

# Statistical annex

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The tables should be used in conjunction with the notes and definitions which are published in full in the February *Bulletin*; changes to those notes follow the tables in this issue. Some figures may subsequently be revised as more complete information becomes available.

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**Additional notes to the tables.**

*Notes and definitions to the tables appear in full in the February issue. Only changes since February are published in this issue.*

## Symbols and conventions

... not available.

— nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

\*Government stocks\* comprise British government and government-guaranteed stocks.

## Longer series and data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 issue. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details; longer runs can also be supplied on computer printout in response to specific requests. Further information regarding this service may be obtained from the Bank at the address given on the reverse of the contents page.

## Changes in this issue

### UK monetary sector: consolidated balance sheet (Table 6) and flow of funds matrix (Tables 19.1, 19.3 and 19.5)

The sectoral analysis of commercial bills in the quarterly financial accounts has been changed. This affects Tables 6, 19.1, 19.3 and 19.5 of the statistical annex. A new convention has been adopted, in which both the Issue Department's and the banks' holdings of commercial bills are assumed to be distributed between borrowing sectors according to the proportions in which acceptance facilities are drawn upon by different sectors. The change does not affect the sectoral analysis of the combined holdings of the Issue Department and the banks, which has always been estimated in this way, but it does give rise to changes in the sectoral analysis of their separate holdings. Under the previous convention the Issue Department's holdings were all ascribed to borrowing by industrial and commercial companies, while the banks were deemed to hold the remainder of that sector's acceptances and all acceptances of the other sectors. Official transactions in commercial bills were discussed in the March 1986 *Bulletin* (pages 81-82), where this change of presentation was first proposed.

### Money stock: components of M1, M2, M3, M3c, M4 and M5 (Tables 11.1, 11.2 and 11.3) and counterparts to changes in M3, M4 and M5 (Tables 12.1 and 12.2)

The past series for the PSBR, M1, M2, M3, M3c, M4 and M5 have been revised in the light of newly available data for public corporations'

holdings of notes and coin (which by definition are excluded from the monetary aggregates other than M0). The revisions to the monetary aggregates are very small, both in individual months and over longer periods.

### Central government borrowing requirement and its financing (Table 7)

This table now identifies public corporations' transactions in notes and coin in the section 'sterling borrowing from other public sector'. Figures for the non-bank private sector's transactions in note and coin, which are derived by residual, are revised accordingly.

### Transactions in marketable government debt (Table 8)

This table now identifies building societies' transactions in Treasury bills separately from the rest of the non-bank private sector.

### Sectoral analysis of M3 and M4 and their lending counterparts (Table 12.3)

This table, which used to set out a sectoral analysis of sterling bank deposits and lending, has been expanded to cover full sectoral analyses of M3 and M4 together with their lending counterparts.

## 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
1988	Feb. 17	13,253	7	1,970	11,290	3,629	104	—	1,057	2,452	754	843	2,024	7
	" 24	13,280	10	1,319	11,971	3,078	95	—	1,041	1,928	610	840	1,617	10
	Mar. 2	13,326	4	1,537	11,793	3,045	80	—	1,011	1,940	647	910	1,484	4
	" 9	13,346	4	3,486	9,864	3,728	78	—	1,152	2,483	587	746	2,390	4
	" 16	13,368	12	3,346	10,034	2,976	87	—	1,046	1,829	703	934	1,327	12
	" 23	13,465	5	3,940	9,530	3,017	79	—	1,074	1,849	519	1,527	966	5
	" 30	13,915	5	6,523	7,397	3,124	73	—	1,098	1,938	502	766	1,851	5
	Apr. 6	14,011	9	7,095	6,925	3,123	81	—	1,176	1,852	718	703	1,693	9
	" 13	13,613	7	7,801	5,819	2,925	85	—	1,009	1,816	581	1,381	956	7
	" 20	13,532	8	5,421	8,119	3,069	73	—	1,173	1,808	641	1,025	1,395	8
	" 27	13,633	7	5,585	8,055	3,202	73	—	1,210	1,905	603	703	1,889	7
	May 4	13,847	13	6,197	7,663	3,279	72	—	1,163	2,029	687	702	1,877	13
	" 11	13,641	9	5,956	7,694	3,133	73	—	1,170	1,875	656	791	1,676	9
	" 18	13,642	8	6,895	6,755	3,187	90	—	1,255	1,827	744	755	1,680	8
	" 25	13,871	9	5,925	7,955	3,044	81	—	1,156	1,792	622	934	1,479	9
	June 1	14,087	13	6,451	7,649	3,139	81	—	1,223	1,820	716	647	1,762	13
	" 8	13,812	8	6,982	6,838	3,622	77	—	1,243	2,288	713	748	2,153	8
	" 15	13,830	10	7,764	6,076	3,665	111	—	1,098	2,442	698	613	2,344	10
	" 22	13,899	11	7,671	6,239	4,382	76	—	1,095	3,196	611	873	2,886	11
	" 29	14,013	7	7,589	6,431	3,964	77	—	1,250	2,623	575	709	2,672	7

## 2

## M0, the wide monetary base

£ millions; percentages in italics

Monthly-average series							
		Notes and coin in circulation outside the Bank of England		Bankers operational deposits with the Banking Department		M0 (wide monetary base) (columns 1 + 2)	
		Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	
		1		2	3		
Average amount outstanding in calendar month							
1987	June	14,946	15,075	137	15,083	15,212	
	July	15,271	15,166	235	15,506	15,401	
	Aug.	15,337	15,258	182	15,519	15,440	
	Sept.	15,349	15,376	184	15,533	15,560	
	Oct.	15,299	15,457	202	15,501	15,659	
	Nov.	15,365	15,525	183	15,548	15,708	
	Dec.	16,447	15,661	186	16,633	15,847	
1988	Jan.	15,458	15,620	181	15,639	15,801	
	Feb.	15,353	15,659	124	15,477	15,783	
	Mar.	15,588	15,753	163	15,751	15,916	
	Apr.	15,796	15,826	229	16,025	16,055	
	May	15,870	15,954	178	16,048	16,132	
	June	16,073	16,143	174	16,247	16,317	
Change between average amounts outstanding							
1987	June	- 26	+ 91	- 67	- 93	+ 24	+0.2
	July	+ 325	+ 91	+ 98	+ 423	+ 189	+1.2
	Aug.	+ 66	+ 92	- 53	+ 13	+ 39	+0.3
	Sept.	+ 12	+ 118	+ 2	+ 14	+ 120	+0.8
	Oct.	- 50	+ 81	+ 18	- 32	+ 99	+0.6
	Nov.	+ 66	+ 68	- 19	+ 47	+ 49	+0.3
	Dec.	+ 1,082	+ 136	+ 3	+ 1,085	+ 139	+0.9
1988	Jan.	- 989	- 41	- 5	- 994	- 46	-0.3
	Feb.	- 105	+ 39	- 57	- 162	- 18	-0.1
	Mar.	+ 235	+ 94	+ 39	+ 274	+ 133	+0.8
	Apr.	+ 208	+ 73	+ 66	+ 274	+ 139	+0.9
	May	+ 74	+ 128	- 51	+ 23	+ 77	+0.5
	June	+ 203	+ 189	- 4	+ 199	+ 185	+1.1

# 3.1

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

£ millions

Sterling liabilities													
Notes outstanding		Deposits									Items in suspense and transmission	Capital and other funds	
		Total	Sight deposits				Time deposits						CDs etc and other short-term paper issued
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
1987 July 31	1,117	290,988	13,914	1,755	73,795	9,475	50,899	4,684	75,584	34,225	26,657	9,441	34,716
Aug. 28	1,091	293,300	13,381	1,554	74,593	9,340	51,882	4,505	76,689	34,532	26,825	8,305	34,401
Sept. 30	1,103	294,703	14,553	1,847	76,625	9,672	49,357	4,305	76,004	34,681	27,658	9,528	36,876
Oct. 30	1,117	300,283	10,082	1,852	79,340	10,121	50,669	4,364	78,271	35,977	29,607	9,233	36,496
Nov. 30	1,159	303,998	10,273	1,934	80,493	10,679	52,641	5,040	78,819	35,210	28,909	10,240	36,122
Dec. 31	1,266	304,220	9,306	2,314	79,101	10,532	52,573	4,097	80,683	35,916	29,697	9,254	38,086
1988 Jan. 29	1,116	307,347	9,178	2,135	78,347	11,231	53,507	4,472	79,113	37,895	31,469	9,877	37,028
Feb. 29	1,155	308,394	8,258	2,199	78,526	10,174	54,467	4,563	79,439	39,175	31,594	9,403	36,851
Mar. 31	1,195	321,240	9,034	2,518	83,530	10,194	56,713	3,930	82,543	39,431	33,348	11,871	39,072
Apr. 29	1,197	327,177	8,386	2,582	84,019	10,789	58,975	4,058	82,583	41,913	33,871	10,081	38,469
May 31	1,241	331,061	8,610	2,407	86,420	11,637	58,135	4,317	81,586	42,155	35,795	10,067	38,805
June 30	1,221	351,920	10,646	2,257	88,133	11,129	66,665	5,324	85,300	47,616	34,850	9,231	40,214

### Sterling assets

Notes and coin	Balances with Bank of England			Market loans							Bills		
	Cash ratio deposits	Special deposits	Other	London Discount Market Association		Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	
				Secured	Unsecured								
1987 July 31	2,289	803	—	298	7,437	65	61,496	10,075	1,224	1,967	17,556	809	438
Aug. 28	2,324	803	—	274	6,784	40	61,658	10,226	1,250	1,923	18,521	517	443
Sept. 30	2,352	803	—	118	7,276	38	60,497	9,564	1,268	1,898	18,882	457	442
Oct. 30	2,420	906	—	183	8,126	51	57,191	10,034	1,265	1,831	18,484	592	474
Nov. 30	2,249	906	—	137	8,058	55	59,070	10,390	1,247	1,765	19,479	1,149	442
Dec. 31	2,994	906	—	159	7,947	50	58,388	10,409	1,407	1,780	19,199	776	433
1988 Jan. 29	2,284	903	—	142	7,935	85	59,192	11,376	1,504	1,737	19,529	237	449
Feb. 29	2,324	903	—	250	7,540	36	58,836	11,302	1,443	1,712	20,010	211	429
Mar. 31	2,399	903	—	4	8,914	43	61,425	12,814	1,493	1,724	20,530	305	504
Apr. 29	2,381	996	—	154	8,966	54	61,890	12,375	1,392	1,723	20,832	252	391
May 31	2,554	996	—	453	8,632	48	61,152	12,551	1,557	1,714	21,448	176	489
June 30	2,317	996	—	310	7,599	65	71,612	13,406	1,653	1,744	25,221	111	487

### Other currency assets

	Market loans and advances						Bills	Investments				Miscellaneous assets		
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector		Overseas	Total	Building societies(a)	Other UK	Overseas	Items in suspense and collection	Other
1987 July 31	562,427	130,213	89,245	10,916	1,535	49,901	410,829	2,950	39,056	32	2,863	36,161	5,955	2,673
Aug. 28	546,910	131,053	86,355	10,486	1,503	50,317	398,249	3,007	38,907	29	2,720	36,158	6,678	2,394
Sept. 30	561,812	130,267	89,003	10,494	1,505	50,154	410,657	3,017	38,316	25	2,553	35,738	7,372	2,592
Oct. 30	561,459	130,016	91,981	10,004	1,346	51,581	406,547	2,926	37,592	24	2,543	35,025	7,749	2,604
Nov. 30	532,082	122,661	85,387	9,357	1,255	47,761	388,323	2,694	36,114	23	2,453	33,638	5,893	2,563
Dec. 31	520,210	118,285	78,827	9,252	926	45,238	385,968	2,399	35,390	29	2,649	32,712	4,179	2,732
1988 Jan. 29	536,973	123,354	82,141	9,149	1,149	47,893	397,220	2,511	36,715	67	2,829	33,819	5,998	2,554
Feb. 29	536,767	122,159	78,641	8,880	451	46,669	402,125	2,511	37,038	53	2,686	34,300	6,633	1,928
Mar. 31	513,110	117,978	80,215	8,599	181	46,371	377,743	2,561	35,427	70	2,557	32,800	4,456	1,960
Apr. 29	490,966	114,621	72,282	8,618	160	43,932	365,975	2,537	35,337	55	2,481	32,801	4,736	1,791
May 31	503,853	117,663	73,314	8,801	94	45,888	375,756	2,643	35,943	89	2,530	33,324	4,759	2,077
June 30	545,664	126,510	76,664	8,791	129	51,276	408,804	3,065	37,739	72	2,564	35,103	7,338	2,803

Table 3.1

For notes and definitions see the February Bulletin

Other currency liabilities						Total liabilities/assets	Of which, sterling			
Deposits					Items in suspense and transmission		Capital and other funds	Liabilities		Assets
Total	Sight and time deposits			CDs etc and other short-term paper issued						
	UK monetary sector	Other United Kingdom	Overseas							
590,046	94,443	30,664	388,034	76,905	6,830	15,676	948,813	336,261	335,746	1987 July 31
572,667	90,733	30,533	374,121	77,280	7,550	16,627	933,942	337,098	336,042	Aug. 28
588,857	93,116	30,551	385,234	79,957	7,921	16,408	955,397	342,210	342,286	Sept. 30
584,757	96,348	30,752	381,613	76,044	8,867	16,275	957,029	347,129	344,696	Oct. 30
555,951	90,163	31,240	365,813	68,735	6,602	15,649	929,721	351,519	350,373	Nov. 30
543,860	85,675	30,263	356,647	71,276	4,946	16,773	918,404	352,826	353,493	Dec. 31
561,115	87,988	31,758	376,427	64,942	6,917	16,945	940,344	355,368	355,591	1988 Jan. 29
560,313	84,488	30,786	376,599	68,440	7,447	17,980	941,544	355,803	356,666	Feb. 29
536,712	85,755	30,080	353,079	67,798	5,535	17,384	933,009	373,378	375,494	Mar. 31
513,242	77,099	29,552	339,164	67,427	5,891	17,403	913,460	376,924	378,092	Apr. 29
527,077	79,246	29,764	349,965	68,103	5,645	17,731	931,626	381,174	382,352	May 31
571,492	83,589	32,103	383,067	72,733	8,192	18,775	1,001,045	402,586	404,435	June 30

#### Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments				Miscellaneous assets			
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Building societies(a)	Other	Items in suspense and collection	Assets leased	Other	
5,938	784	180,506	1,597	165,695	13,214	814	7,189	383	2,598	10,131	14,611	1,297	7,036	1987 July 31
4,751	910	182,714	1,522	168,135	13,057	845	7,159	389	2,690	10,121	13,336	1,296	7,067	Aug. 28
5,327	1,022	188,088	1,473	173,749	12,867	717	7,572	391	2,633	10,099	14,352	1,300	7,191	Sept. 30
5,268	1,043	191,086	1,572	176,697	12,817	998	8,220	501	2,708	10,099	14,617	1,291	7,308	Oct. 30
4,867	1,024	192,970	1,500	178,453	13,018	551	7,444	503	2,742	10,382	16,287	1,292	7,363	Nov. 30
5,741	665	197,630	1,670	182,813	13,147	820	7,702	501	2,422	10,981	13,967	1,278	7,339	Dec. 31
5,507	909	198,270	1,665	184,465	12,140	538	7,990	422	2,517	10,665	14,656	1,206	7,542	1988 Jan. 29
5,125	989	199,826	1,488	186,348	11,990	684	7,869	431	2,474	10,634	14,817	1,183	7,643	Feb. 29
5,851	1,126	207,661	1,957	192,512	13,192	477	8,304	441	2,568	10,982	18,114	1,132	7,792	Mar. 31
5,811	827	212,770	1,895	197,507	13,368	666	7,792	430	2,556	10,934	15,949	1,122	7,830	Apr. 29
6,756	1,113	215,662	1,778	200,324	13,560	718	7,411	426	2,563	10,980	15,965	1,120	7,871	May 31
7,663	996	225,003	2,365	209,157	13,481	626	6,990	431	2,648	11,361	14,139	1,104	7,958	June 30

Acceptances		Eligible liabilities	
Sterling	Other currencies		
18,209	2,762	207,364	1987 July 31
16,250	3,021	209,597	Aug. 28
16,255	3,221	212,884	Sept. 30
16,181	3,304	219,103	Oct. 30
16,542	3,224	220,182	Nov. 30
18,303	3,172	222,265	Dec. 31
21,369	3,146	223,653	1988 Jan. 29
21,547	3,057	225,875	Feb. 29
21,893	2,884	232,736	Mar. 31
21,051	2,815	237,649	Apr. 29
21,469	2,825	241,978	May 31
19,678	2,987	252,612	June 30

(a) Investments in building societies are now shown separately. Such investments were previously included in the 'Other' column within sterling assets and the 'United Kingdom' column within currency assets.

