

## Statistical annex

### Changes to the coverage of the annex

The *Quarterly Bulletin* has always contained a statistical annex, the size and coverage of which has changed from time to time. In recent years, increasing use has been made of tables and charts in other parts of the *Bulletin* to illustrate points in the text. Consequently, the statistical annex has come to be regarded as an occasional source of reference rather than as a necessary complement to other parts of the *Bulletin*. It has deficiencies as a source of reference because shortage of space precludes a long run of figures in most tables and detailed notes in each issue. A readership survey last year indicated that, while some tables were frequently used, others were scarcely if ever referred to.

It has therefore been decided to shorten substantially the statistical annex. Seven complete tables and nine sub-tables have been omitted from this issue. Further changes to *Bulletin* tables will be made in future issues to reduce the amount of space devoted to some of the remaining tables.

In addition to the changes described above, it has been decided to cease publishing the flow of funds Tables 19.1 to 19.9 since responsibility for compiling this information has passed fully to the Central Statistical Office. The reason for this is that the Bank has stopped compiling flow of funds data following a recommendation in the *Report on UK balance of payments statistics* (the Eason Report) published in November 1991.

A statistical abstract is planned to accompany the November 1992 *Quarterly Bulletin*, where subscribers request it. It is intended to issue the abstract at about yearly intervals. The abstract will contain many of the statistical series hitherto published in the *Bulletin*, and probably some others, with long runs of series and detailed notes and explanations. It is hoped that this publication will be more valuable to users of the statistics than the statistical annex in its previous form. Requests for a statistical abstract with the November 1992 *Quarterly Bulletin* should be sent, in writing, to the address given on the reverse of the contents page by 31 July. The abstract will be issued free of charge to *Bulletin* subscribers; a charge will be made to others.

The information omitted from the annex in this *Bulletin* is mostly available in printed form elsewhere, often in fuller or more timely fashion.

### Tables omitted and alternative source

3	2-8	Bank of England press release
4		Bank of England press release and <i>Financial Statistics</i> , published by the CSO
7		<i>Financial Statistics</i>
8		<i>Financial Statistics</i>
10		A new Bank of England press release
13	1&2	Quarterly press release, published by the Bank for International Settlements
14		Bank of England press release
15		A new Bank of England Press Release
16		Bank of England press release
19	1-9	Unadjusted data are contained in <i>Financial Statistics</i>

The availability of statistical series (other than Table 19) in machine-readable form is not affected by the reduction in the size of the statistical annex.

### 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 the tables currently included in the annex. The tape contains longer runs and, in some cases, more frequent observations and additional details. Longer runs of some series, as well as many series which were discontinued from the March 1979, December 1986 and November 1991 issues, can also be supplied on tape, diskette or computer print-out in response to specific requests. Under certain circumstances, this service might attract a charge. Further information may be obtained by writing to the address given on the reverse of the contents page.

The Financial Statistics Division have produced a 1991 edition of long runs of monetary data (broadly speaking those contained in Tables 2,6,11 and 12) in booklet and diskette form. The booklet, which also includes details of breaks in monetary series and a diary of events relevant to the interpretation of the monetary statistics from 1960-91, costs £23.50 per copy payable in advance. The diskettes are available at a cost of £28.75 (including VAT); they are IBM compatible, in a high density format, in both 3 1/2 and 5 1/4 inch sizes. The files contained on diskettes will be in flat ASCII format. Orders should be sent to the Monetary Aggregates Group, Financial Statistics Division, BB-1, Bank of England, London, EC2R 8AH; cheques should be made payable to the Bank of England.

### List of tables in this annex

The remaining 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
- Because of rounding, the sum of the separate items may sometimes differ from the total shown.

## 1

## Bank of England: balance sheet

£ millions

Issue Department					Banking Department									
Liabilities		Assets		Liabilities		Assets								
Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin		
ROWAEFA	ROWAEFB	ROWAEFC	ROWAEFD	ROWAEFE	ROWAEFF	ROWAEFG	ROWAEFH	ROWAEFI	ROWAEFJ	ROWAEFK	ROWAEFL	ROWAEFM		
1991 Aug	7	16,127	13	9,427	6,713	4,631	82	-	1,648	2,887	1,222	1,874	1,522	13
"	14	16,109	11	9,892	6,228	4,667	79	-	1,648	2,924	1,256	1,783	1,616	12
"	21	16,269	11	10,187	6,093	4,875	85	-	1,665	3,110	1,267	2,032	1,565	11
"	28	16,392	8	10,540	5,860	4,825	89	-	1,667	3,054	1,457	1,714	1,646	8
Sept	4	16,080	10	12,505	3,585	5,043	90	-	1,625	3,313	1,249	2,354	1,430	10
"	11	15,967	13	12,473	3,507	5,111	86	-	1,674	3,336	1,279	2,458	1,361	13
"	18	15,941	9	13,067	2,883	5,367	84	-	1,723	3,545	1,261	2,323	1,754	9
"	25	15,918	12	12,401	3,529	5,296	86	-	1,807	3,388	1,505	2,032	1,747	12
Oct	2	15,978	12	12,753	3,237	5,226	114	-	1,673	3,424	1,194	2,496	1,523	12
"	9	15,925	5	11,718	4,212	5,040	114	-	1,751	3,160	1,285	2,378	1,371	5
"	16	15,859	11	11,221	4,649	5,234	113	-	1,691	3,416	1,382	2,244	1,597	11
"	23	15,905	5	9,919	5,991	5,123	116	-	1,639	3,354	1,335	1,920	1,862	6
"	30	15,901	9	11,750	4,160	5,006	111	-	1,657	3,223	1,348	2,045	1,604	9
Nov	6	15,921	9	12,900	3,030	5,192	111	-	1,662	3,405	1,198	2,045	1,940	9
"	13	15,903	7	12,576	3,334	5,170	130	-	1,690	3,336	1,357	1,825	1,981	7
"	20	15,904	6	12,165	3,745	5,186	118	-	1,786	3,267	1,460	1,910	1,810	6
"	27	16,074	6	11,262	4,818	5,095	100	-	1,615	3,366	1,200	1,994	1,894	7
Dec	4	16,433	7	12,264	4,176	5,326	105	-	1,686	3,520	1,286	2,063	1,970	7
"	11	16,607	13	12,406	4,214	6,197	100	-	1,776	4,307	1,397	2,348	2,438	13
"	18	17,466	4	11,791	5,679	5,825	104	-	1,813	3,894	1,346	2,443	2,031	4
"	24	17,907	3	11,955	5,955	5,724	113	-	2,084	3,513	1,675	1,784	2,262	3
"	31	17,156	4	11,921	5,239	5,141	100	-	1,608	3,418	1,516	1,842	1,778	4

## 2

## M0, the wide monetary base

£ millions

Monthly-average series					Percentage growth rates												
Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (wide monetary base) (columns 1+2)		Notes and coin						M0						
Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	Unadjusted		Seasonally adjusted				Unadjusted		Seasonally adjusted				
1	2	3	3	3	1 month	12 month	1 month	3 month	6 month	12 month	1 month	12 month	1 month	3 month	6 month	12 month	
LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMVOVT	LOMVOUX	LOMVOYT	LOMVOUY	LOMVOUW	LOMVOUJ	LOMVOVA	LOMVOVB	LOMVOVW	LOMVOVM	LOMVOVZ	LOMVOVX	
1990 Dec.	1,240	45	21	1,261	66	6.8	2.9	0.2	1.1	1.4	3.3	6.9	2.6	0.4	1.2	1.2	2.9
1991 Jan.	-1,076	50	29	-1,047	79	-5.6	3.4	0.3	2.5	1.5	3.1	-5.4	3.8	0.4	3.1	2.3	3.5
Feb.	-470	38	-6	-476	32	-2.6	2.6	0.2	3.0	1.7	2.7	-2.6	2.6	0.2	3.9	1.8	2.7
Mar.	198	23	-7	191	16	1.1	3.1	0.1	2.4	1.8	2.4	1.1	3.2	0.1	2.8	2.0	2.5
Apr.	121	-12	87	208	75	0.7	0.6	-0.1	1.1	1.8	1.5	1.1	0.6	0.4	2.7	2.9	1.5
May	288	84	-91	197	-7	1.6	1.9	0.5	2.1	2.5	1.8	1.1	1.8	-	1.8	2.9	1.6
June	44	78	-29	15	49	0.2	2.3	0.4	3.3	2.9	2.1	0.1	2.1	0.3	2.6	2.7	1.9
July	189	24	1	190	25	1.0	2.1	0.1	4.1	2.6	2.0	1.0	2.2	0.1	1.5	2.1	2.2
Aug.	184	19	-40	144	-21	1.0	2.2	0.1	2.7	2.4	2.0	0.8	1.8	-0.1	1.2	1.5	1.6
Sept.	-208	81	50	-158	131	-1.1	2.4	0.4	2.7	3.0	2.4	-0.8	2.4	0.7	2.9	2.7	2.4
Oct.	-35	60	-22	-57	38	-0.2	2.8	0.3	3.5	3.8	2.8	-0.3	2.6	0.2	3.2	2.3	2.6
Nov.	45	50	4	49	54	0.2	2.9	0.3	4.2	3.4	3.0	0.3	2.8	0.3	4.9	3.0	2.9
Dec.	1,219	-56	105	1,324	49	6.5	2.6	-0.3	1.2	1.9	2.4	7.1	3.0	0.3	3.0	3.0	2.8

## Change between average amounts outstanding

	LOMAVA	LOMAVB	LOMAVC	LOMAVD	LOMAVE
1990 Dec.	19,369	18,216	124	19,493	18,340
1991 Jan.	18,293	18,266	153	18,446	18,419
Feb.	17,823	18,304	147	17,970	18,451
Mar.	18,021	18,327	140	18,161	18,467
Apr.	18,142	18,315	227	18,369	18,542
May	18,430	18,398	136	18,566	18,534
June	18,474	18,477	107	18,581	18,584
July	18,663	18,501	108	18,771	18,609
Aug.	18,847	18,520	68	18,915	18,588
Sept.	18,639	18,600	118	18,757	18,718
Oct.	18,604	18,661	96	18,700	18,757
Nov.	18,649	18,710	100	18,749	18,810
Dec.	19,868	18,654	205	20,073	18,859

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Notes and definitions follow these tables



## UK banks: analysis of bank lending to UK residents

## Summary

£ millions

		Total lending (a)	Loans and advances				Acceptances		
			Total	Sterling	Of which overdrafts	Other currencies	Total	Sterling	Other Currencies
Amounts outstanding in sterling and other currencies	1989	RQQAFTA 413,663	RQQAFTA 395,971	RQQAFTB 317,233	RQQAFTQ 56,677	RQQAFTC 78,738	RQQAFTD 17,692	RQQAFTG 17,062	RQQAFTH 630
	1990	End-Feb. 426,039 End-May 437,161 End-Aug. 440,951 End-Nov. 451,611	405,426 417,267 420,868 433,619	330,816 342,213 350,839 363,395	59,462 60,503 62,914 63,814	74,610 75,054 70,029 70,224	20,613 19,895 20,083 17,992	20,126 19,430 19,591 17,545	487 465 492 446
	1991	End-Feb. 460,957 End-May 469,218 End-Aug. 468,198 End-Nov. 476,490	441,324 450,741 450,700 459,415	369,442 371,450 372,614 375,870	64,708 62,236 62,447 61,607	71,883 79,291 78,085 83,545	19,633 18,477 17,498 17,075	19,163 18,137 17,150 16,735	470 340 349 340
Changes in sterling and other currencies (adjusted for exchange rate effects)	1990	RQQAFTI 17163 End-May 10464 End-Aug[b] 10313 End-Nov. 11333	RQQAFTJ 14204 11186 10084 13419	RQQAFTK 13583 11397 8530 12647	RQQAFTL 2784 1041 2411 900	RQQAFTM 621 -211 1554 772	RQQAFTN 2960 -722 229 -2086	RQQAFTO 3064 -696 161 -2045	RQQAFTP -104 -26 68 -41
	1991	End-Feb. 8667 End-May 2418 End-Aug. -1777 End-Nov. 10098	7030 3602 -794 10514	6046 2009 1285 3775	894 -2472 211 -840	984 1593 -2079 6739	1637 -1185 -982 -416	1618 -1027 -987 -415	19 -158 5 -1

## 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		
		RQQAFTG	RQQAFTG	RQQAFTH	RQQAFTH	RQQAFTI	RQQAFTI	RQQAFTJ	RQQAFTJ	RQQAFTK	RQQAFTK	RQQAFTL	RQQAFTL
Amounts outstanding in sterling and other currencies	1989	End-Nov. 51,175	45,589	2,723	2,533	1,803	1,608	3,003	2,595	3,404	3,206	5,916	5,228
	1990	End-Feb. 53,435 End-May 53,866 End-Aug. 53,371 End-Nov. 54,291	46,316 47,494 46,701 48,498	2,479 2,537 2,751 2,940	2,297 2,416 2,543 2,715	1,804 1,961 1,987 2,123	1,594 1,751 1,763 1,932	3,002 3,232 3,173 3,334	2,423 2,625 2,550 2,782	3,578 3,580 3,695 3,751	3,337 3,392 3,450 3,518	5,972 5,611 5,395 5,586	5,122 4,860 4,616 4,881
	1991	End-Feb. 54,115 End-May 53,942 End-Aug. 52,285 End-Nov. 51,588	47,677 47,956 46,160 45,424	3,284 3,456 3,333 3,342	3,144 3,283 3,155 3,140	1,923 1,886 1,902 1,816	1,755 1,725 1,744 1,614	3,349 3,242 2,992 2,978	2,690 2,757 2,494 2,444	3,705 3,629 3,306 3,463	3,415 3,387 3,052 3,188	5,567 5,494 5,595 5,733	4,922 4,757 4,771 4,790
Changes in sterling	1990	End-Feb. 2606 End-May -262 End-Aug. 567 End-Nov. 945	1037 479 273 1818	-53 82 333 -77	-45 143 245 -94	6 -11 79 43	-10 -10 67 75	43 168 -214 -50	-129 141 -229 23	181 -139 159 165	132 -87 102 178	345 -340 -50 147	179 -251 -84 223
	1991	End-Feb. -22 End-May -894 End-Aug. -951 End-Nov. 122	-667 -450 -1085 79	74 -14 -19 114	160 -47 -23 89	-127 11 -24 -6	-103 19 -21 -50	9 -270 30 96	-98 -98 17 62	38 -99 -119 106	-19 -52 -132 85	-93 -189 -62 364	-31 -283 -152 246
in other currencies (adjusted for exchange rate effects)	1990	End-Feb. 610 End-May 548 End-Aug. 362 End-Nov. 101	638 553 351 105	-120 -32 -35 265	-119 -32 -35 265	37 159 22 97	38 159 20 98	8 54 230 213	8 53 229 211	50 131 51 -98	55 131 51 -98	-176 -34 -28 54	-173 -24 -25 52
	1991	End-Feb. -279 End-May -446 End-Aug. -867 End-Nov. -520	-279 -432 -870 -519	250 73 -120 -76	250 73 -120 -75	-77 -108 30 -63	-78 -108 30 -63	-5 60 -288 -87	-5 63 -208 -88	-89 -41 -208 63	-88 -41 -208 61	58 -4 140 -186	58 -2 143 -188

## Manufacturing industry continued

		Manufacturing industry continued											
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing	
		RQQAFTM	RQQAFTM	RQQAFTN	RQQAFTN	RQQAFTO	RQQAFTO	RQQAFTP	RQQAFTP	RQQAFTQ	RQQAFTQ	RQQAFTR	RQQAFTR
Amounts outstanding in sterling and other currencies	1989	End-Nov. 1,480	1,028	1,390	1,292	3,263	3,052	9,542	7,772	3,347	3,075	15,304	14,198
	1990	End-Feb. 1,851 End-May 1,973 End-Aug. 1,870 End-Nov. 1,797	1,322 1,417 1,453 1,419	1,400 1,443 1,558 1,604	1,354 1,398 1,502 1,525	3,355 3,161 3,344 3,299	3,045 2,936 3,093 3,147	10,668 11,179 10,551 10,796	7,890 8,918 8,249 8,876	3,342 3,317 3,396 3,220	3,115 3,059 3,091 2,946	15,983 15,872 15,651 15,841	14,817 14,721 14,392 14,757
	1991	End-Feb. 1,849 End-May 1,998 End-Aug. 1,864 End-Nov. 1,775	1,424 1,620 1,515 1,519	1,550 1,750 1,694 1,678	1,508 1,518 1,470 1,640	3,276 3,099 2,967 2,969	3,140 2,996 2,875 2,745	10,617 10,599 10,145 10,347	8,163 8,497 7,732 8,121	3,272 3,270 3,312 3,056	2,985 3,025 3,088 2,791	15,722 15,519 15,174 14,431	14,530 14,391 14,263 13,432
Changes in sterling	1990	End-Feb. 395 End-May 131 End-Aug. -183 End-Nov. -37	318 103 -43 1	-2 -16 12 64	49 -14 2 41	225 -179 224 -5	125 -95 198 89	698 -229 -117 361	-313 291 -157 744	26 197 172 -184	71 166 127 -152	74 153 518 690	
	1991	End-Feb. 90 End-May 72 End-Aug. -95 End-Nov. -178	42 120 -65 -85	8 149 -38 -15	44 -42 -29 169	22 -174 -180 46	35 -140 -170 -83	104 -352 -54 110	-433 2 -360 294	5 40 -9 -190	1 74 17 -234	-153 -68 -381 -325	-265 -2 -167 -415
in other currencies (adjusted for exchange rate effects)	1990	End-Feb. -4 End-May 104 End-Aug. 104 End-Nov. -32	-5 -11 104 -31	22 56 122 -14	22 55 123 -14	-76 -22 27 -33	-78 -20 25 -28	599 700 -154 -83	601 697 -155 -84	16 -225 -46 11	15 -225 -51 10	255 -227 68 -280	274 -231 66 -276
	1991	End-Feb. -39 End-May 50 End-Aug. -42 End-Nov. 93	-39 50 -43 93	-62 29 -21 5	-61 30 -22 6	-50 -52 40 -31	-47 -52 41 -33	-302 77 -429 145	-299 77 -434 148	41 -75 44 -56	33 -66 41 -53	-5 -455 -14 -327	-2 -456 -10 -326

