

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.

The Financial Statistics Division publishes a two-part statistical abstract containing 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 1993 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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The concessionary rates noted above in *italics* are available to **students in the United Kingdom** and also to **secondary schools in the United Kingdom**. Requests for concessionary copies of the *Statistical Abstract* should be accompanied by an explanatory letter: students should provide details of their course and the institution at which they are studying.

Part 2 of the abstract is also available on diskette. The diskettes cost £25 plus VAT payable in advance, (cheques should be made payable to the Bank of England) from Monetary Statistics 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*).

Software available on diskette

The Bank of England yield curve program¹ used to produce the par yield data published in Table 7 of the Statistical Annex is available on diskette. The diskette costs £3000 plus VAT payable in advance, (cheques should be made payable to the Bank of England) from Quantitative Financial Economics Group, Economics Division HO-4, Bank of England, Threadneedle Street, London, EC2R 8AH. It is IBM compatible, in a high density 3 1/2 inch format.

¹ Only the executable program is provided, not the original source code.

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	
1993 Aug.	4	17,225	5	6,497	10,733	8,295	2,927	-	1,699	3,655	1,332	5,940	1,018	5	
"	11	17,204	6	7,861	9,349	8,610	3,565	-	1,697	3,333	1,388	5,806	1,410	6	
"	18	17,186	4	6,832	10,358	7,809	2,578	-	1,516	3,701	1,300	6,060	445	4	
"	25	17,385	5	6,874	10,516	7,502	2,606	-	1,553	3,328	1,262	5,706	529	5	
Sep.	1	17,544	6	7,223	10,327	6,200	1,417	-	1,463	3,306	1,275	4,424	495	6	
"	8	17,160	10	7,263	9,907	7,171	2,274	-	1,577	3,306	1,369	4,600	1,192	10	
"	15	17,104	6	6,977	10,113	6,591	1,662	-	1,640	3,275	1,274	4,063	1,249	5	
"	22	17,065	5	6,830	10,240	6,401	1,540	-	1,529	3,317	1,208	4,345	842	6	
"	29	17,120	10	7,100	10,030	6,117	1,271	-	1,638	3,194	1,219	4,205	683	10	
Oct.	6	17,119	11	6,828	10,302	7,422	1,319	-	1,517	4,572	1,146	5,820	445	11	
"	13	17,060	10	7,633	9,437	7,770	2,643	-	1,506	3,606	1,087	6,230	443	10	
"	20	17,047	3	7,284	9,766	8,524	3,576	-	1,592	3,342	1,189	5,880	1,452	3	
"	29	17,149	11	7,421	9,739	9,186	4,230	-	1,671	3,271	1,365	7,366	444	11	
Nov.	3	17,178	12	7,166	10,024	9,284	4,710	-	1,534	3,026	1,270	7,558	445	11	
"	10	17,171	9	7,166	10,014	9,679	5,125	-	1,555	2,985	1,253	7,972	445	9	
"	17	17,235	5	7,529	9,711	9,680	3,547	-	1,500	4,619	1,069	8,163	443	5	
"	24	17,379	11	6,920	10,470	9,542	3,118	-	1,447	4,963	1,061	8,026	444	11	
Dec.	1	17,575	5	7,103	10,477	9,604	1,950	-	1,458	6,182	1,041	8,112	445	6	
"	8	17,918	12	7,255	10,675	9,250	4,602	-	1,565	3,069	1,146	7,647	445	12	
"	15	18,218	12	6,816	11,414	11,095	6,205	-	1,700	3,175	1,174	9,411	498	12	
"	22	19,268	12	6,910	12,370	11,254	5,182	-	1,776	4,282	1,081	9,717	444	12	
"	29	19,378	12	5,924	13,466	11,205	3,300	-	1,458	6,433	1,076	9,674	444	11	

2 M0

£ 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		1	12	1	3	6	12	1	12	1	3	6	12	
LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMVQVT	LOMVQVX	LOMVQUT	LOMVQVU	LOMVQVW	LOMVQVU	LOMVQNA	LOMVQNB	LOMVQMW	LOMVQMY	LOMVQMZ	LOMVQMX	
1992 Dec.	1,311	86	-22	1,289	64	6.9	2.9	0.4	4.4	4.3	3.2	6.7	2.5	0.3	5.0	4.6	2.8
1993 Jan.	-1,114	149	-4	-1,118	145	-5.5	4.4	0.8	7.4	5.2	3.9	-5.4	4.6	0.7	7.4	4.2	4.0
Feb.	-291	109	35	-256	144	-1.5	4.6	0.6	7.4	5.2	4.5	-1.3	4.7	0.7	7.5	6.0	4.6
Mar.	128	91	-43	85	48	0.7	5.1	0.5	7.4	5.9	4.9	0.4	4.9	0.2	7.1	6.0	4.7
Apr.	480	69	113	593	182	2.5	5.0	0.4	5.7	6.5	4.7	3.1	5.1	0.9	7.9	7.7	4.8
May	-99	-17	-134	-233	-151	-0.5	3.5	-0.1	3.0	5.1	4.1	-1.2	2.8	-0.8	1.6	4.5	3.4
June	184	73	-30	154	43	0.9	5.1	0.4	2.6	5.0	4.6	0.8	5.0	0.2	1.5	4.3	4.5
July	257	147	80	337	227	1.3	5.1	0.7	4.2	4.9	5.1	1.7	4.6	1.1	2.4	5.1	4.7
Aug.	155	23	29	184	52	0.8	4.6	0.1	5.1	4.0	4.6	0.9	5.1	0.3	6.7	4.1	5.1
Sept.	-8	98	-46	-54	52	-	5.0	0.5	5.6	4.1	5.0	-0.3	5.2	0.3	6.9	4.2	5.1
Oct.	-104	84	6	-98	90	-0.5	5.3	0.4	4.2	4.2	5.4	-0.5	5.4	0.4	3.9	3.2	5.4
Nov.	147	136	-54	93	82	0.7	5.5	0.7	6.6	5.8	5.5	0.5	5.1	0.4	4.5	5.6	5.1
Dec.	1,358	132	82	1,440	214	6.7	5.4	0.7	7.2	6.4	5.7	7.1	5.5	1.1	7.9	7.4	5.8

Change between average amounts outstanding

	LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMVQVT	LOMVQVX	LOMVQUT	LOMVQVU	LOMVQVW	LOMVQVU	LOMVQNA	LOMVQNB	LOMVQMW	LOMVQMY	LOMVQMZ	LOMVQMX
1992 Dec.	1,311	86	-22	1,289	64	6.9	2.9	0.4	4.4	4.3	3.2	6.7	2.5	0.3	5.0	4.6	2.8
1993 Jan.	-1,114	149	-4	-1,118	145	-5.5	4.4	0.8	7.4	5.2	3.9	-5.4	4.6	0.7	7.4	4.2	4.0
Feb.	-291	109	35	-256	144	-1.5	4.6	0.6	7.4	5.2	4.5	-1.3	4.7	0.7	7.5	6.0	4.6
Mar.	128	91	-43	85	48	0.7	5.1	0.5	7.4	5.9	4.9	0.4	4.9	0.2	7.1	6.0	4.7
Apr.	480	69	113	593	182	2.5	5.0	0.4	5.7	6.5	4.7	3.1	5.1	0.9	7.9	7.7	4.8
May	-99	-17	-134	-233	-151	-0.5	3.5	-0.1	3.0	5.1	4.1	-1.2	2.8	-0.8	1.6	4.5	3.4
June	184	73	-30	154	43	0.9	5.1	0.4	2.6	5.0	4.6	0.8	5.0	0.2	1.5	4.3	4.5
July	257	147	80	337	227	1.3	5.1	0.7	4.2	4.9	5.1	1.7	4.6	1.1	2.4	5.1	4.7
Aug.	155	23	29	184	52	0.8	4.6	0.1	5.1	4.0	4.6	0.9	5.1	0.3	6.7	4.1	5.1
Sept.	-8	98	-46	-54	52	-	5.0	0.5	5.6	4.1	5.0	-0.3	5.2	0.3	6.9	4.2	5.1
Oct.	-104	84	6	-98	90	-0.5	5.3	0.4	4.2	4.2	5.4	-0.5	5.4	0.4	3.9	3.2	5.4
Nov.	147	136	-54	93	82	0.7	5.5	0.7	6.6	5.8	5.5	0.5	5.1	0.4	4.5	5.6	5.1
Dec.	1,358	132	82	1,440	214	6.7	5.4	0.7	7.2	6.4	5.7	7.1	5.5	1.1	7.9	7.4	5.8

Average amount outstanding

	LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ
1992 Dec.	20,434	19,244	136	20,570	19,380
1993 Jan.	19,320	19,393	132	19,452	19,525
Feb.	19,029	19,501	167	19,196	19,668
Mar.	19,157	19,592	124	19,281	19,716
Apr.	19,637	19,661	237	19,874	19,898
May	19,538	19,644	103	19,641	19,747
June	19,722	19,718	73	19,795	19,791
July	19,979	19,865	153	20,132	20,018
Aug.	20,134	19,887	182	20,316	20,069
Sept.	20,126	19,986	136	20,262	20,122
Oct.	20,022	20,070	142	20,164	20,212
Nov.	20,169	20,206	88	20,257	20,294
Dec.	21,527	20,337	170	21,697	20,507

