-47		-19		+17	-1
Deposits with banks:											
Sterling sight	21.1	+1	+337	-129	+209	-2,692		-1,706	+545	+1,466	+2,178
Sterling time	21.2	+35	-48	-57	-70	-5,716	+1,791	+2,384	+1,573	+940	-902
Foreign currency	21.3	+35	-34	+15	+16	-21,548		+1,653	+2,907	+217	+16,755
Deposits with building societies	22					+376	-6,671	-53	+1,587	+4,709	+52
Bank lending (excluding public sector):											
Foreign currency	24.1					+22,798		-744	+223	+92	-22,369
Sterling	24.2					+7,891	+518	-2,339	-3,377	-2,163	-530
Credit extended by retailers											
Identified trade credit:	25								-56	+56	
Domestic	26.1			-63	-63			+80	-39	+22	
Import and export	26.2			-9	-9				+126		-117
Loans for house purchase:											
Building societies	27.1						+6,056				-6,056
Other	27.2	-25	-44	-2	-71	+1,341		+642		-1,912	
Other public sector lending	28	+173	+21	+2	+196				-129	-8	-59
Other lending by financial institutions:											
Unit trust units	30						+545	-301	-420	+176	
UK company securities	31	-1,634	+83	-54	-1,605	-4	-874	+4,442	-3,441	-4,012	+5,494
Overseas securities	32					+300		-1,803	+1,931	+349	-777
Life assurance and pension funds	33	+136			+136			-8,262		+8,126	
Miscellaneous domestic instruments:											
Direct and other investment abroad	34	+64	-2	+2	+64	-58	-377	-458	+2,112	-1,203	-80
Overseas direct and other investment in the United Kingdom	35					+35		+96	+1,082	-8	-1,205
Miscellaneous overseas instruments	36					-25		-2	-3,713	-500	+4,240
Accruals adjustment	37	+670		+11	+681	-13		+1,676	-2,627		+283
	38	+446	+24	+9	+479	-175	-809	-186	-564	+1,255	
Financial transactions	39	- 96	- 90	+529	+ 343	+1,562	+ 277	-6,642	-1,941	+3,216	+3,185
Balancing item	40	-944	+485	+275	-184	+6,758		-4,807	-3,181	+991	+423

Notes and definitions follow these tables

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	+2,544	+1,326	+946	+4,816		+4,208		+5,633	+8,491	+3,512	
Taxes on capital and capital transfers	2	-1,384	+413	+1,283	+312		-74		-172	-66	-	
<i>less:</i>												
Gross fixed capital formation at home	3	-1,598	-1,306	-1,074	-3,978		-3,322		-12,484	-5,980		
Increase in value of stocks and work in progress	4	-67		+41	-26		-		-718	-176		
Financial surplus+/deficit-	5	-505	+433	+1,196	+1,124		+812		-7,741	+2,269	+3,512	+24
Changes in financial assets and liabilities												
<i>Assets: increase+/decrease-</i>												
<i>Liabilities: increase-/decrease+</i>												
Notes and coin	6	+107		-26	+82	+39	-31	+2	-12	-120	+40	
Sterling Treasury bills	7	-357	-8	+137	-228	-904	-202	+29	+365		+940	
British government securities	8	+1,042	-1	-5	+1,036	-119	-394	-331	+478	+778	-1,449	
National savings	9	-433	-	-48	-481		-1	-1	+12	+471		
Certificates of tax deposit	10	-15		+57	+42	+87	+19	-	-162	+15		
Net government indebtedness to Banking Department	11	+120			+120	-120						
Northern Ireland central government debt	12	-			-	-3	-	-	-	+2		
Government liabilities under exchange cover scheme	13	-24	-2	+25	-1				+1			
Other public sector financing:												
Non-marketable debt	14.1	+234		-245	-11	+10	-	-	+1			
Short-term assets	14.2		-499	-6	-506		+370	+79	+23	+35	-1	
Issue Department's transactions in bills	15	+1,423			+1,423	+45		-459	-727			-282
Government foreign currency debt	16	-434			-434	-169	-	-40				+643
Other government overseas financing	17	+18			+18							-18
Official reserves	18	+63			+63							-63
Local authority debt	19	-400	-96	+192	-304	+791	+92	+44	+23	-628	-17	
Public corporation debt	20	-1,602	-22	+1,555	-69	+161	-	-17	-	+19	-94	
Deposits with banks:												
Sterling sight	21.1	+10	+157	-134	+34	-928	-	-693	+998	+589		
Sterling time	21.2	-3	-196	+131	-68	-4,763	+1,946	+1,176	+1,009	+700		
Foreign currency	21.3	+36	-30	+12	+18	+6,088	-	+2,238	+3,304	+527		
Banks' net external transactions	21.4					+5,661						-5,861
Deposits with building societies	22					+605	-6,768	+103	+1,618	+4,349		+93
Bank lending (excluding public sector):												
Foreign currency	24.1					-371	-	-246	+457	+159		
Sterling	24.2					+4,293	+382	-1,795	-1,301	-1,579		-31
Credit extended by retailers	25								+30			
Identified trade credit:												
Domestic	26.1	-1		-138	-139			+79	+9	+51		
Import and export	26.2	+1		-25	-24			-	+159			-135
Loans for house purchase:												
Building societies	27.1						+5,752		-	-5,752		
Other	27.2	-59	-44	-2	-105	+1,317		-18		-1,194		
Other public sector lending	28	+208	+21	-218	+11	-	-	+205	-169	-7		-40
Other lending by financial institutions	29						+567	-333	-517	+283		
Unit trust units	30							+503		-503		
UK company securities	31	-621	+85	-54	-590	+350	-824	+4,806	-4,804	-2,381	+3,442	
Overseas securities	32	-			-	+1,183	-	-2,004	+3,371	+341	-2,891	
Life assurance and pension funds	33	-58			-58			-7,701		+7,759		
Miscellaneous domestic instruments	34	+64	+2	-2	+64	-73	+248	-636	+1,275	-836		-43
Direct and other investment abroad	35					-65	-	+74	+1,399	-8		-1,400
Overseas direct and other investment in the United Kingdom	36					-19		-35	-4,980	-459		+5,493
Miscellaneous overseas instruments	37	+571		+15	+586	-17	-	+2,022	-6,756			+4,165
Accruals adjustment	36	+160	+268	-33	+395	-3	-774	-11	-295	+688		
Financial transactions	39	+ 51	-366	+1,188	+873	+1,100	+ 383	-2,958	-5,189	+3,271	+2,521	
Balancing item	40	-556	+799	+8	+251		+2,287		-2,552	-1,002	+991	+24

Notes and definitions follow these tables

19.2 Public sector financial transactions^(a)

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+3,472	+4,369	+6,585	+16,482	+19,090	+5,262	+4,080	+4,157	+5,591	+3,018	+5,027	+4,816	
Capital transfers (net)	-416	-127	+299	+914	+1,314	+360	+188	+198	+568	+223	+84	+312	
Capital expenditure	-12,908	-11,981	-11,029	-10,674	-14,427	-3,113	-3,466	-3,683	-4,165	-3,768	-3,822	-4,004	
Financial surplus+/deficit-	-9,852	-7,739	-4,145	+6,722	+5,977	+2,509	+802	+672	+1,994	-527	+1,289	+1,124	
Lending	-197	-62	-129	+191	+1,438	+511	+135	+514	+278	-172	+216	-94	
Purchases of UK company securities	-2,356	-3,814	-5,911	-6,154	-4,513	-1,551	-1,390	-496	-1,077	-1,229	+104	-590	
Retail and trade credit	+32	-610	-82	-752	+586	+417	-349	+177	+341	-291	+168	-163	
Accruals adjustment	+309	-1,084	+640	+1,073	+86	+137	-224	+71	+102	-48	+1,735	+395	
Liquid assets	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous transactions	-484	-465	-989	-930	-331	-95	-11	-341	+116	-75	-122	+591	
Financial transactions requiring financing (assets: decrease -)	-2,696	-6,035	-6,471	-6,572	-2,734	-581	-1,838	-75	-240	-1,815	+2,101	+139	
Balancing item	+295	+792	+870	+1,703	-538	-185	-813	-366	+826	-381	+721	+251	
Borrowing requirement(b)	-7,451	-2,496	+1,456	+11,591	+9,249	+3,275	+3,453	+1,113	+1,408	+1,668	-1,533	+734	
Financed by (borrowing +):													
Central government:													
External transactions	+1,740	+581	-5,966	-434	+6,117	+1,473	+958	+718	+2,968	-1,294	-171	-189	
Notes and coin with the public	+528	+766	+771	+1,162	+957	+79	+335	+164	+379	+97	+222	-160	
Bank borrowing	+220	+1,083	+958	-277	-747	-1,622	+1,323	+1,508	-1,956	+694	+169	-1,178	
Other domestic transactions	+9,316	+5,990	+8,294	-5,110	-11,343	-1,495	-3,955	-2,916	-2,977	-1,197	+266	+34	
	+11,804	+8,420	+4,057	-4,659	-5,016	-1,565	-1,339	-526	-1,586	-1,701	+487	-1,494	
Local authorities:													
External finance	+82	+99	+101	-12	-67	-14	-12	-15	-25	-32	-1	-17	
Bank borrowing	-2,052	-3,026	-2,253	-2,091	-785	-281	-834	+647	-317	+133	+633	+859	
Other domestic transactions	-1,402	-2,206	-2,513	-2,115	-1,139	-559	-494	-977	+890	-118	+694	-39	
	-3,372	-5,133	-4,665	-4,218	-1,991	-855	-1,340	-345	+549	-17	+1,325	+803	
Public corporations:													
External finance	-23	-60	-285	-311	-2,233	-546	-478	-580	-629	-89	-170	-94	
Bank borrowing	-848	-1,452	-591	-1,510	+76	-95	+51	+112	+8	-75	-192	+152	
Other domestic transactions	-110	+721	+28	-893	-85	-214	-348	+226	+251	+214	+82	-101	
	-981	-791	-848	-2,714	-2,242	-855	-775	-242	-370	+49	-280	-43	