Notes and definitions follow these tables

## Industrial detail continued

£ millions; loans and advances only in italics

			Energy and water supply industries								Construction				
			Agriculture, forestry and fishing		Total			Oil and extraction of natural gas		Other energy industries and water					
			RQQAFTV	RQQAFTV	RQQVAJB	RQQVAJC	RQQAFTW	RQQAFTW	RQQAFTX	RQQAFTX	RQQAFTY	RQQAFTY			
			6,836	6,775	4,682	4,366	3,797	3,582	885	784	15,135	14,754			
Amounts outstanding In sterling and other currencies	1989	End-Nov.													
	1990	End-Feb.	7,073	7,005	4,997	4,289	3,889	3,355	1,109	934	16,055	15,644			
		End-May	7,056	7,011	5,001	4,252	3,934	3,443	1,067	809	16,611	16,200			
		End-Aug.	7,248	7,210	5,004	4,401	3,873	3,481	1,131	920	16,976	16,502			
		End-Nov.	7,118	7,075	4,997	4,504	3,792	3,564	1,205	939	17,335	16,896			
	1991	End-Feb.	7,025	6,987	5,502	4,651	4,078	3,706	1,424	946	17,967	17,595			
		End-May	7,068	7,021	5,997	5,121	4,319	3,980	1,679	1,142	17,224	16,877			
		End-Aug.	7,393	7,357	6,013	5,469	4,802	4,504	1,211	965	16,544	16,294			
		End-Nov.	7,124	7,096	6,715	6,088	5,222	4,889	1,493	1,200	16,468	16,261			
	Changes In sterling	1990	End-Feb.	184	178	522	130	322	3	200	127	960	929		
			End-May	7	30	186	143	193	235	-7	-91	252	253		
			End-Aug.	227	233	-84	63	-106	-7	23	69	560	497		
End-Nov.			-124	-131	114	224	20	184	95	40	275	310			
1991		End-Feb.	-69	-63	270	-88	1	-145	270	58	458	525			
		End-May	40	31	166	140	-29	5	195	135	-858	-833			
		End-Aug.	314	326	-271	61	211	252	-481	-191	-695	-597			
		End-Nov.	-258	-250	605	523	317	282	288	241	-129	-86			
In other currencies (adjusted for exchange rate effects)		1990	End-Feb.	61	61	-55	-55	-86	-85	31	30	48	48		
			End-May	-25	-25	-199	-198	-163	-163	-36	-35	286	286		
			End-Aug.	-20	-19	272	272	220	220	52	52	-44	-44		
			End-Nov.	-4	-4	-100	-100	81	-81	-19	-19	95	95		
	1991	End-Feb.	-25	-25	208	208	258	258	-50	-50	153	153			
		End-May	-6	-5	137	137	86	86	50	50	-26	-25			
		End-Aug.	10	9	249	249	237	237	12	12	-8	-8			
		End-Nov.	-9	-9	148	148	151	151	-3	-3	86	86			
	Garages, distribution, hotels and catering														
				Total		Retail motor trades		Other retail distribution <sup>(i)</sup>		Wholesale distribution		Hotels and catering <sup>(i)</sup>		Transport and communications	
				RQQVAGA	RQQVAFH	RQQAFOB	RQQAFOB	RQQAFCJ	RQQAFCJ	RQQAFOA	RQQAFOA	RQQAFOD	RQQAFOD	RQQAFOE	RQQAFOE
				42,010	38,831	4,302	4,098	13,832	12,326	14,016	12,618	9,859	9,789	6,753	6,348
Amounts outstanding In sterling and other currencies	1989	End-Nov.													
	1990	End-Feb.	40,861	37,620	4,531	4,201	13,144	11,773	12,510	11,095	10,676	10,551	7,023	6,515	
		End-May	41,890	38,891	4,544	4,264	13,235	12,040	13,012	11,621	11,099	10,966	7,203	6,989	
		End-Aug.	42,181	38,924	4,752	4,532	13,474	12,045	12,628	11,240	11,328	11,107	6,901	6,787	
		End-Nov.	44,648	41,334	4,869	4,625	14,602	13,004	13,258	11,944	11,919	11,761	7,567	7,420	
	1991	End-Feb.	44,284	41,036	4,944	4,681	14,013	12,679	12,877	11,380	12,450	12,297	8,965	8,803	
		End-May	45,216	42,002	4,790	4,439	13,799	12,645	13,347	11,920	13,278	12,998	8,900	8,666	
		End-Aug.	44,519	41,432	4,820	4,500	13,402	12,461	13,272	11,748	13,025	12,723	8,265	8,105	
		End-Nov.	45,106	41,985	5,168	4,924	13,521	12,559	13,687	12,077	12,730	12,425	7,951	7,826	
	Changes In sterling	1990	End-Feb.	481	309	241	103	611	485	158	52	693	640	318	216
			End-May	870	1098	1	51	-1	179	196	204	674	664	-44	249
			End-Aug.	723	482	207	267	303	74	-96	-81	309	222	-26	74
End-Nov.			2316	2213	108	83	1066	895	416	446	725	789	357	325	
1991		End-Feb.	-248	-167	70	52	-561	-297	-35	-203	277	281	1318	1302	
		End-May	337	299	-161	-246	-194	-5	4	-11	688	561	-351	-423	
		End-Aug.	-1046	-898	27	55	-457	-250	-365	-430	-251	-273	-509	-434	
		End-Nov.	969	935	317	392	125	102	457	374	70	66	-134	-99	
In other currencies (adjusted for exchange rate effects)		1990	End-Feb.	-1038	-954	-6	5	-21	-13	-1240	-1175	229	228	56	56
			End-May	86	103	11	12	82	79	255	274	-263	-261	206	206
			End-Aug.	288	246	10	10	18	12	195	159	65	65	-108	-108
			End-Nov.	211	254	10	11	67	70	251	291	-118	-118	313	313
	1991	End-Feb.	-180	-192	3	3	-35	-35	-380	-392	232	233	60	61	
		End-May	-26	62	-2	-6	-86	-94	57	157	5	5	118	118	
		End-Aug.	244	226	1	5	48	54	219	190	-23	-23	-150	-150	
		End-Nov.	-210	-215	33	33	12	13	66	59	-320	-320	-135	-135	

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(Footnotes continued overleaf)

**Industrial detail continued**

£ millions; loans and advances only in italics

		Financial																
		Total (d)(f)		Building societies				Investments and unit trusts etc (f)(i)		Insurance companies and pension funds etc		Leasing companies (f)(i)		Other financial (a)(d)(f)(l)(m)(n)		Securities dealers, stockbrokers, jobbers, etc		
Amounts outstanding in sterling and other currencies	1989	End-Nov.	RQQVAHM 103,654	RQQVAGV 96,892	RQQAFUP 6,317	RQQAFOP 6,317	RQQAFUO 7,928	RQQAFQO 7,835	RQQAFUR 4,356	RQQAFOR 4,294	RQQAFUS 16,003	RQQAFOS 14,778	RQQAFUU 48,830	RQQAFUU 43,508	RQQAFUT 20,220	RQQAFOT 20,160		
	1990	End-Feb.	106,412	99,120	7,551	7,551	8,193	8,099	4,322	4,222	16,602	15,370	49,703	43,860	20,041	20,018		
		End-May	109,064	101,187	7,309	7,309	7,798	7,672	4,729	4,646	17,792	16,455	49,970	43,647	21,466	21,458		
		End-Aug.	108,716	101,000	7,243	7,243	6,646	6,538	4,201	4,115	19,240	17,977	50,710	44,453	20,675	20,675		
		End-Nov.	111,396	104,582	7,704	7,704	5,387	5,343	4,257	4,144	22,125	20,818	49,768	44,428	22,154	22,144		
	1991	End-Feb.	116,222	109,178	8,260	8,260	5,675	5,646	3,751	3,619	23,066	21,831	50,429	44,783	25,041	25,039		
End-May		122,656	115,764	8,682	8,682	5,519	5,485	3,361	3,310	24,004	22,793	51,409	45,824	29,681	29,670			
End-Aug.		122,607	116,174	8,710	8,701	6,145	6,112	3,372	3,317	24,518	23,377	49,778	44,595	30,084	30,072			
End-Nov.		130,416	124,430	9,687	9,681	6,784	6,755	3,723	3,673	24,637	23,532	50,090	45,306	35,494	35,483			
Changes in sterling	1990	End-Feb.	RQQVAIF 4811	RQQVAJK 4287	RQQAFWP 1152	RQQAFQP 1152	RQQAFWO 438	RQQAFQO 437	RQQAFWR 263	RQQAFOR 225	RQQAFWS 787	RQQAFQS 780	RQQAFWU 1836	RQQAFUO 1320	RQQAFWT 336	RQQAFOT 373		
	End-May	3001	2416	-129	-129	85	53	397	414	937	835	1601	1117	111	126			
	End-Aug.	2015	2182	-78	-78	-267	-251	-501	-503	899	981	1881	1945	81	88			
	End-Nov.	2936	3838	408	408	-1202	-1136	-22	-49	2767	2712	613	1541	371	361			
	1991	End-Feb.	3345	3121	559	559	-7	8	-265	-282	811	882	1268	967	979	987		
		End-May	966	1064	401	401	-184	-189	-348	-268	729	746	380	394	-12	-21		
End-Aug.		759	1203	-18	-28	375	375	-28	-33	525	594	-397	-6	302	301			
End-Nov.		969	1414	764	768	184	188	45	50	241	278	-589	-193	324	325			
In other currencies (adjusted for exchange rate effects)	1990	End-Feb.	RQQVAIL 340	RQQVAJL 331	RQQAFYU 91	RQQAFSU 91	RQQAFYU -28	RQQAFSU -28	RQQAFYU -233	RQQAFSU -233	RQQAFYS -104	RQQAFSS -105	RQQAFYU 93	RQQAFSU 84	RQQAFYU 521	RQQAFSU 521		
	End-May	-671	-670	-114	-114	-492	-492	3	4	239	236	-1457	-1453	1149	1149			
	End-Aug.	1083	1073	26	26	-90	-90	37	37	34	25	370	367	708	708			
	End-Nov.	44	43	53	53	-43	-44	82	82	125	136	-1392	-1402	1219	1219			
	1991	End-Feb.	1121	1115	-5	-5	270	270	-239	-240	113	113	-694	-698	1675	1675		
		End-May	2432	2488	5	5	-104	-104	-81	-81	77	85	-340	-291	2874	2874		
End-Aug.		-1264	-1249	42	42	224	225	32	34	-31	-31	-1347	-1334	-185	-185			
End-Nov.		7249	7251	212	212	479	480	308	308	15	15	833	835	5401	5401			

**Business and other services**

		Business and other services								Persons			
		Total		Central and local government services		Property companies		Business and other services (j)		Bridging finance for house purchase	Other house purchase (a)(b)(c)(g)(h)(j)(k)	Other advances to persons (a)(e)(m)(n)	
Amounts outstanding in sterling and other currencies	1989	End-Nov.	RQQVAHN 66,489	RQQVAGW 65,488	RQQAFUI 1,952	RQQAFUI 1,952	RQQAFUJ 31,963	RQQAFUJ 31,919	RQQAFUK 32,574	RQQAFUK 31,617	RQQVAJM 2,242	RQQVAJN 76,047	RQQAFUZ 38,639
	1990	End-Feb.	70,814	69,548	1,766	1,766	34,155	34,079	34,893	33,703	2,126	78,113	39,130
		End-May	73,776	72,549	1,751	1,748	35,760	35,737	36,265	35,064	2,042	80,608	40,045
		End-Aug.	75,441	74,229	1,817	1,817	37,116	37,033	36,507	35,379	1,962	82,267	40,884
		End-Nov.	77,028	76,079	1,768	1,768	38,996	38,945	36,263	35,366	1,831	83,708	41,692
	1991	End-Feb.	78,703	77,223	1,921	1,921	40,196	40,161	36,586	35,142	1,702	84,687	41,784
End-May		78,531	77,651	1,885	1,885	40,709	40,667	35,937	35,100	1,579	85,726	42,379	
End-Aug.		78,358	77,494	1,872	1,872	40,206	40,175	36,280	35,447	1,477	87,601	43,136	
End-Nov.		77,758	76,940	2,038	2,037	39,674	39,638	36,047	35,265	1,372	88,811	43,181	
Changes in sterling	1990	End-Feb.	RQQVAIC 4342	RQQVAJG 4075	RQQAFVI -174	RQQAFVI -174	RQQAFVJ 2301	RQQAFVJ 2269	RQQAFVK 2215	RQQAFVK 1979	RQQVAJP -117	RQQVAJQ 2040	RQQAFVZ 499
	End-May	3327	3364	-5	-8	1665	1718	1667	1654	-86	2487	962	
	End-Aug.	2601	2619	70	72	1336	1277	1195	1270	-76	1361	824	
	End-Nov.	1607	1875	-47	-47	1800	1832	-146	89	-130	1499	807	
	1991	End-Feb.	1731	1202	153	153	1146	1164	432	-115	-128	979	30
		End-May	-40	564	-40	-40	369	362	-369	242	-124	1053	687
End-Aug.		177	189	-11	-11	-278	-270	466	470	-101	1866	754	
End-Nov.		-388	-345	51	50	-371	-376	-68	-19	-105	1361	347	
In other currencies (adjusted for exchange rate effects)	1990	End-Feb.	RQQVAIM 441	RQQVAJR 443	RQQAFYI -10	RQQAFSI -10	RQQAFYJ 6	RQQAFSJ 6	RQQAFYK 444	RQQAFSK 446	RQQVAJS 1	RQQVAJT 36	RQQAFSZ 18
	End-May	-425	-423	-10	-10	-74	-74	-341	-339	1	6	-50	
	End-Aug.	-299	-304	-2	-2	172	172	-470	-474	-3	41	49	
	End-Nov.	33	28	-2	-2	92	92	-58	-62	-1	34	5	
	1991	End-Feb.	-108	-110	-	-	36	34	-144	-143	-1	-2	56
		End-May	-593	-594	2	2	-6	-6	-590	-591	-	-33	-122
End-Aug.		-293	-289	-2	-2	-124	-121	-166	-166	-1	6	-2	
End-Nov.		118	120	112	112	5	6	1	2	-1	-2	14	

(footnotes continued from previous page)

(g) 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.

(h) 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.

(i) Intra-group restructuring in the quarter to end-November 1990 and in the quarter to end-February 1991 affected the sterling amounts outstanding for 'investment and unit trusts etc', 'leasing companies', 'other retail distribution', 'hotels and catering' and 'other services'. In the quarter to end-November 1990 the main effects were to decrease 'investment and unit trusts etc' (£1.4 billion) and to increase 'leasing companies' (£1.4 billion). In the quarter to end-February 1991, the main effects were to decrease 'investment and unit trusts etc' (£0.2 billion), 'other retail distribution' (£0.1 billion), 'hotels and catering' (£0.2 billion) and to increase 'leasing companies' (£0.7 billion).

(j) In the quarter to end-February 1991, one bank sold some £0.1 billion of outstanding lending for house purchase to a financial institution. No adjustment to the figures has been made for this.

(k) In the quarter to end-May 1991, two banks sold a total of some £0.3 billion of outstanding lending for house purchase to a financial institution. No adjustment to the figures has been made for this.

(l) Intra-group restructuring in the quarter to end-May 1991 increased sterling lending to other financial by some £0.3 billion. No adjustment to the figures has been made for this.

(m) In the quarter to end-August 1991, the purchase of two card operations inflated other persons by some £0.2 billion. No adjustment to the figures has been made for this.

(n) In the quarter to end-November 1991, one bank group's restructuring increased 'other financial' (+£0.3 billion) and decreased 'other advances to persons' (-£0.3 billion). The change has been adjusted to exclude these amounts.

**Notes and definitions follow these tables**





# 6.2 Building societies: balance sheet

£ millions

Total liabilities/assets	Retail shares and deposits					Wholesale liabilities						Other liabilities and reserves
	Net retail deposits	of which interest credited	Unadjusted	of which TESSAs	Seasonally adjusted (a)	Total	of which foreign currency	CDs	Deposits and commercial paper	Syndicated borrowing	Bonds	
1	LOOVSLZ	LOQVRBO	LOOVQHZ	LOOVSTD	LOOVSRH	LOOVQHX	LOOVQIH	LOOVQHW	LOOVQIA	LOOVQHY	LOOVQHV	LOOVQHL
<b>End-quarter amounts outstanding</b>												
1989 4th	188,571		142,629	-	142,647	27,728	2,043	5,582	11,038	1,203	9,905	18,214
1990 1st	195,976		146,754	-	146,397	31,174	2,630	7,317	12,004	1,189	10,664	18,048
2nd	204,048		150,817	-	151,089	32,837	2,939	7,328	12,587	1,210	11,712	20,394
3rd	212,622		155,782	-	156,214	34,741	3,330	7,955	13,245	930	12,611	22,099
4th	220,682		160,842	-	161,003	37,425	3,654	8,611	15,167	836	12,811	22,415
1991 1st	226,324		167,316	3,779	166,883	37,776	4,154	8,114	16,167	795	12,700	21,232
2nd	233,308		172,031	4,569	172,389	37,947	4,005	7,924	15,922	810	13,291	23,330
3rd	240,542		176,069	5,011	176,467	40,756	4,755	8,858	17,272	924	13,702	23,717
4th	247,198		178,934	5,138	179,258	43,803	5,467	8,868	19,881	942	14,112	24,461
<b>Changes</b>	LOMVOIK	LOMVSLZ	LOMVRBO	LOMVOIV	LOMVSTC	LOMALPR	LOMVOIT	LOMVOID	LOMVOIS	LOMVOIW	LOMVOIU	LOMVOIR
1990 Jan.	2,171	327	2,248	2,575		1,219	952	27	404	554	-20	14
Feb.	2,152	383	178	561		1,211	794	128	554	-192	49	383
Mar.	3,082	387	602	989		1,282	1,700	123	777	604	-43	362
Apr.	3,233	871	593	1,464		1,229	1,044	161	150	539	-4	359
May	2,513	699	278	977		1,517	17	115	-157	-236	-	410
June	2,326	758	864	1,622		1,910	602	33	18	280	25	279
July	3,341	617	1,818	2,435		1,633	674	36	-153	71	-11	767
Aug.	2,989	542	226	768		1,775	649	254	320	271	-19	77
Sept.	2,244	813	949	1,762		1,685	581	101	460	316	-250	55
Oct.	2,345	778	492	1,270		1,467	246	75	-197	401	5	37
Nov.	2,524	-275	275	-		1,240	931	157	355	526	19	31
Dec.	3,191	529	3,261	3,790		2,044	1,507	92	498	995	-118	132
1991 Jan.	1,470	980	2,739	3,719	1,616	2,081	-433	469	-861	456	-26	-2
Feb.	2,066	612	354	966	1,220	1,648	472	62	-4	487	-15	4
Mar.	2,106	533	923	1,456	943	1,781	645	-31	368	390	-	-113
Apr.	2,665	1,348	998	2,346	386	1,990	-150	-204	-180	-73	77	26
May	2,491	713	430	1,143	232	1,762	81	236	-262	-47	-31	421
June	1,828	515	711	1,226	172	1,713	240	-181	252	-125	-31	144
July	2,314	343	1,819	2,162	169	1,161	643	250	80	452	64	47
Aug.	2,709	199	204	403	148	1,675	951	159	455	449	-7	54
Sept.	2,211	267	1,206	1,473	125	1,200	1,215	341	399	449	57	310
Oct.	2,453	503	321	824	133	1,122	924	254	99	686	3	136
Nov.	2,071	-59	251	192	110	1,666	820	243	-284	1,021	-67	150
Dec.	2,132	-59	1,763	1,704	216	-183	1,448	215	195	1,047	82	124