Notes and definitions follow these tables

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

£ millions

	1992			1993						
	4th	1st	2nd	Jul.	Aug.	Sep.	Oct.	Nov.	Dec(a)	
Sterling liabilities										
1 Notes outstanding	2,084	1,829	1,887	1,885	1,892	1,883	1,888	1,961	2,186	RQMATFA
2 Sight deposits : UK banks	14,243	16,698	17,695	17,126	16,228	17,390	16,027	15,673	14,785	RQMATFC
3 UK public sector	2,952	3,141	3,021	2,687	2,561	2,795	2,409	2,896	3,335	RQMATED
4 UK private sector	148,011	152,715	154,970	153,822	154,817	156,634	156,167	159,746	161,908	RQMATEE
5 Overseas	15,094	15,203	15,157	15,230	16,151	16,193	15,170	15,227	15,082	RQMATEF
6 Time deposits : UK banks	78,640	71,901	68,813	68,037	67,546	66,377	88,351	72,248	68,527	RQMATFG
7 UK public sector	3,193	2,645	3,034	3,123	3,507	3,645	3,622	4,214	4,215	RQMATFH
8 UK private sector	157,979	155,005	156,329	157,607	157,597	158,594	162,792	162,360	162,061	RQMATFI
9 of which, TESSAs	4,331	5,122	5,427	5,444	5,550	5,597	5,646	5,706	5,896	RQMATEA
10 Overseas	58,550	59,673	56,844	55,980	56,348	55,128	60,227	58,741	58,588	RQMATEB
11 CDs etc and other paper issued	50,912	52,102	53,043	51,785	50,138	51,720	48,231	51,434	52,783	RQMATEK
12 Total sterling deposits (2 to 8+10+11)	529,575	529,083	528,906	525,386	524,893	528,478	532,986	542,539	541,266	RQMATEB
13 Items in suspense and transmission	10,317	11,302	11,206	11,087	13,213	10,755	11,477	12,472	11,011	RQMATEL
14 Capital and other funds	68,640	68,206	72,319	71,792	70,818	72,701	72,185	72,328	71,747	RQMATEM
15 Total sterling liabilities (1+12 to 14)	610,616	610,421	614,317	610,180	610,817	613,816	618,544	629,299	626,210	RQMATEV
Other currency liabilities										
16 Sight and time deposits: UK banks	89,532	86,386	87,945	93,534	93,174	88,900	90,342	91,136	95,873	RQMATEP
17 Other United Kingdom	47,621	47,587	48,737	50,690	50,905	49,346	50,042	50,805	52,485	RQMATEQ
18 Overseas	543,883	550,888	546,752	551,519	563,696	560,455	564,088	572,055	580,973	RQMATER
19 CDs etc and other short-term paper issued	73,814	67,037	63,304	62,942	61,642	59,663	60,744	60,512	61,017	RQMATEP
20 Total other currency deposits (16 to 19)	754,851	751,898	746,737	758,688	769,416	758,363	765,215	774,508	790,349	RQMATEP
21 Items in suspense and transmission	11,262	26,008	29,399	28,150	22,311	26,235	28,063	27,630	20,714	RQMATEP
22 Capital and other funds	20,833	21,499	19,866	21,229	20,162	20,624	21,707	22,037	21,585	RQMATEP
23 Total other currency liabilities (20 to 22)	786,945	799,406	796,002	808,065	811,889	805,222	814,984	824,176	832,648	RQMVAJU
24 Total liabilities (15+23)	1,397,561	1,409,826	1,410,319	1,418,225	1,422,706	1,419,037	1,433,529	1,453,475	1,458,857	RQMATEV
Sterling assets										
25 Notes and coin	4,454	3,016	3,019	3,537	3,136	2,928	3,445	3,008	4,711	RQMATEY
26 Balances with Bank of England: Cash ratio deposits	1,402	1,402	1,428	1,428	1,427	1,425	1,415	1,415	1,415	RQMVAAB
27 Special deposits	-	-	-	-	-	-	-	-	-	RQMVAAB
28 Other	-42	206	19	308	201	205	297	269	183	RQMATEG
29 Market loans: Discount houses: Secured	7,255	7,286	7,423	7,027	7,311	7,732	7,327	7,887	7,083	RQMATEG
30 Unsecured	201	265	117	180	69	35	69	177	266	RQMATEG
31 Other UK banks	87,691	83,623	82,950	81,631	80,111	80,181	80,233	84,190	79,278	RQMATEG
32 UK bank CDs	20,620	20,301	21,064	19,469	18,254	18,875	17,359	19,177	19,028	RQMATEH
33 Building society CDs and time deposits	4,433	4,644	4,551	4,459	4,498	4,580	4,729	5,492	5,360	RQMATEH
34 UK local authorities	1,095	1,392	1,405	1,445	1,434	1,404	1,409	1,453	1,451	RQMATEH
35 Overseas	33,734	34,009	33,060	35,625	37,764	34,857	39,172	42,369	43,571	RQMATEH
36 Bills: Treasury bills	1,952	2,065	1,258	1,053	1,065	1,392	986	1,076	1,561	RQMATEG
37 Eligible local authority bills	24	20	1	-	-	-	1	-	-	RQMATEH
38 Eligible bank bills	8,565	11,073	8,675	8,916	7,846	8,233	6,977	7,649	7,340	RQMATEI
39 Other	481	535	542	622	502	650	668	582	606	RQMATEJ
40 Advances: UK public sector	2,397	2,781	3,142	3,218	3,284	3,307	3,143	3,296	3,309	RQMATEL
41 UK private sector	366,096	365,470	365,175	364,670	366,285	367,427	368,602	367,382	370,996	RQMATEL
42 Overseas	12,336	12,603	12,457	12,709	12,481	12,831	13,068	12,641	12,276	RQMATEM
43 Total advances (40 to 42)	380,829	380,856	380,774	380,596	382,050	383,566	384,812	383,319	386,582	RQMATEK
44 Banking Department lending to central government (net)	1,277	324	910	-2102	-1888	-1416	-4446	-3217	-5407	RQMATEH
45 Investments: British government stocks	4,848	8,668	10,390	10,160	10,132	11,303	12,394	13,104	13,753	RQMATEG
46 Other public sector	236	251	334	343	360	358	357	392	385	RQMATEP
47 Building societies	4,767	5,090	5,380	5,287	5,385	5,312	5,268	5,442	5,492	RQMATEH
48 Other	24,295	25,612	25,450	25,760	26,328	27,019	27,109	28,143	28,672	RQMATEH
49 Miscellaneous assets: Items in suspense and collection	16,426	17,910	16,977	17,179	18,946	17,055	17,814	19,392	17,135	RQMATEG
50 Assets leased	890	846	802	781	777	819	835	831	831	RQMATEG
51 Other	11,724	11,343	11,213	11,326	11,358	11,119	11,212	11,121	11,146	RQMATEG
52 Total sterling assets (25 to 39+43 to 51)	617,158	620,736	617,743	615,029	617,064	617,631	619,442	633,269	630,443	RQMATEW
Other currency assets										
53 Market loans and advances: UK banks	87,596	84,766	85,441	92,376	93,278	88,343	89,445	90,924	96,129	RQMATEZ
54 UK bank CDs	11,239	8,978	9,199	8,620	8,537	8,023	8,506	8,201	8,706	RQMATEH
55 UK public sector	4,061	4,030	3,865	3,823	3,901	3,948	3,885	3,841	3,448	RQMATEA
56 UK private sector	65,836	66,399	68,410	65,594	66,869	68,729	68,241	71,764	71,326	RQMATEB
57 Overseas	504,567	485,715	485,580	486,773	493,302	484,435	488,438	489,416	489,341	RQMATEC
58 Total market loans and advances (53 to 57)	673,299	649,888	652,496	657,186	665,887	653,478	658,515	664,146	668,950	RQMATEX
59 of which, advances	173,096	175,890	174,615	170,589	173,381	172,065	173,029	174,522	170,896	RQMATEY
60 Bills	11,784	12,181	11,692	12,680	12,605	12,116	13,153	14,555	14,926	RQMATEH
61 Investments: Building societies	701	805	771	794	805	820	811	844	889	RQMATEH
62 Other UK	3,506	3,958	3,840	4,193	4,467	4,920	5,095	5,377	6,093	RQMATEH
63 Overseas	79,547	95,512	94,290	100,222	97,522	101,901	106,754	108,484	115,394	RQMATEH
64 Total investments (61 to 63)	83,753	100,275	98,901	105,210	102,794	107,641	112,660	114,705	122,377	RQMATEH
65 Miscellaneous assets: Items in suspense and collection	9,981	24,696	27,536	26,008	21,671	25,564	27,358	24,713	19,493	RQMATEU
66 Other	1,586	2,050	1,952	2,113	2,685	2,607	2,400	2,086	2,668	RQMVAAC
67 Total other currency assets (58+60+64 to 66)	780,403	789,090	792,577	803,196	805,642	801,406	814,086	820,205	828,414	RQMVAJU
68 Total assets (52+67)	1,397,561	1,409,826	1,410,319	1,418,225	1,422,706	1,419,037	1,433,529	1,453,475	1,458,857	RQMATEV
69 Acceptances: Sterling: Total										
70 of which, by eligible banks	21,087	21,102	20,853	22,322	20,141	20,374	19,395	19,211	20,614	RQMATEH
71 Other currency	994	797	749	2,258	2,078	2,307	19,322	19,135	20,531	RQMVAAD
72 Eligible liabilities	406,885	412,030	406,974	407,559	408,591	410,234	415,139	419,630	425,397	RQMATEH

[a] Revised rules on netting of customers' credit balances against their borrowing increased the UK private sector's outstanding balances of sight deposits and borrowing by £2.6 billion at end-December 1993.

Notes and definitions follow these tables

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

£ millions

			Summary			Industrial detail											
			Loans, advances and acceptances			Energy and water supplies					Construction	Garages, distribution, hotels & catering					Transport and Communications
			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			
Amounts outstanding In sterling	1992	End-Aug.	RQQAFTB 393,349	RQQVSIQ 57,102	RQQVSIR 17,227	RQQVJJB 4,929	RQQVSTW 2,997	RQQVSTX 1,932	RQQVSTY 13,417	RQQVSGN 35,964	RQQVSWB 5,233	RQQVSWC 12,376	RQQVSWA 7,500	RQQVSWD 10,854	RQQVSWE 6,001		
	1993	End-Sep.	398,184	50,508	17,575	5,721	3,408	2,313	11,954	34,635	5,018	11,300	7,757	10,559	5,844		
In other currencies	1992	End-Aug.	RQQAFTC 54,346	RQQVCIQ 3,647	RQQVCIR 338	RQQVCJB 3,527	RQQVCTW 3,344	RQQVCTX 182	RQQVCTY 1,592	RQQVCGN 7,034	RQQVCWB 92	RQQVCWC 748	RQQVCWA 4,848	RQQVCWD 1,348	RQQVCWE 1,981		
	1993	End-Sep.	73,799	5,106	310	4,401	4,201	201	1,939	8,943	48	678	6,880	1,336	2,732		
Changes In sterling	1992	End-Aug.	RQQAFTA 3228	RQQVSIW -1886	RQQVSI2 -139	RQQVAJD 897	RQQAFTW 642	RQQAFTX 255	RQQAFTY -631	RQQVAGN -1035	RQQAFTB -249	RQQAFTC -95	RQQAFTA -148	RQQAFTD -543	RQQAFTW 141		
	1993	End-Sep.	3799	-1263	2209	519	-17	536	-25	652	-298	86	550	314	-41		
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQAFTA 54,346	RQQVCIS -1296	RQQVCIS2 76	RQQVAJF -96	RQQAFTW -83	RQQAFTX -13	RQQAFTY -22	RQQVAGR -195	RQQAFTB -69	RQQAFTC -91	RQQAFTA 73	RQQAFTD -108	RQQAFTW 141		
	1993	End-Sep.	4799	824	-62	477	463	14	126	192	10	-202	354	30	300		
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQAFTA -416	RQQVCIS -991	RQQVCIS2 70	RQQVAJF -265	RQQAFTW -256	RQQAFTX -9	RQQAFTY -157	RQQVAGR -188	RQQAFTB -2	RQQAFTC -57	RQQAFTA 255	RQQAFTD -384	RQQAFTW 172		
	1993	End-Sep.	1891	579	-60	-186	-119	-68	9	17	-40	-28	-29	114	-193		
			-72	44	-49	-59	-95	36	-152	138	-33	55	225	-109	-84		

			Manufacturing industry												Agri- culture Forestry & fishing
			Total	Extractive industries & mineral products	Metal manufact- uring	Chemical industry	Mechan- ical engineer- ing	Electrical engineer- ing	Motor vehicles	Other transport equipment	Other engineering & metal goods	Food, drink & tobacco	Textiles, leather, clothing & footwear	Other manufact- uring	
Amounts outstanding In sterling	1992	End-Aug.	RQQVSTG 36,612	RQQVSTH 1,474	RQQVSTI 1,142	RQQVSTJ 2,180	RQQVSTK 2,542	RQQVSTL 4,026	RQQVSTM 1,376	RQQVSTN 1,377	RQQVSTO 2,372	RQQVSTP 7,351	RQQVSTQ 2,661	RQQVSTR 10,110	RQQVSTV 6,974
	1993	End-Sep.	33,973	1,527	978	2,286	2,273	3,639	1,310	1,089	2,237	7,109	2,182	9,342	6,609
In other currencies	1992	End-Aug.	RQQVCTG 11,641	RQQVCTH 1,072	RQQVCTI 638	RQQVCTJ 977	RQQVCTK 576	RQQVCTL 1,526	RQQVCTM 253	RQQVCTN 220	RQQVCTO 608	RQQVCTP 2,260	RQQVCTQ 391	RQQVCTR 3,120	RQQVCTV 100
	1993	End-Sep.	10,187	984	668	907	754	1,518	302	299	689	1,227	443	2,396	82
Changes In sterling	1992	End-Aug.	RQQAFTG 96	RQQAFTH -65	RQQAFTI -119	RQQAFTJ 303	RQQAFTK -38	RQQAFTL 274	RQQAFTM -59	RQQAFTN 55	RQQAFTO -76	RQQAFTP -37	RQQAFTQ 125	RQQAFTR -266	RQQAFTV 184
	1993	End-Sep.	371	108	40	190	75	-228	61	-226	196	773	-324	-295	-280
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQAFTG -1192	RQQAFTH 16	RQQAFTI -56	RQQAFTJ 577	RQQAFTK -120	RQQAFTL -354	RQQAFTM 155	RQQAFTN -34	RQQAFTO -263	RQQAFTP -700	RQQAFTQ -106	RQQAFTR -306	RQQAFTV -278
	1993	End-Sep.	-1155	-134	-26	-435	-213	118	-152	-28	-100	-59	-44	-84	24
			-649	62	-122	-224	-12	76	-129	0	32	-257	-6	-70	169
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQAFTG -434	RQQAFTH -38	RQQAFTI 44	RQQAFTJ -41	RQQAFTK -32	RQQAFTL -33	RQQAFTM -133	RQQAFTN -45	RQQAFTO -24	RQQAFTP 111	RQQAFTQ 20	RQQAFTR -262	RQQAFTV -6
	1993	End-Sep.	-1003	-284	-15	-36	17	-105	23	2	53	-406	2	-254	-5
			-1696	-66	-106	-180	27	-230	-2	13	-103	-814	-38	-197	-25
			-991	-52	55	-118	-16	-46	-30	-54	-3	-8	33	-754	-19
			-507	81	-60	17	7	10	-6	65	-22	-316	-41	-240	6