(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	1985	1986	1987	1988	1989	1989				1990			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+31,661	+29,587	+37,458	+40,061	+32,048	+9,863	+9,730	+6,502	+5,953	+8,384	+6,663	+5,633	
Capital transfers (net)	+112	+378	+78	+465	-313	-33	-32	-90	-158	-4	-61	-172	
Gross fixed capital formation	-24,800	-26,533	-32,153	-40,038	-45,203	-11,051	-11,145	-11,544	-11,463	-12,733	-13,119	-12,484	
Increase in value of stocks	-2,575	-2,575	-5,928	-9,553	-8,769	-3,299	-2,939	-2,212	-319	-2,131	-1,637	-718	
Financial surplus+/deficit-	+4,398	+857	-545	-9,065	-22,237	-4,520	-4,386	-7,344	-5,987	-6,484	-8,154	-7,741	
Unremitted profits	-1,141	-2,576	-3,622	-6,188	-5,209	-475	-855	-1,382	-2,497	-1,749	-1,144	-1,570	
Adjusted financial surplus+/deficit-	+3,257	-1,719	-4,167	-15,253	-27,446	-4,995	-5,241	-8,726	-8,484	-8,233	-9,298	-9,311	
Assets: increase+/decrease-													
Liabilities: increase-/decrease+													
Retail credit granted	+171	+68	+248	+190	+5	+13	+10	+42	-60	+76	-	+30	
Net identified trade credit	+101	+480	+68	+606	-871	-473	+350	-416	-331	+321	-223	+169	
Trade investments, mergers, etc	+3,699	+2,825	+3,728	+10,554	+15,875	+3,072	+2,078	+6,765	+3,960	+683	+2,800	-2,435	
Long-term investment abroad	+3,870	+5,545	+15,236	+14,144	+16,970	+5,398	+4,416	+3,477	+3,679	+2,046	+2,637	+1,974	
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Accruals adjustment	+626	-143	-310	-158	-144	-96	-31	-70	+53	-258	-1,180	-295	
Financial transactions requiring financing	+8,467	+8,775	+18,970	+25,336	+31,835	+7,914	+6,823	+9,798	+7,300	+2,869	+4,033	-557	
Balancing item	+1,803	+2,644	-2,135	+1,130	-15,493	-226	-8,891	+2,334	-8,711	-1,458	-14,426	-2,552	
Net financing requirement(a)	-7,013	-13,138	-21,002	-41,719	-43,788	-12,683	-3,173	-20,858	-7,074	-9,644	+1,095	-6,202	
Assets: increase-/decrease+													
Liabilities: increase+/decrease-													
Financing													
Bank borrowing	+6,913	+8,679	+14,959	+30,433	+35,285	+8,645	+8,143	+11,846	+6,650	+5,825	+5,077	+844	
Other borrowing (including issue of Treasury bills, British government securities, CTDs and local authority temporary debt)	+1,031	+1,384	-1,528	+3,287	+3,456	-256	+1,113	+614	+1,985	+652	+507	+1,488	
Capital issues	+5,261	+8,860	+17,745	+8,883	+10,338	+1,153	+3,305	+2,728	+3,152	+3,221	+2,477	+1,680	
Overseas investment inflow	-352	+2,509	+2,188	+3,708	+9,669	+2,037	+3,378	+1,830	+2,425	+2,493	+1,028	+4,443	
Notes and coin	-46	-67	-64	-93	-83	-5	-27	-14	-37	-5	-17	+12	
Bank deposits:													
Sterling sight	-738	-3,552	-4,725	-1,897	-2,136	-1,094	-490	-334	-218	-223	+50	-998	
Sterling time	-2,310	-4,151	-4,523	-4,349	-7,355	-1,784	-4,734	+940	-1,777	-1,831	-1,661	-1,009	
Foreign currency	-1,283	-2,968	+488	-228	-2,055	+732	-1,580	-112	-1,094	-2,210	-1,458	-3,304	
Treasury bills, British government securities, CTDs and local authority temporary debt	-459	+175	+38	+506	-4,178	-368	-856	-1,141	-1,813	-1,659	-1,784	-2,336	
Other domestic assets	-82	-660	+779	+341	+411	-364	+638	+736	-598	+1,363	+235	-1,373	
Miscellaneous overseas instruments	-922	+2,929	-4,355	+1,128	+436	+3,987	-5,716	+3,764	-1,599	+2,017	-5,550	+6,756	
Total	+7,013	+13,138	+21,002	+41,719	+43,788	+12,683	+3,173	+20,858	+7,074	+9,644	-1,095	+6,202	

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

Notes and definitions follow these tables

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+23,409	+21,345	+18,109	+16,625	+23,288	+5,034	+5,856	+6,220	+6,178	+7,234	+6,902	+8,491	
Capital transfers (net)	+422	-32	-262	-1,227	-737	-253	-112	-55	-317	-162	+44	-66	
Capital expenditure	-15,803	-18,342	-22,413	-28,218	-27,639	-7,805	-7,018	-6,011	-6,805	-6,413	-6,351	-6,156	
Financial surplus+/-deficit-	4	+8,028	+2,971	-4,566	-12,820	-3,024	-1,274	+154	-944	+659	+595	+2,269	
<i>Assets: increase+/-decrease-</i>													
<i>Liabilities: increase-/-decrease+</i>													
Borrowing													
For house purchase	5	-19,117	-27,106	-29,086	-40,347	-33,698	-8,416	-8,150	-8,064	-9,068	-8,888	-8,297	-6,946
Bank borrowing (other than for house purchase)	6	-6,655	-5,189	-8,651	-12,925	-13,539	-3,906	-3,244	-3,441	-2,949	-2,985	-1,735	-1,420
Credit extended by retailers	7	-210	-95	-248	-190	-5	-13	-10	-42	+60	-77	+3	-31
Other	8	+1,060	+1,052	+813	+746	+2,348	+628	+925	+269	+526	+80	-714	+877
	9	-24,922	-31,338	-37,172	-52,716	-44,894	-11,707	-10,478	-11,277	-11,431	-11,870	-10,743	-7,519
Financial assets													
Notes and coin	10	+449	+674	+644	+945	+817	+66	+278	+134	+339	+71	+183	-120
British government securities	11	+1,447	+1,781	+1,620	-3,640	-3,089	-384	-947	-1,370	-388	-545	-32	+778
National savings	12	+2,469	+2,513	+2,351	+1,415	-1,512	-173	-349	-726	-264	-347	-54	+471
Certificates of tax deposit	13	+10	+43	+72	+29	+27	+19	+12	+6	-10	+18	+22	+15
Local authority debt:													
Temporary	14	+376	+275	+96	+57	-72	-204	+180	-784	+737	-389	+359	-449
Long-term	15	-968	-832	-1,188	-715	-411	-212	-193	+48	-55	+12	-23	-179
Bank deposits:													
Sterling sight	16	+6,473	+7,266	+7,448	+8,605	+10,971	+2,488	+2,529	+2,812	+3,141	+1,704	+2,213	+589
Sterling time	17	-1,579	+1,140	+771	+8,092	+10,968	+1,765	+2,615	+2,967	+3,621	+3,181	+3,899	+700
Foreign currency	18	+245	+36	+174	+221	+218	+50	+217	-134	+85	+168	-119	+527
Deposits with building societies	19	+13,314	+11,847	+13,633	+20,167	+17,339	+4,991	+3,882	+4,363	+4,104	+3,996	+4,491	+4,349
Unit trust units	20	+986	+2,034	+3,241	-265	-719	-26	-403	-314	+25	+126	+110	-503
UK company securities	21	-6,148	-6,098	-9,252	-11,849	-18,264	-3,440	-5,475	-5,286	-4,064	-1,983	-4,015	-2,381
Overseas securities	22	+951	+1,174	+1,661	+1,219	+2,007	+362	+599	+639	+407	+351	+224	+341
Life assurance and pension funds	23	+20,126	+21,029	+21,700	+22,396	+30,482	+6,295	+7,359	+8,445	+8,384	+7,578	+7,030	+7,759
Other	24	+559	+423	+162	+962	-795	+395	-640	+379	-929	+76	-28	-1,180
	25	+38,711	+43,304	+43,133	+47,638	+47,966	+11,992	+9,664	+11,179	+15,132	+14,017	+14,261	+10,718
Total financial transactions	26	+13,836	+12,088	+6,185	-4,818	+3,380	+363	-741	-32	+3,791	+2,213	+3,604	+3,271
Balancing item	27	-5,808	-9,117	-10,751	-8,002	-8,468	-3,387	-533	+186	-4,735	-1,554	-3,009	-1,002