	Liquid assets						Commercial assets					Other assets
	Notes and coin	Sterling bank deposits including CDs and net transit items	Bank bills	Building society CDs	British government stocks	Other public sector debt	Class 1	Class 2	Class 3	Total		
											Unadjusted	
	14	15	16	17	18	19	20	21	Individuals 22	Other 23	24	25
	LOOVQHO	LOOVQHC	LOOVQHJ	LOOVQHI	LOOVQHU	LOOVQHK	LOOVQHR	LOOVQHS	LOOVQHT	LOOVQHU	LOOVQSV	LOOVQHM
<b>End-quarter amounts outstanding</b>												
1989 4th	281	19,490	1,265	1,917	4,440	1,432	149,817	4,565	581	1,235	155,942	3,548
1990 1st	279	19,647	1,366	2,221	3,891	1,912	155,740	5,007	642	1,637	163,347	3,634
2nd	292	20,495	1,269	2,238	3,720	2,392	161,711	5,423	724	1,973	169,984	3,811
3rd	262	22,316	888	2,254	3,485	2,825	167,690	5,785	771	2,211	176,226	4,135
4th	305	23,461	943	2,071	3,789	3,415	173,193	6,146	779	2,336	182,133	4,244
1991 1st	344	24,022	717	2,149	2,928	4,490	177,788	6,464	747	2,442	187,684	4,233
2nd	314	24,336	992	2,169	2,696	5,695	183,006	6,612	744	2,622	193,134	4,122
3rd	253	26,414	787	2,308	2,812	5,076	188,688	6,710	739	2,758	198,738	3,997
4th	338	27,889	1,090	2,263	2,746	4,508	193,639	6,739	779	3,139	203,925	4,068
<b>Changes</b>	LOMVOIM	LOMVOIB	LOMVOIJ	LOMVOIE	LOMVOIF	LOMVOIG	LOMVOIN	LOMVOIO	LOMVOIP	LOMVOIO	LOMAHJU	LOMVOII
1990 Jan.	-22	162	-82	98	-189	16	1,877	218	22	11	2,393	60
Feb.	-22	230	-88	41	-195	85	1,707	139	20	220	2,544	15
Mar.	42	-235	271	165	-165	379	2,339	85	19	171	2,487	11
Apr.	2	47	68	-41	5	688	2,010	137	12	33	2,295	272
May	-3	331	175	37	-27	-66	1,845	150	50	122	2,152	-101
June	14	470	-340	21	-149	-142	2,116	129	20	181	2,207	6
July	-67	791	-151	-79	-112	261	1,992	226	16	100	2,235	364
Aug.	34	1,021	-169	-92	-86	189	2,040	77	21	104	2,108	-150
Sept.	3	9	-61	187	-37	-17	1,947	59	10	34	1,914	110
Oct.	-21	102	-3	-36	-18	206	1,939	156	4	64	2,016	-48
Nov.	36	-361	80	-180	316	204	2,090	139	1	138	2,142	61
Dec.	28	1,404	-22	33	6	180	1,474	66	3	-77	1,762	96
1991 Jan.	-	218	61	-64	-938	536	1,586	122	-18	-9	1,940	-24
Feb.	-6	686	-218	-2	9	357	1,234	43	-11	80	1,791	-106
Mar.	45	-343	-69	144	68	182	1,775	153	-3	35	1,832	119
Apr.	-56	578	78	1	-20	242	1,548	66	2	120	1,866	106
May	15	414	149	-135	-77	485	1,763	61	-9	28	1,841	-203
June	11	-678	48	154	-135	478	1,907	21	4	32	1,753	-14
July	-44	1,089	42	23	-186	-763	2,044	90	1	-	2,104	18
Aug.	35	715	-164	-5	112	209	1,823	43	3	86	1,893	-148
Sept.	-52	274	-83	121	190	-65	1,815	-35	-9	50	1,622	5
Oct.	35	489	457	75	-139	-176	1,760	31	-5	59	1,658	-133
Nov.	-25	-99	93	-77	190	-257	2,015	29	1	177	1,929	24
Dec.	75	1,085	-247	-43	-117	-135	1,176	-31	44	145	1,612	180

(a) Calendar year constrained.

Relationships between columns:  
1 = 4+7+13 = 14+15+16+17+18+19+20+21+22+23+25

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)			
		Par yields			Flat yield	Real gross redemption yields		Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)	
		IQMAJLV	IQMAJLW	IQMAJLX	IQMAMIL	IQMAJLJ	IQMAJLT	IQMRDYG	IQMDVYD	IQMEGYD	IQMPRIN	
<b>Last working day</b>												
1991	Aug.	10.00	9.96	9.81	9.76	4.27	4.31	11.19	4.53	8.76	1,407.79	
	Sep.	9.67	9.58	9.46	9.48	3.85	4.22	10.85	4.59	8.64	1,404.10	
	Oct.	9.76	9.69	9.60	9.64	3.91	4.23	10.94	4.66	8.69	1,383.12	
	Nov.	10.00	9.87	9.74	9.71	3.95	4.30	11.12	4.96	9.02	1,310.63	
	Dec.	10.03	9.73	9.62	9.61	4.18	4.44	10.93	4.86	8.87	1,334.53	
		IQWAJLV	IQWAJLW	IQWAJLX	IQWAMIL	IQWAJLJ	IQWAJLT	IQWRDYG	IQWDVYD	IQWEGYD	IQWPRIN	
<b>Mondays</b>												
1991	Sep.	2	9.94	9.87	9.74	9.71	4.24	4.28	11.16	4.48	8.69	1,424.90
		9	9.67	9.68	9.62	9.62	4.12	4.20	11.05	4.50	8.64	1,418.40
		16	9.66	9.57	9.51	9.48	4.03	4.22	10.92	4.60	8.72	1,399.25
		23	9.62	9.56	9.42	9.43	3.98	4.23	10.66	4.66	8.81	1,386.16
		30	9.67	9.58	9.46	9.48	3.85	4.22	10.85	4.59	8.64	1,404.10
	Oct.	7	9.66	9.56	9.49	9.50	3.86	4.22	10.83	4.62	8.67	1,394.38
		14	9.84	9.74	9.64	9.62	3.83	4.19	10.97	4.67	8.72	1,380.68
		21	9.93	9.88	9.76	9.72	3.86	4.23	11.12	4.65	8.68	1,385.37
		28	9.85	9.78	9.65	9.67	3.89	4.23	11.01	4.68	8.73	1,377.49
	Nov.	4	9.83	9.79	9.69	9.65	3.91	4.24	11.03	4.72	8.80	1,366.68
		11	9.67	9.64	9.60	9.57	3.88	4.23	10.95	4.68	8.61	1,380.06
		18	9.81	9.69	9.61	9.59	3.86	4.22	11.01	4.80	8.76	1,349.13
		25	10.12	9.99	9.87	9.79	3.94	4.27	11.24	4.90	8.91	1,325.37
	Dec.	2	10.04	9.93	9.79	9.74	3.98	4.32	11.15	4.97	9.04	1,306.43
		9	9.87	9.68	9.58	9.55	4.02	4.32	10.97	5.01	9.15	1,299.63
		16	9.71	9.52	9.46	9.44	4.03	4.34	10.83	4.93	9.04	1,314.29
		23	10.01	9.70	9.58	9.52	4.15	4.42	10.93	5.12	9.39	1,264.75
		30	10.04	9.75	9.63	9.61	4.18	4.44	10.95	4.98	9.13	1,300.73
1992	Jan.	6	9.85	9.52	9.41	9.43	4.15	4.37	10.78	4.84	8.92	1,336.71
		13	9.85	9.63	9.43	9.40	4.08	4.34	10.77	4.83	8.90	1,338.06
		20	9.61	9.41	9.26	9.30	3.96	4.28	10.60	4.73	8.68	1,366.02

# 9.2 Treasury bill tender and short-term money rates

Treasury bill tender							Eligible bank bills		Selected retail banks	Interbank sterling market			Sterling certificates of deposit		
91 day bills			182 day bills				1 month		3 months	Base rate	1 month	3 months	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		Discount rates per cent per annum	Interest rates per cent per annum					
IOFVAPP	IOFVALL	IOFAJNB	IOFVAPS	IOFVALS	IOFVJNB	IOFVJND	IOFAJND	IOFAMIH	IOFVNEA	IOFAMIJ	IOFVSMA	IOFVCDA	IOFVCSA		
<b>Fridays 1991</b>															
Aug.	2	1,850	300	10.31	1,303	200	9.99	10.71	10.52	11.00	10.97	10.97	10.81	10.85	10.66
	9	882	300	10.28	682	200	9.96	10.72	10.46	11.00	11.03	10.96	10.81	10.86	10.68
	16	1,510	300	10.20	1,043	200	9.86	10.68	10.38	11.00	11.02	10.93	10.75	10.78	10.57
	23	1,100	300	10.15	932	200	9.83	10.58	10.33	11.00	10.91	10.82	10.66	10.69	10.53
	30	1,415	300	10.07	758	200	9.80	10.61	10.29	11.00	10.96	10.80	10.61	10.66	10.44
Sep.	6	1,675	300	9.72	586	100	9.48	10.16	9.52	10.50	10.44	10.22	10.16	10.15	10.08
	13	808	300	9.56	406	100	9.31	10.05	9.69	10.50	10.44	10.10	10.02	10.03	9.94
	20	1,020	300	9.67	592	100	9.32	10.19	9.80	10.50	10.55	10.25	10.13	10.16	10.00
	27	1,031	300	9.70	346	100	9.42	10.19	9.86	10.50	10.56	10.22	10.18	10.16	10.03
Oct.	4	978	300	9.75	556	100	9.41	10.28	9.91	10.50	10.59	10.33	10.16	10.22	10.03
	11	1,023	300	9.85	446	100	9.47	10.27	9.99	10.50	10.56	10.40	10.28	10.30	10.16
	18	1,518	300	9.86	736	100	9.50	10.25	10.10	10.50	10.52	10.41	10.27	10.28	10.16
	25	1,269	300	9.98	461	100	9.58	10.21	10.11	10.50	10.56	10.53	10.41	10.43	10.25
Nov.	1	1,303	300	9.94	501	100	9.56	10.25	10.03	10.50	10.53	10.47	10.33	10.35	10.19
	8	1,715	300	9.75	626	100	9.47	10.21	9.99	10.50	10.44	10.31	10.16	10.22	10.08
	15	1,283	300	9.96	546	100	9.58	10.24	10.06	10.50	10.43	10.43	10.28	10.36	10.22
	22	1,140	300	10.17	391	100	9.89	10.28	10.28	10.50	10.53	10.63	10.60	10.50	10.50
	29	1,028	300	10.08	631	100	9.82	10.29	10.16	10.50	10.61	10.61	10.51	10.52	10.41
Dec.	6	890	300	10.09	471	100	9.76	10.27	10.21	10.50	10.68	10.66	10.66	10.53	10.53
	13	1,091	300	9.98	501	100	9.68	10.28	10.25	10.50	10.72	10.50	10.52	10.50	10.35
	20	1,193	300	10.16	401	100	9.88	10.38	10.18	10.50	10.41	11.19	10.97	10.88	10.69
	27	1,286	300	10.19	416	100	9.97	10.31	10.31	10.50	10.97	10.97	10.91	10.82	10.82
1992	Jan.	3	2,478	300	10.07	506	100	9.88	10.19	10.50	10.66	10.68	10.68	10.63	10.60
		10	1,425	300	9.97	346	100	9.78	10.18	10.50	10.53	10.53	10.49	10.50	10.43
		17	1,320	300	9.94	608	100	9.75	10.28	10.50	10.72	10.61	10.43	10.56	10.31
		24	1,716	300	9.90	523	100	9.67	10.24	10.50	10.69	10.60	10.43	10.56	10.53

Notes and definitions follow these tables

## 9.4 Influences on the cash position of the money market

### Increases in bankers' balances (+)

£ millions, not seasonally adjusted

Financial Years	Factors affecting the market's cash position									Offsetting official operations				
	CGBR (+)	Of which, on-lending to LAs and PCs	Net sales (-) of CG debt (a)			Currency circulation (increase -)	Reserves etc	Other	Total (A)	Net increase (+) in Bank's commercial bills (b)	Net increase (-) in LTBs in market (c)	Other	Total (B)	Change in bankers' balances at the Bank (A+B)
			YOALAPC	Gilt-edged Stocks YOAGILT	National Savings YOAAACE									
YOABEA	YOALAPC	YOAGILT	YOAAACE	YOAAACF	YOAAACB	YOAFACS	YOACRDO	YOATOT1	YOACOMB	YOATBOT	YOAREMA	YOATOT2	YOQOPBC	
1988/89	-7,119	+5,925	+13,328	-624	+635	-802	+1,476	-646	+6,248	-5,714	-460	+101	-6,073	+175
1989/90	-5,629	-261	+15,792	+1,718	-269	-771	-5,841	-450	+4,550	+1,093	-5,734	-186	-4,827	-277
1990/91	-2,484	+447	+2,957	-1,389	-149	-1,052	+569	+359	-1,189	+2,159	-1,290	+489	+1,358	+169
	YOABEA	YOALAPC	YOAGILT	YOAAACE	YOAAACF	YOAAACB	YOAFACS	YOACRDO	YOATOT1	YOACOMB	YOATBOT	YOAREMA	YOATOT2	YOQOPBC
1989 Oct.	-2,147	+258	+1,236	+229	-46	+575	-2,058	+34	-2,177	+1,372	+668	+181	+2,221	+44
Nov.	+365	+57	+440	+244	+9	-562	-754	+212	-46	+178	-283	+159	+54	+8
Dec.	-1,452	-406	+92	+154	-75	-1,584	-113	+684	-2,294	+1,703	+653	-98	+2,258	-36
1990 Jan.	-5,176	+131	+1,783	-23	+37	+2,100	+19	-160	-1,420	+418	+1,134	-243	+1,309	-111
Feb.	-1,605	-667	+1,338	+111	+24	-78	+114	-78	-174	+1,284	-1,505	+535	+314	+140
Mar.	+2,083	-2,560	+952	+185	-17	-702	-262	-158	+2,081	-1,349	-388	-498	-2,235	-154
Apr.	+378	+164	+56	-153	-212	+272	-34	-312	-5	+1,444	-1,354	-27	+63	+58
May	+1,704	-65	+392	-84	+8	-413	+43	-203	+1,447	-986	-510	+275	-1,221	+226
June	+2,169	-74	+458	-132	-54	-439	+152	+354	+2,508	-1,520	-1,317	+168	-2,669	-161
July	-3,450	+122	+916	-168	-24	+461	+107	+450	-1,708	+2,117	-16	-289	+1,812	+104
Aug.	+975	-776	+71	-100	+48	-744	+266	-486	+30	-121	-229	+206	-144	-114
Sept.	+1,916	+64	-69	-102	+3	+262	-128	+357	+2,239	-1,171	-636	-149	-1,956	+283
Oct.	-2,532	+103	+1,237	-154	-25	+682	-225	-579	-1,596	-491	+664	+1,114	+1,287	-309
Nov.	+1,127	+68	+313	-106	-56	-896	-82	-168	+132	-707	-43	+603	-147	-15
Dec.	-2,258	-48	-113	-76	-26	-581	+86	-354	-3,322	+2,994	+1,791	-1,498	+3,287	-35
1991 Jan.	-4,787	+425	+954	-174	-23	+1,744	+51	+1,264	-971	+339	+1,046	-202	+1,183	+212
Feb.	-292	+126	-1,070	-77	+57	-110	+33	-130	-1,589	-188	+276	+1,510	+1,598	+9
Mar.	+2,566	+338	-188	-63	+155	-1,290	+300	+166	+1,646	+449	-962	-1,222	-1,735	-89
Apr.	+822	-60	-717	-258	-	+1,116	+566	+368	+1,897	-2,449	-139	+639	-1,949	-52
May	+4,076	+129	-1,034	-158	+27	-1,136	+15	-452	+1,338	+1,180	-1,816	-747	-1,383	-45
June	+1,760	+123	-785	-165	-53	+94	+278	-316	+813	-1,019	-1,356	+1,675	-700	+113
July	-1,747	-151	-1,469	-239	-142	+463	-36	+511	-2,659	+2,219	-256	+645	+2,608	-51
Aug.	+2,138	+78	-1,074	-271	+15	-759	-20	-180	-151	-53	+1,644	-1,507	+84	-67
Sept.	+3,043	-25	-1,615	-232	+5	+851	-31	+96	+2,117	-2,920	+1,531	-615	-2,004	+113
Oct.	-1,851	+275	+188	-280	-90	+3	-53	-266	-2,349	+1,324	+1,147	-212	+2,259	-90
Nov.	+1,032	-52	-1,323	-206	+57	-914	-229	-216	-1,799	+1,195	+331	+214	+1,740	-59
Dec.	+955	-13	-1,046	-111	+16	-281	+191	+182	-94	+51	+385	-378	+58	-36

### Influences on the cash position; alternative presentation of factors affecting the market's cash position

#### Increases in bankers' balances (+)

£ millions, not seasonally adjusted

Financial Years	Factors affecting the market's cash position						Total (d)
	Under/Overfunding (+/-)	Transactions in CG debt by banks and building societies (a) (purchases -)	Other public sector net borrowing from banks and building societies (-)	Of which, local authorities' deposits with banks and building societies (+)	Currency circulation (increase -)	Other	
YOAVRLN	YOACGBS	YOAPBS	YOALABS	YOAAACB	YOARESD	YOATOT1	
1988/89	-2,479	+4,511	+4,804	+2,762	-802	+214	+6,248
1989/90	+683	+4,503	+1,083	-66	-771	-948	+4,550
1990/91	-344	+1,509	-1,222	-1,012	-1,052	-80	-1,189
	YOAVRLN	YOACGBS	YOAPBS	YOALABS	YOAAACB	YOARESD	YOATOT1
1989 Oct.	-2,808	-278	+458	+455	+575	-124	-2,177
Nov.	+466	+20	-162	-182	-562	+192	-46
Dec.	-1,162	+645	-219	-411	-1,584	+26	-2,294
1990 Jan.	-4,237	+988	-38	-177	+2,100	-233	-1,420
Feb.	+253	+394	-439	-593	-78	-304	-174
Mar.	+2,005	+392	+211	-232	-702	+175	+2,081
Apr.	+1,577	+88	-1,686	-1,130	+272	-256	-5
May	+1,846	-140	+8	+116	-413	+146	+1,447
June	+2,336	+353	+61	-11	-439	+197	+2,508
July	-2,303	+163	-95	-91	+461	+66	-1,708
Aug.	+1,189	+140	-424	-216	-744	-131	+30
Sept.	+920	+232	+497	+416	+262	+328	+2,239
Oct.	-1,493	-346	-37	+90	+682	-402	-1,596
Nov.	+1,961	-708	-152	+27	-896	-73	+132
Dec.	-2,323	+59	+49	-16	-581	-526	-3,322
1991 Jan.	-5,112	+1,125	+843	+361	+1,744	+429	-971
Feb.	-1,767	+402	-358	-409	-110	+244	-1,589
Mar.	+2,825	+141	+72	-149	-1,290	-102	+1,646
Apr.	+1,475	+92	-1,048	-779	+1,116	+262	+1,897
May	+2,263	+81	+196	+150	-1,136	-66	+1,338
June	+927	-116	+8	+26	+94	-100	+813
July	-3,183	-41	-230	-371	+463	+332	-2,659
Aug.	+1,144	-546	-4	-60	-759	+14	-151
Sept.	+1,481	-245	-39	-87	+851	+69	+2,117
Oct.	-2,696	+377	+129	+192	+3	-162	-2,349
Nov.	-1,256	-72	+684	+511	-914	-241	-1,799
Dec.	+112	+138	-596	-364	-281	+533	-94

- (a) Other than Sterling Treasury bills.  
 (b) By the Issue and Banking Departments of the Bank of England.  
 (c) Excluding repurchase transactions with the Bank.  
 (d) Equals total (A) in the upper part of the table.

