

Statistical annex

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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.

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. Longer runs of some series, as well as series of foreign exchange rates, international and UK interest rates and yields 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 in the final paragraph below.

As mentioned in the February 1992 *Quarterly Bulletin*, the Financial Statistics Division has produced a two-part statistical abstract containing data published in the *Bulletin* prior to the February issue. We have taken advantage of the abstract to publish longer runs of data than can be accommodated in the annex to the *Bulletin*. Part 1 of the abstract contains a range of banking and other financial data, almost all of them collected and compiled by the Bank. The second part of the abstract is the 1992 edition of a long runs of monetary data booklet introduced in 1989, providing detailed statistics of monetary aggregates and related items. Readers and regular subscribers to the *Bulletin* who wish to receive a copy of the 1993 abstract should send requests in writing, together with full address details, including the name or position of recipients in companies or institutions, to the Bank at the following address: Bulletin Group, Economics Division, Bank of England, Threadneedle Street, London, EC2R 8AH. If possible, subscribers should also include a copy of the address label (which contains their subscriber number).

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Part 2 of the abstract is also available on diskette. The diskettes are available at a cost of £25 plus VAT payable in advance, (cheques should be made payable to the Bank of England) from Monetary Aggregates Group, Financial Statistics Division HO-5, Bank of England, Threadneedle Street, London, EC2R 8AH; they are IBM compatible, in a high density format in both 3 1/2 and 5 1/4 inch sizes. The files contained on the diskettes are in flat ASCII and a format suitable for use with Lotus spreadsheets (*1-2-3*, *Symphony*).

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		
1992	Nov	4	16,206	4	6,021	10,189	6,195	891	—	1,519	3,771	1,452	3,417	1,322	4
"	"	11	16,240	10	6,417	9,833	7,248	1,897	—	1,558	3,779	1,048	3,712	2,479	9
"	"	18	16,286	4	6,406	9,884	6,995	1,433	—	1,569	3,979	1,348	3,586	2,057	4
"	"	25	16,432	8	6,748	9,692	5,902	352	—	1,625	3,911	1,537	3,558	798	9
"	Dec	2	16,661	9	7,152	9,518	5,441	115	—	1,432	3,880	1,290	3,698	444	9
"	"	9	16,963	7	7,178	9,792	5,312	112	—	1,462	3,724	1,087	3,776	442	7
"	"	16	17,542	8	7,808	9,742	5,623	97	—	1,553	3,959	1,237	3,935	443	8
"	"	23	18,558	12	9,520	9,050	5,762	99	—	1,844	3,805	1,295	3,411	1,044	12
"	"	30	18,089	11	9,138	8,962	5,934	108	—	1,441	4,370	1,157	4,323	443	11
1993	Jan	6	16,964	6	7,193	9,777	6,328	767	—	1,559	3,988	1,497	3,592	1,233	6
"	"	13	16,469	11	8,043	8,437	5,686	97	—	1,608	3,966	1,277	3,406	992	11
"	"	20	16,300	10	7,653	8,657	7,536	2,204	—	1,453	3,865	1,419	3,820	2,287	10
"	"	27	16,223	7	7,197	9,033	8,261	2,718	—	1,544	3,985	1,604	4,139	2,511	7
"	Feb	3	16,174	6	6,556	9,624	10,534	4,872	—	1,555	4,093	1,841	5,384	3,303	6
"	"	10	16,165	5	5,952	10,218	8,849	3,291	—	1,624	3,920	1,349	5,008	2,487	5
"	"	17	16,163	7	6,750	9,420	8,399	2,948	—	1,535	3,902	1,238	4,952	2,202	7
"	"	24	16,171	9	5,818	10,362	8,175	2,709	—	1,590	3,861	1,313	4,911	1,942	9
"	Mar	3	16,227	3	6,446	9,784	8,470	2,980	—	1,566	3,910	1,341	5,239	1,887	3
"	"	10	16,282	8	5,932	10,358	8,261	2,914	—	1,441	3,891	1,188	5,164	1,901	8
"	"	17	16,265	5	5,953	10,317	7,612	2,189	—	1,575	3,834	1,197	5,316	1,094	5
"	"	24	16,296	4	5,768	10,532	6,691	125	—	1,469	5,083	1,154	5,090	444	3
"	"	31	16,447	3	9,283	7,167	6,611	110	—	1,613	4,874	1,265	4,889	454	3

2

M0, the wide monetary base

£ millions

	Monthly-average series					Percentage growth rates											
	Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (wide monetary base) (columns 1+2)		Notes and coin						M0					
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	Unadjusted		Seasonally adjusted				Unadjusted		Seasonally adjusted			
	1	2	3	1	2	1	2	1	3	6	12	1	2	1	3	6	12
LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMVQVT	LOMVQVX	LOMVQUT	LOMVQVU	LOMVQVW	LOMVQVU	LOMVQNA	LOMVQNB	LOMVQMW	LOMVQMY	LOMVQMZ	LOMVQMX	

Change between average amounts outstanding

1992	Mar.	28	96	25	53	121	0.2	1.1	0.5	2.4	1.4	2.3	0.3	1.2	0.6	1.3	1.9	2.3
"	Apr.	485	45	45	530	90	2.7	3.1	0.2	3.0	1.3	2.6	2.9	3.0	0.5	5.2	2.5	2.4
"	May	164	38	18	182	56	0.9	2.4	0.2	3.9	1.6	2.2	1.0	2.8	0.3	5.8	2.9	2.7
"	June	-128	-23	-120	-248	-143	-0.7	1.5	-0.1	1.3	1.8	1.5	-1.3	1.4	-0.8	0.1	0.7	1.5
"	July	252	91	124	376	215	1.3	1.8	0.5	2.3	2.6	2.0	2.0	2.4	1.1	2.7	4.0	2.6
"	Aug.	219	105	-136	83	-31	1.2	2.0	0.6	3.7	3.8	2.4	0.4	2.1	-0.2	0.8	3.3	2.5
"	Sept.	-89	39	22	-67	61	-0.5	2.6	0.2	5.1	3.2	2.3	-0.3	2.6	0.3	5.3	2.6	2.2
"	Oct.	-124	44	17	-107	61	-0.6	2.2	0.2	4.0	3.1	2.2	-0.6	2.3	0.3	1.9	2.3	2.4
"	Nov.	127	96	31	158	127	0.7	2.6	0.5	3.8	3.8	2.7	0.8	2.9	0.7	5.3	3.1	3.0
"	Dec.	1,318	61	-22	1,296	39	6.9	2.9	0.3	4.3	4.7	3.3	6.7	2.6	0.2	4.8	5.1	2.8
1993	Jan.	-1,134	112	-4	-1,138	108	-5.5	4.4	0.6	5.8	4.9	3.8	-5.5	4.6	0.6	5.8	3.9	3.9
"	Feb.	-291	106	35	-256	141	-1.5	4.5	0.5	6.0	4.9	4.3	-1.3	4.7	0.7	6.1	5.7	4.5
"	Mar.	130	237	-43	87	194	0.7	5.1	1.2	9.8	7.0	5.1	0.5	4.9	1.0	9.5	7.1	4.9

