BANK OF ENGLAND
STATISTICAL ABSTRACT
1996

PART 1

Banking, capital markets, government debt and related statistics

Interest and exchange rates

BANK OF ENGLAND STATISTICAL ABSTRACT 1996

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CONTENTS

The tables should be used in conjunction with the notes and definitions at the end of the publication.

1 Bank of England: selected balance sheet items 1976 to 1995

2 Banks in the United Kingdom: balance sheet of monthly reporting institutions 1977 to 1995

- 1 London clearing banks: balance sheet 1975 to 1982
- 2 Scottish clearing banks: balance sheet 1975 to 1982
- 3 Northern Ireland banks: balance sheet 1975 to 1982
- 4 Retail banks: balance sheet 1983 to 1995
- 5 Accepting houses/British Merchant banks: balance sheet 1975 to 1995
- 6 Other UK banks: balance sheet 1975 to 1995
- 7 American banks: balance sheet 1975 to 1995
- 8 Japanese banks: balance sheet 1975 to 1995
- 9 Consortium banks: balance sheet 1975 to 1986
- 10 Other overseas banks: balance sheet 1975 to 1995

3 Banks in the United Kingdom: balance sheet of quarterly reporting institutions 1986 to 1995

4 Discount houses 1975 to 1995

5 Banks in the United Kingdom: industrial analysis of bank lending to UK residents 1975 to 1995

Adjustments for banks' bad debt write-offs

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

Analysis by currency and sector 1975, 1980, 1985, 1987 to 1995
Country details 1980, 1985 to 1995

7 Banks registered in the United Kingdom and their branches and subsidiaries world-wide: consolidated external claims

Analysis by country and maturity 1982, 1985, 1990 to 1995

8 Capital expenditure 1993 to 1995

9 1 Capital issues and redemptions: issues in sterling by UK and overseas borrowers and in other currencies by UK borrowers 1970 to 1995

2 Capital issues and redemptions: further analysis of net issues 1971 to 1995

10 1 Sterling commercial paper: issues, maturities and amounts outstanding 1986 to 1995

2 Sterling medium-term notes: issues, maturities and amounts outstanding 1990 to 1995

11 1 United Kingdom balance of payments transactions: summary 1970 to 1995

2 United Kingdom levels of external assets and liabilities 1970 to 1995

12 1 United Kingdom official reserves 1970 to 1995

2 UK government and other public sector foreign currency debt 1974 to 1995

13 United Kingdom banks' overseas direct investment

1 Outward levels 1990 and 1993

2 Inward levels 1990 and 1993

3 Outward transactions 1991 to 1995

4 Inward transactions 1991 to 1995

14 Banks: service earnings from non-residents 1983 to 1995

15 Transactions in marketable government debt: financial years 1970/71 to 1995/96

1 British government stocks: analysis of net official sales

2 British government stocks: analysis by sector

3 Sterling Treasury bills: analysis by sector

16 Influences on the cash position of the money market: financial years 1980/81 to 1995/96

17 1 Security yields and short-term money rates: monthly averages 1970 to September 1996

2 Changes in bank rate, minimum lending rate and banks' base rates 1970 to June 1996

18 1 Foreign exchange rates against sterling: monthly averages 1970 to September 1996

2 Foreign exchange rates against US dollars: quarterly averages 1975 to 1996 3rd quarter

3 Effective exchange rates: quarterly averages 1975 to 1996 3rd quarter

4 Comparative interest rates etc.: quarterly averages 1975 to 1996 3rd quarter

19 1 Public sector debt and public sector liquid assets 1970 to 1996

2 Distribution of the national debt by instrument 1970 to 1996

3 Distribution of the sterling national debt 1970 to 1996

4 Sectoral analysis of holdings of British Government Securities 1970 to 1996

20 Monetary aggregates: amounts outstanding at year-ends and growth rates 1970 to 1995
(More detail is included in Part 2 of the *Abstract*.)