Notes and definitions follow these tables

# 11.1 Components of M2<sup>(a)</sup>

£ 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 (b)
		1	2	3	4	5	6
		LOOVOKT	LOOAUYA	LOOVOMO	LOOVPWE	LOOAUYC	LOOAUYG
<b>End—quarters</b>							
1988	1st	13,748	32,695	49,470	94,898	190,811	191,202
	2nd	13,657	34,336	53,261	100,164	201,418	200,005
	3rd	14,029	35,024	57,342	102,730	209,125	207,781
	4th	14,447	35,544	58,205	106,772	214,968	213,402
1989	1st	14,160	33,106	62,556	109,062	218,884	218,785
	2nd	14,621	31,775	68,446	109,571	224,213	223,022
	3rd	14,552	31,784	86,400	91,617	224,353	223,162
	4th	14,666	31,338	90,726	93,279	230,009	229,002
	4th	15,359	32,020	92,711	96,167	236,257	234,490
1990	1st	15,012	30,321	97,947	95,782	239,062	238,206
	2nd	15,414	29,802	104,890	95,380	245,486	244,006
	3rd	15,331	28,641	107,942	98,127	250,041	250,034
	4th	15,256	30,097	106,800	103,049	255,202	253,403
1991	1st	15,717	28,913	109,702	109,251	263,583	261,858
	2nd	15,686	29,223	112,988	113,594	271,491	269,747
	3rd	15,283	29,107	114,590	114,286	273,266	273,923
	4th	15,734	30,198	114,537	117,819	278,288	276,390
		LOMVOKT	LOMAUYA	LOMVOMO	LOMVPWE	LOMAUYC	LOMAUYG
<b>End—months</b>							
1990	Dec.	15,256	30,097	106,800	103,049	255,202	253,403
1991	Jan.	14,841	26,424	107,078	108,651	256,994	258,019
	Feb.	14,978	26,429	107,649	108,273	257,329	259,201
	Mar.	15,717	28,913	109,702	109,251	263,583	261,858
	Apr.	14,908	28,566	110,984	111,982	266,440	264,654
	May	15,745	28,921	110,897	112,367	267,930	266,902
	June	15,686	29,223	112,988	113,594	271,491	269,747
	July	15,356	28,463	112,304	114,171	270,294	271,049
	Aug.	15,836	27,446	112,473	114,538	270,293	273,556
	Sept.	15,283	29,107	114,590	114,286	273,266	273,923
	Oct.	15,530	28,037	114,427	115,812	273,806	274,671
	Nov.	16,249	28,377	114,972	115,878	275,476	276,539
	Dec.	15,734	30,198	114,537	117,819	278,288	276,390

## 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 (b)
		7	8	9	10	11	12
		LOOVQLU	LOOAUZA	LOOVPYE	LOOVPWT	LOOAUZE	LOOAUZF
<b>Quarters</b>							
1988	1st	343	1,273	1,998	3,264	6,878	8,523
	2nd	-91	1,755	3,864	5,266	10,794	9,054
	3rd	372	693	4,081	2,566	7,712	7,882
	4th	418	522	863	4,042	5,845	5,773
1989	1st	-287	-2,438	4,351	2,290	3,916	5,558
	2nd	392	-1,532	5,890	509	5,259	4,334
	3rd	101	-446	4,588	1,662	5,905	6,249
	4th	695	681	1,985	2,888	6,249	5,694
1990	1st	-347	-1,699	3,940	-385	1,509	2,644
	2nd	402	-518	5,399	-402	4,881	4,488
	3rd	-83	-1,159	3,052	2,747	4,557	6,260
	4th	-75	1,465	1,557	4,922	7,869	6,285
1991	1st	461	-2,007	3,724	6,202	8,380	8,655
	2nd	-31	313	3,286	4,343	7,911	8,090
	3rd	-403	-115	1,602	692	1,776	4,372
	4th	451	1,100	-51	3,533	5,033	2,681
		LOMVQLU	LOMAUZA	LOMVPYE	LOMVPWT	LOMAUZE	LOMAUZF
<b>Months</b>							
1990	Dec.	-389	2,171	245	2,283	4,310	2,038
1991	Jan.	-415	-3,674	278	5,602	1,791	4,684
	Feb.	137	6	571	-378	336	1,250
	Mar.	739	1,661	2,875	978	6,253	2,721
	Apr.	-809	-347	1,282	2,731	2,857	2,861
	May	837	358	-87	385	1,493	2,317
	June	-59	302	2,091	1,227	3,561	2,912
	July	-330	-759	-684	577	-1,196	1,368
	Aug.	480	-1,017	169	367	-1	2,571
	Sept.	-553	1,661	2,117	-252	2,973	433
	Oct.	247	-1,068	-161	1,526	544	818
	Nov.	719	341	545	66	1,671	1,937
	Dec.	-515	1,827	-435	1,941	2,818	-74

(a) Includes all Tax Exempt Special Savings Accounts (which are distinguished in Tables 3.1 and 6.2).

(b) Financial year constrained.

(c) 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

£ millions

## Amounts outstanding

		M4 private sector holdings of:										
		Notes and coin	Banks' retail deposits (a)	Building societies' shares and deposits	Retail deposits and cash (1+2+3)	Retail deposits and cash seasonally adjusted (b)	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	Wholesale deposits (6+7)	Wholesale deposits seasonally adjusted (b)	M4 (4+8)	M4 seasonally adjusted (b) (5+9)
		1	2	3	4	5	6	7	8	9	10	11
		LOOVOKT	LOOVQVR	LOOVRJY	LOOVQXV	LOOVQWU	LOOVQGV	LOOVQRW	LOOVRJV	LOOVRGP	LOOAUYM	LOOAUYN
<b>End-quarters</b>												
1988	1st	13,748	82,165	133,421	229,334	229,587	81,361	4,687	86,048	85,272	315,382	314,859
	2nd	13,657	87,597	138,486	239,740	238,327	83,179	4,825	88,004	88,126	327,744	326,453
	3rd	14,029	92,366	143,154	249,549	248,200	91,503	4,851	96,354	94,869	345,903	343,069
	4th	14,447	93,749	148,837	257,033	255,995	94,309	4,632	98,941	99,179	355,974	355,174
1989	1st	14,160	95,662	153,740	263,562	263,444	103,162	5,006	108,168	107,508	371,730	370,952
	2nd	14,552	100,021	157,804	272,377	270,899	110,674	6,752	117,426	116,731	389,803	387,630
	3rd	14,552	118,184	131,722	264,458	262,980	119,716	5,574	125,290	124,595	389,748	387,575
	4th	14,666	122,064	136,228	272,958	271,278	128,295	6,490	134,785	133,044	407,743	404,322
		15,359	124,731	140,647	280,737	279,302	134,563	8,032	142,595	143,436	423,332	422,738
1990	1st	15,012	128,268	144,657	287,937	287,232	141,560	10,147	151,707	151,554	439,644	438,786
	2nd	15,414	134,692	148,649	298,755	296,867	146,591	11,612	158,203	156,340	456,958	453,207
	3rd	15,331	136,583	153,585	305,499	304,157	149,232	12,791	162,023	160,013	467,522	464,170
	4th	15,256	136,897	158,475	310,628	309,013	150,377	13,546	163,923	165,094	474,551	474,107
1991	1st	15,717	138,615	164,858	319,190	317,827	149,567	14,479	164,046	164,429	483,236	482,256
	2nd	15,686	142,211	169,529	327,426	325,149	151,123	14,908	166,031	163,250	493,457	488,399
	3rd	15,283	143,697	173,466	332,446	331,120	150,230	15,387	165,617	163,354	498,063	494,474
	4th	15,734	144,735	176,313	336,782	334,899	149,187	15,719	164,906	166,504	501,688	501,403
		LOMVOKT	LOMVQXW	LOMVRJY	LOMVQXV	LOMVQWU	LOMVQGV	LOMVQRW	LOMVRJV	LOMVRGP	LOMAUYM	LOMAUYN
<b>End-months</b>												
1990	Dec.	15,256	136,897	158,475	310,628	309,013	150,377	13,546	163,923	165,094	474,551	474,107
1991	Jan.	14,841	133,502	162,523	310,866	312,969	149,395	13,652	163,047	163,377	473,913	476,346
	Feb.	14,978	134,078	163,465	312,521	314,836	148,940	14,207	163,147	164,924	475,668	479,760
	Mar.	15,717	138,615	164,858	319,190	317,827	149,567	14,479	164,046	164,429	483,236	482,256
	Apr.	14,908	139,550	167,179	321,637	320,863	149,702	14,392	164,094	165,592	485,731	486,455
	May	15,745	139,818	168,280	323,843	323,506	151,556	14,264	165,820	165,466	489,663	488,972
	June	15,686	142,211	169,529	327,426	325,149	151,123	14,908	166,031	163,250	493,457	488,399
	July	15,356	140,767	171,607	327,730	327,188	149,258	15,169	164,427	165,840	492,157	493,028
	Aug.	15,836	139,919	171,997	327,752	330,164	150,066	15,271	165,337	163,866	493,089	494,030
	Sept.	15,283	143,697	173,466	332,446	331,120	150,230	15,387	165,617	163,354	498,063	494,474
	Oct.	15,530	142,464	174,277	332,271	332,976	148,529	15,503	164,032	164,535	496,303	497,511
	Nov.	16,249	143,349	174,475	334,073	335,551	148,995	15,795	164,790	164,390	498,863	499,941
	Dec.	15,734	144,735	176,313	336,782	334,899	149,187	15,719	164,906	166,504	501,688	501,403

## Changes

		M4 private sector holdings of:										
		Notes and coin	Banks' retail deposits (a)	Building societies' shares and deposits	Retail deposits and cash (12+13+14)	Retail deposits and cash seasonally adjusted (b)	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	Wholesale deposits (17+18)	Wholesale deposits seasonally adjusted (b)	M4 (15+19)	M4 seasonally adjusted (b) (16+20)
		12	13	14	15	16	17	18	19	20	21	22
		LOOVOLU	LOOVQVS	LOOVRVP	LOOVOZA	LOOVQXK	LOOVQUY	LOOVQSD	LOOVRVO	LOOVRHZ	LOOAUZI	LOOAUZJ
<b>Quarters</b>												
1988	1st	343	3,271	4,484	8,098	9,072	3,344	421	3,765	2,607	11,863	11,679
	2nd	-91	5,619	5,064	10,592	8,982	1,803	139	1,942	2,556	12,534	11,538
	3rd	372	4,774	4,669	9,815	9,958	8,482	25	8,507	7,061	18,322	17,019
	4th	418	1,385	5,683	7,486	7,906	2,511	-219	2,292	4,382	9,778	12,288
1989	1st	-287	1,913	4,904	6,530	7,575	7,987	392	8,379	7,118	14,909	14,693
	2nd	392	4,358	3,439	8,189	6,953	7,770	426	8,196	7,953	16,385	14,906
	3rd	101	4,142	4,455	8,698	8,623	8,050	809	8,859	7,797	17,557	16,420
	4th	695	2,666	4,419	7,780	8,186	6,146	1,542	7,688	10,411	15,468	18,597
1990	1st	-347	2,241	4,010	5,904	6,807	8,295	2,359	10,654	9,236	16,558	16,043
	2nd	402	4,881	3,992	9,275	8,269	6,604	1,453	8,057	6,386	17,332	14,655
	3rd	-83	1,893	4,936	6,746	7,467	2,874	1,180	4,054	3,507	10,800	10,974
	4th	-75	3,022	4,890	7,837	7,720	-1,662	739	-923	2,433	6,914	10,153
1991	1st	461	1,717	6,050	8,228	8,631	-1,374	1,265	-109	-1,247	8,119	7,384
	2nd	-31	3,599	4,671	8,239	7,477	1,808	421	2,229	-609	10,468	6,868
	3rd	-403	1,487	3,937	5,021	6,120	-812	479	-333	-446	4,688	5,674
	4th	451	1,049	2,702	4,202	3,800	1,074	473	1,547	5,524	5,749	9,324
		LOMVOLU	LOMVQZB	LOMVLX	LOMVOZA	LOMVQXK	LOMVQGW	LOMVQSD	LOMVRRL	LOMVRHZ	LOMAUZI	LOMAUZI
<b>Months</b>												
1990	Dec.	-389	2,416	3,703	5,730	3,106	-4,401	490	-3,911	-2,048	1,819	1,058
1991	Jan.	-415	-3,396	3,715	-96	3,674	-963	439	-524	-1,421	-620	2,253
	Feb.	137	577	942	1,656	1,919	-455	556	101	1,661	1,757	3,580
	Mar.	739	4,536	1,393	6,668	3,038	44	270	314	-1,487	6,982	1,551
	Apr.	-809	935	2,321	2,447	3,087	114	-87	27	1,082	2,474	4,169
	May	837	271	1,101	2,209	2,696	2,185	-136	2,049	110	4,258	2,806
	June	-59	2,393	1,249	3,583	1,694	-491	644	153	-1,801	3,736	-107
	July	-330	-1,443	2,078	305	2,088	-1,858	260	-1,598	2,102	-1,293	4,190
	Aug.	480	-848	390	22	3,025	887	103	990	-1,927	1,012	1,098
	Sept.	-553	3,778	1,469	4,694	1,007	159	116	275	-621	4,969	386
	Oct.	247	-1,229	811	-171	1,911	-1,287	117	-1,170	1,166	-1,341	3,077
	Nov.	719	886	198	1,803	2,628	469	291	760	-187	2,563	2,441
	Dec.	-515	1,392	1,693	2,570	-739	1,892	65	1,957	4,545	4,527	3,806

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

(b) Financial year constrained (but see footnote (b) to Table 12.1).

(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).

(d) Prior to December 1991, some banks were including notional principal amounts associated with cross currency interest rate swaps on their reported balance sheet, whereas most banks were not. From December 1991, all banks are excluding these items from their balance sheets. As a result of this change, there are discontinuities in some series, in particular columns 8 and 10 (-£1.7bn).