19.5 Overseas sector financial transactions

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

Line	1985	1986	1987	1988	1989	1989				1990			
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Financial surplus+/-deficit-	1	-2,738	+66	+4,318	+15,334	+19,624	+4,698	+4,824	+6,229	+3,873	+4,505	+4,912	+3,512
UK private sector transactions													
Investments:													
Securities	2	-15,379	-19,272	+16,705	-1,017	-23,651	-7,028	-3,019	-6,873	-6,731	+4,201	+2,725	+551
Other	3	-2,328	-1,680	-6,666	-7,349	-347	-1,174	+1,609	-513	-269	-777	-991	+4,093
Deposits, loans, etc.	4	+7,419	+9,859	+3,786	+13,974	+15,397	+4,671	+847	+9,121	+758	+106	+147	-5,861
Miscellaneous	5	+2,008	+3,890	-3,409	+2,859	+9,730	+3,437	-247	+7,223	-683	+3,951	-5,528	+4,705
	6	-8,280	-7,203	+10,416	+8,467	+1,129	-93	-809	+8,958	-6,926	+7,481	-3,647	+3,489
UK public sector transactions													
Lending abroad	7	-145	-170	-107	-189	-337	-88	-75	-92	-82	-47	-47	-42
External finance:													
Central government	8	+1,740	+581	-5,966	-434	+6,117	+1,473	+958	+718	+2,968	-1,294	-171	-189
Local authorities	9	+82	+99	+101	-12	-67	-14	-12	-15	-25	-32	-1	-17
Public corporations	10	-23	-60	-285	-311	-2,233	-546	-478	-580	-629	-89	-170	-94
Miscellaneous	11	-3	-248	+406	+54	+66	-50	-68	+333	-150	+98	+93	-625
	12	+1,651	+202	-5,851	-892	+3,546	+774	+326	+364	+2,081	-1,364	-296	-968
Balancing item	13	+3,891	+7,067	-247	+7,759	+14,949	+4,017	+5,307	-3,093	+8,718	-1,612	+8,855	+991

Notes and definitions follow these tables

19.6 Building societies' financial transactions

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Sources of funds (increase +)														
Deposits(a) by:														
Banks	1	+42	+420	+407	+403	+1,062	-264	+569	+247	+509	+764	-158	+605	+571
OFIs	2	+196	+384	+290	+200	+569	+4	+114	+243	+209	+312	+314	+103	-2
ICCs	3	+493	+525	-19	+351	+3,498	+192	+716	+1,047	+1,544	+1,260	+1,078	+1,618	+1,007
Persons	4	+13,314	+11,847	+13,633	+20,167	+17,339	+4,991	+3,882	+4,363	+4,104	+3,996	+4,491	+4,349	+4,841
Overseas	5	-19	+503	+908	+477	+349	+119	+106	+69	+56	+102	+42	+93	+162
Public sector	6	-	+137	+39	+759	+739	-29	+292	+199	+277	+68	-272	-370	-
Bank borrowing	7	+724	+1,031	+504	+391	-922	-297	-438	-52	-135	+71	-27	-382	-
Other borrowing	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital issues	9	+1,116	+3,641	+544	+3,240	+2,546	+976	+112	+581	+877	+608	+1,052	+842	+405
Accruals adjustment	10	+995	-1,404	+321	+484	+1,351	+720	+181	+285	+165	-209	+236	+774	-
Total sources of funds	11	+16,861	+17,084	+16,627	+26,472	+26,531	+6,411	+5,532	+6,982	+7,606	+6,971	+6,755	+7,632	-
Uses of funds (increase +)														
Lending for house purchase to:														
Personal sector	12	+14,711	+19,548	+14,637	+23,691	+24,000	+5,355	+5,915	+5,758	+6,972	+6,423	+5,803	+5,752	-
ICCs	13	-	-	-	-	-	-	-	-	-	-	-	-	-
Other lending	14	+84	+114	+554	+1,135	+2,400	+407	+506	+736	+752	+727	+732	+567	-
Bank deposits	15	+3,092	+1,142	+5,943	+4,657	+2,293	+953	-89	+1,360	+69	+994	+1,225	+1,946	-
Other short-term assets	16	-136	+77	-560	-398	+810	+74	+323	+635	-222	+252	+82	-160	+678
British government securities	17	+91	-1,523	-1,192	+560	-2,617	-813	-732	-1,056	-16	-154	-281	-394	+182
LA longer-term debt	18	-182	-290	-273	-253	-150	-10	-67	-16	-56	+65	+56	+37	+12
Other financial assets	19	+69	+293	+330	+733	+2,298	+962	+285	+438	+614	-153	-486	+267	-
Total uses of funds	20	+17,729	+19,361	+19,439	+30,125	+29,034	+6,927	+6,142	+7,854	+8,111	+8,154	+7,131	+8,015	-
Net financial transactions (total uses minus total sources)	21	+868	+2,277	+2,812	+3,653	+2,503	+515	+610	+872	+505	+1,182	+375	+382	-

(a) Including holdings of building society CDs.

19.7 Banks' and building societies' consolidated financial transactions

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Sources of funds (increase +)														
Deposits with:														
Banks	1	+22,061	+40,959	+40,278	+51,628	+67,570	+16,178	+15,542	+20,932	+14,918	+14,845	+12,670	+3,971	-
Building societies	2	+13,984	+13,396	+14,851	+21,954	+22,494	+5,276	+5,108	+5,920	+6,189	+5,737	+5,653	+5,793	-
Other borrowing	3	+318	+146	+64	+347	+179	+45	+45	+42	+47	+29	+26	+19	-
Capital issues	4	+7,214	+5,376	+3,895	+6,693	+8,711	+2,276	+1,900	+2,579	+1,956	+1,716	+2,498	+1,428	-
Accruals adjustment	5	+1,222	-1,427	+364	+535	+1,462	+761	+165	+315	+221	-160	+225	+777	-
Total sources of funds	6	+44,799	+58,450	+59,452	+81,157	100,416	+24,537	+22,761	+29,788	+23,330	+22,166	+21,073	+11,988	-
Uses of funds (increase +)														
Lending for house purchase by:														
Banks	7	+4,223	+5,196	+10,112	+10,907	+7,186	+2,139	+1,382	+1,723	+1,942	+2,236	+2,321	+1,317	+444
Building societies	8	+14,711	+19,548	+14,637	+23,691	+24,000	+5,355	+5,915	+5,758	+6,972	+6,423	+5,803	+5,752	+6,048
Other lending by:														
Banks	9	+17,739	+27,995	+40,218	+53,377	+69,044	+20,439	+15,566	+19,084	+13,955	+10,959	+9,714	+4,304	-
Building societies	10	+84	+114	+554	+1,135	+2,400	+407	+506	+736	+752	+727	+732	+567	-
Other short-term assets	11	-283	-258	+1,348	+1,342	+1,785	-682	+1,367	+3,349	-2,249	+2,341	+673	-327	-
British government securities	12	+359	-230	-2,115	-1,805	-4,522	-1,486	-843	-1,809	-384	-1,508	-662	-513	+1,012
LA longer-term debt	13	-1,545	-1,720	-597	-335	-670	-56	-183	-257	-174	-148	-58	+157	+52
Other financial assets	14	+14,285	+14,284	+542	+2,565	+13,115	+2,728	+2,479	+3,932	+3,976	+1,777	+152	+2,222	-
Total uses of funds	15	+49,573	+64,929	+64,699	+90,877	112,338	+28,844	+26,189	+32,515	+24,790	+22,805	+18,674	+13,480	-
Net financial transactions (total uses minus total sources)	16	+4,774	+6,479	+5,247	+9,720	+11,922	+4,307	+3,428	+2,726	+1,460	+639	-2,399	+1,492	-