## 3.2

## Retail banks: balance sheet

£ millions

Liabilities														Total liabilities/assets	
Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies		
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			Items in suspense and transmission, capital and other funds
1987 July 31	1,117	147,184	72,978	13,835	3,810	108,612	12,411	8,517	48,974	6,991	6,427	30,418	5,138	37,577	234,853
Aug. 28	1,091	148,111	73,236	13,566	3,365	109,529	12,550	9,101	47,431	7,145	6,183	29,254	4,849	36,466	233,100
Sept. 30	1,103	149,176	76,056	13,539	3,322	110,641	12,887	8,787	46,177	6,710	6,272	28,515	4,679	39,845	236,302
Oct. 30	1,117	152,926	77,704	12,796	3,319	113,931	13,388	9,492	47,359	8,224	6,559	28,016	4,560	38,376	239,778
Nov. 30	1,159	155,727	79,422	15,286	3,818	114,552	13,056	9,015	44,553	6,679	6,852	26,945	4,077	38,223	239,662
Dec. 31	1,266	157,718	80,175	14,953	3,323	115,162	14,623	9,657	42,812	6,700	6,609	25,216	4,287	39,875	241,671
1988 Jan. 29	1,116	159,122	78,051	16,239	3,474	113,504	14,799	11,106	45,572	7,170	6,819	27,278	4,306	38,945	244,755
Feb. 29	1,155	158,999	77,538	15,993	3,498	113,332	14,720	11,456	45,309	6,737	6,645	27,541	4,385	39,054	244,517
Mar. 31	1,195	167,181	83,355	17,385	3,703	119,431	14,428	12,234	43,052	6,764	6,228	25,984	4,076	43,205	254,633
Apr. 29	1,197	169,707	83,283	17,904	3,666	120,882	15,414	11,841	42,863	6,741	6,184	25,274	4,664	40,983	254,750
May 31	1,241	172,539	86,248	18,746	3,491	121,448	16,246	12,607	44,153	6,574	6,254	26,799	4,526	42,021	259,954
June 30	1,221	180,652	87,732	20,774	3,847	125,237	18,426	12,368	46,613	6,920	6,665	28,483	4,545	42,863	271,348

## Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1987 July 31	2,249	690	4,566	21,854	3,587	1,063	2,792	642	428	5,489	168	538	97,291	4,530
Aug. 28	2,291	689	4,379	22,070	3,487	1,054	3,216	408	422	4,224	176	497	98,532	4,474
Sept. 30	2,316	532	4,838	21,305	2,764	1,055	3,473	351	419	4,681	234	457	101,763	4,331
Oct. 30	2,389	639	5,363	16,247	3,128	1,007	3,402	463	447	4,648	259	564	107,865	4,310
Nov. 30	2,215	574	5,492	18,467	3,280	976	3,845	786	426	4,036	243	524	108,387	4,388
Dec. 31	2,963	625	5,190	18,354	3,309	963	3,594	669	423	4,931	259	571	111,854	4,441
1988 Jan. 29	2,255	620	5,113	19,604	2,962	934	3,896	129	439	4,903	309	560	113,442	3,498
Feb. 29	2,292	734	5,135	18,107	3,220	918	3,739	136	419	4,610	424	485	114,387	3,484
Mar. 31	2,368	477	5,910	18,448	3,832	941	4,073	196	494	5,390	601	792	119,123	4,495
Apr. 29	2,351	700	6,098	18,206	3,423	946	4,031	123	381	5,252	372	707	122,493	4,678
May 31	2,518	944	5,900	18,200	3,679	953	4,173	81	467	6,000	613	600	123,901	4,827
June 30	2,280	857	5,031	21,321	4,343	953	4,868	52	476	6,951	368	1,116	130,141	4,698

## Sterling assets continued

Banking Department lending to central government (net)	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1987 July 31	814	5,232	4,023	53,354	16,717	11,925	256	148	7,043	33,983	257	6,258	19,026	5,409	114,149
Aug. 28	845	5,192	4,012	52,431	16,365	11,563	287	151	6,886	33,543	209	6,238	18,251	4,736	114,509
Sept. 30	717	5,578	3,962	51,893	15,750	11,394	275	154	6,479	33,590	214	6,160	19,257	4,548	117,117
Oct. 30	998	5,972	4,041	52,766	16,458	11,766	262	124	7,763	32,852	207	6,001	19,062	4,621	123,910
Nov. 30	551	5,251	4,113	49,703	14,678	11,945	205	106	6,558	30,888	198	5,632	20,573	4,999	124,184
Dec. 31	820	5,593	4,259	47,776	14,357	10,380	288	66	6,246	30,796	176	5,722	19,179	5,874	127,442
1988 Jan. 29	538	5,811	4,211	50,296	14,162	11,566	295	61	5,859	32,514	199	5,768	19,267	7,291	127,764
Feb. 29	684	5,830	4,180	49,640	14,139	10,667	223	46	5,943	32,760	210	6,297	19,586	7,877	128,536
Mar. 31	477	6,329	4,152	47,762	13,964	10,840	206	18	6,189	30,510	218	5,911	22,647	7,809	134,570
Apr. 29	666	5,777	4,174	47,431	13,748	10,543	201	23	6,132	30,532	206	5,898	20,835	7,272	137,790
May 31	718	5,433	4,246	49,217	14,132	10,964	207	30	6,254	31,764	190	5,889	21,407	7,950	140,274
June 30	626	5,185	4,490	51,845	15,499	11,071	220	71	7,101	33,382	199	6,123	19,425	7,318	145,798

Table 3.2

For notes and definitions see the February Bulletin

# 3.3

## British Merchant banks:<sup>(a)</sup> balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short term paper issued	Items in suspense and transmission, capital and other funds		
1987 July 31	17,624	4,509	3,082	522	10,269	1,628	2,123	13,462	3,352	2,391	7,241	477	4,782	35,868
Aug. 28	17,850	4,427	3,067	473	10,372	1,548	2,389	13,603	3,427	2,386	7,365	425	4,968	36,421
Sept. 30	18,009	4,268	2,929	518	10,328	1,594	2,640	13,190	3,384	2,273	7,112	421	5,016	36,216
Oct. 30	18,968	4,986	3,146	494	10,846	1,665	2,817	14,449	3,643	2,467	7,980	359	5,250	38,667
Nov. 30	19,660	5,134	2,991	565	11,635	1,705	2,763	13,586	3,693	2,295	7,255	343	4,900	38,146
Dec. 31	18,863	4,791	3,027	483	11,236	1,629	2,488	12,786	3,350	2,160	6,906	370	4,387	36,036
1988 Jan. 29	18,916	5,247	2,999	548	11,256	1,790	2,323	13,393	3,531	2,300	7,199	363	5,188	37,498
Feb. 29	19,055	5,091	2,911	587	11,360	1,792	2,404	12,874	3,131	2,127	7,122	493	5,368	37,296
Mar. 31	19,465	5,350	3,085	507	11,642	1,816	2,415	11,932	3,011	2,154	6,353	414	5,096	36,493
Apr. 29	19,276	4,975	3,269	527	10,987	1,808	2,684	12,099	2,995	2,281	6,381	441	5,047	36,422
May 31	19,274	5,096	3,018	514	11,336	1,801	2,605	12,749	3,275	2,280	6,747	447	5,142	37,166
June 30	20,598	5,252	4,277	572	11,830	1,823	2,096	13,250	3,236	2,375	7,169	471	5,404	39,253

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans				Bills				Advances			
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 July 31	4	40	334	6,065	1,907	151	1,133	16	—	101	195	53	5,995	1,285
Aug. 28	4	41	263	6,251	2,019	134	1,520	10	12	157	232	59	5,671	1,230
Sept. 30	4	41	394	6,715	1,913	128	1,223	10	13	216	234	61	5,829	1,295
Oct. 30	3	46	441	7,020	2,031	125	1,185	25	13	205	266	50	5,714	1,249
Nov. 30	4	46	412	7,479	2,306	121	1,303	6	1	379	267	49	5,872	1,195
Dec. 31	3	46	437	7,238	2,051	120	1,337	1	—	364	136	57	5,946	1,232
1988 Jan. 29	3	47	442	7,387	2,521	120	1,119	6	—	310	257	65	5,590	1,153
Feb. 29	3	45	298	7,592	2,381	117	1,510	1	—	191	257	48	5,514	1,142
Mar. 31	4	47	451	7,614	2,423	115	1,494	1	—	226	216	73	5,696	1,144
Apr. 29	5	46	501	7,625	2,619	111	1,203	1	—	193	156	68	5,894	1,131
May 31	5	47	463	7,359	2,718	107	1,221	—	—	264	185	69	5,934	1,132
June 30	4	47	239	8,285	2,407	106	1,638	5	—	185	227	70	6,197	1,132

### Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Market loans and advances											
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 July 31	515	1,277	12,870	3,729	3,973	571	12	1,239	7,074	8	1,122	2,798	3,416	9,610
Aug. 28	457	1,330	13,171	3,787	4,264	580	11	1,318	6,998	61	1,096	2,705	3,083	9,718
Sept. 30	386	1,258	12,701	3,719	3,710	625	12	1,244	7,110	76	1,020	2,699	3,172	9,287
Oct. 30	561	1,168	14,404	4,037	4,348	566	12	1,468	8,010	87	1,217	2,858	3,202	9,899
Nov. 30	512	1,239	13,527	3,678	4,326	748	7	1,313	7,135	97	1,058	2,272	3,126	9,810
Dec. 31	496	1,186	12,673	3,137	3,659	694	8	1,070	7,241	84	956	1,673	3,528	9,194
1988 Jan. 29	575	1,140	12,974	3,314	3,821	586	13	1,123	7,431	155	1,130	2,503	4,204	8,874
Feb. 29	533	1,015	13,020	3,552	3,914	588	15	1,276	7,227	114	1,115	2,400	4,187	9,266
Mar. 31	563	1,226	11,688	3,217	3,561	515	12	1,144	6,457	100	921	2,488	4,248	9,440
Apr. 29	493	1,211	11,843	3,275	3,665	417	15	1,151	6,596	91	939	2,291	4,147	8,977
May 31	426	1,361	12,475	3,570	3,677	398	21	1,285	7,094	59	1,085	2,256	4,036	9,152
June 30	370	1,487	12,929	3,885	3,365	511	20	1,368	7,665	94	1,144	2,688	3,647	10,131

(a) Comprises those monetary sector institutions which are members of the British Merchant Banking and Securities Houses Association (formerly the Accepting Houses Committee).

# 3.4

## Other British banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 July 31	42,435	9,424	19,759	1,286	12,183	4,947	4,260	27,110	8,123	1,863	14,782	2,343	9,953	79,498
Aug. 28	42,832	9,578	19,996	1,496	12,233	4,858	4,249	26,676	8,151	1,879	14,313	2,333	10,097	79,605
Sept. 30	42,988	10,203	19,954	1,556	12,409	4,826	4,243	26,186	7,836	1,841	14,183	2,326	10,376	79,550
Oct. 30	39,254	5,501	15,389	1,655	12,832	4,643	4,735	27,279	8,094	1,866	15,152	2,167	10,455	76,988
Nov. 30	39,317	5,047	15,075	1,727	12,948	4,813	4,754	26,166	8,096	1,739	14,213	2,117	10,221	75,703
Dec. 31	39,277	5,222	15,154	1,769	12,863	4,682	4,809	24,832	7,236	1,956	13,518	2,122	10,794	74,903
1988 Jan. 29	38,458	4,979	14,459	1,787	12,995	4,727	4,491	24,465	6,856	1,800	13,684	2,125	11,109	74,032
Feb. 29	37,699	4,507	14,087	1,882	12,929	4,676	4,126	24,293	6,952	1,840	13,296	2,205	11,086	73,078
Mar. 31	38,053	4,608	14,035	1,602	13,295	4,618	4,504	22,973	6,703	1,738	12,586	1,945	10,977	72,002
Apr. 29	38,803	4,909	14,173	1,742	13,311	5,180	4,398	21,061	6,300	1,646	11,123	1,991	10,900	70,764
May 31	39,355	5,026	13,919	1,875	13,654	5,039	4,868	21,874	7,152	1,730	10,950	2,041	10,669	71,897
June 30	41,890	5,400	15,322	2,181	14,324	5,206	4,856	23,885	7,365	1,688	12,572	2,260	11,096	76,871

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 July 31	3	113	642	12,039	1,542	295	1,734	25	—	162	225	44	27,102	1,628
Aug. 28	3	116	327	11,567	1,451	288	1,677	16	—	204	218	48	28,019	1,642
Sept. 30	3	121	311	11,599	1,552	283	1,641	32	—	193	230	46	28,354	1,670
Oct. 30	3	140	480	11,575	1,539	271	1,521	27	—	196	241	63	24,307	1,599
Nov. 30	3	120	385	12,017	1,388	271	1,438	20	—	138	270	47	24,702	1,628
Dec. 31	4	129	573	11,738	1,736	274	1,345	6	—	238	40	53	25,166	1,588
1988 Jan. 29	3	123	462	10,718	2,116	260	1,406	6	—	153	57	46	24,882	1,637
Feb. 29	3	117	306	11,063	1,911	258	1,357	6	—	158	69	48	24,785	1,612
Mar. 31	3	120	562	11,457	2,423	275	1,385	13	—	93	85	50	24,805	1,555
Apr. 29	3	110	374	11,304	2,379	277	1,544	9	—	174	58	49	25,175	1,538
May 31	3	110	360	11,372	2,332	278	1,497	10	—	193	114	46	25,541	1,528
June 30	3	104	280	13,616	2,429	300	1,738	1	—	175	81	45	26,125	1,498

### Sterling assets continued

	Investments		Other currency assets						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas
1987 July 31	356	1,940	28,825	9,115	6,242	156	833	2,240	19,354	206	1,148	1,469	696	26,562
Aug. 28	361	1,900	29,149	8,859	6,652	141	812	2,232	19,312	208	1,023	1,387	678	27,910
Sept. 30	351	1,973	28,385	8,866	6,309	127	810	2,326	18,814	210	987	1,609	651	27,982
Oct. 30	338	2,036	29,910	8,479	8,026	106	767	2,215	18,796	204	996	1,542	608	24,296
Nov. 30	407	2,042	28,321	8,007	6,967	129	721	2,072	18,432	191	971	1,345	619	23,760
Dec. 31	493	2,197	27,021	7,657	6,382	99	575	2,063	17,902	77	964	1,260	643	23,397
1988 Jan. 29	507	1,837	27,268	7,785	6,994	130	371	2,242	17,530	88	977	1,485	629	23,304
Feb. 29	503	1,869	26,534	7,612	6,419	229	264	2,195	17,426	94	970	1,415	654	22,638
Mar. 31	428	2,022	24,261	6,904	5,707	256	105	2,183	16,009	112	893	1,461	674	22,240
Apr. 29	428	1,989	23,165	6,818	5,435	197	94	2,243	15,196	98	727	1,363	688	22,998
May 31	443	1,933	23,943	6,835	5,594	150	21	2,232	15,945	102	691	1,402	637	23,708
June 30	437	1,904	25,712	7,374	5,718	140	22	2,593	17,239	89	714	1,619	587	23,662

Table 3.4

For notes and definitions see the February Bulletin



# 3.5

## American banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			Items in suspense and transmission, capital and other funds
1987 July 31	15,484	3,947	5,154	47	4,743	4,086	1,454	83,915	9,289	9,870	47,468	17,288	4,115	103,514
Aug. 28	15,555	3,918	4,709	5	5,221	4,268	1,352	81,439	8,756	9,969	45,150	17,564	4,318	101,311
Sept. 30	14,753	3,389	4,261	20	4,662	4,114	1,697	83,427	8,280	10,254	46,365	18,528	4,680	102,859
Oct. 30	16,455	4,068	5,313	16	4,772	4,857	1,498	84,855	8,609	10,277	47,664	18,305	5,282	106,593
Nov. 30	15,832	3,749	4,547	14	4,896	4,995	1,380	81,247	8,482	10,084	46,643	16,038	3,992	101,071
Dec. 31	13,978	2,940	3,930	10	4,409	4,495	1,134	76,315	8,008	9,596	44,701	14,009	2,814	93,106
1988 Jan. 29	15,038	3,510	4,140	16	4,400	5,124	1,358	80,792	8,608	10,360	48,179	13,645	4,691	100,520
Feb. 29	15,269	3,253	4,340	24	4,411	5,020	1,474	79,692	8,106	10,259	46,869	14,459	4,670	99,631
Mar. 31	15,868	3,325	4,419	15	4,866	5,146	1,423	73,588	8,221	10,296	41,335	13,737	3,601	93,056
Apr. 29	16,478	3,665	4,808	26	4,520	5,643	1,482	72,628	7,661	9,688	41,780	13,500	4,024	93,131
May 31	16,016	3,375	4,376	25	4,537	5,554	1,523	75,777	7,512	9,842	44,151	14,272	3,238	95,031
June 30	17,322	3,587	5,475	30	4,576	5,792	1,450	79,918	8,155	10,562	47,030	14,171	5,022	102,263

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 July 31	4	90	513	2,840	340	47	1,357	11	—	29	18	34	8,888	1,416
Aug. 28	3	63	519	2,697	403	42	1,444	10	—	16	60	34	8,896	1,385
Sept. 30	4	58	410	2,352	412	42	1,434	10	—	72	67	19	9,064	1,370
Oct. 30	3	66	458	3,133	327	39	1,641	20	—	30	76	19	9,133	1,410
Nov. 30	3	103	403	3,048	256	39	1,500	200	—	68	63	21	9,145	1,397
Dec. 31	3	65	349	2,429	208	39	1,427	—	—	14	16	16	9,227	1,361
1988 Jan. 29	3	55	500	3,040	217	38	1,577	—	—	30	23	14	9,182	1,371
Feb. 29	3	54	395	2,679	311	38	1,727	1	—	84	19	14	9,554	1,290
Mar. 31	2	53	522	3,044	492	38	1,553	—	—	35	22	12	9,713	1,406
Apr. 29	2	57	499	3,064	357	38	1,650	1	—	17	33	10	9,952	1,355
May 31	2	111	401	2,820	286	36	1,760	—	—	40	20	10	10,132	1,413
June 30	6	59	527	3,301	372	36	2,097	—	—	113	17	10	10,534	1,447

### Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 July 31	549	750	79,132	25,401	7,503	1,218	10	14,460	55,940	98	2,393	5,005	1,935	12,092
Aug. 28	599	747	77,109	25,820	7,017	1,113	11	14,547	54,421	70	2,183	5,029	1,798	12,036
Sept. 30	574	735	78,380	26,087	7,264	1,141	5	14,897	55,073	139	2,165	5,552	1,792	11,733
Oct. 30	652	780	80,446	26,899	7,500	1,373	—	15,416	56,157	99	2,428	5,832	1,929	12,605
Nov. 30	540	710	76,533	25,352	6,747	993	3	14,701	54,090	75	2,108	4,859	1,815	12,217
Dec. 31	383	715	71,096	23,939	6,212	601	—	13,882	50,401	68	1,849	3,843	1,719	11,554
1988 Jan. 29	404	779	75,951	26,215	7,124	572	—	15,308	52,947	88	2,018	5,230	2,187	12,315
Feb. 29	288	806	75,142	24,755	7,164	637	—	14,022	53,320	150	1,980	5,095	2,100	12,661
Mar. 31	349	782	68,999	23,952	7,014	932	2	13,577	47,474	95	2,165	3,774	2,235	12,443
Apr. 29	332	852	68,339	22,431	6,651	821	2	12,316	48,549	98	2,208	4,267	1,976	12,621
May 31	304	748	71,043	23,509	7,098	994	2	13,418	49,531	123	2,104	3,678	1,920	12,523
June 30	228	777	74,706	25,299	7,406	699	3	14,636	51,963	184	2,196	5,650	1,556	13,189

## 3.6

## Japanese banks: balance sheet

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 July 31	16,307	757	7,432	97	2,905	2,507	3,366	225,205	36,907	3,815	153,241	31,242	1,082	242,593
Aug. 28	16,273	701	7,637	114	3,016	2,694	2,812	215,329	34,271	3,918	145,382	31,757	1,526	233,127
Sept. 30	16,289	846	6,981	174	3,472	2,842	2,821	227,076	35,979	3,615	154,275	33,207	1,493	244,858
Oct. 30	16,562	947	6,861	128	3,491	2,967	3,114	216,999	35,996	3,488	146,201	31,313	1,972	235,533
Nov. 30	16,910	1,070	7,268	172	3,693	2,631	3,147	206,066	33,492	4,260	140,004	28,310	1,846	224,822
Dec. 31	17,777	682	7,366	164	4,042	2,741	3,465	205,622	31,865	4,281	138,227	31,249	2,354	225,753
1988 Jan. 29	18,276	797	7,535	161	3,772	2,957	3,852	209,567	33,237	4,288	146,528	25,514	1,580	229,423
Feb. 29	19,285	861	7,941	194	3,922	3,296	3,933	213,462	32,827	3,950	149,747	26,938	1,646	234,392
Mar. 31	20,227	699	8,236	146	4,489	3,372	3,984	205,737	33,597	3,838	141,160	27,143	1,591	227,555
Apr. 29	20,841	973	8,603	123	4,484	3,338	4,294	192,314	28,249	3,858	133,348	26,860	1,385	214,540
May 31	20,628	861	8,143	84	4,518	3,331	4,551	196,026	28,607	3,769	136,702	26,948	1,631	218,284
June 30	22,534	1,107	9,417	145	4,602	3,847	4,522	215,976	29,788	4,643	152,487	29,058	2,090	240,600

## Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 July 31	—	43	381	4,109	79	51	3,715	2	—	—	—	502	3,950	931
Aug. 28	—	43	392	4,144	71	45	3,498	1	—	7	—	468	4,065	914
Sept. 30	—	43	406	3,843	95	46	3,637	1	—	2	17	430	4,469	821
Oct. 30	—	49	370	3,754	86	56	3,858	2	—	—	2	440	4,606	823
Nov. 30	—	49	396	3,472	92	40	4,120	2	—	—	—	451	4,797	881
Dec. 31	—	49	389	3,397	87	54	4,727	2	—	—	—	458	5,047	831
1988 Jan. 29	—	49	398	3,663	83	55	4,464	2	—	—	16	502	5,256	874
Feb. 29	—	49	393	4,044	88	54	5,009	2	—	—	18	457	5,527	859
Mar. 31	—	49	421	4,375	164	24	5,012	2	—	—	11	504	5,927	912
Apr. 29	—	60	455	5,017	201	29	5,030	—	—	—	11	524	5,900	929
May 31	—	60	452	4,885	236	29	4,872	—	—	—	4	511	6,054	959
June 30	—	60	470	5,694	223	27	5,611	—	—	—	22	509	6,470	892

## Sterling assets continued

## Other currency assets

	Investments		Market loans and advances						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas
1987 July 31	80	2,423	207,701	32,743	22,755	1,041	415	12,849	170,641	106	17,541	980	2,021	11,346
Aug. 28	82	2,428	197,859	33,260	21,233	1,210	406	12,885	162,126	136	17,889	1,087	1,892	11,314
Sept. 30	80	2,392	209,866	33,423	22,846	1,082	405	12,949	172,584	119	17,347	1,242	1,985	11,427
Oct. 30	80	2,426	200,611	32,078	22,235	879	327	11,929	165,240	105	16,688	1,578	1,993	11,874
Nov. 30	89	2,489	189,955	30,467	20,240	640	307	11,142	157,627	109	16,438	1,441	2,043	12,534
Dec. 31	83	2,562	189,879	30,371	19,785	547	209	11,076	158,262	90	16,253	1,842	1,926	13,271
1988 Jan. 29	84	2,655	193,365	31,432	18,829	628	88	11,509	162,310	71	16,628	1,258	2,097	13,621
Feb. 29	83	2,654	197,627	31,368	17,884	531	88	11,224	167,900	71	16,234	1,223	2,035	14,205
Mar. 31	96	2,632	191,234	31,333	20,652	579	18	11,834	158,151	50	15,071	1,069	2,136	14,861
Apr. 29	87	2,619	177,595	29,964	16,133	780	—	10,570	150,112	87	15,117	877	2,185	14,738
May 31	105	2,563	180,927	30,367	15,383	830	—	10,564	154,151	89	15,375	1,162	2,151	14,666
June 30	114	2,564	200,075	32,508	16,730	937	—	12,286	170,122	165	16,008	1,694	2,136	15,785

Table 3.6

For notes and definitions see the February *Bulletin*

# 3.7

## Other overseas banks: balance sheet<sup>(a)</sup>

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 July 31	49,636	6,920	14,748	655	10,198	17,189	6,846	178,657	26,259	5,892	126,611	19,896	7,119	235,413
Aug. 28	52,680	7,006	16,299	606	10,907	17,946	6,922	188,189	29,198	6,194	132,446	20,351	9,507	250,378
Sept. 30	53,488	7,937	16,319	561	11,112	18,025	7,471	192,801	31,128	6,294	134,584	20,795	9,323	255,612
Oct. 30	56,118	8,190	17,273	603	11,732	18,557	7,952	193,816	31,925	6,089	136,461	19,339	9,538	259,472
Nov. 30	56,552	8,957	17,791	678	11,580	18,653	7,850	184,333	29,921	6,006	130,556	17,850	9,431	250,317
Dec. 31	56,607	7,445	17,501	662	12,163	18,136	8,145	181,493	28,713	5,657	127,886	19,238	8,835	246,935
1988 Jan. 29	57,538	8,306	17,377	622	11,605	19,594	8,340	187,326	28,748	6,188	133,401	18,988	9,254	254,117
Feb. 29	58,088	7,906	17,455	578	12,007	19,847	8,201	184,684	26,950	5,963	131,812	19,959	9,858	252,630
Mar. 31	60,446	7,939	18,597	476	12,347	20,238	8,788	179,430	27,633	5,827	125,488	20,484	9,393	249,270
Apr. 29	62,071	7,970	18,616	556	12,413	21,313	9,173	172,277	25,314	5,896	121,097	19,971	9,505	243,853
May 31	63,250	8,467	18,562	735	12,507	21,804	9,642	176,500	26,316	5,888	124,427	19,868	9,546	249,295
June 30	68,924	9,087	22,054	807	12,861	23,644	9,558	191,850	28,355	6,168	135,099	22,229	9,937	270,711

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 July 31	29	120	972	14,207	2,486	334	6,362	113	10	157	168	387	21,711	3,144
Aug. 28	22	126	904	14,969	2,795	361	7,165	71	10	143	225	416	22,950	3,411
Sept. 30	24	125	916	14,722	2,828	343	7,473	53	10	162	241	460	24,270	3,379
Oct. 30	21	150	1,015	15,513	2,922	334	6,877	54	14	189	199	434	25,073	3,425
Nov. 30	23	150	970	14,641	3,068	318	7,272	135	14	246	182	407	25,550	3,529
Dec. 31	20	152	1,009	15,282	3,019	329	6,769	97	10	194	215	515	25,573	3,692
1988 Jan. 29	19	152	1,020	14,864	3,477	331	7,067	93	10	111	248	474	26,113	3,608
Feb. 29	22	151	1,013	15,384	3,392	327	6,668	65	10	83	203	433	26,581	3,604
Mar. 31	21	152	1,047	16,530	3,481	333	7,013	92	10	107	190	523	27,248	3,679
Apr. 29	20	177	1,040	16,727	3,395	323	7,373	119	10	175	198	534	28,092	3,737
May 31	25	177	1,056	16,564	3,300	309	7,925	85	22	259	178	541	28,763	3,701
June 30	22	177	1,051	19,461	3,632	322	9,268	53	10	239	279	614	29,690	3,813

### Sterling assets continued

	Investments		Other currency assets						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas
1987 July 31	342	2,349	167,618	37,224	35,728	7,131	118	11,785	112,857	1,985	9,617	3,302	7,264	31,924
Aug. 28	468	2,783	177,190	42,962	35,626	7,155	112	12,448	121,849	2,324	10,477	3,567	7,084	34,111
Sept. 30	603	2,804	180,587	42,422	37,481	7,243	119	12,257	123,486	2,258	10,637	3,716	7,329	35,338
Oct. 30	616	2,855	183,322	42,064	38,106	6,818	116	12,791	125,491	2,226	10,263	3,964	7,133	36,521
Nov. 30	645	3,034	174,043	40,479	35,163	6,643	110	11,976	120,150	2,024	9,906	4,159	7,163	37,678
Dec. 31	655	2,984	171,763	38,823	32,408	7,023	68	10,899	121,366	1,905	9,645	3,107	7,786	37,408
1988 Jan. 29	609	2,982	177,118	40,445	33,807	6,937	36	11,850	124,488	1,911	10,193	3,718	8,107	37,773
Feb. 29	631	3,013	174,804	40,732	32,593	6,673	38	12,009	123,492	1,871	10,442	3,929	7,751	38,567
Mar. 31	539	3,177	169,166	38,607	32,440	6,111	27	11,445	119,142	1,986	10,466	3,509	7,675	39,181
Apr. 29	675	3,074	162,593	38,385	29,854	6,203	27	11,519	114,991	1,956	10,449	3,196	7,597	40,526
May 31	700	3,119	166,248	39,251	30,598	6,223	21	12,136	117,271	2,080	10,798	3,445	7,601	41,655
June 30	656	3,217	180,398	41,945	32,375	6,283	13	13,293	128,434	2,334	11,554	3,921	7,423	44,048

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

# 3.8

## Consortium banks: balance sheet<sup>(a)</sup>

£ millions

Liabilities											Total liabilities/assets			
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc. and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas		CDs etc. and other short-term paper issued	Items in suspense and transmission, capital and other funds	
1987 Apr. 30	2,256	430	784	25	465	878	104	12,314	3,965	401	7,486	462	2,107	16,676
May 29	2,563	416	950	29	475	1,024	86	12,364	3,973	347	7,577	467	2,076	17,003
June 30	2,467	587	1,007	17	492	876	75	12,699	3,898	382	7,921	499	2,128	17,294
July 31	2,318	403	899	23	465	838	92	12,722	3,959	390	7,853	520	2,034	17,073

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Apr. 30	1	6	54	526	98	46	381	—	—	—	8	38	710	289
May 29	1	6	27	590	88	45	400	—	—	—	8	39	722	294
June 30	1	6	27	506	140	27	402	—	—	—	9	39	783	287
July 31	1	6	28	446	136	26	462	—	—	—	11	37	758	280

### Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Apr. 30	114	411	12,522	5,115	1,295	520	9	221	10,477	246	1,002	225	229	1,644
May 29	108	495	12,805	5,261	1,306	544	—	202	10,753	245	906	223	233	1,828
June 30	215	347	13,099	5,296	1,476	599	—	209	10,814	249	938	221	234	1,823
July 31	115	351	12,927	5,236	1,167	542	—	238	10,980	291	977	221	229	1,681

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

# 3.9

## Quarterly reporting institutions: balance sheet

£ millions

Liabilities											Total liabilities/assets	
Sterling deposits					Other currency deposits					Sterling and other currencies non-deposit liabilities		
Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			
1987 1st qtr	1,807	282	1,102	411	13	1,647	488	130	1,007	21	657	4,112
2nd "	1,820	260	1,091	457	12	1,453	432	131	868	22	618	3,891
3rd "	1,815	233	1,174	398	9	1,437	472	154	781	30	661	3,913
4th "	1,724	201	1,057	456	10	1,249	410	144	672	23	722	3,695
1988 1st qtr	1,732	159	1,073	488	12	1,161	331	118	692	19	643	3,536
2nd "	1,481	107	859	509	5	1,129	215	112	800	2	635	3,245

### Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			Investments		
		UK monetary sector	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	British government stocks	UK local authorities and other public sector	Other
1987 1st qtr	2	1,405	55	—	19	6	600	44	30	2	130
2nd "	3	1,472	72	—	17	3	530	57	32	2	96
3rd "	3	1,521	38	—	8	4	543	49	38	2	104
4th "	2	1,431	38	—	12	7	565	52	33	2	102
1988 1st qtr	2	1,424	52	—	6	4	588	62	20	1	93
2nd "	3	1,179	35	—	10	12	512	97	14	1	96

### Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets
	UK monetary sector	UK public sector	UK private sector	Overseas			
1987 1st qtr	695	—	95	688	117	59	164
2nd "	660	—	74	620	86	10	159
3rd "	607	—	86	691	81	17	121
4th "	501	—	83	560	104	35	169
1988 1st qtr	454	—	62	536	22	57	153
2nd "	464	—	68	558	14	21	160

## 4

## Discount market: balance sheet

£ millions

Liabilities: borrowed funds							Other currencies				Total liabilities/assets
Sterling							Total	UK monetary sector	Other United Kingdom	Overseas	
Total	of which call and overnight	Bank of England	Other UK monetary sector	Other United Kingdom	Overseas	UK monetary sector					Other United Kingdom
1987 July 31	10,274	9,496	169	7,491	2,599	15	203	65	108	30	10,781
Aug. 28	9,528	8,824	97	6,741	2,681	10	198	67	104	27	10,013
Sept. 30	10,036	9,338	194	7,144	2,653	45	197	68	111	18	10,572
Oct. 30	11,065	10,017	135	8,103	2,786	41	146	43	93	11	11,487
Nov. 30	10,908	10,119	375	7,767	2,725	40	259	162	93	6	11,482
Dec. 31	11,128	9,950	45	8,064	2,953	66	184	59	115	9	11,609
1988 Jan. 29	10,726	9,899	266	7,784	2,636	40	248	58	171	19	11,297
Feb. 29	10,459	8,340	163	7,604	2,647	45	233	74	142	17	11,027
Mar. 31	11,960	10,809	46	8,973	2,909	31	237	72	148	17	12,530
Apr. 29	12,104	11,318	386	8,623	3,031	63	238	76	147	14	12,664
May 31	12,108	11,286	596	8,118	3,376	19	221	56	159	6	12,659
June 30	10,497	9,570	124	7,576	2,757	41	274	114	144	16	11,089

  

Sterling assets												
Total	Cash ratio deposits with the Bank of England	Bills				Funds lent						
		Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas	
1987 July 31	10,582	8	494	21	—	5,106	791	2,788	361	59	386	—
Aug. 28	9,819	8	281	4	—	4,572	622	2,839	312	61	531	13
Sept. 30	10,370	8	132	32	—	4,652	429	3,714	400	55	300	69
Oct. 30	11,344	10	127	27	—	4,492	190	4,967	565	50	227	44
Nov. 30	11,224	10	426	47	—	4,876	370	3,791	647	45	343	42
Dec. 31	11,427	10	261	132	—	5,219	525	3,705	747	43	260	32
1988 Jan. 29	11,050	10	85	66	—	4,945	491	3,743	644	41	488	53
Feb. 29	10,785	10	82	—	—	4,788	668	3,477	693	39	369	76
Mar. 31	12,295	10	126	20	—	6,253	531	3,530	684	38	385	79
Apr. 29	12,428	12	56	22	—	5,624	1,083	4,168	772	38	304	68
May 31	12,439	12	109	3	—	5,296	756	4,865	597	38	331	64
June 30	10,823	12	77	—	—	3,952	1,381	3,811	675	37	337	132

  

Sterling assets continued					Other currency assets			
Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other	
British government stocks	Local authorities	Other						
1987 July 31	174	6	326	62	199	27	17	155
Aug. 28	209	5	298	63	194	38	15	141
Sept. 30	154	5	361	59	202	33	42	127
Oct. 30	138	3	441	63	143	36	27	80
Nov. 30	84	3	476	62	258	112	23	123
Dec. 31	33	2	400	58	182	38	25	119
1988 Jan. 29	35	2	384	63	247	48	28	171
Feb. 29	163	2	339	79	242	18	32	192
Mar. 31	204	2	354	79	235	47	28	160
Apr. 29	-191	—	389	81	236	11	25	200
May 31	-47	—	351	65	220	13	17	190
June 30	24	—	318	65	266	24	36	206

Table 4

For notes and definitions see the February Bulletin



Industrial detail continued

£ millions; loans and advances only in italics

		Agriculture, forestry and fishing		Energy and water supply industries						Construction			
				Total		Oil and extraction of natural gas		Other energy industries and water					
<b>Amounts outstanding</b>													
In sterling and other currencies													
1986	May 21	6,078	5,963	4,356	4,047	2,602	2,395	1,753	1,652	5,613	5,438		
	Aug. 20	6,292	6,221	4,584	4,269	2,847	2,633	1,738	1,636	5,711	5,457		
	End-Nov.	6,088	5,996	4,421	4,118	2,723	2,534	1,698	1,584	5,675	5,485		
1987	End-Feb.	5,959	5,832	4,669	4,250	3,098	2,822	1,571	1,428	6,302	6,115		
	End-May	6,046	5,963	5,784	5,240	4,312	3,863	1,471	1,376	6,605	6,391		
	End-Aug.	6,193	6,146	4,925	4,368	3,337	2,930	1,588	1,438	6,885	6,632		
	End-Nov.	6,080	5,998	4,197	3,752	2,731	2,452	1,466	1,300	7,175	7,002		
1988	End-Feb.	6,023	5,935	4,205	3,635	3,199	2,803	1,006	832	8,028	7,750		
	End-May	6,240	6,162	3,952	3,473	3,144	2,911	808	561	8,843	8,560		
<b>Changes</b>													
In sterling													
1986	Aug. 20	+226	+269	-106	-114	-70	-77	-36	-37	+35	+58		
	End-Nov.	-219	-240	-192	-181	-111	-88	-81	-94	-31	+32		
	End-Feb.	-121	-156	+343	+227	+356	+269	-13	-42	+579	+582		
1987	End-May	+72	+117	+300	+177	+304	+132	-5	+44	+230	+204		
	End-Aug.	+156	+191	+145	+131	+60	+101	+85	+30	+224	+184		
	End-Nov.	-114	-150	-397	-286	-462	-336	+65	+49	+392	+471		
	End-Feb.	-85	-90	+226	+101	+254	+136	-28	-35	+828	+822		
1988	End-May	+230	+239	+77	+14	-249	+85	+172	+99	+828	+822		
	Aug. 20	-12	-12	+289	+289	+289	+289	+1	+1	-45	-46		
1987	End-Feb.	-5	-6	-116	-113	-99	-97	-16	-16	-26	-25		
	End-May	+16	+16	+98	+98	+135	+134	-37	-37	+78	+77		
	End-Aug.	-8	-8	+959	+958	+999	+998	-40	-40	+96	+96		
	End-Nov.	+5	+5	-1,010	-1,009	-1,042	-1,042	+32	+32	+57	+57		
1988	End-Feb.	+26	+26	-68	-66	+20	+22	-89	-89	-46	-46		
	End-May	-10	-10	-284	-284	+170	+170	-454	-454	+3	+3		
<b>Garages, distribution, hotels and catering</b>													
		Total		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications	
<b>Amounts outstanding</b>													
In sterling and other currencies													
1986	May 21	23,335	20,257	2,389	2,269	7,059	6,160	10,139	8,163	3,749	3,666	3,959	3,860
	Aug. 20	23,267	20,449	2,517	2,318	7,009	6,097	9,861	8,237	3,880	3,797	3,696	3,600
	End-Nov.	24,323	21,707	2,486	2,333	7,176	6,296	10,600	9,089	4,060	3,988	3,863	3,778
1987	End-Feb.	24,640	21,809	2,598	2,460	7,247	6,170	10,483	8,963	4,313	4,216	3,734	3,667
	End-May	25,659	23,154	2,813	2,602	7,437	6,536	10,224	8,958	5,185	5,059	4,023	3,962
	End-Aug.	26,042	23,754	2,825	2,654	7,527	6,664	10,537	9,331	5,153	5,106	3,860	3,750
	End-Nov.	27,327	24,568	2,794	2,662	8,256	7,172	10,569	9,147	5,707	5,587	3,820	3,760
1988	End-Feb.	28,814	25,439	3,016	2,800	8,856	7,423	11,093	9,508	5,848	5,708	4,671	4,300
	End-May	30,020	26,732	2,883	2,720	9,384	7,941	11,433	9,939	6,320	6,132	4,557	4,407
<b>Changes</b>													
In sterling													
1986	Aug. 20	-116	+70	+103	+24	-83	-93	-277	-2	+141	+141	-97	-94
	End-Nov.	+582	+639	-12	+33	+93	+126	+341	+309	+160	+171	+74	+85
	End-Feb.	+733	+315	+110	+125	+100	-104	+267	+63	+256	+231	+2	+20
1987	End-May	+376	+713	+227	+153	+144	+326	-176	+82	+180	+152	+267	+275
	End-Aug.	-261	+52	+9	+50	+13	+53	-321	-168	+39	+117	-189	-236
	End-Nov.	+1,429	+975	-4	+34	+817	+598	+345	+145	+271	+198	+68	+116
	End-Feb.	+1,312	+758	+104	+46	+605	+257	+187	+59	+415	+395	+752	+440
1988	End-May	+1,242	+1,220	+58	+85	+481	+470	+248	+258	+455	+407	-167	+54
	Aug. 20	-40	+43	+23	+23	+29	+27	-77	+9	-15	-15	-189	-189
1987	End-Feb.	-53	+132	-26	-26	+61	+61	+180	+351	+6	+6	+35	+34
	End-May	+909	+889	-4	-4	+63	+56	+143	+130	+708	+708	+81	+79
	End-Aug.	+653	+556	+2	+2	+78	+76	+643	+548	-70	-70	+26	+25
	End-Nov.	+547	+497	-13	-13	-47	-51	+205	+159	+402	+402	+13	+16
1988	End-Feb.	-11	-63	+113	+88	-16	-16	+197	+171	-306	-306	+67	+67
	End-May	+231	+325	-181	-156	+61	+61	+297	+366	+54	+55	+102	+102

Table 5

For notes and definitions see the February Bulletin





## 6

## UK monetary sector: consolidated balance sheet

£ millions

Liabilities												
Total domestic deposits		Public sector liabilities			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
		Sterling(a)		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
<b>Level at end of period</b>												
1985												
2nd qtr												
3rd ..												
4th ..												
1986												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1987												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1988												
1st qtr												
2nd ..												
<b>Transactions in period</b>												
1985												
2nd qtr												
3rd ..												
4th ..												
1986												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1987												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1988												
1st qtr												
2nd ..												
<b>Total liabilities/assets</b>												
<b>Assets</b>												
Lending to public sector												
Sterling												
Other currencies												
Total												
Central government												
Other												
Unadjusted												
Seasonally adjusted												
Lending to private sector												
Sterling												
Other currencies												
Unadjusted												
Seasonally adjusted												
Lending to overseas sector												
Sterling												
Other currencies												
Unadjusted												
Seasonally adjusted												
<b>Level at end of period</b>												
1985												
2nd qtr												
3rd ..												
4th ..												
1986												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1987												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1988												
1st qtr												
2nd ..												
<b>Transactions in period</b>												
1985												
2nd qtr												
3rd ..												
4th ..												
1986												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1987												
1st qtr												
2nd ..												
3rd ..												
4th ..												
1988												
1st qtr												
2nd ..												