Notes and definitions follow these tables

# 11.3 Growth rates: M2, M4 and M4 lending

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

		M2		M4		M4 sterling lending counterpart	
		1 month	12 month	1 month	12 month	1 month	12 month
		LOOVQJD		LOOVQRY		LOOVORK	
<b>Unadjusted</b>							
<b>Quarters</b>							
1988	1st		13.7		16.8		21.0
	2nd		15.2		16.8		23.0
	3rd		17.4		18.7		24.4
	4th		16.9		17.3		24.7
1989	1st		14.8		17.6		24.3
	2nd		11.3		18.1		22.5
	3rd		10.0		16.9		22.1
	4th		9.9		18.1		21.2
1990	1st		8.6		17.7		20.4
	2nd		8.3		17.2		18.7
	3rd		7.4		14.8		15.7
	4th		7.9		12.2		13.8
1991	1st		10.7		9.8		11.1
	2nd		11.8		7.9		8.6
	3rd		10.4		6.5		7.2
	4th		9.0		6.1		5.7
		LOMVQJC	LOMVQJD	LOMVQKY	LOMVQLC	LOMVQKW	LOMVQLA
1990	Dec.	1.7	7.9	0.4	12.2	0.8	13.8
1991	Jan.	0.7	10.1	-0.1	11.2	0.5	13.1
	Feb.	0.1	10.2	0.4	10.8	0.6	12.4
	Mar.	2.4	10.7	1.5	9.8	0.9	11.1
	Apr.	1.1	11.3	0.5	9.8	0.1	10.7
	May	0.6	11.9	0.9	9.5	0.2	9.8
	June	1.3	11.8	0.8	7.9	0.5	8.6
	July	-0.4	10.7	-0.3	7.5	0.4	8.2
	Aug.	-	11.2	0.2	7.0	0.3	7.9
	Sept.	1.1	10.5	1.0	6.5	0.9	7.2
	Oct.	0.2	10.1	-0.3	6.2	-	6.3
	Nov.	0.6	9.8	0.5	5.6	0.6	6.1
	Dec.	1.0	9.0	0.9	6.1	0.4	5.7

		M2				M4				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
		LOOVQVW				LOOVQOT				LOOVQOZ			
<b>Seasonally adjusted</b>													
<b>Quarters (calendar year constrained)</b>													
1988	1st		20.0	16.7	13.6		16.5	18.0	17.0		24.0	22.3	21.0
	2nd		20.2	20.1	15.4		15.8	16.1	17.0		27.6	25.8	23.1
	3rd		16.6	18.4	17.5		22.2	19.0	18.5		24.7	26.1	24.2
	4th		11.4	13.9	17.0		14.7	18.4	17.3		22.5	23.6	24.7
1989	1st		10.7	11.0	14.6		17.5	16.1	17.5		22.2	22.4	24.2
	2nd		7.9	9.3	11.6		17.2	17.4	17.9		20.9	21.5	22.6
	3rd		11.5	9.7	10.3		17.8	17.5	16.8		22.8	21.8	22.1
	4th		9.8	10.6	9.9		19.3	18.5	18.0		19.0	20.9	21.2
1990	1st		4.1	6.9	8.3		16.0	17.6	17.6		18.5	18.8	20.3
	2nd		8.0	6.0	8.3		14.1	15.1	16.8		15.4	17.0	18.9
	3rd		9.2	8.6	7.8		9.4	11.7	14.6		10.4	12.9	15.8
	4th		10.4	9.8	7.9		9.3	9.3	12.2		10.9	10.7	13.8
1991	1st		14.5	12.5	10.5		6.4	7.8	9.7		7.3	9.1	11.0
	2nd		13.4	14.0	11.9		5.9	6.1	7.7		6.3	6.8	8.7
	3rd		4.6	8.9	10.7		3.9	4.9	6.3		4.5	5.4	7.3
	4th		4.2	4.4	9.1		8.3	6.0	6.1		4.8	4.7	5.7
		LOMVQIX	LOMVQIZ	LOMVQJA	LOMVQIY	LOMVQJS	LOMVQKA	LOMVQKE	LOMVQJW	LOMVQJO	LOMVQJY	LOMVQKC	LOMVQJU
1990	Dec.	0.8	10.5	10.6	8.3	0.2	9.0	9.5	12.3	0.6	11.2	10.9	13.9
1991	Jan.	1.8	15.5	11.8	10.3	0.5	7.9	8.6	11.2	0.7	9.8	10.4	13.3
	Feb.	0.5	13.3	12.2	10.3	0.8	6.0	8.6	10.8	0.8	8.3	10.4	12.5
	Mar.	1.0	14.4	12.4	10.8	0.3	6.4	7.7	9.8	0.3	7.3	9.3	11.1
	Apr.	1.1	11.0	13.3	11.3	0.9	8.0	8.0	9.7	0.8	7.7	8.7	10.8
	May	0.9	12.8	13.0	12.0	0.6	7.3	6.6	9.3	0.5	6.5	7.4	9.9
	June	1.1	12.9	13.7	12.1	-	5.8	6.1	7.8	0.3	6.5	6.9	8.9
	July	0.5	10.3	10.7	11.3	0.9	5.8	6.9	7.7	0.6	5.7	6.7	8.5
	Aug.	0.9	10.7	11.7	11.9	0.2	4.3	5.8	7.2	0.4	5.2	5.8	8.1
	Sept.	0.2	6.6	9.8	11.1	0.1	4.7	5.3	6.5	0.2	4.4	5.5	7.4
	Oct.	0.3	5.8	8.0	10.6	0.6	3.8	4.8	6.4	0.2	2.8	4.2	6.4
	Nov.	0.7	4.7	7.7	10.3	0.5	4.9	4.6	5.6	0.9	5.0	5.1	6.3
	Dec.	-	4.0	5.3	9.4	0.8	7.8	6.2	6.2	0.2	5.1	4.8	5.8

Notes and definitions follow these tables

# 12.1 Counterparts to changes in M4

£ millions

	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	Total external and foreign currency transactions of M4 private sector (4+9)	Net non-deposit sterling liabilities (increase -)		M4 (5+8+9+11+12)
	Purchases (-) of public sector net debt by M4 private sector	Central government debt	Other public sector debt								Banks	Building societies	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Unadjusted</b>													
	LOOABEN	LOORCMD	LOOAVBV	LOOVXJ	LOOAVBF	LOOVOVD	LOOAVBJ	LOOAVBS	LOOAVBW	LOOVQLP	LOOAGGG	LOOVOSA	LOOAUZI
<b>Quarters</b>													
1988 4th	-5,277	2,495	355	908	-1,519	14,308	5,464	19,772	-5,213	-4,305	-1,407	-1,855	9,778
1989 1st	-5,590	4,741	20	134	-695	15,297	6,442	21,739	-4,127	-3,993	-1,729	-279	14,909
2nd	-68	3,371	263	-1,084	2,482	12,659	7,460	20,119	-1,831	-2,915	-1,684	-2,701	16,385
3rd	-425	3,834	99	-1,243	2,265	19,288	6,664	25,952	-7,184	-8,427	-2,150	-1,326	17,557
4th	-3,193	597	-65	-1,296	-3,957	12,945	7,547	20,492	104	-1,192	-776	-395	15,468
1990 1st	-4,245	895	-262	1,930	-1,682	16,042	6,929	22,971	-3,458	-1,528	-2,170	897	16,558
2nd	5,846	-1,193	-295	-241	4,117	9,690	6,708	16,398	693	452	-1,217	-2,659	17,332
3rd	-476	-631	-61	-305	-1,473	10,045	6,245	16,290	-1,198	-1,503	-946	-1,873	10,800
4th	-3,256	183	-438	3,220	-291	7,825	6,052	13,877	-6,738	-3,518	249	-183	6,914
1991 1st	-2,579	-459	211	-432	-3,259	7,066	4,761	11,827	-1,767	-2,199	-690	2,008	8,119
2nd	7,012	-304	-15	-1,639	5,054	-915	5,818	4,903	3,286	1,647	-634	-2,141	10,468
3rd	3,759	-3,543	-49	-170	-3	4,228	5,706	9,934	-2,808	-2,978	-1,990	-445	4,688
4th	-248	-1,768	-483	-799	-3,298	587	5,704	6,291	3,037	2,238	965	-1,246	5,749
	LOMABEN	LOMRCMD	LOMAVBV	LOMVPXJ	LOMAVBF	LOMAVBH	LOMAVBJ	LOMAVBS	LOMAVBW	LOMVQLP	LOMAGGG	LOMVOSA	LOMAUZI
<b>Months</b>													
1990 Dec.	-2,210	-513	94	1,567	-1,062	3,197	1,444	4,641	-2,272	-705	-1,693	2,205	1,819
1991 Jan.	-5,141	284	275	-154	-4,736	1,132	1,742	2,874	-2,383	-2,537	1,488	2,137	-620
Feb.	-614	-765	271	-193	-1,301	2,576	1,128	3,704	-1,189	-1,382	924	-381	1,757
Mar.	3,176	22	-335	-85	2,778	3,358	1,891	5,249	1,805	1,720	-3,102	252	6,982
Apr.	2,101	368	-148	-391	1,930	-1,132	1,814	682	-528	-919	907	-517	2,474
May	3,484	-1,025	-2	-136	2,321	-582	1,992	1,410	1,480	1,344	736	-1,689	4,258
June	1,427	353	135	-1,112	803	799	2,012	2,811	2,334	1,222	-2,277	65	3,736
July	-1,068	-2,153	-274	29	-3,466	345	2,177	2,522	-1,501	-1,472	652	500	-1,293
Aug.	1,944	-619	14	244	1,583	171	1,791	1,962	-605	-361	-347	-1,581	1,012
Sept.	2,883	-771	211	-443	1,880	3,712	1,738	5,450	-702	-1,145	-2,295	636	4,969
Oct.	-1,993	466	-269	-769	-2,565	-2,512	2,302	-210	148	-621	2,126	-840	-1,341
Nov.	543	-995	-172	-277	-901	1,477	2,315	3,792	865	588	-34	-1,159	2,563
Dec.	1,202	-1,239	-42	247	168	1,622	1,087	2,709	2,024	2,271	-1,127	753	4,527
<b>Seasonally adjusted</b>													
	LOOVQRR	LOOVQVP	LOOVQVN	LOOVQRO	LOOVQRO	LOOVQVI	LOOVQVG	LOOAVBR	LOOVQRP	LOOVQPC	LOOVQVF	LOOVQVG	LOOAUZI
<b>Quarters (financial year constrained) (b)</b>													
1988 4th	-3,409	3,240	369	-193	7	14,943	5,893	20,836	-4,482	-4,675	-1,919	-2,154	12,288
1989 1st	-3,866	4,346	127	-227	380	14,468	6,804	21,272	-3,756	-3,983	-1,533	-1,670	14,693
2nd	-3,498	3,586	250	-246	92	14,384	6,862	21,246	-3,505	-3,751	-1,732	-1,195	14,906
3rd	-1,667	3,787	44	-522	1,642	17,879	6,646	24,525	-7,390	-7,912	-1,689	-668	16,420
4th	-915	850	2	-2,499	-2,562	14,072	7,765	21,837	1,481	-1,018	-1,409	-750	18,597
1990 1st	-1,850	473	-261	1,572	-66	14,597	7,328	21,925	-2,950	-1,378	-1,953	-913	16,043
2nd	1,134	-1,153	-319	941	603	12,974	6,371	19,345	-3,020	-2,079	-1,279	-994	14,655
3rd	-1,810	65	-64	192	-1,617	7,534	6,208	13,742	182	374	-369	-964	10,974
4th	-337	76	-367	1,858	1,230	8,996	6,079	15,075	-5,036	-3,178	-502	-614	10,153
1991 1st	548	-1,086	166	-751	-1,123	5,123	5,107	10,230	-1,133	-1,884	-453	-137	7,384
2nd	1,097	-325	-16	-116	640	3,617	5,660	9,277	-2,068	-2,184	-712	-269	6,868
3rd	2,393	-2,238	-30	96	221	785	5,696	6,481	-413	-317	-1,300	685	5,674
4th	3,227	-2,298	-383	-2,291	-1,745	1,953	5,545	7,498	5,228	2,937	95	-1,752	9,324
	LOOVQRJ	LOOVQVO	LOOVQVD	LOOVQVG	LOOVQRE	LOOVQVJ	LOOVQRH	LOOVQRI	LOOVQRF	LOOVQSVW	LOOVQTL	LOOVQVK	LOOVQPY
<b>Quarters (calendar year constrained) (b)</b>													
1988 4th	-3,220	3,228	361	-140	229	14,733	5,906	20,639	-4,662	-4,802	-1,985	-2,199	12,022
1989 1st	-3,810	4,264	106	-256	304	14,528	6,854	21,382	-3,751	-4,007	-1,498	-1,785	14,652
2nd	-3,304	3,674	223	-438	155	14,408	6,897	21,305	-3,255	-3,693	-1,640	-1,450	15,115
3rd	-1,530	3,751	16	-663	1,574	17,574	6,559	24,133	-7,078	-7,741	-1,721	-653	16,255
4th	-632	854	-28	-2,131	-1,937	13,679	7,804	21,483	1,046	-1,085	-1,485	-813	18,294
1990 1st	-1,611	323	-266	1,386	-168	14,550	7,339	21,889	-2,594	-1,208	-1,970	-1,087	16,070
2nd	1,026	-1,003	-300	836	559	12,896	6,365	19,261	-2,811	-1,975	-1,220	-1,025	14,764
3rd	-1,500	-179	-128	-38	-1,845	7,569	6,098	13,667	90	-128	-318	-1,078	10,336
4th	-46	112	-363	2,420	2,123	8,587	6,132	14,719	-5,208	-2,788	-573	-629	10,432
1991 1st	672	-1,049	133	-1,131	-1,375	5,035	5,158	10,193	-485	-1,616	-505	-397	7,431
2nd	871	-162	29	-141	597	3,444	5,631	9,075	-1,835	-1,976	-711	-166	6,960
3rd	2,850	-2,641	-127	-274	-192	1,004	5,580	6,584	-1,021	-1,295	-1,156	482	4,697
4th	3,550	-2,222	-371	-1,494	-537	1,482	5,620	7,102	5,088	3,594	27	-1,743	9,937

(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) 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										
Unadjusted unless stated	PSBR			Central government debt				Other public sector debt		
	CGBR own account	LABR	PCBR	Marketable debt		National savings	Tax instruments	Other	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt
				Stocks	Sterling Treasury bills					
	1	2	3	4	5	6	7	8	9	10
	LOOCGOA	LOOVQMU	LOOVQMV	LOQAVBY	LOOVQLK	LOOVQJ	LOOVQLG	LOOVQI	LOOVQVN	LOOVQLO
<b>Quarters</b>										
1988 4th	-3,904	- 719	- 654	2,444	-298	103	268	- 22	356	- 1
1989 1st	-5,890	1,075	- 775	4,496	92	53	98	2	28	- 8
2nd	859	- 655	- 272	3,883	-650	152	- 29	15	65	198
3rd	-1,482	223	834	3,242	- 88	768	- 96	8	- 9	108
4th	-3,143	- 58	8	281	- 86	534	-130	- 2	- 80	15
1990 1st	-1,602	1,810	-4,453	695	- 60	226	30	4	340	-602
2nd	4,226	1,492	128	- 294	-459	-244	-207	11	-224	- 71
3rd	31	149	- 656	- 118	-130	-408	26	- 1	- 94	33
4th	-3,786	458	72	864	-158	-401	-135	13	-209	-229
1991 1st	-3,402	1,330	- 507	- 476	94	-302	232	- 7	170	41
2nd	6,466	281	265	- 508	783	-569	- 21	11	-147	132
3rd	3,532	364	- 137	-2,787	63	-693	-126	-	6	- 55
4th	- 74	314	- 488	-1,455	183	-544	39	9	-111	-372
<b>Months</b>	LOMCGOA	LOMVQMU	LOMVQMV	LOMAVBY	LOMVQK	LOMVQJ	LOMVQLG	LOMVQI	LOMVQVN	LOMVQLO
1990 Dec.	-2,210	131	-131	- 761	428	-120	- 72	12	- 19	113
1991 Jan.	-5,212	- 128	199	248	139	-153	51	- 1	131	144
Feb.	- 418	68	-264	- 825	69	- 39	28	2	71	200
Mar.	2,228	1,390	-442	101	-114	-110	153	- 8	- 32	-303
Apr.	882	1,127	92	93	517	-248	3	3	-216	68
May	3,947	- 611	148	- 984	116	-186	26	3	- 22	20
June	1,637	- 235	25	383	110	-135	- 50	5	91	44
July	-1,596	624	- 96	-1,779	11	-251	-134	-	-179	- 95
Aug.	2,060	- 90	- 26	- 338	- 81	-215	15	-	- 8	22
Sept.	3,068	- 170	- 15	- 670	133	-227	- 7	-	193	18
Oct.	-2,126	90	43	730	63	-246	- 85	4	- 27	-242
Nov.	1,084	- 249	-292	-1,208	293	-179	98	1	10	-182
Dec.	968	473	-239	- 977	-173	-119	26	4	- 94	52
External and foreign currency flows							M4 sterling lending counterpart			
Unadjusted unless stated	External and foreign currency finance of public sector			External and foreign currency transactions of UK banks and building societies			Total external and foreign currency transactions of M4 private sector (11 to 16)	Amounts outstanding		Changes
	Overseas holdings of BGS (-)	Overseas holdings of sterling 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 (-)		Unadjusted	Seasonally adjusted	
										11
	LOOVOCZ	LOOVQOD	LOOVQOC	LOOVQSF	LOOVQUS	LOOVQSE	LOOVQLP	LOOVQKO	LOOVQJM	LOQAVBR
<b>Quarters</b>										
1988 4th	118	- 300	1,090	-3,562	408	-2,059	-4,305	416,374	415,609	20,836
1989 1st	359	160	- 385	-4,668	6,171	-5,630	-3,993	438,116	436,878	21,272
2nd	(a)							458,039	457,749	
3rd	1,040	- 229	-1,895	- 179	-1,377	- 275	-2,915	458,026	457,923	21,246
4th	- 614	- 452	- 177	-4,858	3,386	-5,712	-8,427	483,943	482,030	24,525
1990 1st	1,110	- 367	-2,039	1,386	-1,147	- 135	-1,192	504,694	503,671	21,837
2nd	1,627	357	- 54	-4,037	-3,997	4,576	-1,528	527,549	525,378	21,925
3rd	900	-1,183	42	305	-2,479	2,867	452	544,446	545,058	19,345
4th	494	-1,149	350	-1,124	-4,015	3,941	-1,503	560,510	558,479	13,742
1991 1st	1,535	1,722	- 37	-4,131	2,212	-4,819	-3,518	574,752	573,369	15,075
2nd	-1,545	701	412	331	107	-2,205	-2,199	586,453	583,356	10,230
3rd	-2,084	- 394	839	1,127	-1,352	3,511	1,647	591,313	592,399	9,277
4th	- 540	492	- 122	904	-2,060	-1,652	-2,978	600,858	598,611	6,481
1991 1st	-1,234	359	76	2,038	7,899	-6,900	2,238	604,560	602,854	7,498
<b>Months</b>	LOMVOCZ	LOMVQOD	LOMVQOC	LOMVQSF	LOMVQUS	LOMVQSE	LOMVQLP	LOMVQKO	LOMVQJM	LOQAVBR
1990 Dec.	575	833	159	-1,185	840	-1,927	- 705	574,752	573,369	3,230
1991 Jan.	- 489	237	98	- 429	- 285	-1,669	-2,537	577,422	577,028	3,897
Feb.	- 622	397	32	18	736	-1,943	-1,382	581,125	581,383	4,394
Mar.	- 434	67	282	742	- 344	1,407	1,720	586,453	583,356	1,939
Apr.	- 905	- 62	576	-1,911	-1,445	2,828	- 919	587,058	587,654	4,428
May	- 124	- 58	46	2,221	- 944	203	1,344	588,363	590,291	2,806
June	-1,055	-274	217	817	1,037	480	1,222	591,313	592,399	2,043
July	344	-294	- 21	1,681	-2,363	- 819	-1,472	593,507	595,719	3,375
Aug.	- 194	520	- 82	-2,748	- 744	2,887	- 361	595,429	597,743	2,157
Sept.	- 690	266	- 19	1,971	1,047	-3,720	-1,145	600,858	598,611	949
Oct.	- 927	68	90	- 782	2,207	-1,277	- 621	599,950	598,839	952
Nov.	- 83	62	-256	559	3,163	-2,857	588	603,726	604,213	5,426
Dec.	-224	229	242	2,261	2,529	-2,766	2,271	604,560	602,854	1,120