Notes and definitions follow these tables

19.8 Other financial institutions^(a) financial transactions

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Financial liabilities:(increase -)														
Foreign currency bank borrowing	1	-976	-6,957	-7,040	-1,047	-7,423	-3,740	-1,641	-805	-1,238	+821	-461	-246	
Sterling bank borrowing	2	-3,195	-7,170	-9,568	-8,972	-12,797	-4,149	-2,538	-2,992	-3,119	-2,970	-2,441	-1,795	-2,648
Unit trust units	3	-986	-2,034	-3,241	+265	+719	+26	+403	+314	-25	-126	-110	+503	
Capital issues	4	-656	-3,114	-3,782	-5,420	-4,679	-629	-834	-1,501	-1,514	-1,225	-408	-1,259	
Life assurance and pension funds	5	-19,573	-20,347	-21,083	-21,488	-30,157	-6,103	-7,277	-8,417	-8,360	-7,625	-6,977	-7,701	
Other	6	-5,231	-4,155	-3,949	-7,555	-17,913	-2,442	-7,197	-4,250	-4,024	-2,017	-861	-1,852	
	7	-30,617	-43,777	-48,663	-44,217	-72,250	-17,236	-19,084	-17,651	-18,279	-13,141	-11,258	-12,348	
Financial assets:(increase +)														
Bank deposits	8	+4,496	+9,536	+17,053	+11,548	+18,693	+4,554	+2,536	+6,890	+4,714	+5,511	+4,166	+2,722	
Building society certificates of deposit	9	+ 196	+ 384	+ 290	+ 200	+ 569	+ 4	+ 114	+ 243	+ 209	+ 312	+ 314	+ 103	- 2
Local authority temporary debt	10	-415	-457	+61	-74	+361	+214	-42	+78	+111	+108	-138	+89	+241
Treasury bills, CTDs and other short-term assets	11	+134	+442	+606	+1,101	+2,391	+1,744	+486	-134	+295	+433	+166	-284	
British government securities	12	+5,235	+3,223	+780	-34	-8,560	-3,706	-2,457	-1,092	-1,305	-99	+601	-331	
Local authority securities	13	+11	+43	+26	+21	+27	+11	-5	+10	+11	-30	+6	+6	-9
UK company securities	14	+7,999	+9,570	+15,614	+11,366	+9,493	+4,123	+3,333	+678	+1,360	+1,889	+1,900	+6,065	
Overseas securities	15	+7,322	+14,868	-7,590	+5,975	+20,803	+4,488	+4,222	+5,928	+6,165	+27	-634	-2,004	
Loans for house purchase	16	+625	+2,814	+4,721	+5,934	+2,586	+918	+925	+534	+210	+352	+172	-18	
Long-term lending to local authorities	17	+83	+238	+267	+215	+84	-5	+67	-6	+28	-66	-85	-51	
Other	18	+834	+1,976	+4,131	+764	+6,055	+1,820	+1,796	+870	+1,569	+1,781	+867	+2,779	
	19	+26,519	+42,638	+35,959	+37,017	+52,502	+14,164	+10,974	+13,999	+13,366	+10,218	+7,335	+9,076	
Net financial transactions	20	-4,096	-1,137	-12,702	-7,196	-19,744	-3,769	-8,307	-3,367	-4,300	-3,852	-4,064	-2,958	

(a) Excluding building societies.

19.9 All financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1985	1986	1987	1988	1989	1989				1990				
						1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	
Saving	1	+7,856	+11,347	+12,353	+13,476	+16,269	+4,003	+3,459	+4,215	+4,592	+5,423	+4,876	+4,208	
Taxes on capital	2	-118	-219	-115	-152	-264	-74	-44	-53	-93	-57	-67	-74	
less gross fixed capital formation less stocks	3	-7,826	-7,301	-8,398	-12,284	-14,384	-3,537	-3,487	-3,829	-3,531	-3,540	-3,478	-3,322	
	4	-	-	-	-	-	-	-	-	-	-	-	-	
Financial surplus+/-deficit-	5	-88	+3,827	+3,840	+1,040	+1,621	+392	-72	+333	+968	+1,826	+1,331	+812	
Net identified financial transactions:														
Banks and building societies	6	+4,774	+6,479	+5,247	+9,720	+11,922	+4,307	+3,428	+2,726	+1,460	+639	-2,399	+1,492	
Other financial institutions	7	-4,096	-1,137	-12,702	-7,196	-19,744	-3,769	-8,307	-3,367	-4,300	-3,852	-4,064	-2,958	
Total	8	+ 678	+ 5,342	- 7,455	+ 2,524	- 7,822	+ 538	-4,879	- 641	-2,840	-3,213	-6,463	-1,466	
Balancing item	9	-433	-1,404	+11,165	-1,379	+9,447	-165	+4,825	+982	+3,806	+4,983	+7,832	+2,287	

Notes and definitions follow these tables

Notes and definitions to the tables

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 Bank for International Settlements
The British Bankers' Association
The Building Societies Association
The Building Societies Commission
The Committee of London and Scottish Bankers
The Council of Mortgage Lenders
The Financial Times
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 31 December 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.

M0 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 (except for an adjustment to exclude Bank of England notes held by Scottish and Northern Irish banks as backing for their own note issues, for which the third Wednesday's observation is used throughout 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 an article on pages 93–8 of this *Bulletin*.

Long runs of M0 data are available in the January 1990 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 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; 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.

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 0.40% (0.45% prior to 16 January 1991) 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 1990:

	Number of institutions		Net increase in	
	Joining	Leaving	Sterling	Foreign
			assets	currency
		£ millions	£ millions	
1990 Mar.	1	1	100	—
June	6	9	116	7
Sept.	3	6	-325	72
Dec.	5	7	-252	-974

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, and a note earlier in this *Bulletin* explains the grouping systems, their uses, and points out the differences between them. 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, Guinness Mahon & Co Ltd and Morgan Grenfell & Co Ltd, which are subsidiaries of overseas banks.

2 Retail banks

This group broadly comprises banks which have extensive branch networks in the United Kingdom and participate 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.

3 British merchant banks

This group broadly comprises banks and certain institutions in the Channel Islands and the Isle of Man whose majority ownership is British and whose main business is primarily concerned with corporate finance and mergers. A note earlier in this *Bulletin* explains the change in definition of this group. Two banks, Guinness Mahon & Co Ltd and Morgan Grenfell & Co Ltd, which are both majority owned by overseas banks, are also included.

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 which is 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. The exceptions to this are Morgan Grenfell & Co Ltd and its subsidiaries which are included within the group of British merchant banks, and Alexanders Discount plc, Clive Discount Company Ltd and Secombe Marshall & Campion plc which are included in Table 4: discount houses. 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 1990:

	Number of institutions		Net increase in	
	Joining	Leaving	Sterling assets £ millions	Foreign currency assets £ millions
1990 Mar.	—	3	-41	-15
June	—	7	-319	-273
Sept.	—	2	-6	-2
Dec.	1	8	-90	-10

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; prior to May 1989, holdings of securities issued by building societies having an original maturity of one year or more, and with effect from May 1989, including securities of all maturities; 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, nor banks' holdings of sterling commercial paper. Sterling commercial paper will be incorporated within loans and advances in the May 1991 *Bulletin*. 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 the monthly *Monetary Statistics* release, to exclude the effect of movements in exchange rates. 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 the reported change in non-deposit liabilities; thereafter, the figures have largely been based on reported changes in book value.

Seasonal adjustment

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). A note summarising the current method is included in this *Bulletin*.

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 the *Monetary Statistics* 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 352-53, and below).

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 was used to construct split levels for end-December 1981. Changes in the series were 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 were 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

The following changes occurred to contributors to the series of quarterly reporting institutions in 1990:

At end-quarter	Number of institutions		Net effect on	
	Joining	Leaving	Sterling	Foreign
			assets	currency
		£ millions	£ millions	
1990 Mar.	1	4	59	-15
June	6	16	-203	-266
Sept.	3	8	-331	70
Dec.	6	15	-342	-984

Details of similar changes occurring in 1989 are given in the February 1990 *Bulletin*.

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 that 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 1989 *Bulletin* pages 352-53).

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.

Subsidiaries set up to take deposits in the Channel Islands and Isle of Man are classified as 'building societies'; thus their balance sheets are consolidated with those of their parents and included in this table. The table excludes the business of other subsidiaries (eg consumer credit subsidiaries, mortgage subsidiaries, estate agents) except to the extent that this business results in entries in the parent society's balance sheet.

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 individuals secured other than by first charge or for non-residential purposes, and secured 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 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 transits include cheques which have been drawn on the society's account but have not yet been 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, a new monthly return was introduced in January 1987. 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 352-53 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.

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 banks' 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. For the period presently shown, this comprises 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's (central monetary institutions) cover central banks, most currency boards, the Crown Agents when acting as agents of CMI's, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

Stocks: analysis by maturity

The table includes a maturity analysis of official transactions in 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.

A long run of data in this presentation, beginning with the 1st quarter 1981, when index-linked stock was first issued, was given in a supplementary table in the May 1990 *Bulletin*.

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 February 1990 *Bulletin* (page 84); this replaced an earlier model which had been used, with modifications, since the early 1970s. Only conventional dated stocks with a significant amount in issue and having more than one year to maturity are used; index-linked stocks, irredeemable stocks and stocks with existing conversion options are therefore not included.

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.

Two new series were added to this table in the August 1990 *Bulletin*—2% Index-Linked Treasury Stock 1996 and 2.5% Index-Linked Treasury Stock 2016. The yields shown assume a constant annual rate of inflation from the date of the last published RPI of 5%. For more information see the additional notes to Table 13.4 in the 1990 edition of *Financial Statistics Explanatory Handbook* published by the CSO.

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. 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.

Deposit account

The deposit account 7 days' notice rate is the average rate paid on accounts of this type by selected retail banks grossed up at the current rate of composite rate tax.

Interbank sterling market

The interbank market is the wholesale market in which banks and others lend and borrow money for predetermined periods. The rates shown are 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.