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TABLE 1 BANK OF ENGLAND: SELECTED BALANCE SHEET

£ millions

		Issue Department				Banking Department								
		Liabilities		Assets		Liabilities					Assets			
		Notes in circulation	Notes in Banking Dept.	Govt. securities (a)	Other securities	Total (b)	Public deposits	Special deposits (c)	Bankers deposits	Reserves and other accounts	Govt. securities	Advances and other accounts	Premises, equipment and other securities (d)	Notes and coin
1976	Dec 8	6,858	17	5,952	923	2,647	17	1,806	325	484	1,905	640	84	18
1977	Dec 14	8,019	6	7,095	930	2,237	23	1,185	428	586	1,591	486	154	6
1978	Dec 13	9,122	28	8,085	1,065	2,251	25	1,099	423	689	1,848	206	169	28
1979	Dec 12	10,089	11	8,635	1,465	2,000	20	806	462	697	1,462	161	365	12
1980	Dec 10	10,611	14	8,430	2,195	1,162	33	-	487	627	446	175	526	15
1981	Dec 9	11,001	24	6,329	4,696	2,039	40	-	482	1,503	433	1,026	556	24
1982	Dec 8	11,271	4	3,217	8,058	2,754	41	-	647	2,051	456	1,283	1,011	4
1983	Dec 14	12,152	8	4,699	7,461	2,356	44	-	650	1,648	383	947	1,018	8
1984	Dec 12	12,610	10	1,888	10,732	2,595	99	-	787	1,694	460	894	1,231	10
1985	Dec 11	12,612	8	938	11,682	2,328	83	-	848	1,382	579	719	1,022	8
1986	Dec 31	13,482	8	1,737	11,753	2,677	163	-	1,022	1,478	614	604	1,452	7
1987	Mar 25	12,572	8	2,517	10,063	2,856	90	-	1,011	1,741	458	1,965	424	9
	Jun 24	12,959	11	9,603	3,367	2,743	83	-	921	1,726	456	745	1,531	11
	Sep 30	13,228	12	8,861	4,379	3,085	97	-	934	2,040	716	1,042	1,315	12
	Dec 30	14,548	12	9,161	5,399	3,128	94	-	1,086	1,934	637	815	1,664	12
1988	Mar 30	13,915	5	6,523	7,397	3,124	73	-	1,098	1,938	502	766	1,851	5
	Jun 29	14,013	7	7,589	6,431	3,964	77	-	1,250	2,623	575	709	2,672	7
	Sep 28	14,396	4	8,930	5,470	3,372	93	-	1,228	2,038	708	639	2,021	4
	Dec 28	16,103	7	10,782	5,328	3,280	93	-	1,365	1,807	1,007	633	1,633	7
1989	Mar 29	14,875	5	12,288	2,592	3,256	102	-	1,300	1,840	818	632	1,801	5
	Jun 28	14,738	12	14,039	711	3,458	94	-	1,334	2,017	922	822	1,701	13
	Sep 27	15,021	9	14,302	728	3,808	70	-	1,481	2,243	1,492	865	1,442	10
	Dec 27	17,071	9	13,961	3,119	4,521	62	-	1,644	2,800	1,306	526	2,680	9
1990	Mar 28	15,165	5	10,744	4,426	3,726	82	-	1,519	2,111	1,393	554	1,773	6
	Jun 27	15,676	4	13,304	3,376	3,704	38	-	1,757	1,895	1,458	731	1,511	4
	Sep 26	15,696	4	12,425	3,275	4,108	37	-	1,770	2,291	1,429	833	1,846	4
	Dec 24	17,524	6	14,432	3,098	8,225	42	-	1,774	6,395	1,939	1,488	4,792	6
1991	Mar 27	15,918	12	9,890	6,040	4,534	41	-	1,585	2,893	1,286	1,236	2,001	12
	Jun 26	15,905	5	11,344	4,566	4,691	43	-	1,689	2,944	1,250	1,769	1,666	5
	Sep 25	15,918	12	12,401	3,529	5,296	86	-	1,807	3,388	1,505	2,032	1,747	12
	Dec 31	17,156	4	11,921	5,239	5,141	100	-	1,608	3,418	1,516	1,842	1,778	4
1992	Mar 25	15,534	6	10,053	5,487	5,186	108	-	1,545	3,519	1,318	2,169	1,694	6
	Jun 24	15,990	10	10,589	5,411	5,218	84	-	1,518	3,602	1,234	2,317	1,657	10
	Sep 30	16,223	7	6,194	10,036	6,663	1,701	-	1,466	3,482	1,379	2,868	2,410	7
	Dec 30	18,089	11	9,138	8,962	5,934	108	-	1,441	4,370	1,157	4,323	443	11
1993	Mar 31	16,447	3	9,283	7,167	6,611	110	-	1,613	4,874	1,265	4,889	454	3
	Jun 30	16,919	11	7,375	9,555	5,363	95	-	1,457	3,797	1,203	3,706	443	11
	Sep 29	17,120	10	7,100	10,030	6,117	1,271	-	1,638	3,194	1,219	4,205	683	10
	Dec 29	19,378	12	5,924	13,466	11,205	3,300	-	1,458	6,433	1,076	9,674	444	11
1994	Mar 30	18,031	9	12,724	5,316	6,808	1,149	-	1,447	4,198	1,234	2,482	3,083	9
	Jun 29	17,939	11	15,233	2,717	5,623	1,145	-	1,597	2,867	1,043	2,667	1,902	11
	Sep 28	18,184	6	15,575	2,615	6,089	1,124	-	1,844	3,107	1,206	3,198	1,679	6
	Dec 28	20,448	12	12,553	7,907	6,240	1,027	-	1,907	3,291	1,058	4,249	921	12
1995	Mar 29	18,385	5	16,644	1,746	6,077	1,143	-	1,706	3,214	1,179	1,734	3,159	5
	Jun 28	19,000	10	17,854	1,156	5,408	1,060	-	1,606	2,728	1,465	2,112	1,821	10
	Sep 27	19,286	4	17,920	1,369	6,087	1,093	-	1,845	3,135	1,611	2,005	2,467	4
	Dec 27	21,717	3	15,510	6,210	6,576	1,281	-	2,131	3,150	1,191	4,343	1,039	3