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

Table 6

For notes and definitions see the February Bulletin

## 7

## Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years 1983/84 1984/85 1985/86 1986/87 1987/88	Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector			
		Total	Official reserves(b)	Borrowing in foreign currency (including IMF drawings)	Other overseas holdings of central government debt		Total	Notes and coin	Non-marketable debt		
					Notes and coin	Marketable debt			Certificates of tax deposit	TSB claim on the FBS	
											Stocks
1983/84	-12,177	+1,138	+ 32	- 100	+ 33	+1,167	+ 6	+ 588	+ 72	+ 29	-107
1984/85	-10,164	+2,384	+ 921	- 30	+ 50	+1,339	+104	-5,514	+229	+ 39	-320
1985/86	-10,962	+1,292	- 2,428	+1,483	+ 17	+2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,497	+1,660	- 3,834	+2,598	+ 37	+2,613	+246	+2,562	- 38	- 54	-107
1987/88	- 734	-7,105	-11,142	- 341	- 5	+3,604	+779	- 281	+ 48	+ 45	-
<b>Quarters</b>											
1986 1st qtr	+ 826	- 535	- 580	- 9	+ 31	+ 72	- 49	-1,595	-321	+153	-
2nd "	- 6,377	+ 524	- 296	- 31	+ 95	+ 767	- 11	+1,650	- 93	+ 13	-107
3rd "	- 3,960	+1,078	- 2,321	+2,743	+ 23	+ 540	+ 93	+ 816	+158	- 5	-
4th "	+ 1,050	+1,011	+ 306	- 95	- 99	+ 725	+174	+ 388	+205	- 25	-
1987 1st qtr	- 1,210	- 953	- 1,523	- 19	+ 18	+ 581	- 10	- 292	-308	- 37	-
2nd "	- 4,044	-3,037	- 4,469	- 40	+115	+ 983	+374	- 311	+ 13	+ 7	-
3rd "	- 356	-1,967	- 269	- 18	+ 31	+2,183	+ 40	- 325	+ 80	+ 9	-
4th "	+ 1,599	-5,038	- 5,751	- 153	-174	+ 340	+700	+1,149	+479	+120	-
1988 1st qtr	+ 2,067	- 997	- 653	- 130	+ 23	+ 98	-335	- 794	-524	- 91	-
2nd "	- 140	+ 105	- 631	- 18	+117(c)	457	+180	-1,703	-108	- 4	-

  

Sterling borrowing from monetary sector <i>continued</i>				Sterling borrowing from non-bank private sector								
Banking Department	Marketable debt		Northern Ireland Government	Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government	
	Stocks	Treasury bills				National savings	Certificates of tax deposit	Other	Stocks	Treasury bills		
1983/84	- 143	+ 716	+ 19	+ 2	+13,041	+ 188	+3,276	- 248	-	+9,766	+ 27	+32
1984/85	-4,855	+ 478	-107	-22	+13,615	+ 522	+3,072	+ 851	-	+9,362	-174	-18
1985/86	+3,803	+ 579	+142	- 6	+ 5,431	+ 355	+2,107	+ 191	-	+2,800	- 13	- 9
1986/87	+ 805	+1,682	+277	- 3	+ 4,082	- 198	+3,364	- 983	-29	+1,734	+198	- 4
1987/88	+ 230	- 313	-290	- 1	+ 7,798	+1,820	+2,084	- 55	-	+3,799	+161	-11
<b>Quarters</b>												
1986 1st qtr	-1,123	- 232	- 72	-	+ 475	+ 314	+ 287	- 272	-	+ 92	+ 65	-11
2nd "	+1,048	+ 607	+185	- 3	+ 1,661	- 324	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd "	+ 298	+ 676	-313	+ 2	+ 1,507	- 86	+ 863	+ 15	-	+ 782	- 53	-14
4th "	- 251	+ 242	+215	+ 2	+ 2,935	+ 866	+ 796	- 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 290	+ 157	+190	- 4	- 2,021	- 654	+1,046	-1,085	-29	-1,508	+208	+ 1
2nd "	+ 263	-1,311	+716	+ 1	+ 3,294	+ 356	+ 650	+ 244	-	+1,815	+232	- 3
3rd "	+ 203	+ 233	-849	- 1	- 478	+ 112	+ 532	- 10	-	-1,029	- 81	- 2
4th "	+ 105	- 2	+448	- 1	+ 3,691	+1,004	+ 166	+ 133	-	+2,173	+214	+ 1
1988 1st qtr	- 341	+ 767	-605	-	+ 1,291	+ 348	+ 736	- 422	-	+ 840	-204	- 7
2nd "	+ 150	-1,497	-244	-	- 382	- 150	+ 366	- 185	-	- 365	- 46	- 2

  

Sterling borrowing from other public sector							Government-guaranteed stock (redemptions)	Capital payments under	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits	
Total	Non-marketable debt			Marketable debt					Other public sector debt	Commercial bills	Export and ship-building credit		
	Notes and coin	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills							
1983/84	+505	+ 30	- 16	- 18	+407	+ 28	+ 74	-	- 79	+212	-3,586	+ 440	- 82
1984/85	-163	+ 99	-119	+ 43	-178	-	- 8	-	-356	+ 22	+2,695	-2,599	+ 80
1985/86	+181	+ 94	- 23	+ 27	+ 12	+ 20	+ 51	-	-168	+321	-1,562	+ 673	+ 3
1986/87	- 26	- 91	+355	- 38	-304	+103	- 51	-	-229	-151	+1,698	+ 972	- 71
1987/88	+538	+ 10	- 12	+ 54	+323	+ 30	+133	-	+ 64	+ 78	-1,300	+ 954	- 12
<b>Quarters</b>													
1986 1st qtr	- 51	- 15	-155	- 28	+ 90	+ 30	+ 27	-	- 15	+284	+2,457	-1,926	+ 80
2nd "	-245	-169	+ 64	- 41	-166	+ 43	+ 24	-	- 70	-337	+1,222	+1,926	+ 46
3rd "	+ 32	+ 29	+202	+ 13	-167	+ 20	- 65	-	- 35	- 89	+ 677	-	- 26
4th "	-136	+ 60	+ 47	- 40	-239	+ 46	- 10	-	- 66	+ 89	-4,878	-	-393
1987 1st qtr	+323	- 11	+ 42	+ 30	+268	- 6	-	-	- 58	+186	+4,677	- 954	+302
2nd "	-109	- 88	-	- 28	+ 21	- 14	-	-	- 46	+ 44	+3,191	+ 954	+ 64
3rd "	+315	+ 72	-	+ 15	+170	+ 58	-	-	- 33	-561	- 495	-	- 34
4th "	-122	+ 44	-	+ 54	-215	- 5	-	-	- 10	+634	-1,638	-	-265
1988 1st qtr	+454	- 18	- 12	+ 13	+347	- 9	+133	-	+153	- 39	-2,358	-	+223
2nd "	-100	-109	-	+ 16	-399	+ 24	+368	-	+ 21	+187	+2,009	-	+ 3

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

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

(c) Provisional figures.

# 8 Transactions in marketable government debt

## Stocks: analysis by sector

Net purchases by the public +/sales -  
£ millions

	Total stocks (net official sales)	Overseas sector			Monetary sector			Non-bank private sector					Other public sector	
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Total	Building Societies	Investment and unit trusts	Insurance companies	Pension funds		Other
<b>Financial years</b>														
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,766	+1,760	+215	+2,285	+3,707	+1,799	+ 28
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,362	+ 671	+ 80	+2,585	+3,348	+2,678	—
1985/86	+ 5,675	+2,276	+1,122	+1,154	+ 579	+ 93	+486	+2,800	- 702	- 11	+1,605	+2,100	- 192	+ 20
1986/87	+ 6,132	+2,613	+ 459	+2,154	+1,682	+2,177	-495	+1,734	-2,047	+299	+1,673	+ 346	+1,463	+103
1987/88	+ 7,120	+3,604	+1,775	+1,829	- 313	- 417	+104	+3,799	- 412	+321	+2,314	+ 195	+1,381	+ 30
<b>Quarters</b>														
1986 1st qtr	- 38	+ 72	- 152	+ 224	- 232	- 661	+429	+ 92	- 466	- 88	+ 57	+ 406	+ 183	+ 30
2nd ..	+ 2,237	+ 767	+ 343	+ 424	+ 607	+ 829	-222	+ 820	- 234	+ 63	+ 634	+ 419	- 62	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	-128	+ 782	- 741	- 27	+ 795	+ 740	+ 15	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	-223	+1,640	- 82	+ 19	- 28	- 204	+1,935	+ 46
1987 1st qtr	- 776	+ 581	+ 30	+ 551	+ 157	+ 79	+ 78	-1,508	- 990	+244	+ 272	- 609	- 425	- 6
2nd ..	+ 1,473	+ 983	+ 583	+ 400	-1,311	-1,262	- 49	+1,815	+ 77	+ 64	+ 66	- 671	+2,279	- 14
3rd ..	+ 1,445	+2,183	+1,302	+ 881	+ 233	+ 130	+103	-1,029	- 249	+278	+ 960	- 822	-1,138	+ 58
4th ..	+ 2,506	+ 340	- 593	+ 933	- 2	+ 119	-121	+2,173	- 528	+494	+ 535	+ 95	+1,577	- 5
1988 1st qtr	+ 1,696	+ 98	+ 483	- 385	+ 767	+ 596	+171	+ 840	- 210	+ 41	+ 753	+1,593	-1,337	- 9
2nd ..	- 1,381	+ 457(a)			-1,497	-1,317	-180	- 365						+ 24

## Stocks: analysis by maturity

Net purchases by the public +/sales -  
£ millions

	Official purchases				Gross official sales				Maturity changes on conversion			Net official sales
	Total	Redemptions	Up to 1 year	Purchase and resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
<b>Financial years</b>												
1983/84	-3,686	-2,124	-1,728	+166	+15,363	+6,528	+6,206	+2,629	- 294	—	+294	+11,677
1984/85	-5,034	-2,968	-1,236	-830	+15,257	+4,900	+6,314	+4,043	- 313	—	+313	+10,223
1985/86	-6,005	-4,013	-2,451	+459	+11,680	+3,335	+3,054	+5,291	- 11	- 5	+ 16	+ 5,675
1986/87	-8,563	-5,794	-3,023	+254	+14,695	+2,613	+5,586	+6,496	-1,015	+332	+683	+ 6,132
1987/88	-6,335	-5,453	- 999	+117	+13,455	+3,866	+5,026	+4,563	- 386	+ 3	+383	+ 7,120
<b>Quarters</b>												
1986 1st qtr	-2,058	- 493	-1,194	-371	+ 2,020	+ 536	+ 863	+ 621	—	—	—	- 38
2nd ..	-2,371	-1,879	- 863	+371	+ 4,608	+ 269	+1,704	+2,635	-1,014	+332	+682	+ 2,237
3rd ..	- 939	- 554	- 385	—	+ 2,957	+ 432	+ 368	+2,157	—	—	—	+ 2,018
4th ..	-1,800	-1,135	- 665	—	+ 4,453	+1,926	+1,884	+ 643	- 1	—	+ 1	+ 2,653
1987 1st qtr	-3,453	-2,226	-1,110	-117	+ 2,677	- 14	+1,630	+1,061	—	—	—	- 776
2nd ..	-2,492	-2,098	- 511	+117	+ 3,965	+ 911	+1,522	+1,532	- 12	—	+ 12	+ 1,473
3rd ..	-1,185	- 953	- 232	—	+ 2,630	+1,109	+ 465	+1,056	- 372	+ 3	+369	+ 1,445
4th ..	-1,283	-1,124	- 159	—	+ 3,789	+ 980	+1,623	+1,186	- 2	—	+ 2	+ 2,506
1988 1st qtr	-1,379	-1,278	- 101	—	+ 3,075	+ 870	+1,416	+ 789	—	—	—	+ 1,696
2nd ..	-2,263	-1,845	- 418	—	+ 882	+1,009	+ 50	- 177	—	—	—	- 1,381

## Treasury bills

Net purchases by the public +/sales -  
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector		Other public sector
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Building societies	Other	
<b>Financial years</b>										
1983/84	+ 126	+ 6	- 31	+37	+ 19	- 38	+ 57	—	+ 27	+ 74
1984/85	- 185	+104	+ 58	+46	-107	- 84	- 23	—	-174	- 8
1985/86	+ 124	- 56	- 61	+ 5	+142	+128	+ 14	+ 1	- 14	+ 51
1986/87	+ 670	+246	+263	-17	+277	+ 72	+205	+ 34	+164	- 51
1987/88	+ 783	+779	+683	+96	-290	-103	-187	- 34	+195	+133
<b>Quarters</b>										
1986 1st qtr	- 29	- 49	- 3	-46	- 72	- 44	- 28	- 1	+ 66	+ 27
2nd ..	+ 191	- 11	- 55	+44	+185	+143	+ 42	- 7	- 14	+ 24
3rd ..	- 338	+ 93	+121	-28	-313	-187	-126	—	- 53	- 65
4th ..	+ 429	+174	+218	-44	+215	- 1	+216	—	+ 50	- 10
1987 1st qtr	+ 388	- 10	- 21	+11	+190	+117	+ 73	+ 27	+181	—
2nd ..	+1,322	+374	+374	—	+716	+513	+203	+ 93	+139	—
3rd ..	- 890	+ 40	+ 62	-22	-849	-465	-384	-128	- 47	—
4th ..	+1,362	+700	+629	+71	+448	+319	+129	+ 63	+151	—
1988 1st qtr	-1,011	-335	-382	+47	-605	-470	-135	- 62	-142	+133
2nd ..	+ 258	+180(a)			-244	+195	- 49	+ 14	- 60	+368

(a) Provisional figures.

Table 8

For notes and definitions see the February Bulletin

# 9.1 Security yields

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

	Government stocks				Company securities (FT-Actuaries indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working day								
1988 Feb.	9.07	9.26	9.14	8.94	10.65	4.13	9.58	998.59
Mar.	8.76	9.09	9.00	8.84	10.65	4.31	9.89	984.48
Apr.	8.95	9.37	9.23	8.95	10.55	4.08	9.76	1,021.44
May	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June	9.72	9.80	9.55	9.22	10.75	4.12	9.84	1,052.00
Mondays								
1988 Feb.								
8	9.53	9.75	9.60	9.32	10.95	4.26	9.79	958.79
15	9.51	9.70	9.55	9.27	10.90	4.17	9.57	982.33
22	9.30	9.46	9.30	9.09	10.84	4.14	9.51	988.03
29	9.07	9.26	9.14	8.94	10.65	4.13	9.58	998.59
Mar.								
7	8.95	9.19	9.12	8.91	10.64	4.04	9.36	1,026.18
14	8.95	9.13	9.03	8.84	10.61	4.04	9.37	1,031.72
21	8.95	9.29	9.19	8.93	10.74	4.03	9.31	1,040.57
28	8.94	9.28	9.18	8.94	10.72	4.28	9.86	987.06
Apr.								
5(a)	8.77	9.10	9.01	8.82	10.65	4.21	9.93	980.14
11	8.65	9.13	9.08	8.79	10.52	4.05	9.62	1,021.46
18	8.50	9.04	9.01	8.76	10.55	4.10	9.70	1,013.37
25	9.04	9.40	9.28	8.96	10.55	4.13	9.82	1,007.30
May								
3(a)	9.14	9.47	9.31	8.99	10.64	4.07	9.74	1,024.29
9	9.08	9.44	9.28	8.99	10.68	4.09	9.79	1,019.49
16	8.92	9.34	9.22	8.92	10.71	4.15	9.93	1,007.61
23	8.84	9.35	9.26	8.93	10.68	4.21	10.08	996.62
31(a)	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June								
6	9.18	9.41	9.24	8.99	10.68	4.09	9.82	1,032.59
13	9.11	9.39	9.24	8.95	10.62	4.11	9.84	1,035.63
20	9.35	9.53	9.34	9.08	10.74	4.13	9.87	1,040.68
27	9.73	9.81	9.55	9.18	10.77	4.14	9.89	1,042.24
July								
4	9.91	9.92	9.63	9.26	10.86	4.14	9.88	1,047.18
11	9.89	9.84	9.52	9.16	10.85	4.10	9.78	1,064.20

(a) Tuesday.