			Financial							Business and other services				Persons		
			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 compan- ies	Business and other services	Bridging finance for house purchase	Lending secured on res. property (g)	Other advances to persons (e)(f)
Amounts outstanding In sterling	1992	End-Aug.	RQQVSI1F 82,547	RQQVSWP 9,719	RQQVSWQ 5,135	RQQVSWR 2,641	RQQVSWS 24,289	RQQVSWU 36,051	RQQVSWT 4,712	RQQVSI1G 69,136	RQQVSI1I 3,974	RQQVSI1J 36,652	RQQVSI1K 30,509	RQQVSI1L 1,061	RQQVSI1M 93,667	RQQVSI1N 43,042
	1993	End-Sep.	87,480	12,744	5,972	1,868	23,771	33,788	9,337	65,884	1,470	33,855	28,559	773	103,869	41,387
In other currencies	1992	End-Aug.	RQQVC1F 23,297	RQQVCWP 691	RQQVCWQ 1,665	RQQVCWR 866	RQQVCWS 1,678	RQQVCWU 11,239	RQQVCWT 7,157	RQQVCIG 4,629	RQQVCII 12	RQQVCIJ 1,418	RQQVCIK 3,199	RQQVCI1L 4	RQQVC1M 215	RQQVC1N 328
	1993	End-Sep.	36,873	897	2,731	873	1,730	13,109	17,534	8,432	4,021	1,185	3,225	3	109	357
Changes In sterling	1992	End-Aug.	RQQA1F 688	RQQA1P -104	RQQA1Q 274	RQQA1R 57	RQQA1S 410	RQQA1U -92	RQQA1T 143	RQQA1G -1149	RQQA1I -46	RQQA1J -568	RQQA1K -534	RQQA1L -124	RQQA1M 2533	RQQA1N 567
	1993	End-Sep.	613	1226	236	-469	138	-1122	604	211	624	-222	-191	-59	1246	-327
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQA1F 3217	RQQA1P 1082	RQQA1Q 381	RQQA1R -105	RQQA1S -508	RQQA1U 697	RQQA1T 1670	RQQA1G -1540	RQQA1I 332	RQQA1J -1021	RQQA1K -851	RQQA1L -113	RQQA1M 2252	RQQA1N -18
	1993	End-Sep.	-324	282	39	-37	-71	-1253	717	-503	433	-428	-500	-64	2458	552
			1759	435	181	-162	50	-280	1535	-1186	106	-980	-330	-51	3038	688
In other currencies (adjusted for exchange rate effects)	1992	End-Aug.	RQQA1F -274	RQQA1P 99	RQQA1Q 214	RQQA1R 322	RQQA1S -18	RQQA1U -621	RQQA1T -269	RQQA1G -303	RQQA1I -4	RQQA1J -179	RQQA1K -120	RQQA1L 3	RQQA1M -138	RQQA1N -5
	1993	End-Sep.	1289	20	40	-27	63	-22	1215	3379	3772	-168	-225	-1	-132	-34
			1720	192	280	70	-87	-192	1456	-145	-153	-100	108	-2	28	-35
			4035	-164	91	-501	-127	233	4503	-791	-153	-110	-528	-	-3	-31
			739	-11	239	263	-212	-689	1139	-134	48	-180	-76	-	-29	51

(a) Note the change to end-calendar quarter reporting is denoted by a broken line.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) In the quarter to end-September 1993, the transfer of personal loans by one bank deflated lending for 'other advances to persons' (-£0.2 billion). No adjustment has been made.

Notes and definitions follow these tables

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)		5	Unadjusted	Seasonally adjusted (b)	Unadjusted			Seasonally adjusted (b)
1	2	3	4	5	6	7	8	9	10	11	12	
	LOQAEAE	LOQAEAH	LOQAEAK	LOQAEAN	LOQAEAHN	LOQAEAT	LOQAEAW	LOQAEAZ	LOQAEBC	LOQAEBE	LOQAEARN	LOQAEBK
Changes												
1992 4th qtr	-2,372	1,397	458	93	86	-3,042	-944	126	2,187	-4,361	20,447	-3,259
1993 1st qtr	3,604	3,670	-330	-90	-49	3,600	3,688	383	95	1,338	-5,957	3,225
2nd "	3,912	1,576	273	661	14	2,561	-71	1,064	979	-3,385	-1,011	2,072
3rd "	5,028	3,473	384	155	-23	4,280	4,616	387	-1,283	-336	2,425	3,388
4th "	12,157	15,982	1,199	800	2	7,462	9,669	3,494	5,538	2,596	29,177	-1,792
	LOQAEAD	LOQAEAG	LOQAEAJ	LOQAEAM	LOQAEAP	LOQAEAS	LOQAEAV	LOQAGAK	LOQAEBC	LOQAEBD	LOQAEBG	LOQAEBJ
End-quarter amounts outstanding(c)												
1993 4th qtr	412,397	413,819	7,898	7,579	346	346,316	347,388	57,837	58,522	76,421	625,219	84,695

	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			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	LOQAECK	LOQAECL	LOQAECP	LOQAECS		
Changes														
1992 4th qtr	10,455	3,831	2,292	3,056	775	602	1,232	2,113	-1,223	-2,283	-3,643	9,656		
1993 1st qtr	2,210	2,391	2,727	1,625	766	561	5,440	3,620	133	1,414	1,311	-7,626		
2nd "	1,588	1,878	1,191	1,473	405	-168	-1,770	104	2,430	1,983	-1,695	913		
3rd "	10,505	-1,299	548	-1,489	190	59	5,955	5,196	555	605	2,216	3,019		
4th "	42,137	394	-1,103	312	82	209	2,144	2,849	4,321	3,437	8,878	26,191		
	LOQAEAA	LOQAEAP	LOQAEBS	LOQAEBV	LOQAEBY	LOQAEBC	LOQAECE	LOQAECH	LOQAECK	LOQAECL	LOQAECP	LOQAECS		
End-quarter amounts outstanding(c)														
1993 4th qtr	1,198,732	17,897	17,492	12,930	4,967	5,930	416,225	416,785	76,579	75,826	61,573	620,528		

5.2 Building societies: balance sheet

£ millions

	Total liabilities/assets		Retail shares and deposits					Wholesale liabilities						Other liabilities and reserves	
			Net retail deposits		Unadjusted	of which, interest credited		Total	of which, foreign currency		CDs	Deposits and commercial paper	Syndicated borrowing		Bonds
			2	3		4	5		6	7						8	9	10	11	12
	1	LOQVOIK	LOQVSLZ	LOQVRBO	LOQVOIV	LOQVSTC	LOQALPR	LOQVOIT	LOQVOID	LOQVOIS	LOQVOIW	LOQVOIU	LOQVOIR		LOQVOIH
Changes															
1992 4th qtr	3,399	235	1,908	2,143	778	2,721	-14	-608	-443	251	219	-41	1,270		
1993 1st qtr	3,345	709	3,076	3,785	2,577	2,640	122	-59	60	-484	45	501	-562		
2nd "	3,636	1,862	1,297	3,159	866	3,313	-990	-1,196	-957	-945	-28	940	1,467		
3rd "	3,296	-135	1,752	1,617	573	2,055	499	-646	-211	-86	971	-175	1,180		
4th "	5,819	-293	1,958	1,665	811	2,218	3,097	532	837	1,731	165	364	1,057		
	LOQVOHO			LOQVOHZ	LOQVSTD	LOQVSRH	LOQVOHX	LOQVOHH	LOQVOHW	LOQVOIA	LOQVOHY	LOQVOHV	LOQVOHL		
End-quarter amounts outstanding															
1993 4th qtr	280,715			201,057	14,686	201,735	50,276	6,552	7,369	22,252	3,281	17,374	29,382		

	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)
		14	15							16	17			18	19	20	21	22	23	24
	LOQVOIM	LOQVOIB	LOQVOIJ	LOQVOIE	LOQVOIF	LOQVOIG	LOQVOIM	LOQVOIO	LOQVOIP	LOQVOIO	LOQVOIHU		LOQVOIH
Changes													
1992 4th qtr	173	-1,331	414	-7	1,007	582	1,990	152	-8	348	2,581	79	
1993 1st qtr	-140	472	101	-206	386	952	1,471	326	-25	191	2,813	-183	
2nd "	7	-253	-172	-266	284	842	2,624	345	-7	138	2,763	93	
3rd "	25	369	-156	87	317	-391	2,587	282	70	380	2,686	-274	
4th "	109	1,101	-86	92	443	1,302	2,391	213	-9	143	2,872	107	
	LOQVOHO	LOQVHC	LOQVOHM	LOQVOHI	LOQVOHJ	LOQVOHK	LOQVOHR	LOQVOHS	LOQVOHT	LOQVOHU	LOQVSSV	LOQVOHM	
End-quarter amounts outstanding													
1993 4th qtr	460	29,582	866	1,765	5,182	8,847	215,544	8,227	753	5,114	228,980	4,375	

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.

(c) Revised rules on netting of customers' credit balances against their borrowing increased the UK private sector's outstanding balances of deposits and borrowing by £2.6bn at end-December 1993. Changes data have been adjusted to exclude these effects.

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

Notes and definitions follow these tables

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
LOOVOLU	LOOAUZA	LOOVPE	LOOVRVP	LOOVOZA		LOOVOKK
Changes						
1992 1st qtr	-551	-1,071	2,265	4,534	5,177	5,088
2nd "	296	100	551	2,226	3,173	2,902
3rd "	69	-578	281	2,774	2,546	3,652
4th "	1,302	1,251	1,793	2,062	6,408	5,829
1993 1st qtr	-833	713	899	3,755	4,534	4,274
2nd "	438	895	1,234	3,052	5,619	5,464
3rd "	490	-90	1,381	1,547	3,328	4,146
4th "	1,065	2,627	280	1,530	5,502	5,019
End-quarter amounts outstanding (d)						
1993 4th qtr	17,992	35,372	144,426	197,793	395,583	394,496

6.2 Components of M4

£ millions

M4 private sector holdings of:												
Notes and coin	Banks' retail deposits	Building societies' shares and deposits	Retail deposits and cash (a)(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	
LOOVOLU	LOOVORV	LOOVRVP	LOOVOZA	LOOVOKK	LOOVOUY	LOOVGSD	LOOVRVO	LOOVRHZ	LOOAUZI	LOOAUZJ	LOOVTHR	
Changes												
1992 1st qtr	-551	1,194	4,534	5,177	5,088	326	1,234	1,560	1,116	6,737	6,204	9,871
2nd "	296	651	2,226	3,173	2,902	4,834	79	4,913	2,593	8,086	5,495	8,620
3rd "	69	-297	2,774	2,546	3,652	186	-434	-248	-241	2,298	3,411	5,253
4th "	1,302	3,044	2,062	6,408	5,829	-4,755	-155	-4,910	-2,064	1,498	3,745	1,491
1993 1st qtr	-833	1,612	3,755	4,534	4,274	1,516	596	2,112	1,599	6,646	5,873	7,029
2nd "	438	2,129	3,052	5,619	5,464	685	477	1,162	-985	6,781	4,479	7,793
3rd "	490	1,291	1,547	3,328	4,146	2,620	7	2,627	2,140	5,955	6,286	6,333
4th "	1,065	2,907	1,530	5,502	5,047	3,454	74	3,528	6,428	9,030	11,475	12,497
End-quarter amounts outstanding (d)												
1993 4th qtr	17,992	179,798	197,793	395,583	394,496	136,936	17,188	154,124	155,279	549,707	549,775	609,109

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
	LOOVRTI	LOOVRTK	LOOVRTL	LOOVQOT	LOOVQOW	LOOVQOZ	LOOVQOS	LOOVQOV	LOOVQOY
1990 1st qtr	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 "	10.0	11.1	11.2	9.9	12.2	14.6	11.6	13.2	16.1
4th "	10.9	10.4	10.8	8.1	9.0	12.1	11.2	11.4	14.1
1991 1st qtr	11.4	11.2	11.1	6.7	7.4	9.8	8.7	9.9	11.6
2nd "	9.3	10.4	10.4	6.5	6.6	7.8	5.2	7.0	9.2
3rd "	8.1	8.7	9.9	5.2	5.9	6.6	6.5	5.8	7.9
4th "	5.0	6.5	8.4	6.6	5.9	6.3	5.3	5.9	6.4
1992 1st qtr	6.2	5.6	7.1	4.7	5.6	5.7	3.9	4.6	5.2
2nd "	3.5	4.8	5.7	4.0	4.4	5.1	6.1	5.0	5.4
3rd "	4.3	3.9	4.7	3.5	3.8	4.7	3.8	4.9	4.8
4th "	6.9	5.6	5.2	2.6	3.1	3.7	2.8	3.3	4.1
1993 1st qtr	4.7	5.8	4.8	4.3	3.4	3.6	2.9	2.9	3.9
2nd "	5.9	5.3	5.5	2.9	3.6	3.3	2.7	2.8	3.0
3rd "	4.4	5.2	5.5	6.3	4.6	4.0	5.0	3.8	3.3
4th "	5.3	4.9	5.1	8.4	7.3	5.5	3.6	4.3	3.5

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.