9.3 Security yields and short-term money rates

A new table showing monthly averages from January 1987 for some of the series in Tables 9.1 and 9.2 appeared in the August 1990 *Bulletin*. It is intended to update this table from time to time in future annexes.

9.4 Influences on the cash position of the money market

A new table showing monthly data for influences on the cash position of the money market appeared in the November 1990 *Bulletin*. The first part of the table provides a long run of data from April 1988, consistent with that published each month in Table E of the *Monetary Statistics* press release booklet. The second part reflects the 'alternative presentation' of money market influences as also shown in the regular *Bulletin* article on operation of monetary policy. It is intended to update this table from time to time in future annexes.

10 Official operations in the money markets

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

In smoothing the day-to-day shortages or surpluses of cash, the Bank has, since late 1980, concentrated on open-market operations in eligible bills, rather than on direct lending to the discount market. The table shows the daily scale of these operations, which, since August 1981, have been conducted within the context of an (unpublished) general objective for very-short-term interest rates. For a fuller description see 'Methods of monetary control' (December 1980 *Bulletin*, page 428), 'Monetary control: next steps' (March 1981 *Bulletin*, page 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=1 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 domestic economic commentary at the beginning of the *Bulletin*.

11.1 to 11.2 M2, M4, M4c and M5 (M0 is shown in Table 2 above)

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 at the end of these notes and definitions). 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.

Definitions

Changes to monetary aggregates

The definitions of the monetary aggregates were considered in a *Discussion paper* issued in March 1990; responses to the paper, and the Bank's reaction to the responses were described in the August 1990 *Bulletin*, pages 336-37. The tables in this edition of the *Bulletin* introduce two minor changes heralded in the aforementioned publications: the definition of M2 is changed slightly to make M2 a subset of M4 (by removing deposits with the National Savings Bank and building societies' holdings of notes and coin from M2), and non-interest-bearing M1 (NIB M1) is no longer published as an aggregate, though its components are still shown.

M2

This comprises the UK non-bank non-building-society (ie M4) private sector's holdings of notes and coin and sterling retail deposits with the UK banks and building societies. 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 transaction accounts and other deposits of less than £100,000 and up to 1 month to maturity.

M4

This aggregate comprises the M4 private sector's holdings of notes and coin and all sterling deposits (including certificates of deposit) at UK banks and building societies.

M4c

This adds to M4 the M4 private sector's foreign currency deposits with banks and building societies.

M4 includes estimated holdings by the M4 private sector of sterling bank and building society certificates of deposit (CDs), and M4c includes identified holdings of foreign currency CDs by the M4 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 adds to M4 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

See notes to Table 6.1

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 23 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.

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. Detail of breaks in 1989 was included in 'Long runs of monetary data 1963-89' issued by the Bank in February 1990.

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

The Water Authorities and Regional Electricity companies were transferred from the public to the private sector with effect from 12 December 1989 and 10 December 1990 respectively. 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 the Water Authorities held approximately £160 million of sterling deposits with UK banks (sight plus time), and the electricity companies approximately £700 million of sterling deposits (sight plus time, including building society deposits).

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; M2 is available 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

Further background to Tables 11 and 12 is given in the *Financial Statistics Explanatory Handbook*. A list of *Bulletin* articles etc relevant to the monetary statistics was given in 'Breaks in monetary series' in February 1989 (pages 75-81)

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

Table 11.3 shows both the unadjusted and seasonally adjusted growth rates for M2, M4, M5 and M4 lending.

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 at the end of these notes and definitions. 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.

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.

External and foreign currency flows

These are grouped together in Table 12.2. The impact of external and foreign currency factors on broad money was discussed in *Bulletin* articles in December 1978 (page 523) and December 1983 (page 525).

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 sizable) is excluded, as are unused credit lines and off-balance-sheet financial commitments (such as NIFs or RUFs).

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

Positions of banks located in the Federal Republic of Germany *vis-à-vis* the German Democratic Republic are excluded up to Q2 1990.

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, France, Luxembourg or Sweden.

Banks in the Federal Republic of Germany do not report claims on the former 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 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. 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 (only net local currency claims are shown; net local currency liabilities are disregarded).

The totals 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 30 December 1988 by an estimated £345 million and at 29 December 1989 by an estimated £375 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		
1988 Mar.	869	347
June	430	405
Sept.	552	344
Dec.	1,199	501
1989 Mar.	1,493	513
June	1,464	533
Sept.	1,451	604
Dec.	981	733
1990 Mar.	1,099	637
June	1,042	523
Sept.	699	632

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 (includes the former German Democratic Republic from December 1990), 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 (until September 1990), Hungary, Poland, Romania and the USSR.

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

Other developing countries comprises all remaining countries.

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

17.1 United Kingdom official reserves

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

Until end-March 1979, gold is valued at \$42.2222 per fine ounce, special drawing rights at SDR 1=\$1.20635 and convertible currencies are valued at middle or central rates. From end-March 1979, the rates at which the reserves are valued are revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the

average of the London fixing price for the three months up to end-March, less 25%; from end-March 1980 it is valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of their exchange rates against the US dollar in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower. Convertible currencies may be held in the form of financial instruments; securities are valued at historic cost but translated into US dollars as set out above.

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

17.2 UK government and other public sector foreign currency debt

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

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

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

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

Other comprises net drawings from UK banks and banks overseas on two Eurodollar facilities of \$2,500 million and \$1,500 million; and the proportion of other public sector debt assigned to HMG which had been drawn from UK banks 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 Deutschmarks 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

Introduction

An article discussing 'recent sectoral financial behaviour' appears annually⁽¹⁾ and is accompanied by annual matrices for the most recent years. The quarterly matrix and financial transactions of the public, industrial and commercial companies, personal, overseas, building society, banks and building societies combined and other financial institutions sectors are included in the statistical annex in each issue and are numbered 19.1 to 19.8. In addition, a table of all financial institutions, numbered 19.9, is shown annually.

Further notes on the accounts, including information on sources, are provided biennially in the CSO's *Financial Statistics Explanatory Handbook*.

Definitions

Central government

Government departments, bodies and accounts (including Northern Ireland government departments), national insurance and other social security funds, the Exchange Equalisation Account, and the Issue Department of the Bank of England.

Local authorities

Public authorities and bodies making returns under the Local Government Acts.

Public corporations

Corporate bodies, including the nationalised industries, which are both owned and controlled by government and which have a substantial degree of financial independence. A list of the bodies included in the sector is given in the CSO's publication *United Kingdom National Accounts* (The CSO Blue Book) and in the CSO booklet *Sector classification for the National Accounts*.

Banks

As in Table 6.1 in the statistical annex. This sector was known as the 'monetary sector' until mid-1989. It includes all offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with those institutions in the Channel Islands and the Isle of Man which have opted to come within the Bank's monetary control arrangements, and the Banking Department of the Bank of England.

Building societies

Institutions authorised under the Building Societies Act 1986.

Other financial institutions

Insurance companies; pension funds; investment trust companies; unit trusts; property unit trusts; non-bank credit companies; specialist finance leasing companies; securities dealers; venture capital companies; factoring companies; mortgage finance companies and other miscellaneous and specialist finance institutions—including those banking institutions in the Channel Islands and the Isle of Man which are not classified as banks above, bullion dealers not classified as banks, and certain institutions which lend abroad but do not take deposits from the public.

Industrial and commercial companies

All corporate bodies other than public corporations, banks, building societies and other financial institutions.

Personal sector

Individuals, unincorporated businesses, and private non-profit-making bodies serving persons.

Overseas sector

Non-residents as defined for the balance of payments estimates. This definition can be found in the CSO's publication *United Kingdom Balance of Payments* (The CSO Pink Book).

Lines 1-4⁽²⁾

As defined in the national income and expenditure accounts.

Line 5

The sum of the financial surpluses/deficits for all sectors equals the residual error in the national accounts. For the overseas sector, the entry is the counterpart of the current account surplus or deficit in the UK balance of payments.

Line 6

Changes in Bank of England notes and in coin (both treated as liabilities of the central government) and in banks' liabilities on account of issues of Scottish and Northern Irish notes, other than changes in notes and coin held by the Banking Department, which are included in line 11. Changes in holdings of notes and coin by the private sector other than banks, building societies and other financial institutions are divided in the ratio 1:10 between industrial and commercial companies and persons and then adjusted to remove the estimated effect of the day of the week on which each quarter ends.

Line 7

The entries for Treasury bills under industrial and commercial companies are residuals and include any changes in personal and unidentified overseas holdings. ECU-denominated Treasury bills are included in line 16.

(1) Since 1990 February issue, 1988 November issue, 1987 August issue, prior to 1987 June issue.

(2) Line numbers refer only to Table F in the annual article and Table 19.1 of the statistical annex.

Line 8

The entries for government securities under persons are residuals and include unidentified changes in holdings by industrial and commercial companies and by overseas residents.

Line 9

Deposits with the National Savings Bank and net sales of certificates and bonds including national savings certificates and premium bonds. (See also notes to Table 7 of the statistical annex.)

Line 10

Certificates of tax deposit.

Line 11

The Banking Department's holdings of government debt and bank notes, less its deposit liabilities to the National Loans Fund and the Paymaster General.