(a) 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



# 12.3 Sectoral analysis of M4 and its sterling lending counterpart

£ millions: seasonally adjusted, percentage changes in italics

	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		stocks	%			
					for house purchase	other	for house purchase	other											
LOOVOSJ	LOOVOTF	LOOVOSH	LOOVOTC	LOOVOSM	LOOVOTI	LOOVOSO	LOOVOTJ	LOOVOSI	LOOVOTE	LOOVOSG	LOOVOTB	LOOVOSL	LOOVOTH	LOOVOSK	LOOVOTG	LOOVOSP	LOOVOTK		
<b>Amounts outstanding and 12 month growth rates (calendar year constrained)</b>																			
<b>At end-quarter</b>																			
1988	4th	47,483	26.8	51,723	9.2	230,607	16.8	26,980	22.0	52,596	22.9	98,263	34.0	199,292	20.8	34,464	20.2	31,903	31.8
1989	1st	51,314	29.2	54,419	12.3	238,755	16.6	28,114	16.2	55,989	28.0	104,416	29.9	206,978	19.6	36,080	19.8	34,441	36.8
	2nd	54,669	28.5	57,265	16.4	247,906	16.2	29,496	17.2	59,052	28.2	112,181	28.1	213,732	17.7	37,534	19.2	36,523	32.0
	3rd	60,915	33.9	57,785	11.6	256,598	14.7	30,935	16.2	62,853	27.8	121,535	31.6	220,932	15.6	38,695	16.7	39,098	31.2
	4th	64,502	31.4	61,143	16.9	266,727	15.2	32,254	19.2	67,011	27.0	127,111	28.8	229,802	15.6	39,581	15.8	41,326	29.3
1990	1st	69,586	33.2	63,966	16.4	274,776	14.7	32,569	16.0	71,292	26.3	132,584	26.7	238,681	15.7	40,498	13.2	43,526	26.2
	2nd	74,652	33.9	63,173	9.9	284,564	14.9	33,163	13.3	74,899	25.5	138,449	23.3	246,797	15.5	41,281	10.8	44,882	22.8
	3rd	76,528	25.8	64,775	11.3	291,782	13.7	32,843	6.7	77,802	22.5	140,596	15.4	253,646	14.8	41,979	9.2	45,903	18.0
	4th	78,399	21.6	65,743	6.2	298,795	12.2	33,450	4.2	80,767	19.5	144,102	13.3	260,316	13.2	43,209	8.6	46,400	14.1
1991	1st	78,114	12.3	64,935	-	308,035	12.1	33,789	3.8	82,128	14.3	146,329	10.0	266,570	11.6	43,199	6.8	46,621	8.8
	2nd	76,079	1.8	66,787	5.0	314,668	10.6	33,815	1.7	84,636	12.0	145,071	4.9	273,142	10.6	43,404	5.3	47,615	7.8
	3rd	76,033	-0.8	67,491	3.5	319,061	9.3	33,749	2.4	86,408	10.4	143,000	2.1	279,981	10.3	43,626	4.1	47,032	3.5
	4th (a)	76,787	-1.4	71,649	10.1	322,066	7.8	33,524	0.1	86,009	7.9	142,572	-0.2	285,769	9.8	43,734	2.8	46,459	0.3

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

	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	
	LOOVOTP	LOOVOSU	LOOVOTN	LOOVOSV	LOOVOTS	LOOVOSX	LOOVOTT	LOOVOSY	LOOVOTO	LOOVOST	LOOVOTM	LOOVOSR	LOOVOTR	LOOVOSW	LOOVOTO	LOOVOSV	LOOVOTU	LOOVOSZ	
1988	4th	3,473	7.9	469	0.9	7,642	3.4	438	1.7	3,129	6.5	6,327	6.9	7,848	4.1	1,191	3.6	2,144	7.2
1989	1st	3,053	6.4	2,312	4.5	8,139	3.5	1,148	4.3	3,690	7.0	5,968	6.1	7,521	3.8	1,669	4.8	2,534	7.9
	2nd	3,438	6.7	2,641	4.9	7,832	3.3	1,204	4.3	3,113	5.6	7,375	7.1	7,225	3.5	1,542	4.3	2,050	6.0
	3rd	5,086	9.3	548	1.0	9,095	3.7	1,526	5.2	3,655	6.2	9,462	8.4	7,302	3.4	1,161	3.1	2,553	7.0
	4th	3,568	5.9	3,305	5.7	10,100	3.9	1,321	4.3	3,701	5.9	5,556	4.6	8,934	4.0	1,070	2.8	2,222	5.7
1990	1st	5,089	7.9	2,442	4.0	8,078	3.0	461	1.4	4,305	6.4	5,541	4.4	8,878	3.9	972	2.5	2,193	5.3
	2nd	5,072	7.3	-609	-1.0	9,710	3.5	591	1.8	3,461	4.9	5,509	4.2	8,112	3.4	826	2.0	1,353	3.1
	3rd	1,970	2.6	1,390	2.2	7,277	2.6	-301	-0.9	2,762	3.7	2,105	1.5	6,844	2.8	674	1.6	1,282	2.9
	4th	1,793	2.3	584	0.9	7,463	2.6	592	1.8	2,545	3.3	3,695	2.6	6,574	2.6	926	2.2	979	2.1
1991	1st	-259	-0.3	-1,353	-2.1	8,695	2.9	348	1.0	1,416	1.8	1,967	1.4	6,250	2.4	345	0.8	215	0.5
	2nd	-2,121	-2.7	2,546	3.9	6,601	2.1	-66	-0.2	2,302	2.8	-982	-0.7	6,502	2.4	265	0.6	988	2.1
	3rd	-34	-	499	0.7	4,303	1.4	-71	-0.2	1,849	2.2	-1,690	-1.2	6,838	2.5	176	0.4	-589	-1.2
	4th	1,300	1.7	4,996	7.4	3,811	1.2	-170	-0.5	826	1.0	419	0.3	5,929	2.1	412	0.9	-484	-1.0

(a) Prior to December 1991, some banks were including notional principal amounts associated with cross currency interest rate swaps on their reported balance sheet, whereas most banks were not. From December 1991, all banks are excluding these items from their balance sheets. As a result of this change, there are discontinuities in some series, in particular, OFIs' holdings of M4 (-£2.0bn), bank lending to OFIs (-£1.6bn) and bank lending to ICCs (-£0.3bn).  
 (b) See footnote (b) to Table 12.1

Notes and definitions follow these tables

# 12.4 Liquid assets outside M4

	1989		1990		1991				Level as at 31.12.91(a)				
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr		3rd qtr	4th qtr		
<b>Changes(b)</b>													
<b>M4 private sector's deposits etc.</b>													
1 £ bank bills	126	12	- 192	296	- 756	- 377	148	255	- 157	52	301	LOOALZL	LQOAUYP
2 £ deposits at UK offshore institutions(c)	1593	229	306	812	2609	1185	- 834	757	59	..	12207	LOOVSTH	LQOVSTZ
3 £ deposits at banks in BIS area(d)	292	2260	579	434	608	156	- 650	192	..	..	8577	LOOVSTF	LQOVSTX
4 FC deposits at UK banks & bsocs	861	4106	4354	2677	4340	- 462	1417	2611	2835	-2357	37895	LOOVSTE	LQOVSTW
5 FC deposits at UK offshore institutions(c)	101	490	521	431	- 159	- 34	190	829	- 178	..	3881	LOOVSTI	LQOVSTU
6 FC deposits at banks in BIS area(d)	- 488	5685	1827	- 328	1359	- 78	- 375	4643	..	..	29958	LOOVSTG	LQOVSTY
<b>Overseas sector's sterling deposits</b>													
7 at UK banks & bsocs: by overseas non-banks	2336	- 292	2030	2502	912	725	- 499	- 272	- 225	- 470	41224	LOOVSTJ	LQOVSUB
8 by overseas banks	2177	111	3061	- 1103	837	3738	861	- 4362	- 2120	- 1839	36081	LOOVSWP	LQOVSVQ
9 at UK offshore institutions(c)	603	135	98	100	949	2473	101	293	195	..	6183	LOOVSTL	LQOVSTV
10 at banks in BIS area(d)	1300	9600	100	700	400	900	- 1500	1000	..	..	19900	LOOVSTK	LQOVSTC
<b>M4 private sector's public sector debt</b>													
11 Sterling Treasury bills	88	86	60	459	130	158	- 94	- 783	- 63	- 183	1139	LOOALZX	LQOAUYO
12 Local authority temporary debt	- 40	107	- 219	373	211	95	- 146	125	- 191	- 48	1286	LOOALZM	LQOAUYP
13 Certificates of tax deposit	96	130	- 30	207	- 26	135	- 232	21	126	- 39	1890	LOOAGLW	LQOAGKW
14 Gilts	- 3242	- 281	- 695	294	118	- 864	476	508	2787	1455	85486	LOOVFDY	LQOVSVW
15 National savings	- 769	- 534	- 227	252	408	401	301	569	693	534	38750	LOOVSTS	LQOVSTX
16 of which: matured certificates	- 100	- 600	- 500	- 500	- 300	- 300	- 200	- 200	- 100	- 100	4400	LOOVSTR	LQOVSTY
17 unmatured certificates	- 854	- 36	- 160	148	414	455	220	512	416	422	9692	LOOVSTO	LQOVSTZ
18 ordinary account	25	- 22	- 18	- 17	2	- 43	1	8	- 3	- 47	910	LOOACYX	LQOACTC
19 investment account	- 19	- 9	- 24	- 27	- 24	- 8	- 21	- 18	- 12	- 3	1442	LOOACYV	LQOACTB
20 stamps and gift tokens	44	24	168	225	150	154	99	68	131	38	8871	LOOVSTO	LQOVSTU
21 premium savings bonds	-	-	-	-	-	-	-	-	-	-	2	LOOACVI	LQOACUG
22 income bonds	25	6	3	- 7	- 1	- 5	5	12	26	25	2389	LOOACVK	LQOACUI
23 deposit bonds	60	81	247	424	137	97	122	146	181	130	9447	LOOVSTP	LQOVSTV
24 capital bonds	- 27	- 20	- 25	- 25	- 13	- 5	1	- 6	- 2	2	732	LOOACXK	LQOACUW
25	77	42	82	31	43	56	74	47	56	67	865	LOOACXO	LQOACXI
<b>Other assets etc.</b>													
26 Sterling commercial paper	258	- 648	624	1103	525	- 1019	1144	519	504	- 3189	2262	LOOVSTU	LQOVSTW
27 Sterling medium-term notes				46	5	74	90	83	187	268	753	LOOVSTV	LQOVSTX
28 Other paper, maturing within one year	134	77	120	195	- 74	- 45	165	170	72	580	1637	LOOVSTQ	LQOVSTY
29 Gilts maturing within one year	- 3416	1606	- 2116	- 338	- 364	514	1016	2563	2486	- 2876	9716	LOOVSTM	LQOVSTZ
30 Gilts maturing in one to five years	610	- 1422	163	- 565	1505	- 2001	- 1357	- 1071	- 648	3270	28941	LOOVSTN	LQOVSTU
31 Sterling unused credit facilities	5316	6445	- 1670	- 5426	- 2964	- 769	- 8	- 3146	- 769	1423	148216	LOOVSTL	LQOVSTV
<b>12 month growth rates (%)</b>													
<b>M4 private sector's deposits etc.</b>													
32 £ deposits at UK offshore institutions(c)	14.5	17.2	20.5	28.9	46.9	57.6	41.0	33.5	..	..		LOOVSTU	LQOVSTW
33 £ deposits at banks in BIS area(d)	31.0	85.7	75.1	75.8	77.6	24.5	7.0	3.7	..	..		LOOVSTV	LQOVSTX
34 FC deposits at UK banks and bsocs	23.3	24.3	34.7	28.6	36.8	23.9	16.3	15.5	11.1	7.9		LOOVSTM	LQOVSTY
35 FC deposits at UK offshore institutions(c)	13.3	58.2	64.1	75.2	61.8	25.6	8.7	15.5	..	..		LOOVSTQ	LQOVSTZ
36 FC deposits at banks in BIS area(d)	23.1	70.6	72.1	37.8	49.6	12.1	2.3	22.7	..	..		LOOVSTN	LQOVSTU
<b>Overseas sector's sterling deposits</b>													
37 at UK banks & bsocs: by overseas non-banks	25.6	10.8	13.3	17.1	12.6	20.7	8.5	2.2	- 3.1	- 5.5		LOOVSTJ	LQOVSTK
38 by overseas banks	9.7	24.6	24.3	13.2	8.5	12.9	11.2	2.5	- 2.1	- 15.3		LOOVSTL	LQOVSTM
39 at UK offshore institutions(c)	35.4	42.8	36.7	33.3	23.0	19.9	16.3	17.1	..	..		LOOVSTO	LQOVSTP
40 at banks in BIS area(d)	42.6	195.2	166.7	158.1	124.1	11.5	2.7	4.2	..	..		LOOVSTQ	LQOVSTR
<b>M4 private sector's public sector debt</b>													
41 Sterling Treasury bills	242.2	105.7	147.3	53.9	53.7	55.5	43.1	- 29.8	- 37.2	- 49.6		LOOVSTU	LQOVSTW
42 Local authority temporary debt	- 2.6	38.9	- 6.2	21.7	48.2	42.4	61.5	23.0	- 8.1	- 16.8		LOOVSTV	LQOVSTX
43 Certificates of tax deposit	- 13.1	10.0	15.3	26.8	17.6	16.5	4.9	- 5.3	2.7	- 6.2		LOOVSTW	LQOVSTY
44 Gilts	- 13.8	- 12.0	- 8.6	- 4.3	- 0.6	- 1.4	- 0.1	0.2	3.4	6.5		LOOVSTX	LQOVSTZ
45 National savings	- 2.9	- 4.0	- 4.5	- 3.4	- 0.3	2.3	3.8	4.7	5.4	5.7		LOOVSTY	LQOVSTA
46 of which: matured certificates	- 20.9	- 17.5	- 18.7	- 23.3	- 26.4	- 24.2	- 21.3	- 17.9	- 15.1	- 12.0		LOOVSTZ	LQOVSTB
47 unmatured certificates	- 0.9	- 10.7	- 13.8	- 11.1	5.0	11.8	17.4	22.1	20.9	19.3		LOOVSTA	LQOVSTC
48 ordinary account	- 3.6	- 4.0	- 4.7	- 4.9	- 5.3	- 5.3	- 5.1	- 4.6	- 3.9	- 3.6		LOOVSTB	LQOVSTD
49 investment account	1.5	1.6	3.2	5.9	7.3	8.9	7.8	5.7	5.4	3.9		LOOVSTC	LQOVSTE
50 premium savings bonds	6.6	4.5	2.8	1.2	-	- 0.4	- 0.3	0.5	1.6	2.9		LOOVSTD	LQOVSTF
51 income bonds	3.5	2.9	5.4	10.4	11.3	11.4	9.5	5.8	6.2	6.5		LOOVSTE	LQOVSTG
<b>Other assets etc.</b>													
52 Sterling commercial paper	10.1	4.1	- 2.8	44.0	50.0	44.5	57.8	29.2	26.5	- 34.8		LOOVSTM	LQOVSTH
53 Sterling unused credit facilities	17.4	15.4	13.1	3.1	- 2.3	- 6.7	- 5.8	- 4.5	- 3.1	- 1.7		LOOVSTN	LQOVSTI

(a) Or at the latest date for which figures are available.

(b) Excludes valuation effects, as far as possible. Thus foreign currency series exclude the estimated effects of exchange rate movements, both here and in the growth rates shown below.

(c) Comprises deposits at banking institutions in the Channel Islands and Isle of Man which are not included within the UK banking sector.

(d) Data are available only four and a half months after the quarter-end.

# 17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
	PQAAIPJ	PQAAIPJ	PQAAIPK	PQAAIPL	PQAAIPM
<b>At end of period</b>					
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
1989	38,645	5,457	1,125	1,610	30,453
	PQMAIPJ	PQMAIPJ	PQMAIPK	PQMAIPL	PQMAIPM
1990 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	5,241	1,072	1,421	30,736
Dec.	38,464	5,235	1,142	1,534	30,553
1991 Jan.	38,368	5,226	1,384	1,566	30,192
Feb.	41,794	5,225	1,361	1,566	33,642
Mar.	42,326	5,223	1,348	1,566	34,189
	42,258	5,041	1,389	1,613	34,215
Apr.	43,591	5,043	1,310	1,705	35,533
May	43,711	5,043	1,235	1,634	35,799
June	44,264	5,043	1,310	1,735	36,176
July	44,631	5,042	1,303	1,675	36,611
Aug.	44,691	5,042	1,305	1,675	36,669
Sept.	44,593	5,041	1,244	1,694	36,614
Oct.	44,252	5,041	1,239	1,694	36,278
Nov.	43,915				
Dec.	44,126				
1992 Jan.	44,586				

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

\$ 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
	PQAAKXP	PQAAKXR	PQAAKXG	Under exchange cover scheme	Uncovered borrowing			PQAAKXA
<b>At end of period</b>								
1979	1,071	5,185	3,430	9,332	1,730	20,748	21,038	
1980	717	3,652	3,282	8,445	1,294	17,390	17,891	
1981	364	1,119	3,147	7,525	1,144	13,299	13,995	
1982	57	879	2,985	7,486	739	12,146	12,844	
1983	-	848	2,840	7,673	597	11,958	12,639	
1984	-	728	2,688	7,561	306	11,283	11,901	
1985	-	3,179	2,540	8,700	218	14,637	15,126	
1986	-	7,077	2,419	9,647	182	19,325	19,700	
1987	-	6,800	2,315	9,806	148	19,069	19,101	
1988	-	6,094	2,220	7,418	19	15,751	15,777	
1989	-	8,307	2,098	3,620	10	14,035	14,054	
	PQMAKXP	PQMAKXR	PQMAKXG	PQMAKXH	PQMAKXI	PQMAKXA	PQMAKXJ	
1990 Apr.	-	8,429	2,095	3,553	7	14,084	13	
May	-	8,269	2,093	3,520	7	13,889	13	
June	-	8,352	2,095	3,514	7	13,968	13	
July	-	8,674	2,099	3,407	7	14,187	13	
Aug.	-	8,831	2,099	3,414	7	14,351	13	
Sept.	-	8,965	2,099	3,421	7	14,492	13	
Oct.	-	9,142	2,094	3,456	7	14,699	13	
Nov.	-	9,130	2,095	3,451	7	14,683	13	
Dec.	-	9,155	1,960	3,420	7	14,542	13	
1991 Jan.	-	9,213	1,959	3,428	7	14,607	13	
Feb.	-	12,455	1,963	3,363	7	17,788	6	
Mar.	-	11,579	1,960	3,144	3	16,686	6	
Apr.	-	11,540	1,963	3,106	3	16,612	6	
May	-	11,487	1,965	3,076	3	16,531	6	
June	-	11,175	1,966	2,967	3	16,111	6	
July	-	11,426	1,962	2,962	3	16,353	6	
Aug.	-	11,402	1,966	2,947	3	16,318	6	
Sept.	-	11,660	1,969	3,019	3	16,651	6	
Oct.	-	11,602	1,972	2,982	3	16,559	6	

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-October 1991 valued on the same basis as the official reserves was \$16,367 million.