(a) Including "government debt" of £11 million
(b) Including "capital" of £14.6 million
(c) Including supplementary deposits
(d) From 1977, premises are valued at market value

TABLE 2 BANKS IN THE UNITED KINGDOM: BALANCE SHEET OF MONTHLY REPORTING INSTITUTIONS

£ millions

Sterling liabilities

		Sight deposits				Time deposits		
	Notes outstanding	UK banks	UK public sector	UK private sector	Overseas	UK banks	UK public sector	UK private sector
1977 Dec 14	406	1,520	526	15,615	2,232	9,977	393	19,061
1978 Dec 13	460	1,987	625	17,907	2,116	11,437	286	21,773
1979 Dec 12	498	3,710	750	19,477	2,698	15,607	163	25,839
1980 Dec 10	554	2,299	659	21,000	2,946	15,377	303	34,108
1981 Dec 9	625	3,458	823	23,113	3,137	20,728	460	41,034
1982 Dec 8	716	5,887	992	26,662	3,748	28,542	1,119	44,796
1983 Dec 14	836	7,137	1,118	32,532	4,699	28,858	1,245	53,843
1984 Dec 12	917	7,789	1,078	39,318	5,392	35,450	1,237	55,735
1985 Dec 11	995	9,746	1,244	48,472	6,771	38,011	1,790	61,490
1986 Dec 31	1,145	11,286	1,927	63,604	8,094	45,838	2,718	70,081
1987 Dec 31	1,266	9,294	2,314	79,726	10,574	52,588	4,167	79,988
1988 Dec 31	1,407	9,648	2,913	91,779	10,707	63,322	6,704	98,040
1989 Dec 31	1,560	12,928	3,049	127,698	13,113	76,888	6,671	130,547
1990 Dec 31	1,678	12,893	3,697	138,310	14,760	84,736	4,699	148,934
1991 Dec 31	1,840	10,229	2,953	144,516	14,466	72,344	2,885	154,223
1992 Dec 31	2,084	14,243	2,952	148,011	15,094	78,640	3,193	157,979
1993 Dec 31	2,186	14,768	3,335	161,907	15,075	68,531	4,223	162,053
1994 Dec 31	2,456	16,222	3,301	164,451	16,425	75,629	4,908	166,505
1995 Dec 31	2,576	16,983	3,824	192,311	18,690	90,048	7,896	190,690