Average amount outstanding

1992	Mar.	18,226	18,737	157	18,383	18,894
"	Apr.	18,711	18,782	202	18,913	18,984
"	May	18,875	18,820	220	19,095	19,040
"	June	18,747	18,796	100	18,847	18,896
"	July	18,999	18,887	224	19,223	19,111
"	Aug.	19,218	18,992	88	19,306	19,080
"	Sept.	19,129	19,031	110	19,239	19,141
"	Oct.	19,005	19,075	127	19,132	19,202
"	Nov.	19,132	19,171	158	19,290	19,329
"	Dec.	20,450	19,233	136	20,586	19,369
1993	Jan.	19,316	19,345	132	19,448	19,477
"	Feb.	19,025	19,451	167	19,192	19,618
"	Mar.	19,155	19,688	124	19,279	19,812

4 UK banks: analysis of bank lending to UK residents (a)

£ millions

Summary

Loans, advances and acceptances

Total lending Of which overdrafts Of which acceptances

Industrial detail

Energy and water supplies

Total Oil & extraction of natural gas Other energy industries & water

Construction

Garages, distribution, hotels & catering

Total Retail motor trades Other retail distribution Wholesale distribution Hotels and catering

Transport and Communications

Amounts outstanding		Summary			Industrial detail			Construction	Garages, distribution, hotels & catering					Transport and Communications
In sterling		Total lending	Of which overdrafts	Of which acceptances	Total	Oil & extraction of natural gas	Other energy industries & water		Total	Retail motor trades	Other retail distribution	Wholesale distribution	Hotels and catering	
1992	End-Feb.	RQQAFTB	RQQVSIQ	RQQVSIR	RQQVSTW	RQQVSTX	RQQVSTY	RQQVSGN	RQQVSWB	RQQVSWC	RQQVSWA	RQQVSWD	RQQVSWE	
	1993	End-Mar.	RQQAFTC	RQQVSIQ	RQQVSIK	RQQVSTW	RQQVSTX	RQQVSTY	RQQVSGN	RQQVSWB	RQQVSWC	RQQVSWA	RQQVSWD	RQQVSWE
In other currencies														
Changes in sterling														
1992	End-Feb.	RQQAFTA	RQQVSIW	RQQVSTZ	RQQVAJD	RQQAFTV	RQQAFTX	RQQAFTY	RQQAFTG	RQQAFTB	RQQAFTC	RQQAFTA	RQQAFTD	RQQAFTW
	1993	End-Mar.	RQQAFTG	RQQVSIW	RQQVSTZ	RQQVAJD	RQQAFTV	RQQAFTX	RQQAFTY	RQQAFTG	RQQAFTB	RQQAFTC	RQQAFTA	RQQAFTD	RQQAFTW
In other currencies (adjusted for exchange rate effects)														

Manufacturing industry

Total Extractive industries & mineral products Metal manufacturing Chemical industry Mechanical engineering Electrical engineering Motor vehicles Other transport equipment Other engineering & metal goods Food, drink & tobacco Textiles, leather, clothing & footwear Other manufacturing

Agri-culture Forestry & fishing

Amounts outstanding		Manufacturing industry												Agri-culture Forestry & fishing
In sterling		Total	Extractive industries & mineral products	Metal manufacturing	Chemical industry	Mechanical engineering	Electrical engineering	Motor vehicles	Other transport equipment	Other engineering & metal goods	Food, drink & tobacco	Textiles, leather, clothing & footwear	Other manufacturing	
1992	End-Feb.	RQQVSTG	RQQVSTH	RQQVSTI	RQQVSTJ	RQQVSTK	RQQVSTL	RQQVSTM	RQQVSTN	RQQVSTO	RQQVSTP	RQQVSTQ	RQQVSTR	RQQVSTV
	1993	End-Mar.	RQQVSTG	RQQVSTH	RQQVSTI	RQQVSTJ	RQQVSTK	RQQVSTL	RQQVSTM	RQQVSTN	RQQVSTO	RQQVSTP	RQQVSTQ	RQQVSTR	RQQVSTV
In other currencies														
Changes in sterling														
1992	End-Feb.	RQQAFTV	RQQAFTW	RQQAFTX	RQQAFTY	RQQAFTZ	RQQAFTA	RQQAFTB	RQQAFTC	RQQAFTD	RQQAFTG	RQQAFTA	RQQAFTI	RQQAFTK
	1993	End-Mar.	RQQAFTV	RQQAFTW	RQQAFTX	RQQAFTY	RQQAFTZ	RQQAFTA	RQQAFTB	RQQAFTC	RQQAFTD	RQQAFTG	RQQAFTA	RQQAFTI	RQQAFTK
In other currencies (adjusted for exchange rate effects)														

Financial

Total Building Societies Investment and unit trusts etc (d) Insurance companies & pension funds etc Leasing companies (e) Other financial (b)(c)(d) (e) Securities dealers, stock-brokers, jobbers, etc

Business and other services

Total Central & local government services Property companies Business and other services

Persons

Bridging finance for house purchase Lending secured on res. property (g) Other advances to persons (e)(f)

Amounts outstanding		Financial								Business and other services				Persons		
In sterling		Total	Building Societies	Investment and unit trusts etc (d)	Insurance companies & pension funds etc	Leasing companies (e)	Other financial (b)(c)(d) (e)	Securities dealers, stock-brokers, jobbers, etc	Total	Central & local government services	Property companies	Business and other services	Bridging finance for house purchase	Lending secured on res. property (g)	Other advances to persons (e)(f)	
1992	End-Feb.	RQQVSIF	RQQVSWP	RQQVSWQ	RQQVSWR	RQQVSWS	RQQVSWU	RQQVSWT	RQQVSIG	RQQVSWI	RQQVSWJ	RQQVSWK	RQQVSWL	RQQVSWM	RQQVSWN	
	1993	End-Mar.	RQQVSWP	RQQVSWQ	RQQVSWR	RQQVSWS	RQQVSWU	RQQVSWT	RQQVSIG	RQQVSWI	RQQVSWJ	RQQVSWK	RQQVSWL	RQQVSWM	RQQVSWN	
In other currencies																
Changes in sterling																
1992	End-Feb.	RQQAIFV	RQQAIFW	RQQAIFX	RQQAIFY	RQQAIFZ	RQQAIFA	RQQAIFB	RQQAIFG	RQQAIFI	RQQAIFJ	RQQAIFK	RQQAIFA	RQQAIFC	RQQAIFE	
	1993	End-Mar.	RQQAIFV	RQQAIFW	RQQAIFX	RQQAIFY	RQQAIFZ	RQQAIFA	RQQAIFB	RQQAIFG	RQQAIFI	RQQAIFJ	RQQAIFK	RQQAIFA	RQQAIFC	RQQAIFE
In other currencies (adjusted for exchange rate effects)																

(a) Note the change to end-calendar quarter reporting is denoted by a broken line.
 (b) In the quarter to end-February 1992, reclassification of lending to six institutions which left the banking sector, inflated lending to 'other financial' (+£0.3 billion). The change has been adjusted to exclude this amount.
 (c) In the quarter to end-May 1992, one bank group's restructuring decreased lending to 'other financial' (-£0.4 billion). The change has been adjusted to exclude this amount.
 (d) In the quarter to end-August 1992 an intra-bank group restructuring inflated 'other financial' (+£0.5 billion) and deflated 'investment & unit trusts' (-£1.2 billion). The changes have been adjusted to exclude these amounts.
 (e) In the quarter to end-November 1992, one bank group's restructuring decreased lending to 'leasing enterprises' (-£0.1 billion) and 'other financial' (-£0.2 billion), and increased 'other lending to persons' (+£0.3 billion). The changes have been adjusted to exclude these amounts.
 (f) In the four month period to end-March 1993, sale of loans relating to hire purchase for motor vehicles decreased 'other advances to persons' (-£0.2 billion). No adjustment has been made.
 (g) At end-March 1993 the definition for this item changed from 'other house purchase' - see 'Additional notes to the tables'. The changes shown have been adjusted to exclude the estimated effect of this re-definition.