## 9.2 Treasury bill tender and short-term money rates

	Treasury bill tender(a)				Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
	Amount applied for	Amount allotted	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months			
										Discount rates per cent per annum		
£ millions												
Fridays												
1988 Feb.	5	495	100	8.66	8½	9½	9	8½	4 - 9½	8½	9½	8½
"	12	319	100	8.74	8½	9½	9	7½	5 - 13	9½	9½	9½
"	19	344	100	8.82	8½	9½	9	8½	7½ - 9	9½	9½	9½
"	26	431	100	8.81	8½	9½	9	8½	7½ - 9½	9½	9½	9½
Mar.	4	748	100	8.77	8½	9½	9	8½	2 - 10½	9½	9½	9½
"	11	395	100	8.57	8½	9½	9	8	2 - 10	9	8½	8½
"	18	717	100	8.13	8½	8½	8½	8½	4 - 10	8½	8½	8½
"	25	237	100	8.30	8½	9½	8½	8½	3 - 10½	8½	8½	8½
"	31(b)	857	100	8.10	8½	8½	8½	8½	7½ - 9½	8½	8½	8½
Apr.	8	640	100	7.76	8½	8½	8½	8½	6 - 9	8½	8½	8½
"	15	782	100	7.65	7½	8½	8	7½	5 - 9	8½	8½	8½
"	22	504	100	7.65	7½	8½	8	8½	8 - 9	8½	8½	8½
"	29	378	100	7.83	8½	8½	8	6	6 - 9	8½	8½	8½
May	6	810	100	7.80	8½	8½	8	7½	1 - 7½	8½	8½	8½
"	13	955	100	7.72	7½	8½	8	7½	5½ - 8½	8½	8½	8½
"	20	980	100	7.18	7½	8	7½	7½	4 - 8½	7½	7½	7½
"	27	644	100	7.15	7½	7½	7½	7½	6½ - 9	7½	7½	7½
June	3	317	100	8.13	8½	9½	8	7	3 - 7½	8½	8½	8½
"	10	486	100	8.01	8½	9½	8½	7½	2 - 10	8½	8½	8½
"	17	255	100	8.78	8½	9½	8½	6½	5 - 9½	8½	8½	8½
"	24	534	100	9.03	9	9½	9	7½	5 - 10½	8½	9½	8½
July	1	429	100	9.71	9½	10½	9½	8	7 - 10	9½	9½	10
"	8	618	100	9.78	9½	10½	10	9	4 - 9½	10½	10	10½
"	15	340	100	10.14	10½	10½	10	9	8½ - 10	10½	10½	10½

(a) Additional weekly tenders for 63 day bills were made from October 23 to November 13 with £500 million allotted on each occasion.  
 (b) Thursday.

Table 9.2

For notes and definitions see the February Bulletin

















# 13.1

## Summary

\$ billions

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

	Reporting area					Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which: vis-à-vis non banks		
	Total	of which: Germany Federal Republic	Japan	United States	Offshore centres			Total	of which: Latin America and Caribbean	Asia		Africa	Total	Reporting area
<b>Liabilities</b>														
Amounts outstanding at end-quarter														
1985 3rd qtr	1,835.6	56.3	83.7	419.3	349.4	24.5	153.1	173.3	68.5	73.6	11.5	2,330.0	522.1	301.6
4th "	1,982.0	73.2	94.3	442.5	376.7	27.0	160.4	179.5	69.3	75.6	12.2	2,495.8	553.9	321.1
	1,982.4	73.2	94.3	442.5	376.8	27.0	160.2	179.5	69.3	75.6	12.2	2,540.6	553.5	321.2
1986 1st qtr	2,067.4	89.9	109.8	450.6	385.4	26.7	155.3	179.2	70.3	76.2	11.9	2,628.4	575.6	341.7
2nd "	2,176.1	100.7	114.8	470.4	405.2	27.4	149.8	183.6	70.4	79.1	12.6	2,748.3	602.6	360.6
3rd "	2,403.8	121.1	149.4	499.6	462.1	27.6	148.4	189.8	69.6	85.8	12.6	3,000.9	632.7	382.4
4th "	2,621.5	140.9	193.7	534.2	508.3	29.5	143.8	196.7	71.2	90.7	12.8	3,242.6	658.5	400.7
1987 1st qtr	2,782.8	162.1	233.4	530.5	527.7	28.3	147.2	203.5	70.5	97.6	12.9	3,436.9	689.7	425.8
2nd "	2,930.8	172.9	252.6	564.9	544.6	28.4	154.2	217.7	76.2	105.4	13.1	3,606.1	706.0	436.6
3rd "	3,148.4	170.3	323.0	593.8	606.4	29.3	156.6	216.1	76.1	103.2	13.7	3,838.1	726.4	457.1
4th "	3,498.6	189.6	370.9	621.8	667.7	32.0	169.9	229.5	79.1	108.9	15.9	4,244.2	766.9	479.5
1988 1st qtr	3,511.5	185.0	413.8	612.7	679.8	31.5	170.1	231.4	80.3	109.8	16.2	4,264.5	768.2	477.6
Changes adjusted for exchange rate effects														
1985 3rd qtr	+ 41.0	+ 1.5	+13.1	+ 3.4	+ 4.1	+1.7	+2.4	+ 1.0	-0.6	+2.3	—	+ 54.5	+10.8	+ 5.2
4th "	+113.2	+13.7	+ 9.3	+21.4	+24.9	+1.8	+5.6	+ 4.8	+0.6	+1.4	+0.4	+126.4	+25.6	+15.2
1986 1st qtr	+ 47.2	+13.3	+13.1	+ 6.2	+ 5.5	-1.1	-7.1	- 2.1	+0.6	-0.3	-0.5	+ 42.7	+15.8	+16.3
2nd "	+ 69.0	+ 6.8	+ 2.2	+17.8	+15.7	+0.1	-7.2	+ 3.0	-0.2	+2.3	+0.5	+ 73.4	+20.9	+14.4
3rd "	+180.9	+13.8	+31.4	+27.3	+52.9	-0.7	-2.8	+ 5.2	-1.2	+6.3	-0.1	+200.1	+23.8	+16.6
4th "	+208.3	+17.1	+45.3	+34.5	+46.4	+1.5	-5.0	+ 6.7	+1.5	+4.9	—	+226.5	+24.3	+17.4
1987 1st qtr	+ 90.8	+12.8	+33.7	- 7.3	+11.9	-2.2	+1.1	+ 4.5	-1.0	+5.9	-0.4	+112.5	+18.3	+15.9
2nd "	+172.7	+13.7	+25.2	+36.6	+18.7	+0.2	+7.3	+14.3	+5.3	+7.9	+0.3	+200.3	+17.0	+12.0
3rd "	+202.4	- 3.4	+64.5	+26.9	+60.7	+0.9	+2.2	- 1.7	+0.3	-2.3	+0.5	+211.4	+20.8	+20.4
4th "	+152.9	- 2.1	+24.1	+17.0	+34.1	+0.2	+8.5	+ 7.0	+1.9	+2.5	+1.1	+179.2	+ 7.9	- 1.4
1988 1st qtr	+ 68.3	+ 2.3	+49.7	- 6.6	+17.8	+0.2	+1.3	+ 3.6	+1.6	+1.7	+0.6	+ 82.7	+ 9.2	+ 4.4
<b>Claims</b>														
Amounts outstanding at end-quarter														
1985 3rd qtr	1,664.2	77.3	146.9	326.0	332.2	56.9	108.2	343.3	215.2	92.6	20.4	2,366.4	726.9	295.3
4th "	1,803.2	86.8	166.4	352.8	348.0	60.5	111.3	351.9	218.0	95.8	21.6	2,532.0	757.2	312.2
	1,833.8	88.8	167.9	359.4	349.1	60.7	111.5	353.6	218.6	97.0	21.6	2,576.9	778.2	328.0
1986 1st qtr	1,914.4	97.3	191.4	378.5	353.1	62.6	110.0	353.2	218.3	97.3	22.0	2,663.9	801.1	349.1
2nd "	2,026.8	97.4	210.7	392.7	381.5	67.2	112.2	357.2	220.2	98.1	22.2	2,796.8	825.9	366.8
3rd "	2,247.4	106.1	263.0	429.6	423.1	70.6	115.6	362.6	222.4	101.1	23.0	3,037.3	852.4	387.5
4th "	2,461.5	106.6	332.4	466.4	456.7	72.1	117.1	368.1	225.0	103.4	23.0	3,272.2	870.2	397.4
1987 1st qtr	2,604.3	117.7	384.8	478.0	479.5	74.7	120.4	373.6	226.8	106.9	23.3	3,441.9	922.0	428.6
2nd "	2,745.1	117.3	433.4	500.1	508.8	75.4	122.7	374.2	228.0	106.0	23.4	3,588.9	929.9	436.5
3rd "	2,963.7	118.6	514.7	555.9	568.4	77.0	121.6	366.2	223.1	104.1	22.9	3,805.1	959.1	459.4
4th "	3,304.2	142.1	609.0	582.9	627.5	84.5	127.0	383.9	225.2	116.9	24.9	4,198.1	1,048.8	520.4
1988 1st qtr	3,332.4	142.1	646.0	573.3	646.8	85.1	124.6	378.3	221.9	115.5	24.4	4,206.6	1,044.0	529.2
Changes adjusted for exchange rate effects														
1985 3rd qtr	+ 30.0	+ 2.5	+14.0	+ 6.2	+ 0.6	+1.8	+0.2	+ 2.9	-0.3	+4.6	—	+ 38.1	+ 3.7	+ 2.1
4th "	+106.2	+ 4.5	+16.7	+25.3	+13.2	+1.4	+1.6	+ 5.3	+1.4	+2.2	+0.6	+121.6	+15.7	+ 8.5
1986 1st qtr	+ 42.0	+ 3.9	+18.2	+16.8	+ 0.5	-0.4	-3.2	- 4.3	-1.8	-1.2	-0.2	+ 36.2	+ 7.8	+12.4
2nd "	+ 73.4	- 4.7	+14.3	+11.8	+24.7	+2.7	+0.8	+ 0.8	+0.5	-0.5	—	+ 81.8	+10.2	+ 9.4
3rd "	+172.6	+ 1.7	+47.0	+34.4	+37.1	+0.5	+1.7	+ 1.4	+0.5	+1.6	+0.2	+178.5	+ 8.7	+ 9.9
4th "	+202.8	- 2.5	+70.2	+36.9	+33.7	+0.5	+1.1	+ 5.1	+2.3	+2.5	-0.3	+220.8	+13.0	+ 6.5
1987 1st qtr	+ 73.4	+ 4.4	+42.8	+ 7.6	+15.5	-0.6	+0.8	—	-0.5	+1.6	-0.6	+ 81.1	+27.6	+17.4
2nd "	+170.6	+ 1.8	+59.5	+30.4	+29.4	+1.4	+2.4	+ 0.9	+1.3	-0.7	+0.1	+179.9	+20.9	+19.1
3rd "	+198.6	+ 0.7	+71.0	+47.9	+60.2	+1.4	-0.9	- 7.6	-4.8	-2.0	-0.3	+195.5	+19.5	+13.8
4th "	+144.8	+ 7.2	+58.3	+15.0	+31.6	-0.1	-0.4	+ 4.6	-3.6	+8.3	+0.2	+151.3	+30.8	+26.4
1988 1st qtr	+ 83.2	+ 5.8	+47.9	- 7.1	+25.3	+3.0	-1.0	- 2.2	-1.8	-0.3	—	+ 75.3	+11.8	+19.0

(a) Geographical breakdown will not add to total as not all areas shown. This table is reproduced by permission of the Bank for International Settlements.

Table 13.1

For notes and definitions see the February Bulletin

# 13.1 *continued*

## Country details: end-March 1988

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets
<b>Reporting area</b>			<b>Non-oil developing countries</b>			<b>Asia:</b>		
<b>Industrial countries:</b>			<b>Latin America and Caribbean:</b>			<b>Afghanistan</b>		
Austria(a)	34,595	40,846	Argentina(a)	10,245	34,474	Bangladesh	313	11
Belgium / Luxembourg(a)	204,819	201,249	Belize	15	49	Bhutan	1,011	399
Canada(a)	50,652	62,340	Bolivia	515	1,241	British Overseas Territories	12	7
Denmark(a)	21,631	45,629	Brazil(a)	13,582	79,107	Burma	69	31
Finland(a)	7,593	22,049	Chile(a)	3,591	12,345	China(a)	49	251
France(a)	157,711	173,508	Colombia(a)	5,182	6,078	French Polynesia	18,394	18,358
Germany, Federal Republic(a)	185,023	142,099	Costa Rica	263	913	Fiji	43	63
Republic of Ireland	8,414	17,321	Cuba(a)	185	2,417	French Southern and Antarctic Territories	27	12
Italy(a)	68,291	114,295	Dominica	25	8	India(a)	5,075	9,728
Japan(a)	413,826	646,040	Dominican Republic	340	304	Kampuchea	41	6
Netherlands(a)	97,988	67,925	El Salvador	104	223	Kiribati	130	—
Norway(a)	10,539	22,863	Falkland Islands	43	10	North Korea	20	577
Spain(a)	38,964	29,030	French Guiana	1	6	South Korea(a)	7,518	28,885
Sweden(a)	13,467	35,018	Grenada	15	10	Laos	12	—
Switzerland (including BIS)(a)	326,965	70,198	Guatemala(a)	1,493	464	Macao	951	1,378
United Kingdom(a)	578,534	421,953	Guyana	184	81	Malaysia(a)	4,495	10,315
United States	612,709	573,286	Haiti	117	25	Maldives	20	14
<i>Sub-total</i>	<i>2,831,721</i>	<i>2,685,649</i>	Honduras	88	288	Mongolia	34	1
<b>Other reporting countries</b>			Jamaica(a)	439	533	Nauru	52	64
Bahamas(a)	113,715	110,521	Nicaragua	30,039	71,795	Nepal	90	50
Bahrain	23,820	15,270	Paraguay	39	486	New Caledonia	27	1
Cayman Islands(a)	137,337	125,659	Peru(a)	378	4,977	Pakistan(a)	2,386	1,985
Hong Kong(a)	239,281	238,626	St. Lucia	2,416	4,977	Papua New Guinea	69	617
Netherlands Antilles(a)	31,406	12,482	St. Pierre and Miquelon	6	3	Philippines(a)	4,081	13,350
Singapore(a)	134,243	144,220	St. Vincent	12	1	Solomon Islands	94	2
<i>Sub-total</i>	<i>679,802</i>	<i>646,778</i>	Suriname	130	34	Sri Lanka	616	671
<b>Non-reporting offshore centres</b>			Turks/Caicos	63	82	Taiwan(a)	40,659	15,965
Barbados	468	1,091	Uruguay(a)	3,356	2,081	Thailand(a)	3,803	8,554
Bermuda(a)	15,646	4,945	West Indies—Fr Residual(a)	34	25	Tonga	20	16
Lebanon(a)	8,177	1,545	<i>Sub-total</i>	<i>80,340</i>	<i>221,879</i>	Tuvalu	—	—
Liberia(a)	5,675	11,256	Middle East:			US Pacific Islands	3	1
Panama(a)	25,431	32,271	Egypt(a)	9,325	7,351	Vietnam	87	531
Vanuatu	2,172	912	Israel(a)	10,287	5,536	Wallis and Futuna Islands	—	—
West Indies—UK(a)	3,629	1,482	Jordan	2,533	2,075	Western Samoa	19,594	3,700
<i>Sub-total</i>	<i>61,198</i>	<i>53,502</i>	Syria(a)	1,629	1,166	<i>Sub-total</i>	<i>109,796</i>	<i>115,543</i>
<b>Other developed countries</b>			Yemen, Arab Republic	832	296	<b>International institutions(a)</b>		
<b>Western Europe:</b>			Yemen, People's Democratic Republic of the	217	34	<b>Unallocated(a)</b>		
Andorra	2,706	181	Residual(a)	146	48	<b>Securities(b)</b>		
Cyprus	2,028	1,601	<i>Sub-total</i>	<i>24,969</i>	<i>16,506</i>	<b>Total</b>		
Gibraltar	957	381	<b>Africa:</b>			<b>4,264,497</b>		
Greece(a)	7,861	14,271	Angola	258	964	<b>4,206,550</b>		
Iceland	210	1,652	Benin	65	143			
Liechtenstein	4,725	2,699	Botswana / Lesotho	965	55			
Malta	1,524	207	Burkina Faso	97	32			
Monaco	2,374	839	Burundi	99	29			
Portugal(a)	7,143	10,502	Cameroon	662	1,500			
Turkey(a)	3,200	11,144	Cape Verde	104	2			
Vatican	696	8	Central African Republic	45	18			
Yugoslavia(a)	2,167	9,781	Chad	50	7			
Residual(a)	1,579	1,188	Comoros	15	4			
Australia(a)	10,256	41,522	Congo	259	1,471			
New Zealand	5,166	15,735	Djibouti	192	58			
South Africa(a)	3,711	16,182	Equatorial Guinea	17	4			
Residual(a)	1	—	Ethiopia	255	127			
<i>Sub-total</i>	<i>56,304</i>	<i>127,893</i>	Gambia	81	41			
<b>Eastern Europe</b>			Ghana(a)	670	413			
Albania	119	113	Guinea	169	176			
Bulgaria(a)	909	5,891	Guinea-Bissau	8	4			
Czechoslovakia(a)	1,657	4,342	Ivory Coast	1,390	3,446			
German Democratic Republic(a)	9,474	14,737	Kenya	1,815	1,382			
Hungary(a)	1,260	12,038	Madagascar	218	200			
Poland(a)	2,987	11,668	Malawi	147	86			
Romania(a)	761	1,975	Mali	81	49			
USSR(a)	14,210	34,076	Mauritania	68	122			
Residual	109	275	Mauritius	222	81			
<i>Sub-total</i>	<i>31,486</i>	<i>85,115</i>	Morocco(a)	1,247	5,527			
<b>Oil exporting countries</b>			Mozambique	111	339			
<b>Middle East</b>			Namibia	10	12			
Iran	5,112	1,652	Niger	65	237			
Iraq	2,090	7,902	Nigerion	—	1			
Kuwait	15,145	6,875	Rwanda	245	36			
Libya	6,190	579	São Tomé and Príncipe	1	3			
Oman	2,720	1,704	Senegal	460	831			
Qatar	3,438	660	Seychelles	65	65			
Saudi Arabia	58,943	12,119	Sierra Leone	133	127			
United Arab Emirates	26,339	7,497	Somalia	216	37			
Residual(a)	16,231	7,430	St. Helena	8	1			
<i>Sub-total</i>	<i>136,208</i>	<i>46,418</i>	Sudan	1,070	1,050			
<b>Other</b>			Swaziland	93	36			
Algeria	2,046	14,524	Tanzania	381	313			
Brunei	1,011	164	Togo	251	163			
Ecuador(a)	1,862	4,832	Tunisia	984	1,894			
Gabon	322	1,420	Uganda	175	62			
Indonesia(a)	6,836	19,658	Zaire(a)	1,050	977			
Nigeria	3,557	10,308	Zambia	447	428			
Trinidad and Tobago(a)	574	952	Zimbabwe	310	741			
Venezuela(a)	16,602	25,120	Residual(a)	972	1,123			
Residual(a)	1,114	1,210	<i>Sub-total</i>	<i>16,246</i>	<i>24,417</i>			
<i>Sub-total</i>	<i>33,924</i>	<i>78,188</i>						