	Time deposits(cont)						
	of which, TESSAs	Overseas	CDs etc. and other short-term paper issued	*Total sterling deposits*	Items in suspense and transmission	Capital and other funds	*Total sterling liabilities*
1977 Dec 14	-	2,594	4,641	*56,560*	2,839	9,225	*69,030*
1978 Dec 13	-	2,814	3,809	*62,755*	2,840	10,158	*76,213*
1979 Dec 12	-	4,838	3,833	*76,915*	3,298	11,955	*92,666*
1980 Dec 10	-	7,936	5,727	*90,354*	3,553	13,582	*108,043*
1981 Dec 9	-	10,458	6,695	*109,906*	3,883	16,857	*131,271*
1982 Dec 8	-	14,377	8,525	*134,649*	3,986	19,210	*158,561*
1983 Dec 14	-	17,570	9,792	*156,792*	4,687	23,238	*185,553*
1984 Dec 12	-	22,890	11,230	*180,119*	6,583	25,751	*213,369*
1985 Dec 11	-	25,705	15,467	*208,695*	5,453	28,006	*243,150*
1986 Dec 31	-	30,179	19,829	*253,557*	7,570	33,530	*295,802*
1987 Dec 31	-	35,887	29,682	*304,220*	9,254	38,086	*352,826*
1988 Dec 31	-	48,605	37,700	*369,418*	9,306	45,557	*425,689*
1989 Dec 31	-	56,464	42,767	*470,124*	9,178	56,331	*537,193*
1990 Dec 31	-	67,349	53,225	*528,604*	11,920	62,020	*604,222*
1991 Dec 31	2,453	57,718	52,307	*511,641*	11,349	65,908	*590,738*
1992 Dec 31	4,331	58,550	50,912	*529,575*	10,317	68,640	*610,616*
1993 Dec 31	5,896	58,583	52,783	*541,260*	11,011	71,833	*626,290*
1994 Dec 31	7,517	62,905	63,880	*574,224*	8,412	78,775	*663,868*
1995 Dec 31	10,314	68,274	70,277	*658,993*	10,423	82,160	*754,152*

TABLE 2 (continued)

£ millions

Other currency liabilities

	Sight and time deposits								Total liabilities
	UK banks	Other United Kingdom	Overseas	CDs etc. and other short-term paper issued	*Total other currency deposits*	Items in suspense and transmission	Capital and other funds	*Total other currency liabilities*	
1977 Dec 14	24,410	3,875	80,854	12,455	*121,594*	206	818	*122,618*	**191,648**
1978 Dec 13	27,977	4,538	94,546	14,132	*141,192*	241	1,283	*142,716*	**218,929**
1979 Dec 12	36,737	4,968	108,017	19,775	*169,497*	294	1,386	*171,177*	**263,843**
1980 Dec 10	42,727	5,574	124,125	20,947	*193,374*	413	1,450	*195,237*	**303,279**
1981 Dec 9	64,614	10,296	173,092	40,424	*288,426*	2,257	2,108	*292,791*	**424,062**
1982 Dec 8	84,887	12,081	221,993	57,299	*376,259*	2,121	3,133	*381,513*	**540,074**
1983 Dec 14	87,460	15,483	265,972	70,457	*439,372*	2,511	4,116	*445,999*	**631,552**
1984 Dec 12	98,692	19,041	336,754	79,648	*534,136*	4,119	7,998	*546,253*	**759,622**
1985 Dec 11	89,233	18,812	322,906	67,726	*498,677*	5,295	14,782	*518,754*	**761,904**
1986 Dec 31	101,033	27,889	384,878	77,373	*591,173*	4,537	15,621	*611,331*	**907,133**
1987 Dec 31	85,669	30,263	356,653	71,276	*543,860*	4,946	16,773	*565,579*	**918,404**
1988 Dec 31	83,549	33,086	373,747	77,822	*568,204*	4,688	18,847	*591,739*	**1,017,428**
1989 Dec 31	79,675	45,512	457,618	83,911	*666,716*	5,864	23,893	*696,473*	**1,233,666**
1990 Dec 31	75,833	50,397	440,307	70,973	*637,509*	4,979	19,721	*662,209*	**1,266,430**
1991 Dec 31	76,901	34,135	432,000	65,648	*608,685*	5,637	18,697	*633,019*	**1,223,757**
1992 Dec 31	89,532	47,621	543,883	73,814	*754,851*	11,261	20,833	*786,945*	**1,397,561**
1993 Dec 31	95,921	52,472	580,951	61,017	*790,361*	20,714	21,581	*832,656*	**1,458,946**
1994 Dec 31	105,813	59,405	618,769	67,869	*851,856*	14,779	21,081	*887,716*	**1,551,584**
1995 Dec 31	105,520	81,901	696,380	89,032	*972,832*	13,881	26,430	*1,013,143*	**1,767,295**

TABLE 2 (continued)