For notes and definitions see the February Bulletin

5.1 Banks in the United Kingdom: consolidated balance sheet

£ millions

	Liabilities											
	Total domestic liabilities		Liabilities to public sector			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)
			Sterling (a)		Other currencies	Sterling		Other currencies		Sterling	Other currencies	
	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)		Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)			10
1	2	3	4	5	6	7	8	9	10	11	12	
	LOQAEAE	LOQAEAH	LOQAEAK	LOQAEAN	LOQAAHN	LOQAEAT	LOQAEAW	LOQAEAZ	LOQAEBC	LOQAEBE	LOQAAARN	LOQAEBK
Changes												
1992 1st	3,993	4,970	122	76	1	895	2,562	2,975	2,337	992	-14,197	5,117
2nd	5,922	3,439	-598	54	10	5,654	2,213	856	1,166	202	-1,683	2,328
3rd	4,869	2,899	518	252	-	1,629	1,622	2,722	1,002	5,811	17,254	3,254
4th	-2,374	1,102	458	118	86	-3,122	-1,340	204	2,252	-4,262	20,904	-3,603
1993 1st	2,940	3,773	-334	-353	-49	3,505	5,029	-182	-844	1,469	-4,064	1,730
	LOQAEAD	LOQAEAG	LOQAEAJ	LOQAEAM	LOQAEAP	LOQAEAS	LOQAEAV	LOQAGAK	LOQAEBB	LOQAEBD	LOQAEGB	LOQAEBJ
End-quarter amounts outstanding												
1993 1st	388,309	390,206	6,038	5,766	350	329,643	331,715	52,278	52,382	77,586	605,821	79,371

	Total liabilities/assets	Assets										
		Lending to public sector					Lending to private sector				Lending to overseas sector	
		Sterling		Other currencies			Sterling		Other currencies		Sterling	Other currencies
		Total	Central government	Other government	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)
13	14	15	16	17	18	19	20	21	22	23	24	
	LOQAEAB	LOQAEBO	LOQAEBT	LOQAEBW	LOQAEBZ	LOQAECC	LOQAECE	LOQAECH	LOQAECL	LOQAECCO	LOQAECCO	LOQAECCO
Changes												
1992 1st	-4,097	-829	549	-905	76	-191	2,934	1,982	-2,287	-678	523	-4,247
2nd	6,770	804	-756	673	131	-118	3,200	4,425	140	707	3,186	-442
3rd	31,188	-3,595	-1,683	-3,721	126	4,123	1,515	455	700	277	9,322	19,123
4th	10,665	3,696	1,966	2,920	776	635	1,149	1,936	-1,291	-3,043	-3,633	10,109
1993 1st	2,075	2,528	3,889	1,762	766	689	5,321	4,203	-16	1,535	1,336	-7,783
	LOQAEAA	LOQAEBP	LOQAEBS	LOQAEBV	LOQAEBY	LOQAEBCB	LOQAECE	LOQAECH	LOQAECK	LOQAECCN	LOQAECCP	LOQAECCS
End-quarter amounts outstanding												
1993 1st	1,151,087	16,925	17,563	12,635	4,290	6,181	410,966	410,254	69,635	69,838	52,344	595,036

5.2 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 (b)	Total	of which, foreign currency	CDs	Deposits and commercial paper	Syndicated borrowing	Bonds		
													2	
		1	2	3	4	5	6	7	8	9	10	11	12	
	LOQVOIK	LOQVSLZ	LOQVSRQ	LOQVQIV	LOQVSTC	LOQVAPR	LOQVOIT	LOQVOID	LOQVOIS	LOQVOIW	LOQVOIU	LOQVOIR	LOQVOIH	
Changes														
1992 1st	4,974	181	4,469	4,650	2,471	3,942	1,572	447	50	1,304	-36	254	-1,248	
2nd	4,160	68	1,967	2,035	851	2,496	198	-325	-1,154	769	58	525	1,927	
3rd	5,575	-31	3,100	3,069	621	2,898	1,589	755	319	875	-39	434	917	
4th	3,399	235	1,908	2,143	778	2,565	-14	-608	-443	251	219	-41	1,270	
1993 1st	3,317	709	3,076	3,785	2,577	3,236	121	-213	60	-485	45	501	-589	
	LOQVOHO	LOQVOHZ	LOQVSTD	LOQVSRH	LOQVOHX	LOQVOHH	LOQVOHW	LOQVOIA	LOQVOHY	LOQVOHV	LOQVOHL			
End-quarter amounts outstanding														
1993 1st	269,101		194,616	12,436	194,165		47,669	7,708	7,700	21,551	2,173	16,245	26,816	

	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 Unadjusted	Class 2 Unadjusted	Class 3 Unadjusted		Total Seasonally adjusted (b)	
									Individuals	Other		
	14	15	16	17	18	19	20	21	22	23	24		25
	LOQVOIM	LOQVOIB	LOQVOJ	LOQVOIE	LOQVOIF	LOQVOIG	LOQVOIN	LOQVOIO	LOQVOIP	LOQVOIQ	LOQVAHU	LOQVOII
Changes												
1992 1st	-101	-589	92	224	139	1,272	3,511	81	-21	193	4,402	175
2nd	12	179	-94	-379	695	-527	3,943	157	-25	234	4,191	-35
3rd	37	1,989	-323	-163	-847	183	4,080	178	-14	110	3,738	345
4th	173	-1,331	414	-7	1,007	582	1,990	152	-8	348	2,578	79
1993 1st	-140	444	101	-206	386	952	1,471	326	-25	191	2,543	-183
	LOQVOHO	LOQVOHC	LOQVOHN	LOQVOHI	LOQVOHJ	LOQVOHK	LOQVOHR	LOQVOHS	LOQVOHT	LOQVOHU	LOQVSSV	LOQVOHM
End-quarter amounts outstanding												
1993 1st	319	28,337	1,511	1,887	4,124	6,828	208,792	7,689	713	4,453	221,991	4,448

Notes to Table 5.1 and Table 5.2

(a) Includes Issue Department's holdings of commercial bills drawn by the banks.

(b) Calendar year constrained.