Line 12

Ulster savings certificates and Ulster development bonds (including accrued interest outstanding), and advances from banks. Northern Ireland borrowing from the European Investment Bank is in line 16.

Line 13

Entries here represent differences between the sterling originally obtained by local authorities and public corporations through foreign currency borrowings under the exchange cover scheme (ECS) and the sterling cost to the reserves of repayments at current market rates, which are treated as reductions in central government liabilities to local authorities and public corporations. Where certain of these public corporations were privatised subsequent to obtaining the ECS guarantee, the entry is attributed to the industrial and commercial companies sector.

Line 14

Line 14.1 includes deposits by the British Gas Corporation and British Airways with the National Loans Fund up to their privatisation in December 1986 and February 1987 respectively. Line 14.2 includes local authority liquid claims on industrial and commercial companies, other financial institutions and persons, plus public corporations' liquid claims on industrial and commercial companies, other financial institutions and overseas.

Line 15

Market transactions by the Issue Department of the Bank of England in commercial bills, ECGD-backed paper and DTI shipbuilding scheme lending. Represents changes in central government claims on industrial and commercial companies, banks, other financial institutions and overseas residents. Such claims in respect of commercial bills are allocated by sector in proportion to total bank acceptances granted to each sector.

Line 16

Foreign currency borrowing by the central government from banks in the United Kingdom or from overseas under eurodollar facilities and from central monetary institutions abroad (including foreign currency deposits), transactions in British government foreign currency bonds, floating-rate notes and ECU-denominated Treasury bills, drawings from the IMF, and borrowing by the Northern Ireland Government from the European Investment Bank under the exchange cover scheme.

Line 17

All transactions with overseas which finance the central government borrowing requirement and which are not included elsewhere. This line includes sterling borrowing from governments or central monetary institutions with a sterling counterpart invested in Treasury bills, changes in IMF holdings of non-interest-bearing notes (other than those arising from drawings or subscriptions), allocations of special drawing rights and part of 'official short-term transactions' in the balance of payments.

Line 18

The sterling equivalent of changes in the gold and convertible currencies and special drawing rights held in the Exchange Equalisation Account, together with changes in the UK reserve position in the IMF.

Line 19

Temporary borrowing is money originally borrowed for less than twelve months, but includes all bills and bank overdrafts. Foreign currency borrowing includes lending by UK banks and overseas residents (both under the exchange cover scheme and non-guaranteed borrowing) including bonds. Sterling securities comprise local authority listed stocks and bonds. Other sterling debt includes borrowing from local authority pension funds, 'over-the-counter' bonds, mortgages, syndicated loans and borrowing from the Public Works Loan Board.

Borrowing from central government largely comprises loans from the Public Works Loan Board but also includes transactions in local authority debt by the Issue Department of the Bank of England and by the National Insurance Fund. Borrowing from public corporations is mainly temporary deposits. Banking transactions are generally based on banks' statistical returns. Figures for industrial and commercial companies exclude any transactions in sterling securities. Transactions by the personal sector are residuals.

Line 20

Includes central government lending and redemptions of government-guaranteed stock. Also, borrowing by corporations from UK banks and from overseas.

Line 21

Changes in sterling sight and time deposits and in foreign currency deposits of UK and overseas residents with banks. The entries for banks and industrial and commercial companies have been adjusted by deducting 60% of the change in total sterling net debit transit items. Transactions in certificates of deposit and other paper of not more than five years' original maturity issued by banks are included here. In the quarterly seasonally adjusted matrix (Table 19.1), line 21.4 consists of overseas deposits with banks less banks' lending to overseas, excluding banks' transactions in overseas securities.

Public sector borrowing requirement

Lines 6 to 21 are transactions financing the public sector borrowing requirement, so their total is equal to the PSBR.

Line 22

This covers shares, deposits, and receipts of SAYE by building societies, and represents receipts by the societies, together with interest credited, less withdrawals. Transactions in certificates of deposit and other paper of not more than five years' original maturity issued by building societies are included here as are time deposits, on which interest is paid gross. Public sector transactions are excluded from this line and included in 'other public sector financing: short-term assets' (line 14.2).

Line 24

Banks' advances and overdrafts, market loans and transactions in commercial bills; excludes ways and means advances (by the Banking Department, line 11), loans for house purchase (included in line 27), lending to the Northern Ireland Government (line 12), to local authorities (line 19), and to public corporations (line 20) and holdings of sterling commercial paper (line 21 if issued by banks; line 22 if issued by building societies; line 34 if issued by other UK residents or line 37 if issued by overseas residents). Recorded advances to industrial and commercial companies are adjusted by adding 40% of the change in total sterling net debt transit items (see also line 21).

Line 25

Changes in hire purchase and certain other forms of credit granted by department stores, durable goods retailers, general mail-order houses and other general stores. The figures exclude unpaid bills (trade credit) and credit extended by other types of retailer. The figures for the public sector relate to credit granted by gas and electricity showrooms (up to their privatisation).

Line 26

Domestic trade credit includes (up to privatisation) amounts owing on unpaid gas and electricity accounts and telephone bills as well as credit given by central government trading bodies. Import and export credit comprises suppliers' trade credit and advance and progress payments on exports and imports and refinanced export credit. No estimates are available for other kinds of trade credit.

Line 27

New loans less repayments for house purchase and improvements, by building societies, local authorities, other public sector bodies, insurance companies, pension funds and miscellaneous financial institutions, and by banks.

Line 28

Net lending by the central government to building societies, industrial and commercial companies, persons, overseas governments and international lending bodies. It also includes net lending by public corporations to the private sector (other than for house purchase).

Line 29

Includes instalment credit and other loans and advances by finance houses and other consumer credit companies; loans made to their parent organisation by private sector superannuation funds; and loans by insurance and special finance agencies. Loans by local authority and public corporation pension funds to their parent bodies are in lines 19 and 20.

Line 30

Sales of authorised unit trust units, net of repurchases, are provided by the Unit Trust Association. (Unitisations of investment trusts are excluded.) This net figure is adjusted to exclude an estimate of commission charges leaving only the value of units sold. Transactions identified on returns from 'other financial institutions' are allocated accordingly with all other transactions allocated to the personal sector by residual.

Line 31

All transactions in UK securities (except issues by banks and building societies with an original maturity of not more than five years which are treated as deposits), including capital issues and inward direct investment in the form of securities. The central government figures include special asset

sales when these take the form of company securities. The banks' figures treat certain issues of loan stock by overseas subsidiaries, the proceeds of which are immediately repatriated to the parent, as if they had been issued in the United Kingdom. Figures for overseas sector holdings of ordinary shares are based on information from share registers. Transactions in bonds, not specifically attributable to the domestic sectors of the United Kingdom are assumed to relate to overseas residents. The figures for the personal sector are residuals, obtained as the difference between total capital issues and aggregate transactions by all other sectors. They are therefore subject to a wide margin of error.

Line 32

All transactions in overseas securities, including UK direct investment abroad in the form of securities. The figures for the personal sector are residuals and are thus subject to considerable error.

Line 33

In the national accounts, the net income of life assurance and pension funds is treated as belonging to the policy holders and contributors, and is therefore included in personal savings, whereas the funds themselves are classified as financial institutions. The net income is thus attributed to the personal sector, and is matched by entries in this line, representing increases in net claims on the funds by policyholders and contributors. There are also entries for net personal claims on the central government in respect of increases in funds under certain public sector schemes which are contributory, but where separate funds are not maintained.

Line 34

Transactions in domestic instruments not included elsewhere. For the public sector this comprises advance receipts for oil by the British National Oil Corporation and various transferred debts. For financial institutions the entries include amounts due to and from stockbrokers, borrowing by finance houses (except in the form of deposits), property unit trust units sold to charities, sterling commercial paper (other than that issued by banks or building societies), and assets and liabilities not separately identified in the reporting forms. Transactions in shares in retail co-operative societies between persons and companies are also included.

Line 35

Private direct investment abroad (other than in the form of securities—line 32), and oil and miscellaneous investment as in the balance of payments (less identified transactions in securities), less public corporations' investment abroad (line 37).

Line 36

Private direct investment in the United Kingdom (other than in the form of securities—line 31), and oil and miscellaneous investment in the United Kingdom as in the balance of payments, less UK oil company issues (also line 31).

Line 37

Miscellaneous transactions in the balance of payments which are not allocated elsewhere; comprising part of other 'official long-term capital (net)' and 'other official short-term transactions' in the balance of payments, net lending and investment abroad by public corporations, various short-term transactions overseas by other financial institutions, and discrepancies between figures from balance of payments and other sources (entered under industrial and commercial companies).

Line 38

The difference between the figures entered in the national income accounts on an accruals basis (such as local authority rates and the community charge, various royalties and taxes, subsidies and other public sector receipts and expenditure, and interest flows) and the corresponding cash payments.

Line 39

The sum of lines 6 to 38.