(d) See footnote (c) to Table 5.1. Within retail deposits, £1.8bn of the increase was in NIB bank deposits and £0.8bn in Other bank retail deposits.

Notes and definitions follow these tables

6.4 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)	
	Central government debt	Other public sector debt								Banks	Building societies		
Unadjusted	1	2	3	4	5	6	7	8	9	10	11	12	13
Quarters	LOQABEN	LOQRCMD	LOQAVBV	LOQVPXJ	LOQAVBF	LOQVOVD	LOQAVBJ	LOQAVBS	LOQAVBW	LOQVQLP	LOQAGGG	LOQVOSA	LOQAUZI
1992 1st qtr	3,472	-1,694	-234	-1,377	167	2,046	3,856	5,902	1,914	537	-3,703	2,458	6,737
2nd "	10,759	-8,473	-326	-1,429	531	4,096	4,215	8,311	4,523	3,094	-2,771	-2,508	8,086
3rd "	7,667	-6,134	461	-12,802	-10,808	2,875	4,031	6,906	6,517	-6,285	-1,460	1,143	2,298
4th "	7,020	-4,896	-290	4,042	5,876	837	2,896	3,733	-5,983	-1,941	-983	-1,145	1,498
1993 1st qtr	11,254	-5,267	148	723	6,858	2,147	2,064	4,211	-3,867	-3,144	-1,022	466	6,646
2nd "	13,366	-10,279	-62	-3,715	-690	842	2,928	3,770	10,753	7,038	-6,236	-816	6,781
3rd "	10,789	-6,872	305	-5,724	-1,502	5,576	3,163	8,739	2,058	-3,667	-2,038	-1,302	5,955
4th "	7,827	-7,772	85	-2,370	-2,230	2,554	2,652	5,206	6,298	3,928	212	-456	9,030
Seasonally adjusted	LOQVQRR	LOQVQVP	LOQVQRN	LOQVQRO	LOQVQRO	LOQVQVI	LOQVQVG	LOQVQVR	LOQVQRP	LOQVQPC	LOQVQVF	LOQVQVG	LOQAUZI
Quarters (financial year constrained)													
1992 1st qtr	5,122	-3,009	-272	-1,315	526	1,209	4,582	5,791	2,697	1,382	-3,255	446	6,204
2nd "	6,423	-6,316	-204	-194	-291	5,241	3,966	9,207	-1,075	-1,269	-1,432	-914	5,495
3rd "	7,931	-5,411	175	-11,742	-9,047	1,169	3,687	4,856	8,783	-2,959	-2,152	971	3,411
4th "	10,216	-5,983	-66	1,556	5,723	1,701	2,690	4,391	-3,542	-1,986	-2,102	-725	3,745
1993 1st qtr	12,131	-7,061	87	914	6,071	1,845	2,865	4,710	-2,981	-2,067	-551	-1,376	5,873
2nd "	9,333	-7,750	72	-2,478	-823	2,127	2,659	4,786	4,520	2,042	-4,677	673	4,479
3rd "	11,001	-6,379	33	-4,251	404	3,368	2,709	6,077	4,091	-161	-2,831	-1,455	6,286
4th "	10,744	-8,972	313	-5,106	-3,021	3,622	2,513	6,135	9,394	4,288	-1,048	15	11,475

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
Quarters	LOQCGOA	LOQVQMU	LOQVQMV	LOQAVBY	LOQVQLK	LOQVQLJ	LOQVQLG	LOQVQLI	LOQVQVN	LOQVQLO
1992 1st qtr	1,742	1,165	565	-648	48	-1,239	144	1	-119	-115
2nd "	10,468	162	129	-6,958	-40	-1,492	9	8	-264	-62
3rd "	9,096	-1,173	-256	-5,136	192	-1,241	51	-	481	-20
4th "	12,408	-5,610	222	-4,236	209	-1,029	149	11	-171	-119
1993 1st qtr	10,395	872	-13	-4,168	-468	-608	-10	-13	-81	229
2nd "	13,020	-99	445	-10,067	348	-650	66	24	-94	32
3rd "	12,144	-1,188	-167	-6,566	318	-596	-30	2	93	212
4th "	10,577	-2,308	-442	-6,763	-11	-1,056	44	14	102	-17

	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	
Unadjusted unless otherwise stated	11	12	13	14	15	16	17	18	19	20
Quarters	LOQVQ CZ	LOQVQ OD	LOQVQ OC	LOQVQ SF	LOQVQ US	LOQVQ SE	LOQVQ LP	LOQVQ KO	LOQVQ JM	LOQVQ BR
1992 1st qtr	-1,857	542	-62	-614	-5,279	7,807	537	607,755	607,269	5,791
2nd "	-1,449	-26	46	3,256	-995	2,262	3,094	614,367	614,837	9,207
3rd "	843	-571	-13,074	5,475	-1,683	2,725	-6,285	621,107	619,624	4,856
4th "	83	1,214	2,745	156	-1,349	-4,790	-1,941	622,849	622,351	4,391
1993 1st qtr	-1,392	532	1,583	-876	-250	-2,741	-3,144	625,190	625,299	4,710
2nd "	-3,945	73	157	2,027	1,366	7,360	7,038	627,117	628,109	4,786
3rd "	-6,004	60	220	2,061	168	-172	-3,667	633,856	632,120	6,077
4th "	-2,395	-241	266	5,832	827	-361	3,928	640,589	639,958	6,135

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.

Notes and definitions follow these tables

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				Unincorporated businesses and non-profit-making bodies			
flows	%	flows	%	Individuals		Unincorporated businesses and non-profit-making bodies		flows	%	flows	%	Individuals		flows	%	flows	%		
				flows	%	flows	%					flows	%					flows	%
LOOVOTP	LOOVQSU	LOOVOTN	LOOVQSS	LOOVOTS	LOOVSR	LOOVOTT	LOOVQSY	LOOVOTO	LOOVQST	LOOVOTM	LOOVQSR	LOOVOTR	LOOVQSW	LOOVOTO	LOOVQSV	LOOVOTU	LOOVQST		
Changes and 3 month growth rates (calendar year constrained)																			
1990	3rd qtr	1,940	2.5	-1,069	-1.6	7,914	2.7	366	1.1	2,666	3.4	3,506	2.5	6,751	2.7	1,040	2.5	1,071	2.3
1991	1st qtr	-317	-0.4	23	-	8,219	2.8	-199	-0.6	1,834	2.3	2,848	2.0	6,332	2.4	606	1.4	519	1.1
	2nd "	-1,517	-2.0	2,376	3.7	6,779	2.2	51	0.2	1,385	1.7	-1,543	-1.1	6,323	2.4	713	1.7	660	1.4
	3rd "	-213	-0.3	611	0.9	5,352	1.7	564	1.7	1,985	2.4	260	0.2	6,612	2.4	486	1.1	-18	-
	4th "	1,391	1.8	3,487	5.1	3,750	1.2	-640	-1.9	1,449	1.7	-270	-0.2	6,168	2.2	630	1.4	-192	-0.4
1992	1st qtr	-408	-0.5	-136	-0.2	5,322	1.7	1,026	3.1	-50	-0.1	-345	-0.2	5,751	2.0	279	0.6	115	0.2
	2nd "	885	1.1	872	1.2	3,400	1.0	-119	-0.4	2,266	2.6	1,185	0.8	5,177	1.8	147	0.3	277	0.6
	3rd "	1,539	2.0	-85	-0.1	3,488	1.1	-467	-1.4	301	0.3	-394	-0.3	5,658	1.9	373	0.9	-191	-0.4
	4th "	-826	-1.0	-633	-0.9	4,059	1.2	701	2.1	245	0.3	179	0.1	3,856	1.3	-105	-0.2	136	0.3
1993	1st qtr	2,576	3.2	1,347	1.9	1,834	0.5	-288	-0.8	2,448	2.8	-1,994	-1.4	4,163	1.4	266	0.6	-371	-0.8
	2nd "	1,340	1.6	-653	-0.9	2,808	0.8	342	1.0	228	0.3	-311	-0.2	4,352	1.4	261	0.6	-437	-1.0
	3rd "	2,843	3.4	1,470	2.1	3,054	0.9	774	2.3	2,967	3.3	-912	-0.7	4,993	1.6	164	0.4	420	1.0
	4th "	2,452	2.9	3,731	5.1	4,588	1.3	196	0.6	3,399	3.6	-2,811	-2.1	5,171	1.6	54	0.1	-127	-0.3
Amounts outstanding and 12 month growth rates (calendar year constrained) (b)																			
1993	4th qtr	88,358	11.6	78,377	8.4	349,223	3.6	35,521	3.0	97,143	10.3	132,794	-4.4	324,516	6.1	41,539	1.8	44,533	-1.1