Relationships between columns on Table 5.1

1 = 3+5+6+8 13 = 1+10+11+12 = 14+18+19+21+23+24

Relationships between columns on Table 5.2

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

For notes and definitions see the February Bulletin

6.1 Retail Deposits and Cash in M4 (a)(b)

£ millions

		M4 private sector holdings of:					
		Notes and coin	NIB bank deposits	Other bank retail deposits	Building society retail shares and deposits	Retail deposits and cash in M4 (1+2+3+4)	Seasonally adjusted (c)
		1	2	3	4	5	6
		LOQVQLU	LOQAUZA	LOQVPYE	LOQVRVP	LOQVOZA	LOQVOXK
Changes							
1991	2nd	-35	309	2,842	4,671	7,787	7,389
	3rd	-406		2,046	3,937	5,461	6,171
	4th	440	1,102	-51	2,702	4,193	3,672
1992	1st	-553	-1,071	2,265	4,534	5,175	5,385
	2nd	274	100	551	2,226	3,151	3,091
	3rd	67	-644	281	2,774	2,478	3,497
	4th	1,464	1,246	1,793	2,062	6,565	5,293
1993	1st	-888	738	899	3,755	4,504	4,818
		LOQVQKT	LOQAUYA	LOQVOMD	LOQVRJY	LOQVOXV	LOQVOWU
End-quarter amounts outstanding							
1993	1st	16,080	30,095	140,780	191,664	378,619	377,186

6.2 Components of M4

£ millions

		M4 private sector holdings of:											
		Notes and coin	Banks' retail deposits (a)	Building societies' shares and deposits	Retail deposits and cash (b) (1+2+3)	Retail deposits and cash seasonally adjusted(b)(c)	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	Wholesale deposits (6+7)	Wholesale deposits seasonally adjusted (c)	M4 (4+8)	M4 seasonally adjusted (c) (5+9)	M3H
		1	2	3	4	5	6	7	8	9	10	11	12
		LOQVQLU	LOQVQVS	LOQVRVP	LOQVOZA	LOQVOXK	LOQVOUY	LOQVQSD	LOQVRVO	LOQVRHZ	LOQAUIZ	LOQAUIZJ	LOQVTHR
Changes													
1991	2nd	-35	3,151	4,671	7,787	7,389	2,224	421	2,645	362	10,432	7,751	12,528
	3rd	-406	1,930	3,937	5,461	6,171	-1,287	477	-810	-246	4,651	5,925	8,196
	4th	440	1,051	2,702	4,193	3,672	1,265	990	2,255	4,100	6,448	7,772	4,300
1992	1st	-553	1,194	4,534	5,175	5,385	290	1,234	1,524	1,398	6,699	6,783	9,788
	2nd	274	651	2,226	3,151	3,091	4,824	79	4,903	1,926	8,054	5,017	8,590
	3rd	67	-363	2,774	2,478	3,497	247	-476	-229	353	2,249	3,850	5,208
	4th	1,464	3,039	2,062	6,565	5,293	-4,830	-112	-4,942	-2,488	1,623	2,805	1,701
1993	1st	-888	1,637	3,755	4,504	4,818	1,424	583	2,007	1,948	6,511	6,766	6,337
		LOQVQKT	LOQVQVR	LOQVRJY	LOQVOXV	LOQVOWU	LOQVOGV	LOQVORW	LOQVRJV	LOQVRGP	LOQAUYM	LOQAUYN	LOQVTHS
End-quarter amounts outstanding													
1993	1st	16,080	170,875	191,664	378,619	377,186	130,431	16,618	147,049	148,005	525,668	525,191	579,605

6.3 Growth rates: M4 and M4 lending

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

Seasonally adjusted (calendar year constrained)	Retail deposits and cash in M4 (a)(b)(c)			M4			M4 sterling lending counterpart			
	3 month	6 month	12 month	3 month	6 month	12 month	3 month	6 month	12 month	
	LOQVRTJ	LOQVRTK	LOQVRTL	LOQVOOT	LOQVOOW	LOQVOOZ	LOQVOOS	LOQVOOV	LOQVOOY	
1989	2nd	11.0	11.7	13.6	17.1	17.5	17.9	21.2	21.7	22.7
	3rd	14.0	12.5	12.7	18.6	17.9	17.2	23.0	22.1	22.3
	4th	12.6	13.3	12.5	18.1	18.3	18.0	19.2	21.0	21.4
1990	1st	9.9	11.2	11.9	16.0	17.0	17.5	19.1	19.1	20.6
	2nd	12.3	11.1	12.2	14.6	15.3	16.8	14.8	16.9	19.0
	3rd	9.9	11.1	11.2	9.9	12.2	14.6	11.5	13.2	16.1
	4th	10.7	10.3	10.7	8.0	9.0	12.1	11.2	11.4	14.1
1991	1st	11.7	11.2	11.2	6.9	7.5	9.8	8.6	9.9	11.5
	2nd	9.6	10.7	10.5	6.5	6.7	7.8	5.4	7.0	9.2
	3rd	7.8	8.7	9.9	5.1	5.8	6.7	6.3	5.9	7.9
	4th	4.5	6.1	8.4	6.4	5.8	6.3	5.3	5.8	6.4
1992	1st	6.6	5.5	7.1	5.1	5.7	5.8	3.6	4.5	5.2
	2nd	3.7	5.1	5.6	3.9	4.5	5.1	6.3	5.0	5.4
	3rd	4.1	3.9	4.7	3.4	3.7	4.7	3.6	5.0	4.7
	4th	6.3	5.2	5.2	2.4	2.9	3.7	2.8	3.2	4.1
1993	1st	5.3	5.8	4.8	4.7	3.6	3.6	2.1	2.5	3.7

Notes to Table 6.1, 6.2 and 6.3 (a) Includes all Tax Exempt Special Savings Accounts (which are distinguished in Tables 3 and 5.2).
(b) Equals M2 from December 1992.
(c) Financial year constrained.

6.4 Counterparts to changes in M4

£ millions

	PSBR	Purchases (-) of public sector net debt by M4 private sector		External and foreign currency finance of public sector (inc -)	Public sector contribution (1+2+3+4)	Banks' sterling lending to M4 private sector (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)	
		Central government debt	Other public sector debt								Banks	Building societies		
Unadjusted	1	2	3	4	5	6	7	8	9	10	11	12	13	
	LOQABEN	LOQRCMD	LOQAVBV	LOQVPXJ	LOQAVBF	LOQVOVD	LOQAVBJ	LOQAVBS	LOQAVBW	LOQVQLP	LOQAGGG	LOQVOSA	LOQAUZ	
Quarters														
1991	2nd	7,048	-187	-15	-1,812	5,034	-49	5,908	5,859	3,288	1,476	-1,518	-2,231	10,432
	3rd	3,707	-3,304	36	-491	-52	5,125	5,796	10,921	-2,739	-3,230	-2,801	-678	4,651
	4th	-471	-1,625	-268	-922	-3,286	1,434	5,795	7,229	3,016	2,094	29	-540	6,448
1992	1st	3,475	-1,695	-234	-1,379	167	1,966	3,856	5,822	1,877	498	-3,625	2,458	6,699
	2nd	10,747	-8,478	-326	-1,432	511	4,023	4,215	8,238	4,512	3,080	-2,699	-2,508	8,054
	3rd	7,675	-6,128	387	-12,799	-10,865	2,815	4,031	6,846	6,517	-6,282	-1,392	1,143	2,249
	4th	7,074	-4,910	-186	3,982	5,960	739	2,896	3,635	-6,112	-2,130	-715	-1,145	1,623
1993	1st	10,985	-4,558	507	11	6,945	1,864	2,064	3,928	-3,823	-3,812	-1,186	647	6,511
Seasonally adjusted														
	LOQVORR	LOQVOVP	LOQVQRN	LOQVORO	LOQVORO	LOQVOVI	LOQVOVG	LOQAVBR	LOQVORP	LOQVRPC	LOQVOUF	LOQVOVG	LOQAUZJ	
Quarters (financial year constrained)														
1991	2nd	2,105	736	38	-784	2,095	1,968	5,705	7,673	-470	-1,254	-1,066	-481	7,751
	3rd	3,039	-2,525	-135	-38	341	3,578	5,628	9,206	-489	-527	-2,549	-584	5,925
	4th	2,178	-2,240	-60	-2,533	-2,655	2,574	5,525	8,099	3,817	1,284	-1,205	-284	7,772
1992	1st	6,439	-2,782	-325	-1,249	2,083	357	4,496	4,853	2,586	1,337	-3,094	355	6,783
	2nd	5,559	-6,994	-202	-288	-1,925	5,600	4,102	9,702	145	-143	-2,155	-750	5,017
	3rd	7,150	-5,206	163	-12,212	-10,105	2,118	3,754	5,872	8,209	-4,003	-1,086	960	3,850
	4th	9,328	-6,704	63	2,001	5,368	2,055	2,752	4,807	-4,417	-2,416	-2,135	-818	2,805
1993	1st	14,444	-5,850	358	260	9,212	-332	2,598	2,266	-2,840	-2,580	-617	-1,255	6,766