Line 40

One estimate of gross domestic product is obtained by adding estimated factor incomes; another is obtained by adding expenditures on goods and services. Although in concept these estimates are identical, the sources for these calculations are different, and the totals differ by what is called the residual error. In the national accounts a balance is struck for each sector between current income plus capital transfers received and current plus capital expenditure; this is the financial surplus or deficit. Transfer items net out over all sectors, so the sum of the financial surpluses and deficits in line 5 is equal to the residual error. The corresponding totals of transactions in financial assets and liabilities for each sector are entered in line 39, where they sum to zero, because the entries for each of the constituent lines (6 to 38) have been made to sum to zero. (The entries in each line frequently stem from a common source—when two sources are available and provide different figures for the same sector, the one considered to be the best source is used, and one sector is sometimes used for a residual entry.) The differences between the estimated financial surplus or deficit for each sector and its identified financial transactions are entered as a 'balancing item'. The net total of the balancing items for all sectors equals the residual error. The balancing items may arise from errors and omissions either in income and expenditure or in financial transactions, and include the results of misallocations by sector.

Money stock

In the matrix:

the change in M4 = line 6 (persons, other financial institutions and industrial and commercial companies) plus line 21.1 (persons, other financial institutions and industrial and commercial companies) plus line 21.2 (persons, other financial institutions and industrial and commercial companies) plus line 22 (persons, other financial institutions and industrial and commercial companies).

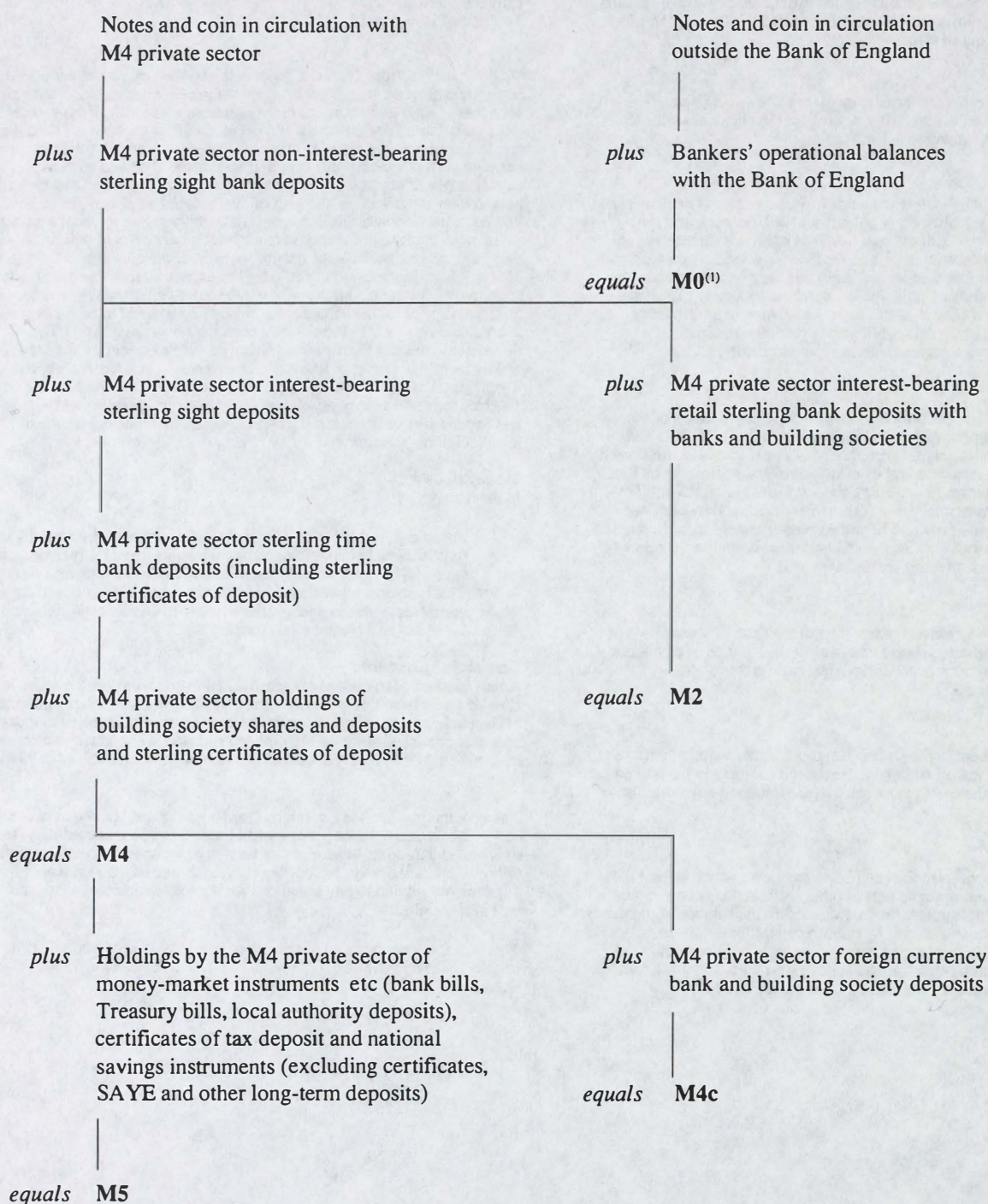
Seasonal adjustments

A new method of calendar year seasonal adjustment has been applied to the flow of funds from this Bulletin, taking full account of the data up to the end of September 1990. This is consistent with the method applied to monetary statistics published since 20 December 1990, and is explained in more detail in an article '1990 annual update of seasonal adjustments' on page 93 of this *Bulletin*.

The new method applies a common 'moving average' technique to every cell in the financial transactions matrix (lines 6 to 38). Accordingly, as the unadjusted data sums to zero across each line, the seasonally adjusted data will also, automatically, do so. Similarly, the sum of the seasonal adjustments applied to any given cell for the four quarters of a calendar year will also equal zero.

This is in marked contrast to the method previously employed where only certain cells were deemed to be 'seasonal' and where a system of balancing was required.

Relationships between the monetary aggregates and their components



(1) M0 is calculated on a weekly averaged basis. All other aggregates are calculated at end-months.

Relationship between the counterparts of M4 and M5

Counterparts of M4

PSBR

|
less

Public sector debt sales to M4 private sector

|
less

External and foreign currency finance of the public sector

|
equals public sector contribution

|
plus

Bank and building society lending in sterling to the M4 private sector

————— *plus* M4 private sector holdings of bank bills —————

|
less

External and foreign currency transactions of banks and building societies

|
less

Net non-deposit sterling liabilities of banks and building societies

|
Change in M4

Counterparts of M5

PSBR

|
less

Public sector debt sales to M4 private sector excluding those instruments included in M5 [ie Treasury bills, local authority deposits, CTDs and national savings instruments (excluding certificates, SAYE and other long-term deposits)]

|
less

External and foreign currency finance of the public sector

|
equals public sector contribution

|
plus

Bank and building society lending in sterling to the M4 private sector *plus* M4 private sector holdings of bank bills

|
less

External and foreign currency transactions of banks and building societies

|
less

Net non-deposit sterling liabilities of banks and building societies

|
Change in M5

Institutions included within United Kingdom banks (at 31 December 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

Henry Ansbacher & Co Ltd
Barclays de Zoete Wedd Ltd
Baring Brothers & Co Ltd
British & Commonwealth Merchant Bank plc
The British Linen Bank Ltd
Brown, Shipley & Co Ltd
Brown, Shipley (Jersey) Ltd
Chartered WestLB Ltd
Charterhouse Bank Ltd
Close Brothers Ltd
Robert Fleming & Co Ltd
Guinness Mahon & Co 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
Lazard Brothers & Co Ltd
Lazard Brothers & Co (Guernsey) Ltd
Lazard Brothers & Co (Jersey) Ltd
Leopold Joseph & Sons Ltd
Leopold Joseph & Sons (Guernsey) Ltd
Lloyds Merchant Bank Ltd
Samuel Montagu & Co Ltd
Morgan Grenfell & Co Ltd
Morgan Grenfell (CI) Ltd
Nat West Investment Bank Ltd
Noble Grossart Ltd
Rea Brothers Ltd
Rea Brothers (Isle of Man) Ltd
N M Rothschild & Sons 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 & Company plc
Airdrie Savings Bank
Aitken Hume Bank plc
Albaraka International Bank Ltd
Alliance Trust (Finance) 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 Finance Company (Guernsey) Ltd
Barclays Finance Company (Isle of Man) Ltd
Belmont Bank Ltd
Benchmark Bank plc
Birmingham Capital Trust plc
British Railways Savings Company Ltd
Bunge Finance Ltd
Burns-Anderson Trust Company Ltd

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

Dalbeattie Finance Co Ltd
Darlington Merchant Credits Ltd
Dartington & Co Ltd
Deacon Hoare & Co Ltd
The Dorset, Somerset & Wilts Investment Society Ltd
Dryfield Finance Ltd
Dunbar Bank plc
Duncan Lawrie 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 & General Bank plc
James Finlay Bank Ltd
First National Bank plc
First National Commercial Bank plc
The 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

Hampshire Trust plc
Hanson Bank Ltd
The Hardware Federation Finance Co Ltd
Harrods Bank Ltd
Harton Securities Ltd
The Heritable & 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
Independent Trust and Finance Ltd