£ millions

Sterling assets

	Balances with Bank of England				Market loans			
					Discount houses		Money at call	Other UK
	Notes and coin	Cash ratio deposits	Special deposits	Other	Secured	Unsecured	Other	banks
1977 Dec 14	1,334	-	1,177	425	2,567	263	214	11,027
1978 Dec 13	1,423	-	1,087	420	3,002	422	220	13,093
1979 Dec 12	1,489	-	797	449	3,399	766	230	19,305
1980 Dec 10	1,591	-	-	485	4,601	206	295	17,403
1981 Dec 9	1,612	321	-	159	4,322	16	-	21,601
1982 Dec 8	1,586	434	-	209	4,685	20	-	30,695
1983 Dec 14	1,938	497	-	147	5,764	37	-	32,831
1984 Dec 12	2,006	577	-	187	6,070	45	-	39,099
1985 Dec 11	2,313	667	-	83	6,367	47	-	45,509
1986 Dec 31	2,608	732	-	281	6,823	53	-	54,863
1987 Dec 31	2,994	906	-	159	7,947	50	-	58,388
1988 Dec 31	3,405	1,124	-	154	7,992	75	-	68,317
1989 Dec 31	3,890	1,477	-	164	10,077	139	-	83,018
1990 Dec 31	3,956	1,690	-	3	10,466	260	-	91,047
1991 Dec 31	3,920	1,576	-	27	8,577	162	-	77,568
1992 Dec 31	4,454	1,402	-	-42	7,255	201	-	87,691
1993 Dec 31	4,711	1,415	-	183	7,083	266	-	79,281
1994 Dec 31	4,983	1,490	-	103	7,724	73	-	88,582
1995 Dec 31	5,357	1,682	-	113	5,813	120	-	102,679

	Market loans (cont)					Bills		
	UK bank CDs	Building society CDs & time deps.	UK local authorities	Overseas	*Total market loans*	Treasury bills	Eligible local authority bills	Eligible bank bills
1977 Dec 14	2,912		2,697	671	*20,351*	1,549	164	710
1978 Dec 13	2,344		2,699	513	*22,293*	838	148	804
1979 Dec 12	2,982	In UK bank	2,922	644	*30,248*	1,118	152	947
1980 Dec 10	3,510	CDs	3,939	2,817	*32,771*	1,168	502	1,353
1981 Dec 9	4,151		5,357	4,113	*39,560*	707	278	1,458
1982 Dec 8	4,573		5,172	4,441	*49,586*	313	226	1,335
1983 Dec 14	4,980	365	5,097	4,634	*53,708*	333	351	2,286
1984 Dec 12	5,847	775	4,824	6,837	*63,497*	286	413	2,848
1985 Dec 11	6,220	766	3,565	8,891	*71,365*	300	581	2,806
1986 Dec 31	7,735	1,401	2,514	14,019	*87,408*	291	462	4,079
1987 Dec 31	10,409	1,407	1,780	19,199	*99,180*	776	433	5,741
1988 Dec 31	12,609	1,660	1,452	24,248	*116,353*	1,632	388	6,856
1989 Dec 31	14,423	2,114	856	25,575	*136,202*	1,898	67	9,895
1990 Dec 31	20,271	3,357	625	28,707	*154,733*	3,242	36	10,628
1991 Dec 31	19,661	3,673	520	23,978	*134,139*	4,045	21	8,687
1992 Dec 31	20,620	4,433	1,095	33,734	*155,029*	1,952	24	8,565
1993 Dec 31	19,028	5,360	1,632	43,571	*156,221*	1,561	-	7,340
1994 Dec 31	23,632	5,358	1,749	44,582	*171,700*	4,166	-	7,346
1995 Dec 31	26,767	4,387	1,494	47,470	*188,730*	10,404	-	10,417

TABLE 2 (continued)

£ millions

Sterling assets (continued)