6.5 Supplementary details

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

Public sector domestic transactions											
PSBR	Central government debt			Other public sector debt							
	CGBR own account	LABR	PCBR	Marketable debt	National savings	Tax instruments	Other	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt		
Unadjusted unless otherwise stated	1	2	3	4	5	6	7	8	9	10	
	LOQCGOA	LOQVOMU	LOQVGMV	LOQAVBY	LOQVQLK	LOQVOLJ	LOQVOLG	LOQVOLJ	LOQVOVN	LOQVOLO	
Quarters											
1991	2nd	6,506	269	273	-245	641	-573	-21	11	-147	132
	3rd	3,643	256	-192	-2,513	81	-746	-126	-	32	4
	4th	-150	-5	-316	-1,281	200	-594	39	11	34	-302
1992	1st	1,746	1,165	564	-649	48	-1,239	144	1	-119	-115
	2nd	10,461	133	153	-6,967	-41	-1,487	9	8	-264	-62
	3rd	9,109	-1,172	-262	-5,127	192	-1,245	51	1	463	-76
	4th	12,469	-5,652	257	-4,239	200	-1,031	149	11	-133	-53
1993	1st	10,546	495	-56	-3,496	-456	-583	-11	-12	-35	542

External and foreign currency flows							M4 sterling lending counterpart				
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	Seasonally adjusted			
11	12	13	14	15	16	17	18	19	20		
LOQVOCZ	LOQVOOD	LOQVOC	LOQVOSF	LOQVOUS	LOQVOSE	LOQVOLP	LOQVOKO	LOQVQJM	LOQAVBR		
Quarters											
1991	2nd	-2,347	-252	787	1,118	-924	3,094	1,476	591,443	591,684	7,673
	3rd	-813	473	-151	884	-2,356	-1,267	-3,230	601,039	599,697	9,206
	4th	-1,340	339	79	2,099	7,520	-6,603	2,094	604,835	604,346	8,099
1992	1st	-1,857	542	-64	-602	-5,262	7,741	498	607,749	606,412	4,853
	2nd	-1,449	-26	43	3,246	-716	1,982	3,080	614,359	614,299	9,702
	3rd	843	-571	-13,071	5,474	-2,022	3,065	-6,282	621,109	620,111	5,872
	4th	83	1,214	2,685	67	-1,495	-4,684	-2,130	622,827	623,016	4,807
1993	1st	-2,089	531	1,569	-979	166	-3,010	-3,812	624,949	623,504	2,266

Notes to table 6.4

(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.

For notes and definitions see the February Bulletin

6.6 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						
	flows	%	flows	%	Individuals		Unincorporated businesses and non-profit-making bodies		flows	%	flows	%	Individuals		flows	%	flows	%	
					flows	%	flows	%					flows	%					flows
LOOVOTP	LOOVOSU	LOOVOTN	LOOVOSV	LOOVOTS	LOOVOSX	LOOVOTT	LOOVOSY	LOOVOTO	LOOVOST	LOOVOTM	LOOVOSR	LOOVOTR	LOOVOSW	LOOVOTO	LOOVOSV	LOOVOTU	LOOVOSZ		
Changes and 3 month growth rates (calendar year constrained)																			
1990	1st	5,362	8.3	2,580	4.2	7,911	3.0	162	0.5	4,456	6.6	6,005	4.7	8,832	3.8	1,123	2.8	2,119	5.1
	2nd	4,947	7.1	2,777	0.4	9,549	3.5	512	1.6	3,344	4.7	5,315	4.0	8,055	3.4	942	2.3	883	2.0
	3rd	1,565	2.1	1,250	2.0	7,659	2.7	398	1.2	2,836	3.8	3,087	2.2	6,761	2.7	840	2.0	1,541	3.4
	4th	1,974	2.6	-1,193	-1.8	7,952	2.7	368	1.1	2,632	3.1	3,539	2.5	6,767	2.7	1,031	2.5	1,104	2.4
1991	1st	-61	-0.1	231	0.4	8,059	2.7	-223	-0.7	1,977	2.4	2,690	1.9	6,317	2.4	611	1.4	442	0.9
	2nd	-1,527	-2.0	2,341	3.6	6,991	2.3	-97	-0.3	1,380	1.7	-1,507	-1.0	6,448	2.4	729	1.7	674	1.4
	3rd	-500	-0.7	693	1.0	5,267	1.7	732	2.2	1,952	2.3	293	0.2	6,484	2.4	487	1.1	-33	-0.1
	4th	1,430	1.9	3,210	4.7	3,807	1.2	-638	-1.9	1,344	1.6	-181	-0.1	6,186	2.2	608	1.4	-114	-0.2
1992	1st	155	0.2	35	0.1	5,112	1.6	966	2.9	288	0.3	-882	-0.6	5,602	2.0	414	0.9	-41	-0.1
	2nd	1,020	1.3	863	1.2	3,368	1.0	-357	-1.1	2,192	2.6	1,408	1.0	5,307	1.8	248	0.6	250	0.6
	3rd	1,016	1.3	2	-	3,489	1.1	-175	-0.5	246	0.3	-441	-0.3	5,392	1.8	463	1.1	-217	-0.5
	4th	-636	-0.8	-920	-1.3	3,975	1.2	714	2.1	33	-	247	0.2	3,734	1.2	28	0.1	279	0.6
1993	1st	2,448	3.1	1,111	1.6	2,683	0.8	-175	-0.5	511	0.6	-1,287	-0.9	4,244	1.4	389	0.9	-552	-1.2
Amounts outstanding																			
1993	1st	81,786	5.0	71,206	1.5	339,624	4.1	34,027	-	88,197	3.5	138,338	-0.1	311,368	6.4	41,983	2.6	44,673	-0.5