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

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

# 13.2

## Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 1987

### Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Developed countries:</b>										
Other Western Europe(a)	76,198	35,687	5,452	31,942	3,117	732	3,724	2,839	11,609	
Australia, New Zealand and South Africa	69,403	32,116	4,548	28,648	4,091	3,171	25,165	18,242	21,053	
Eastern Europe	83,542	30,820	10,134	40,617	1,971	278	364	231	11,155	
Oil Exporting countries	105,013	47,021	9,742	45,985	2,265	1,462	4,435	3,965	15,191	
Non-oil developing countries	339,692	134,670	26,898	170,723	7,401	8,371	30,448	23,615	45,423	
of which:										
Latin America and Caribbean	206,690	69,880	17,022	117,177	2,611	1,230	11,849	9,651	14,164	
Middle East	14,746	8,169	1,343	4,927	307	402	237	242	3,904	
Africa	22,453	10,862	2,804	8,067	720	151	3,157	3,185	3,600	
Asia	95,803	45,759	5,729	40,552	3,763	6,588	15,205	10,537	23,755	
Unallocated	2,407	1,898	38	456	15	193	3,409	907	2,802	
<b>Total</b>	<b>676,255</b>	<b>282,212</b>	<b>56,812</b>	<b>318,371</b>	<b>18,860</b>	<b>14,207</b>	<b>67,545</b>	<b>49,799</b>	<b>107,233</b>	
Offshore banking centres	375,045	325,735	5,683	36,619	7,008	197,898	26,111	23,632	25,179	
<b>Total</b>	<b>1,051,300</b>	<b>607,947</b>	<b>62,495</b>	<b>354,990</b>	<b>25,868</b>	<b>212,105</b>	<b>93,656</b>	<b>73,431</b>	<b>132,412</b>	

### Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Developed countries(a)</b>										
Andorra	290	212	11	65	2	22	92	307	46	
Australia	39,431	18,230	2,042	16,281	2,878	2,784	21,274	14,437	15,692	
Cyprus	1,532	694	156	647	35	30	—	—	252	
Gibraltar	250	181	12	50	7	13	43	3	193	
Greece	15,102	5,287	1,279	7,629	907	184	1,052	872	1,554	
Iceland	1,806	665	76	960	105	—	9	20	420	
Liechtenstein	1,828	1,642	12	157	17	4	—	—	100	
Malta	202	152	7	33	10	—	—	—	31	
Monaco	402	383	2	13	4	16	54	85	58	
New Zealand	13,945	4,534	1,203	7,248	960	286	3,652	3,805	3,869	
Norway	23,196	14,287	936	6,672	1,301	136	285	94	3,922	
Portugal	10,535	3,236	762	6,135	392	79	886	604	1,394	
South Africa	16,027	9,352	1,303	5,119	253	101	239	—	1,492	
Turkey	11,146	—	—	—	—	96	152	95	3,105	
Vatican	3	3	—	—	—	—	—	—	1	
Yugoslavia	9,889	3,136	1,084	5,622	47	46	—	—	520	
Residual	27	5,809	1,115	3,959	290	106	1,150	759	13	
<b>Total</b>	<b>145,601</b>	<b>67,803</b>	<b>10,000</b>	<b>60,590</b>	<b>7,208</b>	<b>3,903</b>	<b>28,889</b>	<b>21,081</b>	<b>32,662</b>	
<b>Eastern Europe</b>										
Albania	62	62	—	—	—	—	—	—	10	
Bulgaria	5,254	—	—	—	—	9	11	—	1,218	
Czechoslovakia	4,227	2,278	494	1,421	34	9	6	—	1,070	
German Democratic Republic	14,961	5,793	2,435	6,572	161	99	54	—	2,347	
Hungary	12,442	3,218	614	8,066	544	12	247	231	1,491	
Poland	11,909	3,319	2,462	6,007	121	56	6	—	456	
Romania	2,426	—	—	—	—	2	—	—	—	
USSR	32,206	13,298	2,780	15,566	562	70	40	—	4,167	
Residual	55	2,852	1,349	2,985	549	21	—	—	396	
<b>Total</b>	<b>83,542</b>	<b>30,820</b>	<b>10,134</b>	<b>40,617</b>	<b>1,971</b>	<b>278</b>	<b>364</b>	<b>231</b>	<b>11,155</b>	

(a) Other than Group of Ten countries, Austria, Denmark, Finland, the Republic of Ireland, Luxembourg and Spain.

(b) Includes double counting arising from interbank lending between reporting banks, which the BIS suggest may be approximately excluded by subtracting the column 'claims on foreign banks in outside area countries'.

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# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Oil exporting countries</b>									
<b>Middle East:</b>									
Iran	1,122	1,023	20	64	15	2	—	—	270
Iraq	8,470	5,250	1,323	1,791	106	119	15	—	1,131
Kuwait	5,456	5,234	38	117	67	205	3	17	502
Libya	554	554	—	—	—	—	—	—	290
Oman	1,446	511	126	767	42	74	311	320	438
Qatar	654	564	11	40	39	10	457	425	186
Saudi Arabia	6,009	4,886	160	918	45	28	1	—	1,634
United Arab Emirates	4,396	3,392	140	772	92	230	1,956	1,728	807
Residual	842	730	4	8	100	336	7	22	107
<i>Sub-total</i>	<i>28,949</i>	<i>22,144</i>	<i>1,822</i>	<i>4,477</i>	<i>506</i>	<i>1,004</i>	<i>2,750</i>	<i>2,512</i>	<i>5,365</i>
<b>Other:</b>									
Algeria	14,662	4,504	2,045	7,720	393	89	154	7	2,460
Brunei	75	73	—	1	1	1	37	347	14
Ecuador	5,312	1,880	554	2,802	76	17	83	83	582
Gabon	1,335	470	188	648	29	—	147	65	127
Indonesia	17,655	6,512	1,807	882	515	141	505	395	4,161
Nigeria	10,806	4,482	1,856	4,355	113	109	113	—	661
Trinidad and Tobago	999	239	99	594	67	—	103	102	105
Venezuela	25,184	6,717	1,371	16,567	529	101	117	32	1,661
Residual	36	—	—	—	36	—	426	422	55
<i>Sub-total</i>	<i>76,064</i>	<i>24,877</i>	<i>7,920</i>	<i>41,508</i>	<i>1,759</i>	<i>458</i>	<i>1,685</i>	<i>1,453</i>	<i>9,826</i>
<b>Total</b>	<b>105,013</b>	<b>47,021</b>	<b>9,742</b>	<b>45,985</b>	<b>2,265</b>	<b>1,462</b>	<b>4,435</b>	<b>3,965</b>	<b>15,191</b>
<b>Non-oil developing countries</b>									
<b>Latin America and Caribbean:</b>									
Argentina	33,203	10,779	1,961	19,972	491	129	1,138	958	2,113
Belize	23	11	—	7	5	—	29	29	1
Bolivia	583	453	23	104	3	2	—	2	19
Brazil	69,249	28,622	6,945	33,074	608	—	—	—	4,822
Chile	12,843	4,626	939	7,232	46	66	2,066	1,855	566
Colombia	6,266	1,969	899	3,352	46	35	19	21	1,151
Costa Rica	1,361	548	162	615	36	6	2	2	44
Cuba	2,717	1,889	190	547	91	175	25	6	136
Dominica	12	—	1	11	—	—	9	14	2
Dominican Republic	860	268	173	414	5	—	183	175	77
Falkland Islands	—	—	—	—	—	—	—	—	—
French Guiana	1	1	—	—	—	—	—	—	—
Grenada	11	2	—	9	—	—	14	18	—
Guatemala	488	299	45	131	13	7	25	27	158
Guyana	87	79	4	4	—	10	—	—	8
Haiti	86	70	—	15	1	—	125	152	7
Honduras	404	260	45	99	—	3	51	49	47
Jamaica	487	206	41	204	36	4	606	581	51
Mexico	69,930	15,749	4,788	48,344	1,049	333	467	362	4,268
Nicaragua	461	212	29	220	—	6	—	—	20
Paraguay	695	254	75	358	8	4	119	113	98
Peru	4,212	2,514	369	1,267	62	10	20	23	245
St Lucia	4	2	—	—	2	—	58	58	—
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—
St. Vincent	1	1	—	—	—	—	16	18	—
Surinam	24	4	3	17	—	—	—	—	6
Turks/Caicos	34	27	1	3	3	—	10	9	1
Uruguay	2,327	865	314	1,127	21	39	117	135	88
West Indies—Fr	7	2	3	2	—	—	—	—	1
Residual	314	168	12	49	85	397	6,750	5,044	235
<i>Total</i>	<i>206,690</i>	<i>69,880</i>	<i>17,022</i>	<i>117,177</i>	<i>2,611</i>	<i>1,230</i>	<i>11,849</i>	<i>9,651</i>	<i>14,164</i>
<b>Middle East:</b>									
Egypt	6,813	3,445	757	2,524	87	291	61	205	2,050
Israel	5,017	2,946	416	1,573	82	82	1	2	808
Jordan	1,594	715	134	743	2	—	45	35	621
Syria	914	806	22	54	32	5	3	—	246
Yemen	266	224	9	26	7	16	127	—	158
Yemen, People's Democratic Republic	45	33	5	7	—	—	—	—	11
Residual	97	—	—	—	97	8	—	—	10
<i>Total</i>	<i>1,474</i>	<i>8,169</i>	<i>1,343</i>	<i>4,927</i>	<i>307</i>	<i>402</i>	<i>237</i>	<i>242</i>	<i>3,904</i>

For notes and definitions see the February *Bulletin*

Table 13.2

# 13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 1987 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Non-oil developing countries <i>continued</i></b>										
<b>Africa:</b>										
Angola	963	490	148	320	5	55	4	—	188	
Benin	214	108	33	64	9	—	2	—	6	
Botswana/Lesotho	45	23	4	16	2	4	6	—	—	
Burkina Faso	39	20	3	11	5	—	1	—	4	
Burundi	33	16	5	8	4	—	5	—	7	
Cameroon	1,516	660	217	601	38	2	90	82	246	
Cape Verde Islands	7	4	—	3	—	—	—	—	2	
Central African Republic	16	8	1	7	—	—	—	—	2	
Chad	5	3	—	—	2	—	—	—	1	
Comoro Islands	5	5	—	—	—	—	—	—	—	
Congo	1,311	897	163	249	2	—	25	—	255	
Djibouti	26	22	1	1	2	—	43	—	62	
Equatorial Guinea	4	2	—	1	1	—	—	—	1	
Gambia	36	20	5	11	—	—	—	—	7	
Ghana	426	297	46	49	34	9	—	—	132	
Guinea	150	94	11	43	2	—	—	—	11	
Guinea-Bissau	22	5	3	14	—	—	—	—	—	
Ivory Coast	3,556	1,461	547	1,495	53	1	172	116	148	
Kenya	1,255	466	141	637	11	14	767	933	398	
Malawi	78	39	8	26	5	—	—	—	—	
Mauritania	108	64	13	30	1	4	—	—	19	
Mauritius	75	40	9	17	9	4	9	10	24	
Morocco	5,229	2,343	770	2,043	73	21	58	44	534	
Mozambique	260	145	61	54	—	—	20	—	39	
Namibia	3	1	—	2	—	—	—	—	—	
Niger	259	85	16	155	3	—	—	—	4	
Reunion	35	35	—	—	—	9	—	—	—	
Rwanda	29	14	—	2	13	—	4	—	—	
São Tomé and Príncipe	5	3	—	1	1	—	—	—	22	
Senegal	512	263	54	192	3	1	48	32	33	
Seychelles	67	35	6	16	10	—	—	—	12	
Sierra Leone	125	100	9	11	5	—	—	—	—	
Somalia	57	33	6	17	1	—	—	—	10	
St. Helena	—	—	—	—	—	—	—	—	—	
Sudan	887	578	49	232	28	1	28	31	101	
Tanzania	361	273	20	57	11	9	21	—	—	
Togo	112	69	13	27	3	—	—	—	17	
Tunisia	1,747	800	192	732	23	6	13	—	246	
Uganda	59	44	3	12	—	—	—	—	—	
Zaire	1,015	426	57	300	232	—	28	21	225	
Zambia	506	349	65	74	18	—	17	21	52	
Zimbabwe	729	343	74	306	6	8	920	934	419	
Residual	566	179	51	231	105	3	876	953	373	
<b>Total</b>	<b>22,453</b>	<b>10,862</b>	<b>2,804</b>	<b>8,067</b>	<b>720</b>	<b>151</b>	<b>3,157</b>	<b>3,185</b>	<b>3,600</b>	

Table 13.2

For notes and definitions see the February *Bulletin*

# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Non-oil developing countries <i>continued</i></b>										
<b>Asia:</b>										
Afghanistan	13	13	—	—	—	1	—	—	6	
Bangladesh	203	78	26	99	—	—	58	—	174	
Bhutan	—	—	—	—	—	—	—	—	—	
British Overseas Territories	117	102	13	2	—	—	—	—	—	
Burma	286	65	31	166	24	—	—	—	—	
China	11,987	4,729	376	6,247	635	807	134	64	7,964	
Fiji	37	16	8	13	—	—	—	—	—	
French Polynesia	1	1	—	—	—	—	—	—	—	
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—	
India	8,362	2,803	485	4,662	412	178	3,331	2,100	2,191	
Kampuchea	1	1	—	—	—	—	—	—	—	
Kiribati	—	—	—	—	—	—	—	—	—	
North Korea	612	258	34	311	9	9	—	—	35	
South Korea	23,793	13,034	2,018	7,942	799	1,759	3,198	1,122	5,697	
Laos	5	5	—	—	—	5	—	—	1	
Malaysia	9,975	1,840	529	6,518	1,088	122	1,627	1,550	976	
Maldives	—	—	—	—	—	—	—	—	—	
Mongolia	—	—	—	—	—	—	—	—	—	
Nauru	112	17	9	18	6	7	4	—	59	
New Caledonia	—	—	—	—	—	—	—	—	1	
Pakistan	1,526	864	261	357	44	50	427	217	717	
Papua New Guinea	723	157	54	454	58	—	—	—	193	
Philippines	13,105	4,084	856	8,036	129	489	1,031	578	742	
Sri Lanka	602	278	91	209	24	78	77	32	211	
Taiwan	15,292	14,107	209	958	18	2,726	3,733	1,903	2,155	
Thailand	7,513	2,396	679	4,048	390	66	958	848	2,371	
Tonga	—	—	—	—	—	—	—	—	—	
Tuvalu	—	—	—	—	—	—	—	—	—	
US Pacific Islands	32	9	—	23	—	—	—	—	1	
Vietnam	525	193	21	264	47	13	3	—	37	
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—	
Western Samoa	—	—	—	—	—	—	—	—	—	
Residual	981	709	29	163	80	278	616	2,123	224	
<b>Total</b>	<b>95,803</b>	<b>45,759</b>	<b>5,729</b>	<b>40,552</b>	<b>3,763</b>	<b>6,588</b>	<b>15,205</b>	<b>10,537</b>	<b>23,755</b>	
Unallocated	2,407	1,898	38	456	15	193	3,409	907	2,802	
<b>Total claims on countries outside reporting areas</b>	<b>676,255</b>	<b>282,212</b>	<b>56,812</b>	<b>318,371</b>	<b>18,860</b>	<b>14,207</b>	<b>67,545</b>	<b>49,799</b>	<b>107,233</b>	

## Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Offshore banking centres</b>										
Bahamas	18,892	15,813	278	2,536	265	10,087	847	757	689	
Bahrain	10,793	10,406	35	278	74	3,880	—	36	566	
Barbados	301	95	25	149	32	—	286	315	89	
Bermuda	4,348	3,086	104	971	187	102	38	—	5,561	
Cayman Islands	66,202	57,081	1,031	6,830	1,260	34,674	614	206	2,868	
Hong Kong	129,969	118,096	990	9,099	1,784	78,245	15,379	12,866	8,292	
Lebanon	1,452	1,287	11	144	10	28	17	39	308	
Liberia	7,918	3,728	836	3,188	166	37	33	32	447	
Netherlands Antilles	9,190	4,090	490	2,712	1,898	1,269	55	56	1,262	
Panama	25,274	16,899	1,263	6,515	597	2,025	1,573	2,247	1,994	
Singapore	99,623	94,536	591	3,837	659	67,261	6,176	4,608	2,903	
Vanatu	204	114	13	76	1	199	41	856	10	
West Indies—UK	838	504	16	284	34	91	84	101	29	
Residual	41	—	—	—	41	—	968	1,513	161	
<b>Total</b>	<b>375,045</b>	<b>325,735</b>	<b>5,683</b>	<b>36,619</b>	<b>7,008</b>	<b>197,898</b>	<b>26,111</b>	<b>23,632</b>	<b>25,179</b>	

For notes and definitions see the February *Bulletin*

Table 13.2







Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMLs)	Other		
68	766	..	334	151	111	72	8	75
6,776	2,234	15	1,166	617	111	438	298	340
115	1,342	17	621	59	19	543	123	55
42	1,874	..	494	97	123	274	..	183
2,163	9,737	45	2,932	930	757	1,245	283	1,191
438	4,142	8	2,340	938	15	1,387	125	987
436	5,899	11	949	655	28	266	38	509
1,170	3,163	34	2,455	904	75	1,476	311	432
242	1,285	28	500	126	138	236	11	108
285	1,185	..	466	135	140	191	21	185
108	808	17	1,466	279	79	1,108	15	194
543	3,970	11	2,095	1,219	2	874	228	862
12,386	36,405	186	15,818	6,110	1,598	8,110	1,461	5,121
353	2,897	11	2,023	613	217	1,193	94	711
728	37,851	..	2,351	1,213	6	1,132	117	2,219
11,154	30,345	100	12,937	2,606	481	9,850	564	3,966
..	..	..	..	..	..	..	..	..
24,621	107,498	297	33,129	10,542	2,302	20,285	2,236	12,017
1,361	64	..	113	88	4	21	74	11
653	404	..	192	150	..	42	26	30
17	..	..	42	..	2	40	38	2
81	83	..	747	118	23	606	130	42
5,014	60	..	455	13	..	442	177	..
7,295	1,619	6	1,693	402	100	1,191	364	172
..	11	..	17	8	..	9	6	..
276	26	..	51	..	..	51	42	2
493	136	..	362	32	2	328	298	170
576	98	..	498	..	53	445	342	4
5,770	317	..	515	253	85	177	75	104
89	..	..	15	..	2	13	2	2
11	..	143	..	..	..	..	..	..
21,636	2,818	149	4,700	1,064	271	3,365	1,574	539
355	5,059	75	2,210	270	274	1,666	151	689
181	..	..	100	26	40	34	25	2
45	..	..	25	15	2	8	4	..
283	538	..	228	45	26	157	38	40
11	..	..	74	38	11	25	..	13
157	58	..	45	..	..	45	21	..
9	..	..	8	2	..	6	..	..
..	..	..	2	..	..	2	..	28
238	340	..	515	51	87	377	89	94
483	530	26	900	111	247	542	28	49
138	540	..	200	23	126	51	2	23
881	355	..	751	121	434	196	508	302
208	15	..	379	98	219	62	196	4
355	28	..	113	69	19	25	4	..
..	47	14	..	..	..	..	..	..
3,344	7,510	115	5,550	869	1,485	3,196	1,066	1,244
58	..	..	123	20	75	28	57	..
25	36	..	155	64	87	4	4	6
94	..	..	266	88	170	8	26	..
..	13	..	34	23	9	2	..	6
236	..	..	40	12	28	..	..	..
225	..	..	32	..	32	..	30	..
545	132	..	570	64	504	2	170	26
..	37	..	..	..	..	..	..	..
1,183	218	..	1,220	271	905	44	287	38
25	6	..	60	34	9	17	13	4
485	..	..	311	75	85	151	230	8
49	355	..	143	92	2	49	9	38
549	..	..	321	138	106	77	245	..
79	43	..	136	17	102	17	4	8
94	381	..	226	43	2	181	53	30
117	319	..	249	91	9	149	57	19
334	13	..	125	69	13	43	47	19
19	19	..	70	9	25	36	8	4
91	..	..	55	..	55	..	53	..
817	160	..	700	36	466	198	306	11
1,379	..	..	242	115	108	19	91	2
51	..	..	25	10	2	13	8	2
60	..	..	106	72	13	21	21	..
..	46	..	8	4	4	..	2	..
4,149	1,342	..	2,777	805	1,001	971	1,147	145