## Effective exchange rate indices

1985 average = 100

	US dollars	Deutsche-marks	Japanese yen	Swiss francs	Belgian francs	Canadian dollars	French francs	Italian lire	Netherlands guilder	Spanish peseta	Sterling	Swedish krona
Annual average												
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
1991	64.5	117.7	137.0	111.1	111.0	102.0	102.7	98.9	113.8	107.6	91.7	93.6
Quarterly average												
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
1991												
1st	61.7	119.9	132.1	114.2	112.2	102.4	104.3	100.1	115.3	109.6	93.8	93.2
2nd	66.4	116.2	136.0	111.7	110.1	105.6	102.0	98.6	112.7	107.5	91.4	93.8
3rd	66.5	116.5	138.6	109.1	110.2	106.1	101.8	98.1	112.9	106.5	90.7	93.1
4th	63.3	118.5	141.2	109.3	111.5	105.5	102.8	98.8	114.4	106.9	90.9	94.2
Last working day												
1985	88.1	105.1	109.3	103.1	101.8	93.6	104.0	98.7	104.0	96.4	98.4	98.5
1986	75.4	114.3	126.1	112.0	107.5	90.4	103.0	104.3	111.4	96.2	86.0	95.4
1987	62.2	117.8	148.3	119.0	109.2	90.8	103.5	100.4	114.5	98.6	93.6	93.5
1988	65.3	113.8	151.3	109.8	106.4	100.9	99.3	97.8	110.8	102.2	97.4	95.5
1989	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	61.4	121.0	129.0	115.2	112.6	101.8	105.1	100.2	116.0	108.2	93.7	92.9
Last working day 1991												
Jan.	60.6	120.7	132.0	115.2	112.7	101.1	104.9	100.4	115.9	110.1	94.2	93.2
Feb.	61.5	120.0	132.7	112.3	112.4	102.8	104.3	100.6	115.3	110.3	93.8	93.2
Mar.	66.3	116.9	132.0	112.1	110.4	104.6	102.3	98.7	113.1	108.1	92.4	93.7
Apr.	65.9	116.0	137.0	112.5	110.0	105.1	102.1	98.9	112.7	107.8	91.4	94.1
May	66.4	116.2	135.9	111.5	110.1	106.0	101.9	98.7	112.8	107.7	91.2	94.2
June	68.0	115.3	139.9	109.7	109.5	107.2	101.2	97.8	112.1	105.2	89.5	92.6
Jul.	66.8	116.5	137.6	108.8	110.2	105.4	101.8	98.2	112.9	106.5	90.9	93.1
Aug.	66.7	116.3	138.4	108.6	110.2	106.4	101.8	98.2	112.9	107.0	90.5	93.0
Sep.	64.3	117.7	138.9	110.0	111.0	106.2	102.4	98.9	113.8	106.4	91.1	93.5
Oct.	64.2	117.5	141.7	109.0	111.0	107.0	101.9	98.5	113.7	106.8	90.8	93.5
Nov.	63.5	118.7	140.8	109.4	111.6	105.6	102.9	98.8	114.5	106.6	90.6	94.5
Dec.	60.8	120.5	141.9	109.3	112.8	102.0	104.3	99.5	115.9	107.9	91.4	95.9

## 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															
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	363.61	
1991	1.7685	2.9254	1.6600	237.56	134.46	2.5286	1.4350	34.18	5.6441	1,240.61	1.8704	1.4284	0.8105	362.18	
Quarterly average															
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	
1991															
1st	1.9097	2.9197	1.5313	255.26	133.77	2.4929	1.3076	31.54	5.2087	1,147.36	1.7258	1.4200	0.7447	370.54	
2nd	1.7094	2.9612	1.7336	236.22	138.23	2.5171	1.4739	35.66	5.8716	1,286.34	1.9529	1.4412	0.8438	360.67	
3rd	1.6853	2.9365	1.7435	229.80	136.39	2.5580	1.5186	35.90	5.9252	1,301.56	1.9644	1.4371	0.8531	357.90	
4th	1.7733	2.8849	1.6284	229.61	129.51	2.5443	1.4359	33.53	5.5600	1,224.74	1.8350	1.4152	0.7988	359.88	
Last working day															
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	1.9295	2.8875	1.4965	261.93	135.75	2.4630	1.2765	30.91	5.0940	1,128.75	1.6875	1.4088	0.7302	386.00	
Last working day 1991															
Jan.	1.9590	2.9062	1.4835	258.20	131.80	2.4732	1.2625	30.56	5.0455	1,114.00	1.6715	1.4128	0.7212	366.00	
Feb.	1.9135	2.9171	1.5245	254.30	132.90	2.5316	1.3230	31.39	5.1885	1,138.50	1.7185	1.3682	0.7150	362.70	
Mar.	1.7385	2.9702	1.7085	245.74	141.35	2.5286	1.4545	35.17	5.7935	1,271.75	1.9255	1.4433	0.8302	355.65	
Apr.	1.7205	2.9627	1.7220	234.93	136.55	2.4999	1.4530	35.40	5.8185	1,272.25	1.9390	1.4397	0.8368	357.75	
May	1.7030	2.9530	1.7340	235.61	138.35	2.5153	1.4770	35.66	5.8765	1,285.50	1.9525	1.4358	0.8431	360.40	
June	1.6215	2.9382	1.8120	223.28	137.70	2.5255	1.5575	37.30	6.1415	1,347.00	2.0410	1.4298	0.8818	368.35	
Jul.	1.6840	2.9403	1.7460	231.55	137.50	2.5681	1.5250	35.96	5.9365	1,303.00	1.9685	1.4319	0.8503	362.85	
Aug.	1.6760	2.9355	1.7515	229.36	136.85	2.5660	1.5310	36.03	5.9455	1,305.50	1.9725	1.4300	0.8532	347.40	
Sep.	1.7505	2.9120	1.6635	232.73	132.95	2.5391	1.4505	34.25	5.6685	1,244.00	1.8740	1.4371	0.8210	354.90	
Oct.	1.7380	2.9089	1.6737	227.24	130.75	2.5549	1.4700	34.45	5.7215	1,254.00	1.8860	1.4211	0.8176	358.00	
Nov.	1.7630	2.8702	1.6280	229.28	130.05	2.5343	1.4375	33.54	5.5620	1,226.00	1.8355	1.4087	0.7990	366.00	
Dec.	1.8678	2.8404	1.5207	233.19	124.85	2.5411	1.3605	31.32	5.1955	1,151.25	1.7125	1.4006	0.7499	353.00	

Notes and definitions follow these tables

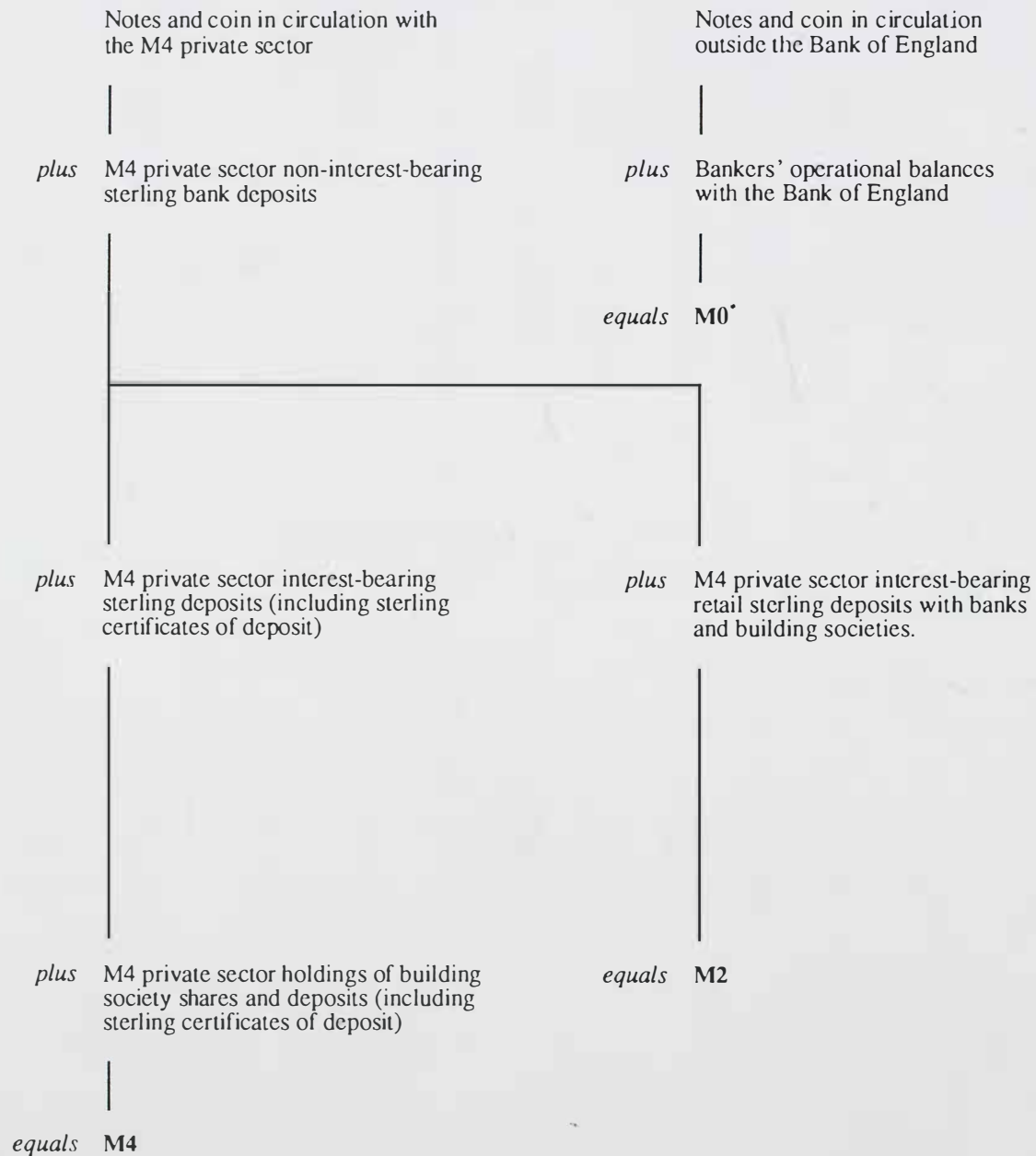
International interest rates

	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 -			
		Per cent per annum				US\$	Cents	per cent per annum	DM	Pfennig	per cent per annum	
Last working day												
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				
1987	5.91	8.75	8.91	6.31	1.8870	-0.64	-1.36	2.9607	-4.20	-5.13	-5.89	
1988	8.38	12.94	13.16	7.25	1.8080	-1.61	-3.56	3.2047	-3.80	-7.18	-7.18	
1989	7.92	15.01	15.06	8.31	1.6125	-2.54	-6.30	2.7275	-5.75	-6.31	-6.31	
1990	6.62	13.80	14.03	7.50	1.9295	-2.89	-5.99	2.8875	-4.30	-4.13	-4.13	
1990												
Last working day 1991												
Jan.	6.36	13.30	13.84	7.00	1.9590	-3.26	-6.66	2.9062	-3.32	-4.57	-4.57	
Feb.	6.09	12.33	12.78	6.81	1.9135	-2.71	-5.67	2.9171	-2.40	-3.29	-3.29	
Mar.	5.84	11.59	12.88	6.31	1.7385	-2.52	-5.80	2.9702	-2.12	-2.85	-2.85	
Apr.	5.58	11.57	11.66	6.00	1.7205	-2.34	-5.44	2.9627	-1.67	-2.25	-2.25	
May	5.44	10.88	11.34	6.00	1.7030	-2.21	-5.19	2.9530	-1.67	-2.26	-2.26	
June	5.54	11.05	11.28	6.13	1.6215	-2.00	-4.93	2.9382	-1.44	-1.96	-1.96	
Jul.	5.54	11.06	11.09	6.00	1.6840	-2.11	-5.01	2.9403	-1.26	-1.71	-1.71	
Aug.	5.29	10.32	10.81	5.63	1.6760	-2.08	-4.96	2.9355	-1.07	-1.46	-1.46	
Sep.	5.13	9.92	10.34	5.62	1.7505	-1.99	-4.55	2.9120	-0.55	-0.76	-0.76	
Oct.	4.82	10.19	10.45	5.19	1.7380	-2.21	-5.09	2.9089	-0.59	-0.81	-0.81	
Nov.	4.38	10.35	10.69	4.93	1.7630	-2.43	-5.51	2.8702	-0.70	-0.98	-0.98	
Dec.	3.86	10.43	10.91	4.19	1.8678	-3.11	-6.66	2.8404	-0.86	-1.21	-1.21	

	ECU Treasury bills			ECU Libid fix			Inter-bank bid rates (3 months)				
	1 month	3 months	6 months	1 month	3 months	6 months	Deutsche-marks	Japanese yen	French francs	Netherlands guilders	Swiss francs
	Per cent per annum										
Last working day 1990	9.98	9.84	9.84	10.31	10.44	10.50	9.12	8.12	9.06	9.25	8.56
Last working day 1991											
Jan.	9.78	9.70	9.73	10.00	10.19	10.31	9.12	8.12	10.09	9.19	8.18
Feb.	9.26	9.16	9.07	9.56	9.56	9.56	8.93	8.06	9.31	8.93	8.06
Mar.	9.13	9.07	9.02	9.47	9.56	9.56	9.12	7.78	9.31	9.18	8.50
Apr.	9.13	9.24	9.01	9.25	9.25	9.31	9.00	7.81	9.12	9.06	8.37
May	9.76	9.31	9.26	9.75	9.56	9.50	8.93	7.62	9.31	8.94	7.93
June	9.76	9.57	9.45	10.00	9.94	9.88	9.06	7.56	9.56	9.18	7.68
Jul.	10.16	9.64	9.64	9.82	10.00	10.25	9.10	7.27	9.63	9.16	7.82
Aug.	9.52	9.44	9.41	9.63	9.71	9.81	9.00	6.68	9.25	9.18	8.00
Sep.	9.59	9.42	9.57	9.88	9.88	9.88	9.25	6.40	9.37	9.19	8.18
Oct.	9.44	9.47	9.51	9.63	9.94	9.94	9.43	6.12	9.12	9.25	8.18
Nov.	10.14	9.79	9.71	10.38	10.35	10.33	9.43	6.00	9.75	9.43	8.00
Dec.	10.33	10.25	10.17	10.54	10.60	10.58	9.50	5.51	10.13	9.72	8.12

Notes and definitions follow these tables

## Relationships between the monetary aggregates and their components



\* M0 is calculated on a weekly averaged basis. All other aggregates are calculated at end months.

**Institutions included within United Kingdom banks (at 31 December 1991)  
(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 (in administration)  
The British Linen Bank Ltd  
Brown, Shipley & Co Ltd  
Brown, Shipley (Jersey) Ltd  
Chartered WestLB Ltd  
Charterhouse Bank Ltd  
Close Brothers Ltd  
County NatWest Ltd  
Robert Fleming & Co Ltd  
Guinness Mahon & Co Ltd  
Hambros Bank Ltd  
Hill Samuel Bank Ltd  
Kleinwort Benson Ltd  
Kleinwort Benson (Jersey) Ltd  
Kleinwort Benson (Guernsey) Ltd  
Lazard Brothers & Co Ltd  
Leopold Joseph & Sons Ltd  
Lloyds Merchant Bank Ltd  
Samuel Montagu & Co Ltd  
Morgan Grenfell & Co Ltd  
Morgan Grenfell (CI) 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  
  
Bachman & Co Bankers Ltd  
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  
  
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 Trust plc  
Confederation Bank Ltd  
Consolidated Credits Bank Ltd  
Craneheath Securities Ltd  
  
Dalbeattie Finance Co Ltd  
Darlington Merchant Credits Ltd  
Dartington & Co Ltd  
Davenham Trust plc  
Deacon Hoare & Co Ltd  
The Dorset, Somerset & Wilts Investment Society Ltd  
Dryfield Finance Ltd  
Dunbar Bank plc  
Duncan Lawrie Ltd  
  
Eccles Savings and Loans Ltd  
Edington plc (in administration)  
Equatorial Bank plc  
Exeter Bank Ltd  
  
Fairmount Trust Ltd  
Family Finance 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  
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 (BLSA) Ltd  
Lloyds Bank Finance (Jersey) Ltd  
Lloyds Bank Financial Services 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 Scottish Bank plc  
London Trust 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  
Mercury Provident plc  
The Methodist Chapel Aid Association Ltd  
Midland Bank Finance Corporation Ltd  
Midland Bank Trust Company Ltd  
Minorities Finance Ltd  
Minster Trust Ltd  
Mount Banking Corporation Ltd  
Municipal Mutual Bank plc  
Mutual Trust & Savings Ltd  
Mynshul Bank plc

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

Omega Trust Co Ltd

Peoples 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

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

Tyndall & Co Ltd

ULC Trust Ltd  
Ulster Investment Bank Ltd  
United Dominions Trust Ltd  
Unity Trust Bank plc

Wagon Finance Ltd  
Whiteaway Laidlaw Bank Ltd  
Wimbledon & South West Finance plc  
Wintrust Securities Ltd  
Woodchester Bank UK plc

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  
The Bank of New York  
Bankers Trust Company  
Bankers Trust International plc  
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 Interstate Bank of California  
The First National Bank of Boston  
The First National Bank of Chicago  
Fleet Bank of Massachusetts, NA

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 Ashikaga Bank Ltd  
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 Saitama Bank, Ltd  
The Long-Term Credit Bank of Japan, Ltd  
LTCB International 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 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