6.7 Liquid assets outside M4

£ millions

	1991				1992				1993	Level as at 31.3.93 (a)			
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr				
Changes (b)													
M4 private sector's deposits etc.													
1	£ bank bills	119	283	-111	4	68	-170	146	-247	226	347	LOOAUZL	LOOAUYP
2	£ deposits at UK offshore institutions (c)	-818	757	-69	90	2,385	35	1,064	-108	4,114	19,675	LOOVSTH	LOOVSTZ
3	£ deposits at banks in BIS area (d)	189	-133	497	251	262	-97	418	..	..	10,423	LOOVSTF	LOOVSTX
4	FC deposits at UK banks and building societies	1,430	2,300	3,250	-1,993	2,934	602	2,846	189	-185	52,735	LOOVSTE	LOOVSTW
5	FC deposits at UK offshore institutions (c)	202	824	-140	-649	986	-39	1,468	387	1,974	8,053	LOOVSTI	LOOVSTU
6	FC deposits at banks in BIS area (d)	2,540	4,296	-2,680	-3,813	2,649	-1,826	4,283	..	..	31,134	LOOVSTG	LOOVSTY
Overseas sector's sterling deposits													
7	at UK banks & bsocs: by overseas non-banks	-559	-264	-206	-474	723	-243	2,220	-2,081	2,041	42,957	LOOVSTJ	LOOVSTB
8	by overseas banks	861	-4,363	-2,119	-1,920	362	306	3,858	-2,073	-543	37,664	LOOVSTV	LOOVSTO
9	at UK offshore institutions (c)	101	293	271	195	934	219	948	447	407	9,409	LOOVSTL	LOOVSTD
10	at banks in BIS area (d)	400	100	200	-500	-1,500	100	-400	..	..	18,800	LOOVSTK	LOOVSTC
M4 private sector's public sector debt													
11	Sterling Treasury bills	-160	-641	-81	-200	-48	41	-192	-200	456	1,165	LOOAUZK	LOOAUYO
12	Local authority temporary debt	-146	125	-240	38	-119	231	-472	200	-30	1,133	LOOAUZM	LOOAUYO
13	Certificates of tax deposit	-232	21	126	-39	-144	-9	-51	-149	11	1,548	LOOAGLW	LOOAGKW
14	Gilts	248	245	2,513	1,281	649	6,967	5,127	4,239	3,496	105,848	LOOVFRD	LOOVSTU
15	National savings	302	573	746	594	1,239	1,487	1,245	1,031	583	44,440	LOOVSTS	LOOVSTL
16	of which:	-200	-200	-100	-100	-100	-500	-100	-	-200	3,500	LOOVSTR	LOOVSTK
17	matured certificates	220	514	412	430	814	1,431	563	630	564	13,703	LOOVSTO	LOOVSTJ
18	unmatured certificates	1	7	-4	-42	-20	-21	-13	-26	4	837	LOOACVY	LOOACTC
19	yearly plan and SAYE	-21	-17	-13	-4	-6	-10	-6	6	17	1,442	LOOACYX	LOOACUX
20	ordinary account	99	70	134	48	58	26	-26	-30	-29	8,884	LOOVSTO	LOOVSTH
21	investment account	-	-	-	-	-	-	-	-	-	2	LOOACVI	LOOACUG
22	stamps and gift tokens	-	-	-	-	-	-	-	-	-	2,659	LOOACVK	LOOACUI
23	premium savings bonds	5	12	27	23	42	40	52	68	69	9,909	LOOVSTP	LOOVSTI
24	income bonds	122	146	181	131	177	253	82	-54	3	710	LOOACXK	LOOACUW
25	deposit bonds	1	-7	-1	-	-	-3	-4	-8	-5	1,677	LOOACXO	LOOACXI
26	capital bonds	74	47	57	66	230	237	165	82	98	882	LOOVSTN	LOOVSTG
27	first option bonds	-	-	-	-	-	-	-	-	-	235	LOOVSTM	LOOVSTF
28	children's bonus bonds	-	-	52	39	44	29	25	21	23	..	..	..
Other assets etc.													
29	Sterling commercial paper	785	162	112	-1,210	695	452	-689	-345	1,038	4,189	LOOVSTU	LOOVSTN
30	Sterling medium-term notes	65	175	197	94	554	289	386	1,139	1,177	4,430	LOOVSTV	LOOVSTO
31	Other paper, maturing within one year	165	170	72	580	-465	478	375	375	-30	2,370	LOOVSTW	LOOVSTP
32	Gilts maturing within one year	1,016	2,563	2,486	-2,876	-2,459	-1,383	-1,396	1,804	1,018	7,200	LOOVSTM	LOOVSTF
33	Gilts maturing in one to five years	-1,357	-1,071	-648	3,270	4,154	-1,222	3,360	-117	3,615	38,731	LOOVSTN	LOOVSTG
34	Sterling unused credit facilities	-824	-4,030	-1,682	646	-9,323	-3,170	-3,759	-5,787	-2,262	130,705	LOOVSTU	LOOVSTI

Note to table 6.6

(a) From end-March 1993 the definition of bank lending to individuals 'for house purchase' changed, with an offsetting effect on lending 'for consumption'. For details, see pages 316-317 of the August 1992 Bulletin. The changes shown here have been adjusted to exclude the estimated effect of the re-definition.

Notes to table 6.7

(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.
 (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.

For notes and definitions see the February Bulletin

Foreign exchange rates; international and UK interest rates and yields

	Effective exchange rate indices 1985 average = 100				Exchange rates against sterling				London gold price (3 pm fixing)	Forward premium/discount (3 mths) sterling at a premium-/discount-	
	US dollars	Deutsch- marks	Japanese Yen	Sterling	US dollars	Deutsch- marks	Japanese Yen	ECU	US \$ per fine ounce	per cent per annum US dollars	
	XQQAUSF	XQQADM	XQQAJYF	XQQA GBF	XQQAUS	XQQADM	XQQA JYS	XQQA EUS	XQQA GPD	XQQAUSP	
Quarterly average 1992 4th	64.1	125.0	149.7	79.8	1.58	2.45	194.23	1.25	338.23	-3.95	
1993 1st	66.4	125.6	158.6	78.5	1.48	2.41	178.38	1.25	329.62	-3.02	
	XQFAUSF	XQFADM	XQFAJYF	XQFAGBF	XQFAUS	XQFADM	XQFAJYS	XQFAEUS	XQFAGPD	XQFLUSP	
Fridays 1993 Jan	8	66.9	124.6	152.0	81.8	1.5385	2.5247	192.70	1.2880	329.00	-3.69
15	66.7	124.8	150.7	81.2	1.5350	2.5020	193.26	1.2717	328.00	-3.60	
22	66.2	125.8	150.8	79.7	1.5237	2.4394	190.54	1.2454	329.00	-3.48	
29	66.5	126.1	151.7	78.2	1.4885	2.3950	185.87	1.2271	330.00	-3.02	
Feb	5	67.2	125.2	154.4	77.7	1.4507	2.3961	180.29	1.2278	328.00	-2.83
12	67.0	125.3	160.1	76.2	1.4207	2.3555	171.05	1.2107	329.00	-2.93	
19	66.3	125.9	160.7	77.4	1.4555	2.3779	173.45	1.2221	331.00	-2.93	
26	66.6	126.4	163.6	76.0	1.4205	2.3346	167.41	1.2069	328.00	-2.86	
Mar	5	66.5	125.0	164.2	77.9	1.4490	2.4090	170.33	1.2379	330.00	-2.79
12	66.7	125.4	164.3	77.3	1.4345	2.3887	168.91	1.2322	327.00	-2.69	
19	65.5	125.7	165.0	79.3	1.4945	2.4353	173.03	1.2575	332.00	-2.78	
26	65.7	126.0	164.4	79.3	1.4917	2.4327	173.56	1.2541	333.00	-2.75	
Apr	2	64.9	126.5	166.0	79.8	1.5212	2.4350	173.80	1.2541	340.00	-2.71
8(a)	64.8	125.8	167.4	80.1	1.5258	2.4542	172.95	1.2610	338.00	-2.65	
16	64.6	125.0	168.7	80.0	1.5260	2.4656	171.60	1.2653	338.00	-2.83	
23	63.4	124.9	169.5	81.2	1.5765	2.4924	174.16	1.2796	345.00	-2.83	
30	63.8	124.7	168.6	81.0	1.5683	2.4897	174.47	1.2730	354.00	-2.96	