Kleinwort Benson Investment Management Ltd

Lloyds Bank (BSA) Ltd
Lloyds Bank Finance (Jersey) Ltd
Lloyds Bank (France) Ltd
Lloyds Bowmaker Ltd
Lombard Bank Ltd
Lombard & Ulster Ltd
Lombard Bank (Isle of Man) Ltd
Lombard Banking (Jersey) Ltd
Lombard North Central 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
Marks and Spencer Financial Services Ltd
Matlock Bank 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
Minorities Finance Ltd
Minster Trust Ltd
Moorgate Mercantile Holdings plc
Mount Banking Corporation Ltd
Municipal Mutual Bank plc
Mutual Trust & Savings Ltd
Mynshul Bank Ltd

NWS BANK plc
The National Bank of New Zealand Ltd
National Guardian Mortgage Corporation Ltd
The National Mortgage Bank plc
Norwich General Trust Ltd
Nykredit Mortgage Bank plc

Omega Trust Co Ltd

The People's Bank Ltd
Pointon York Ltd
The Private Bank & Trust Company Ltd
Property Lending Bank plc
Provincial Bank plc

Ralli Investment Company Ltd
R Raphael & Sons plc
Rathbone Bros & Co Ltd
Reliance Bank Ltd
Roxburghe Bank 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
Sterling Bank & Trust Ltd

Treloan Ltd
Tyndall & Co Ltd

ULC Trust Ltd
Ulster Investment Bank Ltd
United Dominions Trust Ltd

Unity Trust Bank plc

Wagon Finance Ltd
Wallace, Smith Trust Co Ltd
Whiteaway Laidlaw Bank Ltd
Wimbledon & South West Finance plc
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
Corestates Bank NA

Fidelity Bank NA
First City, Texas-Houston, NA
First Interstate Bank of California
First Interstate Capital Markets Ltd
The First National Bank of Boston
First National Bank of Boston (Guernsey)
The First National Bank of Chicago
Fleet National Bank

Harris Trust and Savings Bank

Manufacturers Hanover Ltd
Manufacturers Hanover Trust Company
Mellon Bank, NA
Merchants National Bank & Trust Company of Indianapolis
Morgan Guaranty Trust Company of New York

NBD Bank, NA
NCNB National Bank of North Carolina
The Northern Trust Company

Panmure Gordon Bankers Ltd
Philadelphia National Ltd

Republic National Bank of New York
Riggs AP Bank Ltd
The Riggs National Bank of Washington, DC

Security Pacific National Bank
Security Pacific Trust Ltd
State Street Bank and Trust Company

Japanese banks

The Bank of Tokyo, Ltd
Bank of Tokyo International Ltd
The Bank of Yokohama, Ltd
The Chiba Bank 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
The Hokuriku 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 Taiyo Kobe 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
Sanwa International plc
The Sumitomo Bank, Ltd
The Sumitomo Trust & Banking Co Ltd
The Tokai Bank, Ltd
The Toyo Trust & Banking Company, Ltd
Yamaichi Bank (UK) plc
The Yasuda Trust and Banking Co, Ltd

Other overseas banks

AIB Capital Markets plc
AIB (CI) Ltd
AIB Finance Ltd
AIB (Isle of Man) Ltd
ANZ Grindlays Bank plc
ANZ Merchant Bank Ltd
ASLK-CGER Bank
Afghan National Credit & Finance Ltd
Ak International Bank Ltd
Algemene Bank Nederland NV
Allied Bank of Pakistan Ltd
Allied Banking Corporation
Allied Trust Bank Ltd
American Express Bank Ltd
Amsterdam-Rotterdam Bank NV
Anglo Irish BankCorp (UK) plc
Anglo-Romanian Bank Ltd
Anglo Yugoslav Bank Ltd
Arab African International Bank
Arab Bank plc
Arab Banking Corporation BSC
Arab National Bank
Arbuthnot Latham Bank Ltd
Associates Capital Corporation Ltd
Australia & New Zealand Banking Group Ltd
Avco Trust Ltd

Banca Commerciale Italiana
Banca CRT - Cassa di Risparmio di Torino
BSI-Banca della Svizzera Italiana
Banca Nazionale dell'Agricoltura SpA
Banca Nazionale del Lavoro
Banca Popolare di Milano
Banca Serfin SNC
Banco Bilbao-Vizcaya
Banco Central, SA
Banco de la Nación Argentina
Banco de Sabadell
Banco Santander
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 Español de Crédito SA
Banco Espírito Santo e Comercial de Lisboa
Banco Exterior International SA
Banco Hispano Americano Ltd
Banco Mercantil de São Paulo SA
Banco Nacional de México SNC
Banco Português do Atlântico
Banco Real SA
Banco Totta & Açores SA
Bancomer SNC
Bangkok Bank Ltd
Bank Julius Baer & Co Ltd
Bank Bumiputra Malaysia Berhad
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
Banca Novara (UK) Ltd
Bank of Baroda
Bank of Ceylon
Bank of China
Bank of Credit and Commerce International SA
Bank of Cyprus (London) Ltd
The Bank of East Asia 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
Bankorp Ltd
Bank Saderat Iran
Bank Sepah - Iran
Bank Tejarat
Banque Arabe et Internationale d'Investissement
Banque Belge Ltd
Banque Belge (Guernsey) Ltd
Banque Bruxelles Lambert SA
Banque de la Méditerranée (UK) Ltd
Banque de l'Orient Arabe et d'Outre-Mer
Banque Française du Commerce Extérieur
Banque Française de l'Orient
Banque Indosuez
Banque Internationale à Luxembourg SA
Banque Internationale pour l'Afrique Occidentale SA
Banque Nationale de Paris
Banque Nationale de Paris plc
Banque Paribas
Banque Worms
Bayerische Hypotheken-und Wechsel - Bank AG
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank AG
Beirut Riyadh Bank SAL
Belgolaise SA
Beneficial Bank plc
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

CBI-TDB Union Bancaire Privée
CIC-Union Européenne, International et Cie
Caisse Nationale de Crédit Agricole
Canadian Imperial Bank of Commerce
Canara Bank
Cassa di Risparmio della Provincia Lombarde
Cho Hung Bank
Christiania Bank og Kreditkasse
Clydesdale Bank Finance Corporation Ltd
Commercial Bank of Korea Ltd
The Commercial Bank of London plc
Commerzbank AG
Commonwealth Bank of Australia
Confederacion Española de Cajas de Ahorros
Crédit Commercial de France
Crédit du Nord
Crédit Lyonnais
Crédit Lyonnais Bank Nederland NV
Crédit Suisse
Credit Suisse Financial Products
Creditanstalt-Bankverein
Credito Italiano
Credito Italiano International Ltd
Cyprus Credit Bank Ltd
The Cyprus Popular Bank

D G Investment Bank Ltd
Den Danske Bank Aktieselskab
Den norske Bank plc
Den norske Bank A/S
Deutsche Bank AG
Deutsche Genossenschaftsbank

The Development Bank of Singapore Ltd
Discount Bank and Trust Company
Dresdner Bank AG

English Trust Company Ltd
Enskilda Securities-Skandinaviska Enskilda Ltd

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
Gota Bank
Greyhound Bank plc
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
HongkongBank London Ltd
The Hongkong & Shanghai Banking Corporation Ltd
The Hongkong & Shanghai Banking Corporation (CI) Ltd
Hungarian International Bank Ltd

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

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

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

NIIB 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 Pakistan
The National Commercial Bank
NedPerm Bank Ltd
Nordbanken
Norddeutsche Landesbank Girozentrale
Northern Bank Executor & Trustee Company Ltd

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

Overseas Union Bank Ltd

PaineWebber International Bank Ltd
Philippine National Bank
Postipankki Ltd

Qatar National Bank SAQ

Rabobank Nederland (Coöperatieve Centrale
Raiffeisen-Boerenleenbank BA)
Rafidain Bank
Raiffeisen Zentralbank Osterreich AG
Reserve Bank of Australia (London branch only)
Riyad Bank
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 AI-Saudi AI-Alami Ltd)
Scandinavian Bank Group plc
Scotiabank (UK) Ltd
Secure Homes Ltd
Shanghai Commercial Bank Ltd
Shire Trust Ltd
The Siam Commercial Bank, Ltd
Skandinaviska Enskilda Banken
Société Générale
Société Générale Merchant Bank plc
Sonali Bank
State Bank of India
State Bank of New South Wales Ltd
State Bank of South Australia
State Bank of Victoria
Südwestdeutsche Landesbank Girozentrale
Svenska Handelsbanken
Svenska International plc
Swiss Bank Corporation
Swiss Cantobank (International)
Swiss Volksbank
Syndicate Bank

TC Ziraat Bankasi
The Thai Farmers Bank Ltd
The Toronto-Dominion Bank
Turkish Bank Ltd
Turkiye Is Bankasi AS

UBAF Bank Ltd
UCB Bank plc
UCO Bank
Unibank plc

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 (Banque Unie pour les Pays d'Outre Mer)
United Overseas Bank Ltd

Volksskas Bank Ltd

Westdeutsche Landesbank Girozentrale
Western Trust & Savings Ltd
Westpac Banking Corporation

Zambia National Commercial Bank Ltd
Zivnostenská Banka National Corporation

Discount houses

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

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