**BIS reporting area**

Austria  
Belgium/Luxembourg  
Denmark  
Finland  
France  
Germany, Federal Republic  
Italy  
Netherlands  
Republic of Ireland  
Spain  
Sweden  
Switzerland  
Total European area

Canada  
Japan  
United States  
Other

Total BIS area

**Offshore banking centres**

Bahamas  
Bahrain  
Barbados  
Bermuda  
Cayman Islands  
Hong Kong  
Lebanon  
Liberia  
Netherlands Antilles  
Panama  
Singapore  
West Indies—UK  
Other

Total

**Other developed countries**

Australia  
Cyprus  
Gibraltar  
Greece  
Iceland  
Liechtenstein  
Malta  
Monaco  
New Zealand  
Norway  
Portugal  
South Africa  
Turkey  
Yugoslavia  
Other

Total

**Eastern Europe**

Bulgaria  
Czechoslovakia  
German Democratic Republic  
Hungary  
Poland  
Romania  
USSR  
Other

Total

**Oil exporting countries**

Middle East:  
Iran  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia  
United Arab Emirates

Other:

Algeria  
Ecuador  
Gabon  
Indonesia  
Nigeria  
Trinidad and Tobago  
Venezuela  
Other

Total

# 15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (continued)

Analysis by country, sector and maturity: end-December 1987 continued

\$ millions(a)

	Outstanding claims with a contractual repayment date											Of which: investments with a contractual repayment date	
	Total contractual debt	By sector			By maturity								Unanalysed claims
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over			
<b>Non-oil developing countries</b>													
<b>Latin America and Caribbean:</b>													
Argentina	4,206	1,017	2,285	904	1,108	291	291	208	515	1,793			
Bolivia	109	13	70	26	104	2	2				1		
Brazil	9,673	2,353	5,533	1,787	3,629	687	955	919	1,606	1,864	13	13	
Chile	1,725	655	904	166	455	83	117	208	298	562	2		
Colombia	715	95	394	226	243	58	96	92	151	70	5		
Costa Rica	208	46	153	9	77	11	43	8	38	23	8	8	
Cuba	226	32	183	11	166	9	11	17	11	11	1		
Guatemala	55	4	43	8	28	9	9	4	2	2	1		
Honduras	106	4	62	40	87	9	4			4	2		
Jamaica	42	4	25	13	19		2		4	17			
Mexico	8,773	2,856	4,168	1,749	2,055	343	791	494	562	4,421	107	102	
Nicaragua	83	7	70	6	56	2	4		13	8			
Paraguay	96		49	47	28	9	21	17	17	4			
Peru	670	139	442	89	464	25	45	40	70	26			
Uruguay	360	17	298	45	140	15	43	13	19	130			
Other	69	6	36	27	35	6	6	6	6	8	2		
<b>Middle East:</b>													
Egypt	730	170	143	417	274	64	85	87	113	98	9		
Israel	317	209	36	72	202	40	23	17	19	8	8		
Jordan	300	45	202	53	92	26	34	34	45	66	3		
Syria	102	91		11	81	9	11				1		
Yemen, Arab Republic	32	9	2	21	18	6	2	4	2				
Other													
<b>Africa:</b>													
Angola	74	1	26	47	32	8	15	11	6	2			
Botswana/Lesotho	23	5	9	9	9		2	2	6	4			
Cameroon	72	8	17	47	11	8	13	21	6	9	4		
Congo	85	2	55	28	26	9	17	9	17	6	1		
Ethiopia	60		19	41	11	2	6	13	15	13			
Ghana	230	45	162	23	108	40	45	15	15	4	3		
Ivory Coast	347	7	283	57	87	30	68	42	60	53	7		
Kenya	364	21	249	94	49	34	55	38	66	115	7		
Malawi	28	4	15	9	11	2	2	4	6	2	1		
Mauritius	28	4	9	15	4		4	6	6	8			
Morocco	425	55	317	53	151	32	47	45	57	89	4		
Mozambique	60	34	17	9	15		41	4					
Senegal	19		19		5	4	2	2	6				
Sudan	121	23	79	19	75	6	9	9	19		3		
Tunisia	85	23	43	19	11	6	6	8	34	6	14	13	
Zaire	79		51	28	32	4	13	13	13	4			
Zambia	302	18	276	8	185	15	57	19	15	6	5		
Zimbabwe	306	18	226	62	79	49	47	34	57	40			
Other	267	17	155	95	109	18	42	46	25	22	5		
<b>Asia:</b>													
Bangladesh	25		23	2	5	2	6	4	6	2			
Burma	60		34	26	6	4	15	8	16	11			
China	411	70	113	228	128	19	49	38	43	108	26	23	
India	1,479	223	613	643	177	77	140	151	364	515	55	47	
North Korea	125	100	19	6	30	2	9	9	34	40	1		
South Korea	2,040	368	496	1,176	547	334	276	202	304	342	35	30	
Macao	159	140		19	151		2	2	4				
Malaysia	949	130	504	315	213	51	89	83	191	157	165	136	
Pakistan	294	43	138	113	64	25	57	60	53	15	20		
Papua New Guinea	106	1	60	45	13	4	17	19	38	15			
Philippines	1,500	315	896	289	347	91	87	94	451	415	15	8	
Sri Lanka	83	27	13	43	32	6	13	15	8	8	1		
Taiwan	693	391	98	204	559	23	32	21	13	43	2		
Thailand	145	47	19	79	62	15	36	4	9	15	4		
Other	59	5	29	25	26	8	6	4	9	6			
<b>Total</b>	<b>39,700</b>	<b>9,917</b>	<b>20,180</b>	<b>9,603</b>	<b>12,731</b>	<b>2,632</b>	<b>3,920</b>	<b>3,223</b>	<b>5,463</b>	<b>11,190</b>	<b>541</b>	<b>380</b>	
Unallocated by country	39	10	2	27	18		2	2		4	13	18	
International institutions	1,517			1,517	187	113	64	57	309	134	653	640	
<b>Total</b>	<b>213,915</b>	<b>111,044</b>	<b>44,856</b>	<b>58,015</b>	<b>123,246</b>	<b>16,718</b>	<b>11,888</b>	<b>9,764</b>	<b>14,704</b>	<b>22,182</b>	<b>15,413</b>	<b>14,225</b>	

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.8870.

(b) Including any overdue repayments of loans.

(c) Reconciliation of risk transfers:  
\$ millions

	Outstanding claims	Unused commitments
(i) Outward risk transfers from countries shown in table	61,273	9,763
(ii) Inward risk transfers to and net local currency claims on countries shown in table	125,954	14,319 (inward risk transfers only)
Difference (ii) - (i) Less net local currency claims	64,681 28,529	4,556
	36,152	
The difference comprises:		
Outward risk transfers from United Kingdom	54,839	10,936
Less inward risk transfers to United Kingdom	18,687	6,380

Table 15

For notes and definitions see the February Bulletin



Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMLs)	Other		
87	166	—	130	75	19	36	11	2
1,172	1,344	—	732	128	238	366	174	4
75	11	—	125	72	30	23	—	—
100	—	—	106	36	30	40	19	—
21	—	—	—	—	—	—	—	—
25	—	—	—	—	—	—	—	—
—	—	—	62	2	43	17	9	—
8	104	—	6	6	—	6	—	—
894	426	—	425	66	204	155	79	4
28	—	—	2	—	2	—	—	—
53	—	—	6	—	2	4	4	—
11	—	—	43	28	13	2	17	—
73	69	—	32	2	—	30	—	—
—	—	—	53	24	8	21	2	—
481	157	—	449	96	189	164	268	6
51	108	—	98	84	6	8	8	17
134	249	—	172	6	162	4	98	8
—	—	—	13	11	—	2	2	2
—	—	—	11	5	—	6	—	—
26	—	—	2	2	—	—	—	—
62	—	—	34	—	26	8	9	—
19	—	—	23	6	—	17	—	—
25	—	—	70	—	64	6	58	—
72	—	—	15	—	9	6	13	—
47	—	—	30	9	8	13	6	—
58	—	—	62	15	36	11	26	—
38	—	—	21	8	4	9	—	—
287	13	—	160	51	60	49	85	8
13	—	—	6	4	2	—	—	—
—	—	—	25	5	9	11	—	—
164	—	—	26	24	2	—	2	—
—	—	—	11	—	11	—	8	—
—	—	—	—	—	—	—	—	—
—	—	—	6	4	2	—	4	—
—	—	—	30	28	2	—	2	—
21	—	—	11	2	—	9	2	—
—	—	—	43	5	32	6	—	—
157	—	—	306	26	106	174	36	2
200	146	—	99	51	26	22	16	6
—	—	—	9	1	8	—	—	2
58	—	—	15	11	4	—	4	—
126	781	—	2,344	191	1,300	853	1,795	111
576	1,349	—	598	132	196	270	332	36
—	—	—	13	11	—	2	—	—
504	872	—	532	119	45	368	23	91
100	—	—	15	2	2	11	2	—
81	192	—	253	51	121	81	32	8
68	151	—	285	23	211	51	153	15
—	—	—	19	2	4	13	—	—
68	42	—	11	3	2	6	—	—
43	—	—	49	15	23	11	23	—
196	121	—	68	44	9	15	—	—
51	160	—	160	79	15	66	4	8
35	51	12	37	6	31	—	23	—
6,308	6,512	12	7,861	1,571	3,316	2,974	3,351	330
32	13	3	106	—	2	104	102	—
—	43	23	79	—	—	79	—	6
61,273	125,954	599	55,422	15,122	9,282	31,018	9,763	14,319

**Non-oil developing countries**

Latin America and Caribbean:

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Cuba  
Guatemala  
Honduras  
Jamaica  
Mexico  
Nicaragua  
Paraguay  
Peru  
Uruguay  
Other

Middle East:

Egypt  
Israel  
Jordan  
Syria  
Yemen, Arab Republic  
Other

Africa:

Angola  
Botswana/Lesotho  
Cameroon  
Congo  
Ethiopia  
Ghana  
Ivory Coast  
Kenya  
Malawi  
Mauritius  
Morocco  
Mozambique  
Senegal  
Sudan  
Tunisia  
Zaire  
Zambia  
Zimbabwe  
Other

Asia:

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

Total

Unallocated by country

International institutions

Total

# 16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions

£ millions

	1986			1987			1988	
	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.
<b>Exchange reserves in sterling held by central monetary institutions and international organisations</b>								
Deposits with:								
Banks etc	3,170	3,162	3,214	3,648	3,231	3,574	4,895	5,422
Local authorities	2	2	2	2	—	—	—	—
Treasury bills	375	497	714	693	1,067	1,129	1,758	1,376
Total banking and money-market assets	3,547	3,661	3,930	4,343	4,298	4,703	6,653	6,798
Non-interest-bearing notes	745	732	456	587	766	727	729	700
British government stocks(a)	4,883	4,965	5,199	5,232	5,815	7,117	6,447	6,965
<b>Total</b>	<b>9,175</b>	<b>9,358</b>	<b>9,585</b>	<b>10,162</b>	<b>10,879</b>	<b>12,547</b>	<b>13,829</b>	<b>14,463</b>
<b>Held by</b>								
European Community	370	367	891	656	472	451	646	662
Other developed countries (including Offshore banking centres)	2,227	2,003	1,540	1,967	3,164	3,479	4,182	4,085
Eastern Europe	141	123	152	123	195	156	171	143
Oil exporting countries	3,126	3,320	3,720	3,968	3,635	4,723	5,269	5,505
Other developing countries	986	1,098	1,018	1,048	1,138	1,178	1,182	1,410
International organisations (excluding IMF)	2,313	2,444	2,260	2,386	2,259	2,552	2,362	2,599
Unallocated	12	3	4	14	16	8	17	59
<b>Banking and money-market liabilities to other holders</b>								
Deposits with banks placed by:								
Banks	16,862	17,259	18,756	19,528	20,782	22,735	22,406	25,428
Non-banks	17,548	17,863	18,269	19,605	20,158	20,709	21,698	21,644
Treasury bills	206	177	134	145	145	123	194	230
<b>Total</b>	<b>34,616</b>	<b>35,299</b>	<b>37,159</b>	<b>39,278</b>	<b>41,085</b>	<b>43,567</b>	<b>44,298</b>	<b>47,302</b>
<b>Held by</b>								
European Community	11,921	11,827	12,511	13,162	13,170	13,974	13,911	16,118
Offshore banking centres	4,258	4,400	5,068	5,661	6,514	7,304	7,017	6,852
Other developed countries	9,999	10,509	10,802	11,322	12,083	13,037	13,604	14,539
Eastern Europe	160	107	149	107	143	174	130	124
Oil exporting countries	3,640	3,546	3,680	3,861	3,888	3,791	3,964	3,953
Other developing countries	3,705	3,947	3,867	4,033	4,098	4,083	4,195	4,299
Unallocated	933	963	1,082	1,132	1,189	1,204	1,477	1,417
<b>Loans, advances and balances</b>								
Claims on:								
Central monetary institutions	352	380	463	484	578	508	556	634
Other banks	12,246	13,440	14,005	15,956	16,252	18,935	19,077	20,605
Non-banks	6,548	6,816	6,939	7,335	7,465	7,433	7,863	8,030
<b>Total</b>	<b>19,146</b>	<b>20,636</b>	<b>21,407</b>	<b>23,775</b>	<b>24,295</b>	<b>26,876</b>	<b>27,496</b>	<b>29,269</b>
<b>Claims on</b>								
European Community	8,383	8,730	9,067	10,088	10,436	11,417	11,607	12,328
Offshore banking centres	2,420	2,444	2,807	2,980	3,064	3,742	3,353	3,551
Other developed countries	5,315	6,337	6,200	7,194	6,967	7,691	8,330	8,453
Eastern Europe	344	381	365	370	469	443	448	497
Oil exporting countries	640	641	689	738	729	839	922	912
Other developing countries	1,018	1,091	1,313	1,421	1,448	1,447	1,623	1,967
International organisations (excluding IMF)	443	449	378	377	371	319	313	305
Unallocated	583	563	588	607	811	978	900	1,256
<b>Bills and acceptances</b>								
ECGD-guaranteed paper	6,084	6,065	6,027	5,930	5,812	5,654	5,509	5,436
Other bills and acceptances	2,569	2,589	3,768	2,813	2,384	2,753	2,966	3,903
<b>Total</b>	<b>8,653</b>	<b>8,654</b>	<b>9,795</b>	<b>8,743</b>	<b>8,196</b>	<b>8,407</b>	<b>8,475</b>	<b>9,339</b>
<b>Claims on</b>								
European Community	1,100	974	1,171	906	684	866	954	1,505
Offshore banking centres	862	912	1,035	903	839	845	813	928
Other developed countries	1,954	1,904	2,607	2,091	1,663	1,736	2,138	2,457
Eastern Europe	729	714	776	664	683	704	571	472
Oil exporting countries	1,624	1,753	1,780	1,827	1,804	1,797	1,579	1,544
Other developing countries	2,293	2,286	2,339	2,275	2,420	2,372	2,341	2,348
Unallocated	91	111	87	77	103	87	79	85
<b>Securities</b>								
Claims on								
European Community	1,086	1,068	1,103	1,068	1,121	1,084	1,077	1,054
Offshore banking centres	101	85	90	104	132	130	128	146
Other developed countries	906	814	760	803	807	782	822	924
Eastern Europe	—	—	—	—	—	1	—	—
Oil exporting countries	11	8	8	8	8	8	8	8
Other developing countries	70	79	69	62	59	65	57	50
International organisations (excluding IMF)	83	93	66	64	80	62	70	56
Unallocated	139	103	121	75	125	148	126	113
<b>Total</b>	<b>2,396</b>	<b>2,250</b>	<b>2,217</b>	<b>2,184</b>	<b>2,332</b>	<b>2,280</b>	<b>2,288</b>	<b>2,351</b>

(a) British government stocks are revalued annually at market prices; this reduced amounts held at 31 December 1987 by an estimated £170 million.

# 17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
1979	22,538	3,259	1,245	—	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986 Nov.	22,006	4,897	1,388	1,810	13,911
Dec.	21,923	4,897	1,425	1,820	13,781
1987 Jan.	21,952	4,897	1,421	1,820	13,814
Feb.	22,257	4,897	1,393	1,687	14,280
Mar.	24,149	4,897	1,375	1,684	16,193
	27,039	5,792	1,544	1,891	17,812
Apr.	29,807	5,792	1,525	1,892	20,598
May	34,679	5,792	1,480	1,888	25,519
June	34,364	5,792	1,480	1,796	25,296
July	34,915	5,792	1,606	1,812	25,705
Aug.	34,365	5,792	1,606	1,778	25,189
Sept.	34,808	5,792	1,555	1,697	25,764
Oct.	41,399	5,792	1,468	1,698	32,441
Nov.	41,281	5,792	1,342	1,628	32,519
Dec.	44,326	5,792	1,229	1,579	35,726
1988 Jan.	43,093	5,792	1,128	1,584	34,589
Feb.	42,927	5,793	1,113	1,588	34,433
Mar.	44,640	5,793	1,209	1,604	36,034
	47,519	6,469	1,311	1,741	37,998
Apr.	47,857	6,468	1,389	1,752	38,248
May	48,533				
June	48,519				
July	49,826				

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

\$ millions

At end of period	Official dept					Total 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				
		Securities (notes and bonds)	Other		Under exchange cover scheme				Uncovered borrowing
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	290	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	—	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	—	2,985	7,486	739	12,146	698	12,844
1983	—	848	—	2,840	7,673	597	11,958	681	12,639
1984	—	368	360	2,688	7,561	306	11,283	618	11,901
1985	—	2,686	493	2,540	8,700	218	14,637	489	15,126
1986 Oct.	—	6,653	434	2,541	9,560	192	19,380	387	19,767
Nov.	—	6,653	427	2,542	9,638	188	19,448	379	19,827
Dec.	—	6,653	424	2,419	9,647	182	19,325	375	19,700
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	367	19,813
Feb.	—	6,653	409	2,433	9,795	174	19,464	32	19,496
Mar.	—	6,653	395	2,441	10,043	169	19,701	32	19,733
Apr.	—	6,635	392	2,432	10,052	169	19,680	32	19,712
May	—	6,602	384	2,431	10,156	160	19,733	32	19,765
June	—	6,602	382	2,432	10,060	156	19,632	32	19,664
July	—	6,602	368	2,434	10,016	154	19,574	32	19,606
Aug.	—	6,602	366	2,436	10,009	156	19,569	32	19,601
Sept.	—	6,602	352	2,439	10,038	152	19,583	32	19,615
Oct.	—	6,602	349	2,437	10,007	154	19,549	32	19,581
Nov.	—	6,602	287	2,440	10,106	149	19,584	32	19,616
Dec.	—	6,602	198	2,315	9,806	148	19,069	32	19,101
1988 Jan.	—	6,567	67	2,322	9,128	122	18,206	32	18,238
Feb.	—	6,567	49	2,327	8,982	122	18,047	26	18,073
Mar.	—	6,567	—	2,336	8,587	117	17,607	26	17,633
Apr.	—	6,567	—	2,338	8,321	115	17,341	26	17,367

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-April 1988 valued on the same basis as the official reserves was \$17,322 million.



## Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)					US dollars in London			Covered interest rate differentials		
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Dollar euro-commercial paper (3 months)	Spot sterling exchange rate	Forward premium/discount (3 months): dollar at a discount+/premium -	Local authority deposits	Interbank sterling market	<i>and</i> Eurodollar deposits in London	
												(columns 4+9-6)	(columns 5+9-6)
Per cent per annum							US\$	Cents	Per cent per annum	Per cent per annum			
	1	2	3	4	5	6	7	8	9				
Last working day													
1983	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.10	0.19		
1984	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21	0.29	0.20		
1985	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57	0.08	0.40		
1986	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56	0.25	0.35		
1987	5.91	8.91	8.75	8.94	8.91	7.25	1.8870	-0.64	-1.36	0.33	0.30		
1988 Apr.	6.17	8.41	8.00	8.50	8.41	7.25	1.8792	-0.50	-1.06	0.19	0.10		
May	6.63	7.75	7.32	7.63	7.81	7.68	1.8402	0.01	0.02	-0.03	0.15		
June	6.77	9.94	9.38	9.88	10.03	7.88	1.7055	-0.85	-1.99	0.01	0.16		
Fridays													
1987 Dec. 4	5.42	8.66	8.23	8.56	8.59	7.75	1.7975	-0.37	-0.82	-0.01	0.02		
" 11	6.05	8.59	8.36	8.56	8.59	8.19	1.8345	-0.17	-0.37		0.03		
" 18	6.07	8.91	8.49	8.88	8.91	8.06	1.8275	-0.37	-0.81	0.01	0.04		
" 24(a)	5.92	8.91	8.49	8.88	8.97	7.88	1.8335	-0.38	-0.83	0.17	0.26		
" 31(a)	5.91	8.91	8.75	8.94	8.91	7.25	1.8870	-0.64	-1.36	0.33	0.30		
1988 Jan. 8	5.97	9.03	8.55	9.06	9.09	7.31	1.8055	-0.74	-1.64	0.11	0.14		
" 15	6.02	9.00	8.55	8.81	9.03	7.19	1.7722	-0.75	-1.69	-0.07	0.15		
" 22	5.99	8.75	8.49	8.81	8.78	7.06	1.7820	-0.73	-1.64	0.11	0.08		
" 29	5.84	8.75	8.47	8.75	8.78	6.81	1.7700	-0.82	-1.85	0.09	0.12		
Feb. 5	5.83	9.31	9.04	9.00	9.13	6.75	1.7545	-1.02	-2.33	-0.08	0.05		
" 12	5.89	9.38	9.01	9.44	9.41	6.63	1.7405	-1.14	-2.62	0.19	0.16		
" 19	5.85	9.31	9.01	9.31	9.41	6.81	1.7490	-1.05	-2.40	0.10	0.20		
" 26	5.79	9.28	9.03	9.25	9.30	6.75	1.7720	-1.06	-2.39	0.11	0.16		
Mar. 4	5.76	9.22	8.94	9.31	9.22	6.81	1.7715	-1.02	-2.30	0.20	0.11		
" 11	5.90	8.94	8.75	8.94	8.97	6.81	1.8535	-0.93	-2.01	0.12	0.15		
" 18	5.76	8.75	8.72	8.63	8.66	6.75	1.8222	-0.85	-1.87	0.01	0.04		
" 25	5.96	8.69	8.46	8.63	8.75	6.81	1.8345	-0.84	-1.83	-0.01	0.11		
" 31(a)	5.82	8.56	8.36	8.63	8.59	6.81	1.8845	-0.74	-1.57	0.25	0.21		
Apr. 8	6.23	8.50	7.94	8.13	8.28	7.06	1.8730	-0.53	-1.13	-0.07	0.09		
" 15	5.95	8.31	7.87	8.19	8.16	7.13	1.8880	-0.44	-0.93	0.13	0.10		
" 22	6.01	8.31	7.94	8.13	8.34	7.19	1.8870	-0.45	-0.95	-0.01	0.20		
" 29	6.17	8.41	8.00	8.50	8.41	7.25	1.8792	-0.50	-1.06	0.19	0.10		
May 6	6.39	8.34	8.00	8.31	8.78	7.31	1.8635	-0.44	-0.94	0.06	0.53		
" 13	6.39	8.16	7.97	8.25	8.22	7.38	1.8905	-0.33	-0.70	0.17	0.14		
" 20	6.33	7.66	7.25	7.69	7.66	7.50	1.8635	-0.08	-0.17	0.02	-0.01		
" 27	6.65	7.69	7.22	7.63	7.72	7.69	1.8557	-0.03	-0.06	-0.12	-0.03		
June 3	6.65	8.78	8.42	8.81	8.84	7.63	1.7990	-0.47	-1.05	0.13	0.16		
" 10	6.63	8.50	8.00	8.50	8.55	7.63	1.8163	-0.39	-0.86	0.01	0.06		
" 17	6.48	8.94	9.01	8.88	8.97	7.63	1.7827	-0.58	-1.30	-0.05	0.04		
" 24	6.72	9.19	9.21	9.31	9.41	7.63	1.7385	-0.72	-1.66	0.02	0.12		
July 1	6.75	10.34	9.37	10.00	10.16	7.81	1.7015	-0.96	-2.26	-0.07	0.09		

(a) Thursday.

# 19.1 Flow of funds matrix: 1st quarter 1988

## Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
<b>Capital account</b>										
Saving	+3,696	- 25	+1,182	+4,853	+2,383		+ 9,043	+ 5,238	+ 3,093	
Taxes on capital and capital transfers	+ 271	+ 119	+ 280	+ 670	- 116		- 259	- 295	-	
<i>less:</i>										
Gross fixed capital formation at home	-1,407	-1,524	-1,484	-4,415	-2,378		- 7,179	- 5,473		
Increase in value of stocks and work in progress	+ 52		+ 103	+ 155	-		- 1,572	- 165		
<b>Financial surplus+/deficit-</b>	<b>+2,612</b>	<b>-1,430</b>	<b>+ 81</b>	<b>+1,263</b>	<b>- 111</b>		<b>+ 33</b>	<b>- 695</b>	<b>+ 3,093</b>	<b>-3,583</b>
<b>Changes in financial assets and liabilities</b>										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	+ 171		- 18	+ 153	- 524	-	+ 14	+ 334	+ 23	
Market Treasury bills	+1,011		+ 133	+1,144	- 605	- 61	- 143	-	- 335	
British government securities	-1,696		- 9	-1,705	+ 767	+ 2,177	- 220	- 1,117	+ 98	
National savings	- 749	+ 1	+ 12	- 736		+ 5	+ 35	+ 696		
Certificates of tax deposit	+ 525		- 12	+ 513	- 91	- 208	- 195	- 19		
Net government indebtedness to										
Banking Department	+ 341			+ 341	- 341					
Northern Ireland central government debt	+ 7			+ 7	-	-	- 5	- 2		
Government liabilities under exchange cover scheme	- 153	- 1	+ 156	+ 2			- 2			
Other public sector financing:										
Non-marketable debt	- 347		+ 347	- 168		-	-			
Short-term assets		- 168				+ 139	+ 3	+ 26		
Issue Department's transactions in bills	+2,358			+2,358	+ 9	- 613	- 1,270		- 484	
Government foreign currency debt	+ 130			+ 130	- 117	-	- 26		+ 13	
Other government overseas financing										
Official reserves	+ 653			+ 653					- 653	
Local authority debt:										
Temporary	+ 24	- 183	+ 46	- 113	+ 45	+ 101	+ 29	- 62		
Foreign currency		- 22		- 22					+ 22	
Sterling securities		+ 13		+ 13	- 2	- 25		+ 14		
Other sterling debt	+ 820	- 660		+ 160	- 84	- 140	- 2	+ 66		
Public corporation debt:										
Foreign currency			+ 561	+ 561	- 531	-			- 30	
Other	+ 586	- 60	- 620	- 94	+ 135	- 5		- 28	- 8	
Deposits with banks:										
Sterling sight	- 167	+ 176	+ 111	+ 120	- 3,310	+ 445	- 563	+ 3,688	- 380	
Sterling time	+ 26	- 391	+ 107	- 258	- 6,841	+ 2,218	+ 679	+ 492	+ 3,710	
Foreign currency	- 82	- 9	- 18	- 109	+ 1,568	+ 166	+ 149	+ 71	- 1,845	
Deposits with building societies										
Bank lending										
(excluding public sector):										
Foreign currency					- 1,930	+ 75	- 1,982	+ 113	+ 3,724	
Sterling					+11,837	- 2,029	- 5,892	- 2,077	- 1,839	
Credit extended by retailers							- 98	+ 98		
Identified trade credit:										
Domestic	+ 622		- 321	+ 301		- 5	- 360	+ 64		
Import and export			- 22	- 22			+ 87		- 65	
Loans for house purchase:										
Building societies						+ 5,057	- 72	- 4,985		
Other	+ 38	- 81	- 2	- 45	+ 2,213	+ 1,217	-	- 3,385		
Other public sector lending	+ 60	+ 10	+ 9	+ 79			- 25	+ 13	- 67	
Other lending by financial institutions						+ 283	- 93	- 190		
Unit trust units						+ 275	-	- 275		
UK company securities	- 17		- 57	- 74	- 543	- 744	+ 2,875	- 1,379	- 135	
Overseas securities					+ 455	+ 3,357	+ 1,342	- 862	- 4,292	
Life assurance and pension funds	- 185			- 185		- 5,509		+ 5,694		
Miscellaneous domestic instruments		- 47	+ 47		+ 137	- 83	- 870	- 23	+ 839	
Direct and other investment abroad					- 47	+ 105	+ 700	+ 2	- 760	
Overseas direct and other investment in the United Kingdom					- 20	- 4	- 1,305	- 50	+ 1,379	
Miscellaneous overseas instruments	+ 103		+ 4	+ 107	- 12	- 2,718	+ 2,080		+ 543	
Accruals adjustment	-1,194	+2,317	- 122	+1,001	- 143	+ 341	- 736	- 463		
<b>Financial transactions</b>	<b>+2,885</b>	<b>+ 895</b>	<b>+ 332</b>	<b>+4,112</b>	<b>+ 2,049</b>	<b>- 1,144</b>	<b>- 5,757</b>	<b>+ 1,158</b>	<b>- 418</b>	
Balancing item	- 273	-2,325	- 251	-2,849	-1,016		+ 5,790	- 1,853	+ 3,511	-3,583

Table 19.1

For notes and definitions see the February *Bulletin*

# 19.1 *continued*

## Seasonally adjusted

£ millions

	Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
<b>Capital account</b>											
Saving	1	+1,777	+ 27	+1,113	+2,917	+3,669		+10,181	+3,864	+2,776	
Taxes on capital and capital transfers	2	+ 135	+ 108	+ 230	+ 473	- 72		- 167	- 234	-	
<i>less:</i>											
Gross fixed capital formation at home	3	-1,162	- 914	-1,203	-3,279	-2,299		- 7,549	-6,555		
Increase in value of stocks and work in progress	4	+ 52		- 142	- 90	-		- 883	- 127		
<b>Financial surplus +/-deficit-</b>	<b>5</b>	<b>+ 802</b>	<b>- 779</b>	<b>- 2</b>	<b>+ 21</b>	<b>+1,298</b>		<b>+ 1,582</b>	<b>-3,052</b>	<b>+2,776</b>	<b>-2,625</b>
<b>Changes in financial assets and liabilities</b>											
<i>Assets: increase+ /decrease-</i>											
<i>Liabilities: increase- /decrease+</i>											
Notes and coin	6	- 374		- 18	- 392	- 177		+ 93	+ 462	+ 14	
Market Treasury bills	7	+ 360		+ 133	+ 493	+ 124	- 61	- 221		- 335	
British government securities	8	-1,696		- 9	-1,705	+ 767	+2,177	- 220	-1,117	+ 98	
National savings	9	- 766	+ 1	+ 12	- 753	+ 5	+ 35	+ 713			
Certificates of tax deposit	10	- 50		- 12	- 62	- 91	- 111	+ 277	- 13		
Net government indebtedness to Banking Department	11	+ 341			+ 341	- 341					
Northern Ireland central government debt	12	- 4			- 4	- 4		- 5	+ 13		
Government liabilities under exchange cover scheme	13	- 153	- 1	+ 156	+ 2			- 2			
Other public sector financing:											
Non-marketable debt	14.1	- 347		+ 347	-						
Short-term assets	14.2		- 168	-	- 168		+ 139	+ 3	+ 26		
Issue Department's transactions in bills	15	+2,358			+2,358	+ 9	- 613	- 1,270		- 484	
Government foreign currency debt	16	+ 150			+ 150	- 117		- 26		- 7	
Other government overseas financing	17										
Official reserves	18	+ 625			+ 625					- 625	
Local authority debt	19	+ 793	- 251	+ 54	+ 596	- 115	- 530	+ 27	+ 18	+ 4	
Public corporation debt	20	+ 729	- 60	- 425	+ 244	- 173	- 5		- 28	- 38	
Domestic deposits with banks:											
Sterling sight	21.1	- 35	+ 48	+ 67	+ 80	-4,396	+1,127	+ 925	+2,264		
Sterling time	21.2	+ 26	- 144	+ 108	- 10	-2,436	+1,569	- 24	+ 901		
Foreign currency	21.3	- 82	- 9	- 18	- 109	- 277	+ 166	+ 149	+ 71		
Banks' net external transactions	21.4					-3,783				+3,783	
Deposits with building societies	22					+ 24	-4,440	+ 109	+4,183	+ 124	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					+1,794	+ 75	- 1,982	+ 113		
Sterling	24.2					+8,830	-2,033	- 4,537	-2,260		
Credit extended by retailers	25							- 44	+ 44		
Identified trade credit:											
Domestic	26.1	+ 622		- 504	+ 118		- 5	- 281	+ 168		
Import and export	26.2			- 22	- 22			+ 87		- 65	
Loans for house purchase:											
Building societies	27.1			- 2	- 60	+2,577	+5,392	- 72	-5,320		
Other	27.2	+ 38	- 96	+ 9	- 17		+1,217		-3,734		
Other public sector lending	28	- 36	+ 10	+ 9	- 17			- 25	+ 13	+ 29	
Other lending by financial institutions	29						+ 327	- 115	- 212		
Unit trust units	30						+ 275		- 275		
UK company securities	31	- 17		- 57	- 74	- 543	- 744	+ 2,875	-1,379	- 135	
Overseas securities	32					+ 455	+3,357	+ 1,342	- 862	-4,292	
Life assurance and pension funds	33	- 178			- 178		-5,501		+5,679		
Miscellaneous domestic instruments	34		- 47	+ 47		+ 137	- 83	- 870	- 23	+ 839	
Direct and other investment abroad	35					- 47	+ 105	+ 700	+ 2	- 760	
Overseas direct and other investment in the United Kingdom	36					- 20	- 4	- 1,305	- 50	+1,379	
Miscellaneous overseas instruments	37	+ 103		+ 4	+ 107	- 12	+2,718	+ 2,887		- 264	
Accruals adjustment	38	+ 317	+ 580	+ 313	+1,210	- 269	+ 408	- 1,070	- 279		
<b>Financial transactions</b>	<b>39</b>	<b>+2,724</b>	<b>- 137</b>	<b>+ 183</b>	<b>+2,770</b>	<b>+1,916</b>	<b>- 509</b>	<b>- 2,560</b>	<b>- 882</b>	<b>- 735</b>	
Balancing item	40	-1,922	- 642	- 185	-2,749	- 109		+ 4,142	-2,170	+3,511	-2,625

For notes and definitions see the February *Bulletin*

Table 19.1







## Additional notes to the tables

The notes and definitions to Tables 1-18 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February. Notes relevant to Table 19 are included in the article on sector financing in the August 1987 *Bulletin*.

### Institutions forming the monetary sector

A full list was published in the February 1988 *Bulletin*. Amendments up to 6 April 1988 were published in the May 1988 *Bulletin*. The following further amendments have been made up to 1 July 1988.

#### British Merchant banks

(formerly Accepting houses)

*Delete*

Charterhouse Bank (Jersey) Ltd

#### Other British banks

*Delete*

Dunsterville Allen p.l.c.

Euomed Fundings Ltd

HT Greenwood Ltd

Legal & General (Money Managers) Ltd

The Teachers & General Investment Co. Ltd

*Change of name*

3i p.l.c.

(formerly Investors in Industry p.l.c.)

3i Group p.l.c.

(formerly Investors in Industry Group p.l.c.)

Consolidated Credits Bank Ltd

(formerly Consolidated Credits & Discounts Ltd)

James Finlay Bank Ltd

(formerly James Finlay Corporation Ltd)

First National Bank p.l.c.

(formerly First National Securities Ltd)

First National Commercial Bank p.l.c.

(formerly TCB Ltd)

Frizzell Banking Services Ltd

(formerly Shawlands Securities Ltd)

Gartmore Money Management Ltd

(formerly Oppenheimer Money Management Ltd)

Sangster Trust Corporation

(formerly Vernons Trust Corporation)

#### American banks

*Delete*

Chemical Bank International Ltd

National Bank of Fort Sam Houston

#### Other overseas banks

*Change of name*

HFC Bank p.l.c.

(formerly HFC Trust & Savings Ltd)

Svenska International p.l.c.

(formerly Svenska Handelsbanken p.l.c.)

## 3.1 to 3.8 UK banks' balance sheets

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

Changes occur from time to time in the monthly reporting population, the following affecting end-calendar-quarter figures for 1988:

At end-month	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
1988 Mar.	10	1	£ 820 million	£ 2,253 million
June	7	3	£ 369 million	£ 117 million

## 6 UK monetary sector

In addition to the monthly-reporting institutions included in Tables 3 and 4, this table also includes a number of institutions which report only quarterly. It also includes figures for those smaller institutions which complete less detailed quarterly returns; these figures have been included in levels with effect from 1983 1st quarter and in transactions in periods from 1983 2nd quarter. Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The figures of one large investment trust which had a deposit-taking licence from 1980 until 1986 are included throughout in the 'Other financial institutions' sector aggregates (see Table 19.5).

The effects of changes occurring in the quarterly-reporting population during 1988 2nd quarter have been excluded, and are as follows:

At end-quarter	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
1988 June	—	3	£ -18 million	£ — million

## 6, 19.1, 19.3, 19.5

### UK monetary sector balance sheet and flow of funds matrix

Revisions to series in these tables have resulted from the sectorisation of Issue Department's holdings of commercial bills. For details, refer to 'Changes in this issue'.

## 12.3 Sectoral analysis of M3 and M4 and their lending counterparts

The alterations to this table are described in 'Changes in this issue'. The same range of data is provided for M3 and M4 and their lending counterparts as has hitherto been provided for bank deposits. In addition, calendar year seasonally adjusted stocks in the latest quarter are provided for the M3 and M4 lending counterparts.