6.7 Liquid assets outside M4

£ millions

	1991		1992		1993				Level as at 30.12.93 (a)					
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr			4th qtr			
Changes (b)														
M4 private sector's deposits etc.														
1	£ bank bills		2	66	-172	144	-248	287	38	-103	-288	69	LOOAUZL	LOOAUYP
2	£ deposits at UK offshore institutions (c)	161	1,582	58	1,093	-330	-87	-427	-42	..	..	15,103	LOOVSTH	LOOVSTZ
3	£ deposits at banks in BIS area (d)	251	213	-141	372	-353	-642	24	..	..	..	9,313	LOOVSTF	LOOVSTX
4	FC deposits at UK banks and building societies	-1,992	2,979	592	2,839	111	380	898	416	3,587	..	58,250	LOOVSTE	LOOVSTW
5	FC deposits at UK offshore institutions (c)	-677	977	79	1,342	358	150	332	2,359	..	..	8,917	LOOVSTI	LOOVSWA
6	FC deposits at banks in BIS area (d)	-3,813	1,746	-2,545	3,376	1,374	1,960	1,346	..	..	..	33,285	LOOVSTG	LOOVSTY
Overseas sector's sterling deposits														
7	at UK banks & bsocs: by overseas non-banks	-474	747	-253	2,217	-2,180	1,917	-1,914	1,631	2,114	..	44,851	LOOVSTJ	LOOVSUB
8	by overseas banks	-1,920	362	306	3,858	-2,073	-550	-1,357	-1,887	1,131	..	35,448	LOOVSWP	LOOVSYD
9	at UK offshore institutions (c)	194	885	249	1,015	106	88	-176	135	..	..	8,983	LOOVSTL	LOOVSTO
10	at banks in BIS area (d)	-500	-900	100	-300	-300	1,200	-700	..	..	..	19,700	LOOVSTK	LOOVSTC
M4 private sector's public sector debt														
11	Sterling Treasury bills	-200	-48	40	-192	-209	468	-348	-318	11	..	512	LOOAUZK	LOOAUYO
12	Local authority temporary debt	38	-119	231	-472	200	-30	-235	-144	-238	..	516	LOOAUZM	LOOAUYS
13	Certificates of tax deposit	-39	-144	-9	-51	-149	10	-66	30	-44	..	1,467	LOOAGLW	LOOAGKW
14	Gilts	1,281	648	6,958	5,136	4,236	4,168	10,067	6,566	6,763	..	132,565	LOOVRDY	LOOVSEU
15	National savings	594	1239	1,492	1,241	1,029	608	650	596	1,056	..	46,767	LOOVSTO	LOOVSTU
16	of which:	-100	-100	-500	-100	-	-200	-	-	-	..	3,500	LOOVSTR	LOOVSTV
17	matured certificates	430	814	1,431	561	632	557	317	135	298	..	14,443	LOOVSTO	LOOVSTU
18	unmatured certificates	-42	-20	-21	-13	-26	8	5	11	-19	..	838	LOOACVY	LOOACTC
19	yearly plan and SAYE	-4	-6	-10	-6	6	14	1	-4	-3	..	1,433	LOOACYX	LOOACUX
20	ordinary account	48	58	26	-26	-35	2	2	57	96	..	9,065	LOOVSTO	LOOVSTU
21	investment account	-	-	-	-	-	-	-	-	-	..	2	LOOACVI	LOOACUG
22	stamps and gift tokens	23	42	40	52	68	71	95	128	143	..	3,027	LOOACVK	LOOACUI
23	premium savings bonds	131	177	253	82	-54	4	36	223	412	..	10,581	LOOVSTP	LOOVSTU
24	income bonds	-	-	-3	-4	-8	-5	-7	-8	-6	..	689	LOOACXK	LOOACUW
25	deposit bonds	66	230	237	165	82	101	104	125	151	..	2,060	LOOACXO	LOOACXI
26	capital bonds	-	-	-	-	-	-	-	-	-	..	827	..	..
27	first option bonds	39	44	29	25	21	24	20	22	26	..	302	..	..
Other assets etc.														
28	Sterling commercial paper	-1,210	695	452	-689	-345	1,043	647	-429	322	..	4,747	LOOVSTU	LOOVSTN
29	Sterling medium-term notes	94	554	289	386	1,139	1,177	930	948	1,649	..	7,957	LOOVSTV	LOOVSTO
30	Other paper, maturing within one year	580	-465	478	375	375	-30	30	-155	375	..	2,620	LOOVSTQ	LOOVSTP
31	Gilts maturing within one year	-2,876	-2,459	-1,383	-1,396	1,804	1,018	1,823	-327	2,738	..	11,534	LOOVSTM	LOOVSTF
32	Gilts maturing in one to five years	3,270	4,154	-1,222	3,360	-117	3,615	1,500	1,654	2,276	..	44,161	LOOVSTM	LOOVSTG
33	Sterling unused credit facilities	646	-9,401	-3,241	-3,830	-5,858	-2,056	-6,356	-290	689	..	125,554	LOOVSTU	LOOVSTN

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.
 (b) See footnote (c) to Table 5.1. Amounts outstanding have been increased as follows. Holdings of M4 by OFIs £0.3bn, ICCs £2.0bn, UBs £0.3bn. Sterling lending to OFIs £0.4bn, ICCs £1.9bn and UBs £0.3bn. Changes data have been adjusted to exclude these effects.

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.

Notes and definitions follow these tables

6.8 Divisia components

£ millions: *not seasonally adjusted*

M4 private sector holdings of:										
Notes and coin		Non-interest-bearing bank deposits		Interest-bearing bank sight deposits		Interest-bearing bank time deposits		Building society deposits		
Personal sector	Corporate sector	Personal sector	Corporate sector	Personal sector	Corporate sector	Personal sector(a)	Corporate sector	Personal sector(a)	Corporate sector	
Changes										
1991 1st qtr	383	24	-1,206	-797	2,558	-1,637	-417	-357	2,408	1,128
2nd "	-34	-17	17	292	3,431	2,163	420	-1,418	3,888	414
3rd "	-327	-9	-519	403	1,179	-217	-22	-513	3,477	495
4th "	399	41	462	640	-806	-621	-1,800	4,396	2,462	1,103
1992 1st qtr	-502	-49	-496	-577	1,950	936	1,336	-3,071	2,184	1,112
2nd "	268	28	-133	253	2,383	-243	181	2,513	1,318	136
3rd "	62	7	-734	530	355	-553	-441	971	1,309	368
4th "	1,201	101	922	338	-1,451	515	-580	-1,840	1,121	50
1993 1st qtr	-858	25	842	-1,130	2,480	1,122	-3,304	1,023	1,329	443
2nd "	398	40	660	244	1,923	-114	-1,430	896	2,376	287
3rd "	254	236	148	-416	219	2,074	54	1,468	532	449
4th "	1,612	-547	600	1,830	-1,449	1,727	106	3,471	807	-14
End-quarter amounts outstanding (b)										
1993 4th qtr	16,505	1,487	21,095	9,993	67,851	36,104	47,682	90,369	208,250	18,075

6.9 Divisia rates of return

Gross rates averaged over quarter(a)

		Interest-bearing bank sight deposits		Interest-bearing bank time deposits		Building society deposits		Benchmark asset(b)
		Personal sector	Corporate sector	Personal sector	Corporate sector	Personal sector	Corporate sector	
Per cent								
1991 1st qtr		9.93	13.78	12.32	12.68	13.10	13.18	13.17
2nd "		8.29	11.90	10.77	11.05	11.47	11.55	11.48
3rd "		7.57	10.95	9.67	10.24	10.17	10.74	10.83
4th "		7.21	10.53	9.77	10.04	9.54	10.54	10.69
1992 1st qtr		6.99	10.49	8.52	10.03	9.22	10.53	10.46
2nd "		6.29	9.96	8.99	9.70	8.86	10.20	10.16
3rd "		5.86	9.81	8.62	9.64	8.45	10.14	10.05
4th "		3.75	7.94	6.50	7.03	6.58	7.53	7.25
1993 1st qtr		2.60	6.21	5.43	5.84	5.32	6.34	6.09
2nd "		2.23	5.71	5.18	5.42	5.02	5.92	6.00
3rd "		3.05	5.89	5.07	5.38	4.94	5.88	5.85
4th "		2.93	5.71	4.77	5.04	4.79	5.54	5.49

6.10 Aggregate index and growth rates

		Divisia index	1 Quarter annualised	Annual
1977Q1 = 100				
Seasonally adjusted				
1991 1st qtr		457.7390	2.0	4.6
2nd "		462.2890	4.0	3.5
3rd "		465.5870	2.9	3.6
4th "		468.9790	2.9	3.0
1992 1st qtr		472.9520	3.4	3.3
2nd "		476.0490	2.6	3.0
3rd "		479.4170	2.9	3.0
4th "		481.3070	1.6	2.6
1993 1st qtr		486.8560	4.7	2.9
2nd "		491.4490	3.8	3.2
3rd "		496.9630	4.6	3.7
4th "		503.9850	5.8	4.7

Notes to Table 6.8

- (a) Excluding TESSAs.
 (b) See footnote (c) to Table 5.1 and footnote (d) to Table 6.1.

Notes to Table 6.9

- (a) In the construction of Divisia these rates are adjusted for tax (the composite/basic tax rate for interest-bearing retail deposits and the corporate tax rate for corporate interest-bearing deposits).
 (b) Three-month local authority deposit rate.

Notes and definitions follow these tables

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	Deutsche Marks	Japanese Yen	Sterling	US dollars	Deutsche Marks	Japanese Yen	ECU	US \$ per fine ounce	per cent per annum US dollars		
XQQAUSF	XQQADMf	XQQAjYF	XQQAjBF	XQQAUSs	XQQADMS	XQQAjYS	XQQAeUS	XQQAjPD	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	1.24	329.62	-3.02
	2nd	64.3	124.0	172.6	80.2	1.53	2.48	168.59	1.27	360.66	-2.73
	3rd	65.4	123.9	183.6	81.0	1.51	2.52	159.00	1.32	375.39	-2.71
	4th	66.4	124.8	180.3	81.0	1.49	2.51	161.34	1.31	374.06	-2.17
Fridays											
1993 Oct.											
	29	66.3	125.3	180.0	80.8	1.4882	2.4950	161.20	1.3037	370.00	-2.19
Nov.											
	5	66.4	124.4	180.9	80.8	1.4797	2.5133	160.10	1.3095	378.00	-2.20
	12	66.3	124.5	184.4	80.7	1.4777	2.5074	157.04	1.3083	377.00	-2.21
	19	67.0	124.1	181.7	81.0	1.4725	2.5249	159.50	1.3138	378.00	-2.02
	26	67.1	124.2	180.9	81.2	1.4750	2.5274	160.44	1.3134	377.00	-1.88
Dec.											
	3	67.0	123.7	181.8	82.1	1.4912	2.5641	161.50	1.3314	377.00	-1.80
	10	66.7	124.0	179.1	81.5	1.4945	2.5369	163.11	1.3153	382.00	-2.01
	17	67.0	123.9	178.1	81.6	1.4913	2.5409	163.98	1.3168	387.00	-2.17
	24	66.8	123.7	176.2	81.7	1.5015	2.5473	166.29	1.3177	387.00	-1.96
	31	67.7	122.9	176.8	81.8	1.4780	2.5688	164.97	1.3256	391.00	-1.91
1994 Jan.											
	7	67.4	122.8	176.0	82.3	1.4930	2.5847	166.87	1.3360	391.00	-2.05
	14	67.7	121.9	177.6	82.7	1.4915	2.6146	165.93	1.3459	390.00	-2.13
	21	67.4	122.0	177.2	82.6	1.4948	2.6117	166.22	1.3448	386.00	-2.18

International money market interest rates and yields

Per cent per annum

Sterling rates				US Dollar rates				ECU rates in London		Deutsche Mark		
Interbank		Eligible bank bills		Treasury bills	Eurodollar deposits. London	US Treasury bills	Dollar euro-commercial paper	Treasury bills		Interbank Offered Rate		
		Discount rates										
1 month	3 months	1 month	3 months	3 months	3 months	3 months	3 months	1 month	3 months	3 months		
IQQVNEA	IQQAMIJ	IQQVJND	IQQAjND	XQQAUKT	XQQAED3	XQQAUST	XQQA3EP	XQQAEB1	XQQAEB3	IQQ3MDM		
Quarterly average												
1992	4th	7.83	7.57	7.30	7.06	7.04	3.55	3.05	3.51	10.89	10.62	8.98
1993												
	1st	6.46	6.34	5.99	5.87	5.76	3.22	2.95	3.18	9.56	9.35	8.31
	2nd	5.90	5.94	5.66	5.65	5.44	3.21	2.97	3.18	8.22	7.86	7.67
	3rd	5.94	5.90	5.65	5.60	5.20	3.20	3.00	3.16	7.98	7.61	6.83
	4th	5.69	5.56	5.41	5.29	5.01	3.36	3.06	3.32	7.04	6.78	6.35
Fridays												
1993 Oct.												
	29	5.88	5.66	5.62	5.43	5.06	3.38	3.03	3.35	7.19	7.00	6.49
Nov.												
	5	5.74	5.66	5.53	5.41	4.93	3.44	3.07	3.40	7.16	7.03	6.45
	12	5.78	5.66	5.53	5.43	4.93	3.44	3.11	3.40	7.09	6.82	6.33
	19	5.74	5.52	5.50	5.27	5.06	3.44	3.11	3.40	6.79	6.59	6.15
	26	5.30	5.33	5.10	5.05	4.81	3.44	3.11	3.40	6.83	6.58	6.24
Dec.												
	3	5.31	5.30	5.25	5.02	4.75	3.44	3.11	3.40	6.66	6.36	6.11
	10	5.53	5.30	5.18	5.04	4.81	3.32	3.06	3.28	6.53	6.21	6.07
	17	5.80	5.44	5.29	5.11	5.00	3.19	3.02	3.15	6.76	6.33	6.13
	24	5.22	5.31	4.97	4.97	5.00	3.22	3.05	3.21	6.83	6.27	6.14
	31	5.36	5.31	5.10	5.00	4.81	3.28	2.98	3.29	6.83	6.16	6.00
1994 Jan.												
	7	5.40	5.38	5.13	5.06	4.81	3.25	3.04	3.22	6.36	6.10	5.86
	14	5.34	5.41	5.13	5.09	4.93	3.19	2.95	3.15	6.55	6.29	5.89
	21	5.38	5.35	5.15	5.06	4.81	3.19	2.94	3.16	6.55	6.31	5.88