International money market interest rates and yields

Per cent per annum

	Sterling rates					US Dollar rates			ECU rates in London		Deutschmark	
	Interbank		Eligible bank bills		Treasury bills	Eurodollar deposits, London	US Treasury bills	Dollar euro-commercial paper	Treasury bills		Interbank Offered Rate	
	1 month	3 months	1 month	3 months	3 months	3 months	3 months	3 months	1 month	3 months	3 months	
Quarterly average 1992 4th	7.84	7.57	7.30	7.06	7.06	3.56	3.05	3.52	10.88	10.62	8.97	
1993 1st	6.46	6.34	5.99	5.87	5.76	3.22	2.95	3.18	9.56	9.35	8.31	
	IQQVNEA	IQQAMIJ	IQQVJND	IQQAJND	XQQAUKT	XQQADEJ	XQQAUST	XQQA3EP	XQQAEB1	XQQAEB3	IQQ3MDM	
Fridays 1993 Jan	8	7.18	7.19	6.71	6.61	6.54	3.38	3.11	3.35	10.18	10.18	8.63
15	6.97	6.97	6.68	6.58	6.48	6.48	3.25	2.96	3.21	9.98	9.92	8.56
22	7.19	6.88	6.75	6.50	6.48	6.48	3.25	2.52	3.22	9.73	9.63	8.52
29	6.44	6.28	5.74	5.60	5.51	5.51	3.19	2.96	3.15	9.68	9.68	8.50
Feb	5	6.22	6.06	5.66	5.50	5.45	3.19	2.92	3.15	9.34	9.28	8.36
12	6.31	6.22	5.69	5.60	5.51	5.51	3.13	2.91	3.15	9.33	9.26	8.38
19	6.22	6.19	5.68	5.63	5.42	5.42	3.13	2.88	3.10	9.38	9.33	8.39
26	6.33	6.13	5.78	5.66	5.61	5.61	3.13	2.94	3.12	9.58	9.43	8.37
Mar	5	6.16	5.99	5.72	5.63	5.51	3.19	2.92	3.09	9.31	9.10	8.06
12	6.00	5.91	5.71	5.62	5.51	5.51	3.19	2.96	3.15	9.11	8.65	7.87
19	6.13	5.97	5.97	5.88	5.45	5.45	3.19	2.93	3.15	9.21	8.63	7.86
26	6.03	6.03	5.71	5.61	5.54	5.54	3.19	2.90	3.15	9.72	9.08	7.98
Apr	2	5.83	5.93	5.66	5.60	5.51	3.19	2.91	3.15	9.28	8.93	7.99
8(a)	5.77	5.85	5.64	5.60	5.49	5.49	3.19	2.91	3.16	9.05	8.71	7.95
16	5.90	5.96	5.71	5.63	5.61	5.61	3.19	2.86	3.15	8.98	8.78	7.95
23	5.94	6.00	5.71	5.72	5.51	5.51	3.13	2.83	3.09	8.73	8.48	7.88
30	5.94	6.13	5.72	5.72	5.61	5.61	3.13	2.89	3.11	8.38	8.20	7.76

UK and international security yields and prices

Per cent per annum

	Government stocks					Overseas Government bond yields		International stock indices			
	Short-dated Conventional (5 years)	Medium-dated Conventional (10 years)	Long-dated Conventional (20 years)	2.5% Index-linked Treasury Stock 2016	Yield on £.25% ECU Tsy Note 1995	US 10 year	German 10 year	FT-Actuaries 500 share	Standard & Poor's Composite	Japanese Nikkei	German DAX
	IQQAJLV	IQQAJLW	IQQAJLX	IQQAJLT	IQQA HMG	IQQAYUS	IQQAYDM	IQQA500	IQQASPC	IQQANIK	IQQADAX
Quarterly average 1992 4th	7.45	8.39	8.98	3.93	8.79	6.64	7.34	1420.26	423.53	17123.53	1502.92
1993 1st	6.86	7.98	8.61	3.69	7.81	6.27	6.81	1525.59	442.78	17280.97	1632.42
	IQFAJLV	IQFAJLW	IQFAJLX	IQFAJLT	IQFA HMG	IQFAYUS	IQFAYDM	IQFA500	IQFASPC	IQFANIK	IQFADAX
Fridays 1993 Jan	8	7.25	8.32	8.88	3.87	8.36	7.04	1506.12	429.04	16634.69	1531.52
15	7.16	8.36	8.93	3.88	8.21	6.60	7.01	1485.09	437.15	16515.60	1544.55
22	7.05	8.28	8.93	3.86	8.09	6.60	7.01	1489.46	436.11	16336.81	1587.64
29	6.88	8.06	8.82	3.80	8.09	6.39	7.00	1504.67	438.78	17023.78	1571.85
Feb	5	6.76	8.06	8.74	3.77	7.83	6.95	1536.37	448.93	17332.90	1641.37
12	6.75	7.92	8.64	3.66	7.96	6.35	6.88	1521.83	444.58	16851.51	1661.43
19	6.73	7.82	8.48	3.62	7.81	6.15	6.77	1525.30	434.22	17010.03	1677.39
26	6.71	7.79	8.47	3.59	7.76	6.03	6.63	1533.39	443.39	16953.35	1684.35
Mar	5	6.60	7.65	8.22	3.58	7.47	6.52	1562.63	446.11	16817.70	1682.82
12	6.57	7.67	8.25	3.57	7.40	6.11	6.49	1560.85	449.83	18037.52	1707.14
19	6.72	7.72	8.25	3.48	7.27	5.95	6.59	1558.19	450.18	18537.17	1698.81
26	6.82	7.82	8.50	3.55	7.54	6.09	6.65	1533.97	447.77	18788.70	1661.29
Apr	2	6.78	7.79	8.31	3.50	7.40	6.74	1537.43	441.38	19446.94	1661.75
8(a)	6.78	7.76	8.23	3.52	7.28	5.97	6.60	1514.41	441.84	19892.18	1655.73
16	7.01	7.88	8.43	3.57	7.36	5.89	6.58	1512.88	448.94	20297.86	1678.85
23	7.11	8.00	8.44	3.61	7.23	5.89	6.62	1527.15	437.03	19704.15	1657.10
30	7.31	8.18	8.60	3.68	7.25	6.05	6.77	1517.43	440.19	20919.18	1627.19

(a) Thursday

8.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
	PQAAAPL	PQAAAPJ	PQAAAPK	PQAAAPL	PQAAAPM
At end of period					
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
1990	38,464	5,235	1,142	1,534	30,553
	PQMAAPL	PQMAAPJ	PQMAAPK	PQMAAPL	PQMAAPM
1991 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	5,040	1,121	1,676	36,078
Dec.	44,126	5,039	1,232	1,733	36,122
1992 Jan.	44,586	5,039	1,288	1,709	36,550
Feb.	44,755	5,039	1,289	1,695	36,732
Mar.	44,310	4,971	1,279	1,695	36,965
	45,027	4,777	1,309	1,735	37,206
Apr.	45,775	4,789	1,305	1,686	37,995
May	45,804	4,788	1,283	1,760	37,973
June	45,700	4,788	1,247	1,752	37,913
July	45,750	4,786	1,268	1,744	37,952
Aug.	44,450	4,786	1,251	1,733	36,680
Sept.	42,677	4,779	1,167	1,733	34,998
Oct.	42,138	4,774	1,148	1,710	34,506
Nov.	42,087	4,771	512	2,059	34,745
Dec.	41,654	4,770	539	2,007	34,338
1993 Jan.	42,556	4,771	362	2,011	35,412
Feb.	43,452				
Mar.	41,583				
	40,898				
Apr.	41,658				