ABC International Bank plc  
ABSA Bank Ltd  
ABN Amro Bank NV  
AIB Capital Markets plc  
AIB (CI) Ltd  
AIB Finance Ltd  
AIB (Isle of Man) Ltd  
ANZ Grindlays Bank plc  
ASLK-CGER Bank  
Afghan National Credit & Finance Ltd  
Ak International Bank Ltd  
Allied Bank of Pakistan Ltd  
Allied Banking Corporation  
Allied Trust Bank Ltd  
American Express Bank Ltd  
Anglo Irish Bank Corporation plc  
Anglo-Romanian Bank Ltd  
Anglo Yugoslav Bank Ltd  
Arab African International Bank  
Arab Bank plc  
Arab Banking Corporation BSC  
Arab National Bank  
Associates Capital Corporation Ltd  
Australia & New Zealand Banking Group Ltd  
Avco Trust Ltd  
  
Banca Commerciale Italiana  
Banca CRT - Cassa di Risparmio di Torino  
BFG Bank AG  
BSI-Banca della Svizzera Italiana  
Banca Nazionale dell'Agricoltura SpA  
Banca Nazionale del Lavoro  
Banca Popolare di Milano  
Banca Popolare di Novara  
Banca Serfin SNC  
Banco Bilbao-Vizcaya  
Banco Central, SA  
Banco de la Nación Argentina

Banco de Sabadell  
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 Espirito 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 Nacional Ultramarino SA  
Banco Português do Atlantico  
Banco Real SA  
Banco Santander  
Banco Totta & Açores SA  
Bancomer SNC  
Bangkok Bank Ltd  
Bank Julius Baer & Co Ltd  
Bank Bumiputra Malaysia Berhad  
Bank Handlowy w Warszawie SA  
Bank Hapoalim BM  
Bank Leumi (UK) plc  
Bank Mees & Hope NV  
Bank Mellat  
Bank Melli Iran  
Bank Negara Indonesia 1946  
Bank of Baroda  
The Bank of NT Butterfield & Sons Ltd  
Bank of Ceylon  
Bank of China  
Bank of Credit and Commerce International SA (provisional liquidator appointed)  
Bank of Cyprus (London) Ltd  
The Bank of East Asia Ltd  
The Bank of Fukuoka 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 Banorabe  
Banque Belge Ltd  
Banque Bruxelles Lambert SA  
Banque de la Méditerranée (UK) Ltd  
Banque Française du Commerce Extérieur  
Banque Française de l'Orient  
Banque Indosuez  
Banque Internationale à Luxembourg 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 Riyad Bank SAL  
Belgolaise SA  
Beneficial Bank plc  
Berliner Bank AG  
Berliner Handels-und Frankfurter Bank  
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

Cassa di Risparmio delle Provincie Lombarde  
CBI-TDB Union Bancaire Privée  
CIC-Union Européenne, International et Cie  
Caisse Nationale de Crédit Agricole  
Canadian Imperial Bank of Commerce  
Canara Bank

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

Enskilda Securities-Skandinaviska Enskilda Ltd

FennoScandia Bank Ltd  
FIBI Bank (UK) Ltd  
First Bank of Nigeria plc  
First Commercial Bank  
Ford Credit plc  
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  
Internationale Nederlanden Bank, NV  
The Investment Bank of Ireland  
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  
KDB Bank (UK) Ltd  
Korea Exchange Bank  
Korea First Bank  
Korea Long Term Credit Bank International Ltd  
Kredietbank NV

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 Comermerx SNC

NIIB Group Ltd  
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  
Nordbanken UK Ltd  
Norddeutsche Landesbank Girozentrale  
The Norinchukin Bank  
Northern Bank Executor & Trustee Company Ltd

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 (provisional liquidator appointed)  
Raiffeisen Zentralbank Osterreich AG  
Reserve Bank of Australia  
Riyad Bank  
Royal Bank of Canada  
Royal Bank of Canada Europe Ltd  
Royal Trust Bank  
The R & I Bank of Western Australia Ltd

Saudi American Bank  
Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd)  
Scotiabank (UK) Ltd  
Secure Homes Ltd  
Shanghai Commercial Bank Ltd  
Shinhan Bank

The Siam Commercial Bank, Ltd  
Scandinavian Bank (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  
Südwestdeutsche Landesbank Girozentrale  
Svenska Handelsbanken  
Svenska International plc  
SwedBank  
Swiss Bank Corporation  
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 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  
  
Westdeutsche Landesbank Girozentrale  
Western Trust & Savings Ltd  
Westpac Banking Corporation  
WPZ Bank (UK) Ltd  
  
Z-Landerbank Bank Austria AG  
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

## Notes and definitions to the tables

### Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office.

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

### 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 1991 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

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 in the February 1991 *Bulletin* (pages 93-98).

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 July 1991. The booklet is also available in diskette form from the Bank of England Financial Statistics Division.

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

This table aggregates the balance sheets of the banks within the United Kingdom (comprising offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Islands and Isle of Man, and the Banking Department of the Bank of England) which report monthly (generally those with a total balance sheet of £100 million or more, or eligible liabilities of £10 million or more) other than the discount houses. From end-July 1989 onwards, Abbey National's data have been included. This table is 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. 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% (at 31 December 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 bank's 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.

*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 bankoverseas, 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.

*Other public sector investments* include local authority stocks and bonds which are listed on The Stock Exchange.

*Investments in building societies* include holdings of securities issued by building societies having an original maturity of one year or more.

*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.

### 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. Inter-bank 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 1991:

	Number of institutions:		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1991				
Mar.	6	6	199	291
June	7	10	-694	1280
Sept.	4	6	-122	534
Dec.	3	10	-2865	-843

## 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 has been incorporated within loans and advances since 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 the February 1991 *Bulletin* (pages 93-98).

## 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 over-drawn 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. 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. This paper, was updated in 'Long Runs of Monetary Data 1963-1991' published by the Bank in July 1991.

### 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).

### 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).

## Changes in reporting population

The following changes occurred in the total reporting population in 1991:

At end-quarter	Number of institutions		Net effect on	
	Joining	Leaving	Sterling assets	Foreign Currency assets
			£ millions	£ millions
1991 March	5	11	157	279
June	3	10	- 748	862
Sept	4	7	- 132	534
Dec	3	11	- 2,931	- 853

Details of similar changes occurring in 1990 are given in the February 1991 *Bulletin*.

### 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 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 aggregate M4, 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*.

## 9.1 Security yields

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 par 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 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 1991 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 10.30am.

### Selected retail banks

#### Base rate

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

### Interbank sterling market

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

### 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 10.30am.

## 9.3 Security yields and short-term money rates

A new table showing monthly averages from January 1987 for some of the series in Table 9.1 and 9.2 first appeared in the August 1990 *Bulletin*. It is intended to update this table in alternate quarters.

## 9.4 Influences on the cash position of the money market

A new table showing monthly data for influences on the cash position on money market first appeared in the November 1990 *Bulletin*. The first part of the table is consistent with that published each month in Table F 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 in alternate quarters.



## 11.1 to 11.2 M2 and M4 (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 July 1991. The booklet is available in diskette 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.

#### 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. M4 includes estimated holdings by the M4 private sector of sterling bank and building society certificates of deposit (CDs). The sectoral distribution of holdings of CDs cannot, however, be fully identified and the figures may not be wholly accurate.

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

#### Notes and coin

Estimated overseas residents' holdings of notes and coin 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. Similarly, transactions in investments etc (eg government stocks) in Tables 12.1 and 12.2 have been entered as far as possible on a cash receipts/payments basis, but in some cases information on this basis is not available. (See also the notes to Table 6.1.)

#### Notes on interpretation of the statistics

##### Breaks in series

Details of breaks in monetary series and temporary distortions to the data up to December 1988 are described in Technical Series paper No 23 entitled 'Breaks in Monetary Series' published by the Bank in February 1989. This paper was updated in 'Long Runs of Monetary data 1963-1991' issued by the Bank in July 1991.

##### Differences between tables

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 or other changes of sector (such as privatisations of public sector companies). 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 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), and updated in 'Long Runs of Monetary data 1963-1991' published by the Bank in July 1991.

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

Table 11.3 shows both the unadjusted and seasonally adjusted growth rates for M2, M4 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. The presentation of the counterparts to M4 was detailed in the May 1987 *Bulletin* (page 212). 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 July 1991. This is available in diskette 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 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).

### 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 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*).

## 12.4 Liquid assets outside M4

This table illustrates the development of certain liquid assets outside M4. These series can be used as building blocks from which users of the monetary statistics can create their own aggregates. Among assets not covered by these statistics are certificates of deposit issued by banks abroad (see *Banks in the BIS area* below) and foreign currency commercial paper, foreign currency medium-term notes and other foreign currency short-term paper issued in the United Kingdom or overseas.

When using the series as building blocks to create new aggregates, care should be taken over potential double-counting: see in particular the notes below on *UK offshore institutions* and the *overseas sector's sterling deposits*. Also, in assessing the liquidity of those assets which are outside M4, it should be remembered that M4 itself contains some comparatively illiquid elements (eg M4 contains deposits of any maturity with banks and building societies, and certain paper and other capital market instruments of not more than five years' original maturity - though in practice the great majority of M4 is of under three months' residual maturity).

#### *Sterling bank bills*

*Sterling bank bills* are commercial bills which are payable in sterling and have been accepted by a bank in the United Kingdom. They are thus very similar in status and liquidity to sterling certificates of deposit issued by UK banks (which are included in M4 if owned by the M4 private sector).

#### *UK offshore institutions*

At present about a quarter of the banking institutions in the Channel Islands and Isle of Man are treated as UK banks for statistical purposes, and the remainder are treated as 'other financial institutions' (OFIs; coverage of institutions in the Isle of Man and in Jersey is only partial.) The distinction between the two groups is made according to whether the offshore institutions have opted to comply with the Bank of England's monetary control arrangements, in which case they are treated as UK banks for statistical purposes. Deposits with OFI offshore institutions are not included in M4; but the deposits of these institutions with the UK banking sector and building societies are included in M4. Adding deposits placed with these institutions by the M4 private sector to M4 thus introduces an element of double counting. Moreover, because of the nature of financial activity in the Channel Islands and Isle of Man, the series for the M4 private sector's deposits (lines 2 and 5) probably include substantial amounts placed by local companies and trusts essentially on behalf of the overseas sector rather than on behalf of UK - or local - residents.

#### *Banks in the BIS area*

Statistics published by the Bank for International Settlements (BIS) provide data on international banking business conducted in the centres in the BIS reporting area. The number of countries within this reporting area has increased over time; currently the statistics cover the positions of banks in 24 countries. The identification of the UK M4 private sector may not be precise (eg deposits from the UK offshore institutions which, as mentioned above, are part of the M4 private sector may be included in the BIS statistics as deposits from banks rather than from the M4 private sector). Holdings of certificates of deposit are generally not covered by these statistics.

#### *M4 private sector's holdings of foreign currency deposits*

Foreign currency deposits held by the M4 private sector at banks in the United Kingdom or at UK offshore institutions - and even those held at banks abroad - may be destined to be spent in the United Kingdom or may represent a store of wealth which is relevant to UK economic activity. But any significant conversion of these deposits into sterling for spending in the United Kingdom would tend to raise the sterling exchange rate - subject to the constraints imposed by membership of the ERM - which in turn might have an offsetting effect on spending in the United Kingdom (see pages 525-29 of the December 1983 *Quarterly Bulletin*).

#### *Overseas sector's sterling deposits*

*Deposits by overseas banks* with banks in the United Kingdom include deposits from central monetary institutions (ie part of other countries' official reserves) as well as deposits from commercial banks abroad. When combining series, users should be aware of potential double-counting: for example *sterling deposits at banks in the BIS area* may in turn be placed by those banks as sterling deposits in UK banks or UK offshore institutions (or indeed at other banks in the BIS area). The overseas sector's sterling deposits, particularly those held by non-banks at banks in the United Kingdom, may be destined to be spent in the United Kingdom; equally they may simply be part of the overseas sector's global liquid assets, held temporarily or for a longer term in the United Kingdom as a store of value (but their conversion into foreign currency might nonetheless affect UK economic activity via an effect on the exchange rate; see pages 525-529 of the December 1983 *Quarterly Bulletin*).

#### *Sterling Treasury bills, LA temporary debt, CTDs and gilts*

*Sterling Treasury bills*, which are issued with an original maturity of six months or less, are marketable and are likely to be considered liquid by their holders. *LA temporary debt* covers a variety of instruments, all with an original maturity of up to one year; in general, it would probably be viewed as fairly liquid. *Certificates of tax deposit* are not marketable; the return is greater when used to pay tax, so that their holders may not consider them liquid for other purposes. All *gilts* are marketable and therefore may be considered liquid by their holders. The degree of liquidity may be affected by the degree of capital certainty - which will tend to lessen the longer the remaining maturity. The maturity split of total gilts is shown lower in the table.

#### *National savings*

*National savings certificates* During their initial 5-year term, interest (or indexation) on certificates is at a guaranteed rate but subject to a penalty in the case of early withdrawal. However, on maturity they normally go automatically onto general extension terms under which a variable rate of interest is paid and repayment is on demand (in practice, repayment takes about eight days). In principle, this could be said to make matured certificates liquid instruments. Whilst the figures for total *national savings certificates* are accurate, the split between *matured* and *unmatured* certificates has been estimated by the Bank of England.

*Yearly plan* is a fixed-interest scheme involving monthly payments for one year, after which the investor receives a certificate which has a guaranteed rate of interest for the next four years provided it is not encashed during that time. At the end of this time the certificate goes onto the same general extension terms as other certificates (see above). The *Save As You Earn* scheme also has penalty for premature withdrawal.

*Deposits with the National Savings Bank* ordinary account have a maximum balance of £10,000. The first £70 of interest is tax-free. The current interest rate on balances below £500 is 2.5%. Balances of £500 or more receive 5% interest (provided the account remains open throughout the year). Withdrawals may be made on demand at any Post Office.

*Deposits with the National Savings Bank investment account* have a maximum balance of £25,000. Interest is taxable, calculated daily and credited gross to accounts once a year. Repayments require one month's notice.

*Premium savings bonds* have a minimum purchase of £100 (except for adults buying for children under 16, for which it is £10). Prizes are free of tax. The rate of interest forming the prize fund is currently 6.5%. There are over 200,000 prizes per month. Premium bonds can be cashed in immediately.

*Income bonds* have a minimum initial purchase of £2,000. Additional purchases can be made in multiples of £1,000 up to a maximum of £25,000. The life of the bond is initially set at ten years. Interest is taxable, and paid gross each month. Repayments are at three months' notice. Half-rate interest is paid on withdrawals made within a year of purchase.

*Deposit bonds* had a minimum purchase of £100 and a maximum holding of £100,000. The life of the bond was initially set at ten years. Interest is calculated on a daily basis, starting from the date of purchase, and is added to the capital value on the anniversary of the purchase date. Interest is taxable but paid gross. Repayments are made at three months' notice. Deposit bonds were withdrawn from sale in November 1988.

*Capital bonds* have a minimum purchase of £100 and a maximum holding of £100,000. Additional purchases can be made in multiples of £100. The life of the bonds is five years. Interest at a guaranteed overall rate is added in graduated steps. Interest is taxable and is paid gross. Repayments are at three months' notice. Bonds repaid in the first year do not earn interest.

#### *Sterling commercial paper*

*Sterling commercial paper* is marketable paper issued with maturities of up to and including one year. This series excludes paper issued by banks and building societies (because these issues are included in M4 if owned by the M4 private sector, and in the overseas sector's sterling deposits if owned by the overseas sector). It also excludes paper owned by banks and building societies. The series may include a small element owned by the overseas sector but is likely to be owned predominantly by the M4 private sector.

### *Sterling medium-term notes*

Sterling medium-term notes are marketable securities issued with original maturities of over one year and up to (and including) five years. They include both fixed and floating-rate notes; floating-rate assets are more capital-certain and therefore may be considered more liquid than fixed-rate assets. The series published here is the total of all issues except those by banks and building societies (which are included in M4 if owned by the M4 private sector and in the overseas sector's sterling deposits if identified as being owned by the overseas sector). There are no data distinguishing bank, building society, public or overseas sector holdings of this instrument; hence this series comprises all sectors' holdings.

### *Other sterling paper maturing within one year*

This series comprises all holdings of sterling (including eurosterling) bonds issued by the UK private sector and the overseas sector of original maturity of more than five years, which are due to mature within one year. The majority are floating-rate issues; floating-rate assets are more capital-certain and therefore may be considered more liquid than fixed-rate assets. There are no data distinguishing bank, building society, public or overseas sector holdings of this instrument; hence this series comprises all sectors' holdings.

### *Residual maturity breakdown of gilts*

The maturity breakdown cannot be allocated into sectors and hence both series cover all holders of gilts (the M4 private sector's total holdings of gilts are shown in line 14).

### *Sterling unused credit facilities*

Coverage is incomplete - notably, the unused portion of credit card holders' limits is not included. Some banks report no unutilised facilities (although requests by borrowers to increase the credit limits are often met, and borrowers would probably expect them to be met). On the other hand, borrowers may have facilities with several institutions without ever intending to draw on them all simultaneously. Where a facility may be drawn in either sterling or foreign currency at the borrower's option, it is reported in foreign currency facilities - so that potential sterling facilities may be larger than the sterling facilities figures suggest. The series here covers all sterling unused credit facilities reported by UK banks (except to other UK banks). A quarterly (end-February etc) series is also available, which shows that at end-November 1991 £129 bn of the total was to the M4 private sector and virtually all of the remaining £18 bn to the overseas sector. At end-November 1991 foreign currency unused credit facilities were £121 billion, of which £41 billion were to the M4 private sector and virtually all the remaining £80 billion to the overseas sector.

## **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 purchase of sterling, but excluding transactions which affect the UK reserve position in the IMF.

HMG short and medium-term borrowing covers the items previously shown under the separate headings of securities (notes, bonds and bills) and other.

HMG short and medium-term borrowing comprises: bonds denominated in US dollars, Deutschmarks, Swiss Francs and yen and sold to official holders of sterling in April 1977; an issue in New York in 1978 of \$350 million of HM Government 7 and 15 years' bonds; the proportion of other public sector debt assigned to HMG (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; from October 1988, ECU Treasury bills, the bills being short-term instruments with a life date of between one and six months; 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); from February 1991 on ECU 2.5 billion issue of HM Government ten year bonds; and, any drawings made under the very short term financing facility of the European Monetary system.

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 governments. 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 borrowings 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 the debt covered.

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

### *US dollars in London and Deutschemarks in London*

#### *Spot and Forward premium/discount (3 months)*

These are middle-market rates for interbank transactions of £1million 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 11.00am each day.

#### *Inter-bank bid rates (3 months)*

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