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)	25% Index-linked Treasury Stock 2016	Yield on 8.25% ECU Tsy Note 1995	US 10 year	German 10 year	FT-Actuaries 500 share	Standard & Poor's Composite	Japanese Nikkei	German DAX		
Par yields			Real gross redemption yield									
IQQAJLV	IQQAJLW	IQQAJLX	IQQAJLT	IQQAHMG	IQQAYUS	IQQAYDM	IQA500	IQFASPC	IQQANIK	IQQADAX		
Quarterly average												
1992	4th	7.44	8.39	8.97	3.93	8.79	6.67	7.34	1421.95	423.74	17131.65	1504.31
1993												
	1st	6.86	7.98	8.61	3.69	7.81	6.27	6.81	1525.59	442.78	17280.97	1632.42
	2nd	7.12	7.99	8.45	3.63	6.90	5.99	6.73	1528.53	445.51	20262.22	1654.30
	3rd	6.55	7.22	7.51	3.38	6.35	5.62	6.37	1586.10	453.85	20396.76	1860.67
	4th	6.06	6.67	6.87	3.13	6.03	5.61	5.89	1676.19	464.07	18470.76	2077.15
Fridays												
1993 Oct.												
	29	6.25	6.92	7.14	3.20	6.28	5.43	5.91	1673.98	467.84	19702.97	2069.00
Nov.												
	5	6.27	7.02	7.23	3.19	6.17	5.75	5.94	1635.31	459.57	18590.46	2012.56
	12	6.22	6.87	7.06	3.21	6.07	5.68	5.96	1632.65	465.39	18493.55	2015.01
	19	6.14	6.74	6.98	3.13	5.80	5.84	5.84	1641.26	462.60	17941.19	2077.37
	26	6.15	6.76	6.94	3.17	5.83	5.78	5.84	1642.92	463.06	16726.37	2047.24
Dec.												
	3	5.88	6.48	6.67	3.11	5.80	5.80	5.99	1696.46	464.89	17459.35	2120.61
	10	5.72	6.35	6.50	3.07	5.63	5.73	5.81	1703.66	463.93	17237.43	2161.13
	17	5.63	6.17	6.36	2.99	5.77	5.81	5.79	1746.26	466.38	18051.91	2151.02
	24	5.63	6.14	6.33	2.96	5.64	5.74	5.76	1782.80	467.38	17141.11	2222.84
	31	5.58	6.07	6.29	2.92	5.56	5.79	5.70	1783.02	466.45	17417.24	2266.68
1994 Jan.												
	7	5.67	6.14	6.37	3.01	5.53	5.70	5.66	1816.17	469.90	18124.01	2211.64
	14	5.87	6.38	6.53	3.08	5.68	5.78	5.66	1802.63	474.91	18973.70	2141.82
	21	5.70	6.18	6.31	2.97	5.79	5.73	5.71	1852.88	474.73	19307.43	2075.61

Notes and definitions follow these tables

8.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
	PQAAIP1	PQAAIP1	PQAAIPK	PQAAIPL	PQAAIPM
At end of period					
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
1991	44,126	5,039	1,232	1,733	36,122
	PQMAIPI	PQMAIPI	PQMAIPK	PQMAIPL	PQMAIPM
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	36,365
	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	4,771	495	1,982	36,204
Mar.	41,583	4,717	489	1,982	34,395
	40,898	4,548	491	1,989	33,870
Apr.	41,658	4,559	416	1,935	34,748
May	41,729	4,559	372	1,934	34,864
June	41,897	4,558	309	1,934	35,096
July	43,319	4,558	348	1,916	36,497
Aug.	43,163	4,558	402	1,916	36,287
Sept.	43,044	4,558	388	1,916	36,182
Oct.	43,551	4,558	326	1,906	36,761
Nov.	43,600				
Dec.	42,926				

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
				Under exchange cover scheme	Uncovered borrowing			
	PQAAKXF	PQAAKXR	PQAAKXG	PQAAKXH	PQAAKXI	PQAAKXA	PQAAKXI	PQAXAAA
At end of period								
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
1991	-	12,266	1,821	3,101	3	17,191	6	17,197
	PQMAKXF	PQMAKXR	PQMAKXG	PQMAKXH	PQMAKXI	PQMAKXA	PQMAKXI	PQMXAAA
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	1,862	-	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
Feb.	-	30,294	1,654	1,799	-	33,747	-	33,747
Mar.	-	26,483	1,653	1,809	-	29,945	-	29,945
Apr.	-	27,540	1,649	1,796	-	30,985	-	30,985
May	-	27,516	1,650	1,776	-	30,942	-	30,942
June	-	26,406	1,647	1,684	-	29,737	-	29,737
July	-	26,401	1,646	1,662	-	29,709	-	29,709
Aug.	-	26,929	1,638	1,674	-	30,241	-	30,241
Sept.	-	27,305	1,635	1,689	-	30,629	-	30,629
Oct.	-	27,324	1,638	1,635	-	30,597	-	30,597

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-October 1993 valued on the same basis as the official reserves was \$31,268 million.

Notes and definitions follow these tables

Notes and definitions to the tables

Sources

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

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 are shown on most 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 1993 follows these notes.

Banking Statistics Review

Periodic reviews of banking statistics aim to ensure that users' current needs are being met and that the burden on the banks is not unnecessarily onerous. The last review, begun in 1987, was completed in 1992 and the final stages were implemented in the course of 1993. (See the August 1992 *Bulletin*, pages 314-321.) The main changes to statistical returns arising from the review and which affected the tables in this bulletin (with effect from December 1992) concerned retail deposits, sight deposits, the translation rate of foreign currency into sterling, maturity bands, holdings of silver, and acceptances. The changes are detailed in the relevant notes below.

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, to a small number of other domestic institutions and private individuals and to 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 5, 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 banks for clearing purposes, 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. Since publication of the Bank's Report and Accounts for 1991, government securities are valued at cost adjusted for the amortisation of premiums or discounts on a straight line basis over the period to maturity.

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 (including those held in banks' tills), 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).

Data for most (but not all) of the components of M0 can be derived from the weekly Bank Return, published each Thursday afternoon. The full outturn for the month is first published in the M0 press release issued around the end of the month.

Long runs of M0 data are available in the 'Long Runs of Monetary Data' section of Part 2 of the 'Bank of England Statistical Abstract 1993', published by the Bank in November 1993. 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. Banks within the UK comprise offices in Great Britain and Northern Ireland of authorised institutions 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, and from 1 January 1993, in accordance with the Second Banking Coordination Directive (2BCD), UK branches of "European Authorised Institutions" (see Press Notice of 4 January 1993), 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 5.1, 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 5.1 to eliminate interbank transactions and transit items (see the notes to Table 5.1) are not made in this table.

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. With effect from end-December 1992, the translation rate used is the middle market spot rate pertaining in the London market at 4pm London time on the last working day of the London market in the period covered by the report. 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, 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. With effect from end-December 1992 sight deposits comprise those deposits where the entire balance, whether interest bearing or not, is accessible without penalty, either on demand or by close of business on the day following that on which the deposit was made.

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 (silver and other commodity deposit receipts are not included with effect from end-December 1992). 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 (a maturity of five years or less with effect from end-December 1992), 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. (Original maturity of more than five years with effect from December 1992.)

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 0.35% (at 31 December 1993) 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 (up to and including one year's original maturity with effect from end-December 1992) 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 banks overseas, which are included in market loans). Own acceptances discounted are shown as advances to the party who has asked for the acceptance credit to be opened. Banks can no longer issue bills in their own name. 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 (over one year with effect from end-December 1992).

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 (over one year with effect from end-December 1992).

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 assets'), other commodities, 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. Interbank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis, irrespective of term, except for unsubordinated capital market instruments with a maturity of five years' or more (more than 5 years with effect from end-December 1992) 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 dependants.

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.

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%.

Breaks in series

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

	<u>Number of institutions:</u>		<u>Net effect on:</u>	
	<u>Joining</u>	<u>Leaving</u>	<u>Sterling assets</u>	<u>Foreign currency assets</u>
			<u>£ millions</u>	<u>£ millions</u>
1993				
	Mar.	5	5	- 174
	June	0	5	- 466
	Sept.	0	8	-1036
	Dec.	1	6	-1639

4 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.

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.

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 4; 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.

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.

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. With effect from end-December 1992 the translation rate used is the middle market spot rate pertaining in the London market at 4pm London time on the last working day of the London market in the period covered by the report.

Lending flows are generally calculated as changes in reported amounts outstanding with adjustments to remove the effects of exchange rate movements. 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 began to report revaluations quarterly at end-March 1993. The write-off adjustments included in the analysis of banks lending to UK residents are based upon these new reported figures. (See Statistical Abstract 1993 for an outline of the method of adjustment).

5.1 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). For further information on seasonal adjustments see the August 1991 and February, May and November 1992 *Bulletins* and Report of the Seasonal Adjustment Working Party, Bank of England Occasional Paper, October 1992.

Transit items etc

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

Liabilities

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. 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 5.1; these figures are first published each month by the Bank of England in the *Monetary Statistics* press release.

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 Part 2 of the 'Bank of England Statistical Abstract 1993' published by the Bank in November 1993.

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

Changes occur from time to time in the total reporting population. Adjustments to the transactions data have been made in the latest two quarters to take account of the following movements:

	Net change in:	
	Sterling assets	Foreign currency assets
	£ millions	£ millions
Sept. 1993	-111	-2,122
Dec. 1993	-6	-2

Details of similar changes occurring in previous quarters are given in the February 1993 *Bulletin*.

Occasional distortions to reported figures.

Details of occasional distortions to reported figures are given in the notes to Tables 6.1 to 6.2.

5.2 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' in section 7 of the 1986 Building Societies Act. They include all shares held by, or sums deposited by, individuals. Also included are shares and deposits placed with societies in accordance with the terms of contractual savings schemes operated by banks and friendly societies acting as intermediaries for individuals and some shares and deposits of under £50,000 from corporate bodies.

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 memo 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*.

In September 1992 a new monthly building society form was introduced and further breaks in series occurred as definitions changed.

6.1 to 6.2 Retail Deposits and Cash in M4, Components of M4 (M0 is shown in Table 2 above)

Tables 6.1 and 6.2 show levels of and changes in the following definitions of the money stock. Long runs of these data are available in the 'Long Runs of Monetary Data' section of Part 2 of the 'Bank of England Statistical Abstract 1993' published by the Bank in November 1993. The booklet is available in diskette form from the Bank's Financial Statistics Division.

Definitions

Retail Deposits and Cash in M4

As noted in the August 1992 *Bulletin* (page 317), the definition of the deposits which - along with notes and coin, previously comprised M2 was altered with effect from the flow for December 1992. Thereafter M2 comprises the UK non-bank non-building society (ie M4) private sector holdings of notes and coin together with its sterling denominated 'retail' deposits with UK banks and building societies. Building societies' 'retail' deposits include all shares held, or sums deposited, by individuals. Also included are shares and deposits placed with societies in accordance with the terms of contractual savings schemes operated by banks and friendly societies acting as intermediaries for individuals and, where a building society has so elected, shares and deposits of under £50,000 from corporate bodies. However, retail issues of subscribed capital eg Perpetual Interest Bearing Shares, are excluded. (M4 private sector holdings of building societies' 'retail' deposits on this definition were already shown within M4 in Table 6.2.) Banks' 'retail' deposits are defined as deposits which arise from a customer's acceptance of an advertised rate (including nil) for a particular product; typically 'retail' deposits are taken in the banks' branch networks. Since the February 1993 *Bulletin* Table 6.1 has been compiled on the new basis; consequently M2 became a subset of M4 (as M4's 'retail' component), from December 1992. The definition of M4 is unaffected.