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

\$ millions

	Official debt					Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt	HMG long-term debt	Other public sector borrowing				Total official debt
	PQAAKXF	PQAAKXR	PQAAKXG	Under exchange cover scheme	Uncovered borrowing			PQAAKXA
			PQAAKXH	PQAAKXI		PQAAKXJ	PQAXAAA	
At end of period								
1979	1,071	5,185	3,430	9,332	1,730	20,748	290	21,038
1980	717	3,652	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	2,985	7,486	739	12,146	698	12,844
1983	-	848	2,840	7,673	597	11,958	681	12,639
1984	-	728	2,688	7,561	306	11,283	618	11,901
1985	-	3,179	2,540	8,700	218	14,637	489	15,126
1986	-	7,077	2,419	9,647	182	19,325	375	19,700
1987	-	6,800	2,315	9,806	148	19,069	32	19,101
1988	-	6,094	2,220	7,418	19	15,751	26	15,777
1989	-	8,307	2,098	3,620	10	14,035	19	14,054
1990	-	9,155	2,094	3,456	7	14,699	13	14,712
	PQMAKXF	PQMAKXR	PQMAKXG	PQMAKXH	PQMAKXI	PQMAKXA	PQMAKXJ	PQMAKXA
1991 July	-	11,426	1,962	2,962	3	16,353	6	16,359
Aug.	-	11,402	1,966	2,947	3	16,318	6	16,324
Sept.	-	11,660	1,969	3,019	3	16,651	6	16,657
Oct.	-	11,602	1,972	2,982	3	16,559	6	16,565
Nov.	-	11,835	1,969	3,011	3	16,818	6	16,824
Dec.	-	12,266	1,821	3,101	3	17,191	6	17,197
1992 Jan.	-	13,168	1,816	2,995	3	17,982	6	17,988
Feb.	-	13,008	1,814	2,949	3	17,774	-	17,774
Mar.	-	13,015	1,811	2,420	-	17,246	-	17,246
Apr.	-	13,611	1,810	2,213	-	17,634	-	17,634
May	-	13,925	1,807	2,205	-	17,937	-	17,937
June	-	14,353	1,809	2,232	-	18,394	-	18,394
July	-	15,298	1,813	2,176	-	19,287	-	19,287
Aug.	-	15,747	1,810	2,221	-	19,778	-	19,778
Sept.	-	37,676	1,795	2,065	-	41,536	-	41,536
Oct.	-	33,573	1,797	1,941	-	37,311	-	37,311
Nov.	-	32,432	1,786	1,882	-	36,100	-	36,100
Dec.	-	29,494	1,649	1,839	-	32,982	-	32,982
1993 Jan.	-	29,959	1,650	1,831	-	33,440	-	33,440

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-January 1993 valued on the same basis as the official reserves was \$33,608 million.

Additional notes to the tables

The notes and definitions to Tables 1-8 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February.

Banks in the United Kingdom

A full list was published in the February 1993 *Bulletin*. The following amendments have been made in the quarter to 31 March 1993.

Retail banks

Change of name
The Co-operative Bank plc
(formerly Co-operative Bank plc)

British merchant banks

Change of name
West Merchant Bank Ltd
(formerly Chartered WestLB Ltd)
LMB Services Ltd
(formerly Lloyds Merchant Bank Ltd)

Other British banks

Delete
Chancery plc
Edington plc (in administration)

Change of name
Equatorial Bank plc (in administration)
(formerly Equatorial Bank plc)
Peoples Bank plc
(formerly Peoples Bank Ltd)
Woodchester Credit Lyonnais plc
(formerly Woodchester Bank UK plc)

American banks

Delete
First Interstate Bank of California
Security Pacific Trust Ltd

Change of name
Citibank International plc
(formerly Citicorp Investment Bank Ltd)

Other overseas banks

Delete
Banque de la Mediterranee (UK) Ltd
Credito Italiano International Ltd

Change of name
Byblos Bank Belgium SA
(formerly Byblos Bank SAL)
CLF Municipal Bank plc
(formerly CLF Municipal Mutual Bank plc)
HSBC Investment Banking Ltd
(formerly HongKongBank London Ltd)

3 UK banks' balance sheets

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are British Merchant, Other British, American and Other Overseas, but in no case is the coverage of total liabilities/assets less than 97.5%.

Changes occur from time to time in the monthly reporting population, the following affecting end-calendar quarter figures for 1992 and 1993.

		Number of institutions		Net increase in:	
		Joining	Leaving	Sterling assets	Foreign currency assets
				£ millions	£ millions
1992	Mar.	5	8	-1,640	1,325
	June	5	7	-355	-1,633
1993	Sept.	2	7	-1,938	-818
	Dec.	6	12	-459	1,419
	Mar.	5	5	-106	-269

4 UK banks: analysis of bank lending to UK residents

At end-March 1993, the industrial analysis moved onto an end-calendar quarter basis. The analysis of the period to end-March 1993 therefore covers four months, and the changes are not directly comparable with those previously published.

Also at end-March 1993 the definition of **bank 'lending for house purchase'** changed. Until then the precise definition of 'lending for house purchase' was based upon eligibility for tax relief. The 1988 Budget restricted the availability of tax relief and although, as a stop-gap, banks continued classifying loans using the pre-1988 tax relief criterion, a new definition was needed. The revised definition is based on supervisory criteria for the weighting of particular types of loans according to risk. Broadly speaking the new definition covers all lending which is **fully secured by a first mortgage on residential property**; it thus corresponds closely to 'Class 1' lending by building societies. (For more details see pages 316-317 of the August 1992 *Quarterly Bulletin*.) The net effect of the re-definition has been to boost lending to individuals 'secured on residential property', with a corresponding reduction in 'other advances to persons'. The changes shown in Table 4 have, however, been adjusted to exclude the estimated effect of the re-definition.

In this analysis, lending flows are generally calculated as changes in reported amounts outstanding. They are thus potentially distorted by revaluations (eg. write-offs). The Bank has used published data and certain other information provided by the banks to make adjustments to lending flows from 1986 to remove these distortions. These adjustments are believed to be broadly accurate on an annual basis but have been allocated to individual quarters purely by averaging the annual figure. Also, adjustments have *not* been carried through to individual categories, except for *other advances to persons*; therefore the sum of these individual categories does not add exactly to the total changes. Banks have just begun to report revaluations quarterly - the write-off adjustments included in the next press release will be based upon these new reported figures, both for the period covered in this analysis and for the quarter to end-June 1993.

5.1 UK banks

Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The effects of changes occurring in the total reporting population during the 4th and 1st quarters of 1992 and 1993 have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
At end-quarter				
1993 Dec.	6	17	- 564	-1,336
Mar.	11	6	- 111	- 266