For the previous definition of M2, see the February 1992 *Bulletin*.

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. The sectoral distribution of holdings of CDs cannot be fully identified; any errors may affect M4 itself, as well as its sectoral analysis.

For the treatment of transit items etc in these definitions, see notes to Tables 5.1 and 5.2.

M3H

This is the 'harmonised' broad monetary aggregate applicable to the UK, designed to facilitate comparisons among member states when analysing monetary developments in EC countries. M3H contains the same components as M4, with the additions of foreign currency deposits held by the M4 private sector with banks and building societies in the United Kingdom, and sterling and foreign currency deposits held by UK public corporations with banks and building societies in the United Kingdom. For a further explanation please see the August 1992 *Bulletin*, pages 332-334.

Notes and coin

Estimated overseas residents' holdings of notes and coin are excluded from notes and coin in circulation with the public in Tables 6.1 and 6.2 and are included in the external and foreign currency finance of the public sector in Table 6.4.

Seasonal adjustment

See notes to Table 5.1

Valuation adjustments

All foreign currency items in Tables 6.2, 6.4 and 6.5 have been adjusted to exclude the estimated effects of movements in exchange rates. Similarly, transactions in investments etc (eg government stocks) in Tables 6.4 and 6.5 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 5.1.)

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 Part 2 of the 'Bank of England Statistical Abstract 1993', referred to above.

Differences between tables

The changes in the money stock given in Tables 6.1 and 6.2 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 (measured using the previous definition) is available from end-June 1982 until end-September 1992. 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*). Figures are first published each month 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 Table 6 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 Part 2 of the 'Bank of England Statistical Abstract 1993', published by the Bank in November 1993.

6.4 to 6.6 Counterparts to changes in M4

Table 6.4 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 6.5 provides supplementary details of the counterparts to changes in M4. Table 6.6 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 6.1 to 6.2. Further detail of lending for house purchase is available monthly in the 'lending for house purchase' tables which accompany *Monetary Statistics*. Long runs of these data are available in the 'Long Runs of Monetary Data' section of Part 2 of the 'Bank of England Statistical Abstract 1993', published by the Bank in November 1993. 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 6.4) analysed by type of instrument are shown separately in Table 6.5. 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.

External and foreign currency flows

These are grouped together in Table 6.5. 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.

6.7 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 one sixth 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 and deposits by the M4 private sector with these institutions are included within M4). 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. So, to the extent that these offshore OFIs take funds and re-deposit them in the UK, there is no 'leakage' from M4, although the sectoral breakdown will record these deposits as being from the OFI sector rather

than from the original source of funds. 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 comprehensive data on international banking business conducted in the financial centres making up 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 which in turn might have an offsetting effect on spending in the United Kingdom (see pages 525-529 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 partly estimated.

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 in the National Savings ordinary account have a maximum balance of £10,000. Balances of £500 or more receive a higher rate of interest (provided the account remains open for a whole calendar year). The first £70 of interest is tax-free. Withdrawals of up to £100 may be made on demand at any Post Office.

Deposits in the National Savings investment account have a maximum balance of £100,000 - Balances of £25,000 or more receive a higher rate of interest. 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 and a maximum holding of £20,000. Prizes are free of tax. The rate of interest forming the prize fund is currently 5%. There are over 185,000 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 £250,000. For holdings of £25,000 or more a higher rate of interest applies. 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 £250,000. 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 two weeks' notice. Bonds repaid in the first year do not earn interest.

FIRST option bonds, introduced in July 1992, had a minimum initial purchase of £1,000 and a maximum holding of £250,000. Interest is paid net of tax, and buyers have the option to cash in on the anniversary dates of their purchase. If they cash in at other times, a lower rate of interest is payable for the period since the last anniversary date, and bonds repaid in the first year do not earn interest. For holdings of £20,000 or more a higher rate of interest applies. FIRST option bonds were withdrawn from sale between November 1992 and March 1993.

Children's bonus bonds can be bought for any child under 16 by anyone over 16, in units of £25, up to a maximum holding of £1,000. Interest is added at each anniversary with an additional large bonus on the fifth anniversary; the same applies for the next five years, and so on, until the bond is cashed in or until the holder's 21st birthday. All returns are tax free. Bonds can be cashed in without notice (although eight working days should be allowed for repayment) at a five year bonus date, or when the holder is 21 or over. At other times one month's notice is required; no interest is earned on bonds cashed in before the first anniversary of purchase.

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 series is also available, which shows that at end-June 1993 £111 bn of the total was to the M4 private sector and virtually all of the remaining £15 bn to the overseas sector. At end-June 1993 foreign currency unused credit facilities were £95 billion, of which £45 billion were to the M4 private sector and virtually all the remaining £50 billion to the overseas sector.

6.8 to 6.10 Divisia components, Divisia rates of return and Aggregate index and growth rates.

The inclusion of these tables follows publication of an article entitled "Divisia measures of money" in the May 1993 *Bulletin* (page 240). Details of the data used in the construction of these tables are given in Appendix A (page 253) of the article.

The personal sector

The personal sector comprises individuals, unincorporated businesses and non-profit-making bodies serving persons.

Notes and coin

Published level data non-seasonally adjusted (nsa).

Non-interest-bearing bank deposits and Interest-bearing bank sight deposits

ICCs' holdings provided by the Bank's Financial Statistics Division. This series was then subtracted from the known total, with the residual divided between the personal sector and OFIs on an estimated basis. From 1993 Q1, break-adjusted sectoral flow data (nsa) provided by the Bank's Financial Statistics Division from which levels are subsequently derived.

Interest-bearing bank time deposits

Break-adjusted sectoral flow data (nsa) provided by the Bank's Financial Statistics Division from which levels are subsequently derived. Building society holdings of bank certificates of deposit and of bank deposits were deducted from OFIs' holdings of bank time deposits.

Building society deposits

Break-adjusted sectoral flow data (nsa) provided by the Bank's Financial Statistics Division from which levels are subsequently derived.

Tax Exempt Special Savings Accounts (TESSAs)

Bank time deposits and building society retail deposits held by the personal sector are adjusted for the introduction of TESSAs by subtracting the published levels of TESSAs (nsa) from the components.

Our indices are adjusted statistically for Abbey National's flotation in 1989 by incorporating the relevant break-adjusted flow data for bank sight and time deposits and building society deposits.

Bank current account (gross rate)

Up to 1984 the series is a rate provided by a single bank which offered interest-bearing sight deposits. Thereafter, it is an average of the rates offered by the major clearing banks on deposits of £500.

Clearing banks interest-bearing personal account (gross rate)

Pre-1984, the series is based on interest payable on seven-day notice deposit accounts with the clearing banks; thereafter on 90-day notice deposit accounts with the clearing banks.

Building society deposit (gross rate)

Pre-1984, the series utilises the average building society share rate, as published by the Building Societies Commission (this provides a net figure; the gross rate is derived by including the composite tax rate). Thereafter it is an average of the savings account gross rates offered by the largest five building societies.

London interbank overnight deposit rate

Observed rate at about 10.30am; as published in *Financial Statistics*.

London interbank three-month deposit rate

As published in *Financial Statistics*.

Benchmark rate

The index uses the three-month local authority deposit rate as the benchmark rate (as published in *Financial Statistics*).

All interest rates are average rates over the quarter.

7 Foreign exchange rates; international and UK interest rates and yields

Effective exchange rate indices

Each effective exchange rate is calculated as a weighted geometric average of exchange rates, expressed in the form of an index. Average 1985 rates = 100.

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 and in Chapter 13 of the Financial Statistics Explanatory Handbook published by the CSO.

Exchange rates against sterling

The rates shown are based on the averages of the mid-points between the spot buying and selling rates (ie the middle-market rate) for each currency as recorded by the Bank of England during the late afternoon each day. They are not 'official rates' but are telegraphic transfer rates for interbank transactions of £1 million and over, quoted by commercial banks. Spot rates are applicable to deals executed for settlement no more than two working days later.

The *European Currency Unit (ECU)* is a weighted sum of the currencies of EC member states.

Its current composition is:-

Deutschemark	0.6242
French franc	1.332
Dutch guilder	0.2198
Belgian franc	3.301
Luxembourg franc	0.13
Italian lira	151.8
Danish krone	0.1976
Irish pound	0.008552
Pound sterling	0.08784
Greek drachma	1.44
Spanish peseta	6.885
Portuguese escudo	1.393

(See *ECU Statistics*, June/July 1992, published by the Statistical Office of the European Community.)

Forward premium/discount (3 months)

Foreign exchange deals may be executed for settlement no more than two working days later, in which case they are generally termed spot deals, or for settlement at some future date, in which case they are termed forward deals. The rate for a forward deal is generally expressed by showing the amount by which the forward rate diverges from the spot rate, either in units of the appropriate foreign currency or, as here, as a percentage per annum.

If the forward margin is negative the foreign currency is at a forward premium to sterling (ie. it is more expensive) and sterling is at a forward discount to the particular foreign currency (ie. it is cheaper). Conversely, if the forward margin is positive the foreign currency is at a discount to sterling and sterling is at a premium to the currency.

The rates (for US dollars) shown here are middle-market rates for interbank transactions of £1 million and over, quoted by commercial banks, as recorded by the Bank of England during the late afternoon. They are not 'official rates'. The outright three-month forward mid-rate is calculated by adding sterling's forward premium or subtracting its forward discount from the spot rate.

International money market interest rates and yields

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 8.30am for sterling deposits.

Eligible bank bills 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 8.30am.

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

Eurodollar deposits in London are middle-market rates as recorded by the Bank of England during the late afternoon.

US Treasury bills (3 months) are market selling rates in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 360 days).

Dollareurocommercial 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).

ECU Treasury bills

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

Deutschemark interbank offered rate (3 months)

FIBOR, *Dreimonatsgeld*, as defined in the *Monthly Report* of the Deutsche Bundesbank, Table VI.5.

UK and international security yields and prices

British Government Stocks

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

The *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 not included.

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

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

The *real gross redemption yields* shown for 2.5% Index-linked Treasury Stock 2016 are calculated by the method adopted by the Institute and Faculty of Actuaries which is described in the December 1983 *Bulletin* (page 484). The yields shown assume a constant annual rate of inflation from the date of the last published RPI of 5%.

Yield on 8 1/4% ECU Treasury Note 1995

Based on market observations taken at the start of business each day.

Overseas Government bond yields

US 10 year Government bond yield

Based on recently issued, actively traded securities as defined in the *Federal Reserve Bulletin*, Table 1.35.

German 10 year Government bond yield

As defined in the *Monthly Report* of the Deutsche Bundesbank, Capital Market Statistics Supplement, Table II.7c.

International stock indices

As published in the *Financial Times*.

8.1 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.)

Since 1979, the rates at which the reserves are valued have been 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.

8.2 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 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 February 1991 an ECU 2,500 million issue of HM Government ten year bonds; an issue in October 1992 of DM 5,000 million of HM Government 5 year bonds; an issue in December 1992 of \$3,000 million of HM Government 10 year bonds; from October 1988, ECU Treasury bills, the bills being short-term instruments with a life date of between one and six months; from January 1992 3 year HM Government ECU Treasury notes; net drawings from UK banks and banks overseas on two Eurodollar facilities of \$2,500 million and \$1,500 million; net drawings on a 3 year ECU 5,000 million (equivalent) Multi-Currency Revolving Credit Facility with a group of international banks announced on 3rd September 1992; 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); 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.

Institutions included within United Kingdom banks (at 31 December 1993) (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
Bank of Scotland Treasury Services plc
Barclays Bank plc
Clydesdale Bank plc
The Co-operative Bank plc
Coutts & Co
First Trust Bank (AIB Group Northern Ireland plc)
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 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
Charterhouse Bank Ltd
Close Brothers Ltd
County NatWest Ltd
Robert Fleming & Co Ltd
Guinness Mahon & Co Ltd
Hambros Bank Ltd
Hill Samuel Bank Ltd
Leopold Joseph & Sons Ltd
Kleinwort Benson Ltd
Lazard Brothers & Co Ltd
Samuel Montagu & Co Ltd
Morgan Grenfell & Co Ltd
Morgan Grenfell (CI) Ltd
Noble Grossart Ltd
Rea Brothers Ltd
N M Rothschild & Sons Ltd
J Henry Schroder Wagg & Co Ltd
Singer & Friedlander Ltd
S G Warburg & Co Ltd
S G Warburg & Co (Jersey) Ltd
West Merchant Bank Ltd

Other British banks

Adam & Company plc
Airdrie Savings Bank
Aitken Hume Bank plc
Alliance Trust (Finance) Ltd
Assemblies of God Property Trust

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
British Railways Savings Company Ltd

Caledonian Bank plc
The Charities Aid Foundation Money Management Company Ltd
Chartered Trust plc
Chesterfield Street Trust Ltd
City Merchants Bank Ltd
City Trust Ltd
Commercial Bank of London plc
Commercial Bank Trust plc
Confederation Bank Ltd
Consolidated Credits Bank Ltd

Dalbeattie Finance Co Ltd
Davenham Trust plc
The Dorset, Somerset & Wilts Investment Society Ltd
Dryfield Finance Ltd
Dunbar Bank plc
Duncan Lawrie Ltd

Eccles Savings and Loans Ltd
Exeter Bank Ltd

Fairmount Trust 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
Forward Trust Personal Finance Ltd
Frizzell Banking Services Ltd

Gartmore Money Management Ltd
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
C Hoare & Co
Julian Hodge Bank Ltd
Humberclyde Finance Group Ltd

3i plc
3i Group plc

Kleinwort Benson Investment Management Ltd

Lloyds Bank (BLSA) Ltd
Lloyds Bowmaker Ltd
Lloyds Private Banking Ltd
Lombard Bank Ltd
Lombard & Ulster Ltd
Lombard North Central plc

London Scottish Bank plc
London Trust Bank plc
Lordsvale Finance plc

McNeill Pearson 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 Trust Company Ltd
Minorities Finance Ltd
Minster Trust Ltd
Mount Banking Corporation Ltd (in administration)
Mutual Trust & Savings Ltd

NWS Bank plc
The National Mortgage Bank plc
Nykredit Mortgage Bank plc

Omega Trust Co Ltd

Peoples Bank plc
Pointon York Ltd
The Private Bank & Trust Company Ltd
Provincial Bank plc

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

Schroder Leasing Ltd
Scottish Amicable Money Managers Ltd
Secure Homes Ltd
Smith & Williamson Securities
Southsea Mortgage & Investment Co Ltd
Standard Chartered Bank

Tyndall Bank plc

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

Wagon Finance Ltd
Wesleyan Savings Bank Ltd
Whiteaway Laidlaw Bank Ltd
Wimbledon & South West Finance plc
Wintrust Securities Ltd
Woodchester Credit Lyonnais plc

American banks

Bank of America International Ltd
Bank of America NT & SA
Bank of Boston Ltd
The Bank of New York
Bankers Trust Company
Bankers Trust International plc
Boston Safe Deposit and Trust Company Ltd

Chase Investment Bank Ltd
The Chase Manhattan Bank, NA
Chemical Bank
Chemical Investment Bank Ltd
Citibank NA
Citibank International plc
Continental Bank, National Association
CoreStates Bank NA

First Fidelity Bank NA Pennsylvania
The First National Bank of Boston
The First National Bank of Chicago
Fleet Bank of Massachusetts, NA

Harris Trust and Savings Bank

MBNA International Bank Ltd
Mellon Bank, NA
Mellon Europe Ltd
Merchants National Bank & Trust Company of Indianapolis (National City Bank, Indiana)
Morgan Guaranty Trust Company of New York

NBD Bank, NA
NationsBank Europe Ltd
NationsBank of North Carolina, NA
The Northern Trust Company

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

Secure Homes Ltd
State Street Bank and Trust Company

Japanese banks

The Asahi, Bank Ltd
The Ashikaga Bank Ltd
The Bank of Fukuoka 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 Hiroshima Bank, Ltd
The Hokkaido Takushoku Bank, Ltd
The Hokuiku Bank Ltd
IBJ International plc
The Industrial Bank of Japan, Ltd
The Jojo 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 Trust & Banking Co Ltd
The Nikko Bank (UK) plc
The Nippon Credit Bank, Ltd
Nomura Bank International plc
The Norinchukin Bank
The Sakura Bank, Ltd
The Sanwa Bank, Ltd
Sanwa International plc
The Sumitomo Bank, Ltd
The Sumitomo Trust & Banking Co Ltd
The Tokai Bank, Ltd
Tokai Bank Europe Ltd
The Toyo Trust & Banking Company, Ltd
Yamaichi Bank (UK) plc
The Yasuda Trust & 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 NV-SA
AY Bank Ltd
Afghan National Credit & Finance Ltd
Allied Bank of Pakistan Ltd
Allied Bank Philippines (UK) plc
Allied Trust Bank Ltd
American Express Bank Ltd
Anglo Irish Bank Corporation plc
Anglo-Romanian 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 plc

Banca Commerciale Italiana
Banca CRT - Cassa di Risparmio di Torino SpA
BfG Bank AG
BSI-Banca della Svizzera Italiana
Banca di Roma SpA
Banca Nazionale dell'Agricoltura SpA
Banca Nazionale del Lavoro SpA
Banca Popolare di Milano
Banca Popolare di Novara
Banca Serfin SA
Banco Ambrosiano Veneto SpA
Banco Bilbao-Vizcaya
Banco Central Hispanoamericano SA
Banco de la Nación Argentina
Banco de Sabadell
Banco di Napoli SpA
Banco di Sicilia SpA
Banco do Brasil SA
Banco do Estado de São Paulo SA
Banco Español de Crédito SA
Banco Espírito Santo e Comercial de Lisboa
Banco Exterior de Espana SA
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 SA
Bangkok Bank Public Company Ltd
Bank Austria AG
PT Bank Ekspor Impor Indonesia (Persero)
Bank Julius Baer & Co Ltd
Bank Brussels Lambert
Bank Bumiputra Malaysia Berhad
Bank Handlowy w Warszawie SA
Bank Hapoalim BM
Bank Leumi (UK) plc
Bank Mellat
Bank Mellī Iran
PT Bank Negara Indonesia (Persero)
Bank of Baroda
The Bank of NT Butterfield & Sons Ltd
Bank of Ceylon
Bank of China
Bank of Cyprus (London) Ltd
The Bank of East Asia Ltd

Bank of India
Bank of Ireland (Jersey) Ltd
Bank of Montreal
Bank of Montreal Europe Ltd
Bank of New Zealand
The Bank of Nova Scotia
Bank of Seoul
Bank Saderat Iran
Bank Sepah - Iran
Bank Tejarat
Bank von Ernst & Co Ltd
Banque Arabe et Internationale d'Investissement
Banque Banorabe
Banque Française de l'Orient
Banque Française du Commerce Extérieur
Banque Indosuez
Banque Internationale à Luxembourg SA
Banque Nationale de Paris
Banque Nationale de Paris plc
Banque Paribas
Bayerische Hypotheken-und Wechsel - Bank AG
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank AG
Beirut Riyadh Bank SAL
Belgolaie SA
Beneficial Bank plc
Berliner Bank AG
Berliner Handels-und Frankfurter Bank
The British Bank of the Middle East
Byblos Bank Belgium SA

CARIPLO - Cassa di Risparmio delle Provincie Lombarde SpA
CIBC Bank plc
CLF Municipal Bank plc
Caisse Nationale de Crédit Agricole
Canadian Imperial Bank of Commerce
Canara Bank
Cassa di Risparmio di Verona Vicenza Belluno e Ancona SpA
Central Hispano Bank (UK) Ltd
Chang Hwa Commercial Bank Ltd
Cho Hung Bank
Christiania Bank og Kreditkasse
Commercial Bank of Korea Ltd
Commerzbank AG
Commonwealth Bank of Australia
Compagnie Financiere de CIC et de L'Union Europeene
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
Cyprus Credit Bank Ltd
The Cyprus Popular Bank Ltd

Dao Heng Bank (London) plc
Den Danske Bank Aktieselskab
Den norske Bank A/S
Deutsche Bank AG
Deutsche Genossenschaftsbank
The Development Bank of Singapore Ltd
Discount Bank and Trust Company
Dresdner Bank AG

Emirates Bank International Ltd
Ergobank SA

FennoScandia Bank Ltd
 FIBI Bank (UK) Ltd plc
 FennoScandia Bank Ltd
 First Bank of Nigeria plc
 First Commercial Bank
 First National Building Society
 Ford Credit Europe plc
 French Bank of Southern Africa Ltd

 Generale Bank
 Ghana Commercial Bank
 GiroCredit Bank Aktiengesellschaft der Sparkassen
 Goldman Sachs Ltd
 Gota Bank
 Gulf International Bank BSC

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

 ICS Building Society
 International Mexican Bank Ltd
 Internationale Nederlanden Bank NV
 Iran Overseas Investment Bank Ltd
 Irish Permanent Building Society
 Istituto Bancario San Paolo di Torino SpA
 Italian International Bank plc

 Jordan International Bank plc
 Jyske Bank

 Kansallis-Osake-Pankki
 KAS-Associate NV
 KDB Bank (UK) Ltd
 KEXIM Bank (UK) Ltd
 Korea Exchange Bank
 Korea First Bank
 Korea Long Term Credit Bank International Ltd
 Kredietbank NV

 Landesbank Berlin Girozentrale
 Landesbank HessenThurigen Girozentrale

 Malayan Banking Berhad
 MashreqBank PSC
 Matheson Bank Ltd
 Merrill Lynch International Bank Ltd
 MeesPierson NV
 Monte dei Paschi di Siena
 Moscow Narodny Bank Ltd
 Multibanco Comermer SA

 NIIB Group Ltd
 National Australia Bank Ltd
 National Bank of Abu Dhabi
 National Bank of Canada
 The National Bank of Dubai Ltd
 National Bank of Greece SA
 National Bank of Egypt International Ltd
 National Bank of Kuwait (International) plc
 National Bank of Pakistan
 Nedcor Bank Ltd

 Nordbanken
 Norddeutsche Landesbank Girozentrale
 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

 R & I Bank of Western Australia Ltd
 Rabobank Nederland (Coöperatieve Centrale
 Raiffeisen-Boerenleenbank BA)
 Rafidain Bank (provisional liquidator appointed)
 Raiffeisen Zentralbank Osterreich AG
 Riyadh Bank
 Riyadh Bank Europe Ltd
 Royal Bank of Canada
 Royal Bank of Canada Europe Ltd

 SBI European Bank Ltd
 Sabanci Bank plc
 Saudi American Bank
 Saudi American Bank (UK) Ltd
 Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd)
 Scotiabank (UK) Ltd
 Shanghai Commercial Bank Ltd
 Shinhan Bank
 The Siam Commercial Bank Public Company Ltd
 Skandinaviska Enskilda Banken
 Société Générale
 Sonali Bank
 Standard Bank London Ltd
 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
 Syndicate Bank

 TC Ziraat Bankasi
 The Thai Farmers Bank Public Company Ltd
 The Toronto-Dominion Bank
 Toronto Dominion Bank Europe Ltd
 Turkish Bank (UK) Ltd
 Turkiye Is Bankasi AS

 UBAF Bank Ltd
 UCB Bank plc
 Uco Bank
 Unibank AS
 Union Bancaire Privée, CBI-TDB
 Union Bank of Finland Ltd
 Union Bank of Nigeria plc
 Union Bank of Switzerland
 United Bank Ltd
 The United Bank of Kuwait plc
 United Mizrahi Bank Ltd
 United Overseas Bank Ltd

 Westdeutsche Landesbank Girozentrale
 Western Trust & Savings Ltd
 Westpac Banking Corporation

Zambia National Commercial Bank Ltd
Zivnostenská Banka AS

Discount houses

Alexanders Discount plc
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