	Bills (cont)		Advances				Banking Department lending to central government (net)
	Other	*Total bills*	UK public sector	UK private sector	Overseas	*Total advances*	
1977 Dec 14	699	*3,122*	810	27,090	3,094	*30,994*	-
1978 Dec 13	361	*2,151*	949	31,037	3,849	*35,835*	-
1979 Dec 12	471	*2,688*	1,536	37,978	4,044	*43,558*	-
1980 Dec 10	333	*3,356*	2,114	47,273	4,586	*53,973*	-
1981 Dec 9	278	*2,721*	3,402	59,327	5,400	*68,129*	-
1982 Dec 8	253	*2,127*	3,094	74,286	7,746	*85,127*	-
1983 Dec 14	258	*3,228*	2,552	87,492	9,979	*100,023*	387
1984 Dec 12	275	*3,822*	2,616	100,723	11,031	*114,369*	461
1985 Dec 11	297	*3,984*	2,067	117,753	12,337	*132,157*	574
1986 Dec 31	428	*5,260*	1,366	144,792	12,826	*158,983*	525
1987 Dec 31	665	*7,615*	1,670	182,813	13,147	*197,630*	820
1988 Dec 31	566	*9,442*	1,907	235,742	13,522	*251,171*	956
1989 Dec 31	762	*12,622*	1,761	318,294	14,952	*335,007*	1,321
1990 Dec 31	502	*14,408*	1,701	359,586	14,863	*376,150*	1,671
1991 Dec 31	393	*13,146*	1,788	366,459	13,825	*382,072*	1,526
1992 Dec 31	481	*11,022*	2,397	366,096	12,336	*380,829*	1,277
1993 Dec 31	606	*9,507*	3,309	371,086	12,268	*386,663*	-5,407
1994 Dec 31	891	*12,403*	3,526	380,615	12,163	*396,304*	-947
1995 Dec 31	842	*21,663*	3,549	427,263	13,403	*444,214*	-1,801

	Investments				Miscellaneous assets			
	British government stocks	Other public sector	Building societies	Other	Items in suspense and collection	Assets leased	Other	*Total sterling assets*
1977 Dec 14	2,812	269		1,486	4,218	130	2,254	*68,572*
1978 Dec 13	2,981	318		1,857	4,436	253	2,399	*75,453*
1979 Dec 12	2,737	390		1,957	5,150	336	2,626	*92,425*
1980 Dec 10	4,022	470		2,291	5,705	396	2,963	*108,023*
1981 Dec 9	4,147	520	In Other	3,229	6,143	1,292	3,424	*131,257*
1982 Dec 8	4,231	361		3,797	7,023	1,076	4,038	*159,595*
1983 Dec 14	6,618	366		5,286	7,373	1,195	4,898	*185,664*
1984 Dec 12	6,696	442		7,688	8,879	1,302	5,396	*215,322*
1985 Dec 11	7,171	425		7,573	8,870	1,427	5,904	*242,513*
1986 Dec 31	8,618	403		11,512	12,614	1,432	6,325	*296,703*
1987 Dec 31	7,702	501	2,422	10,980	13,967	1,278	7,339	*353,493*
1988 Dec 31	5,371	207	2,324	11,984	14,583	1,065	8,731	*426,871*
1989 Dec 31	5,190	262	2,531	16,438	15,383	943	10,506	*541,933*
1990 Dec 31	4,201	306	3,105	18,451	18,070	995	12,045	*609,785*
1991 Dec 31	3,873	334	3,966	22,327	17,356	782	12,346	*597,389*
1992 Dec 31	4,848	236	4,767	24,295	16,426	890	11,724	*617,158*
1993 Dec 31	13,753	204	5,492	28,672	17,135	831	11,146	*630,527*
1994 Dec 31	14,366	303	4,769	36,009	16,477	758	10,242	*668,960*
1995 Dec 31	17,135	409	4,639	44,779	17,613	880	10,525	*755,937*

TABLE 2 (continued)

£ millions

Other currency assets

	Market loans and advances							
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas	*Total market loans and advances*	of which, advances	Bills
1977 Dec 14	24,544	1,866	3,881	7,480	82,987	*120,759*	33,058	454
1978 Dec 13	27,989	2,043	3,255	8,302	99,029	*140,618*	37,692	440
1979 Dec 12	35,826	2,283	2,398	8,069	119,113	*167,690*	39,677	415
1980 Dec 10	41,484	3,931	1,523	8,675	134,259	*189,871*	45,833	592
1981 Dec 9	61,282	5,449	902	15,261	200,463	*283,357*	68,824	822
1982 Dec 8	80,013	7,200	1,028	19,946	257,585	*365,773*	91,389	1,070
1983 Dec 14	83,595	10,615	1,362	24,198	306,306	*426,076*	109,186	1,242
1984 Dec 12	95,010	11,621	1,864	35,762	369,033	*513,290*	134,784	1,562
1985 Dec 11	89,146	11,634	1,632	33,825	342,217	*478,453*	120,274	1,898
1986 Dec 31	97,225	12,999	1,526	42,878	403,959	*558,587*	128,030	3,143
1987 Dec 31	78,827	9,252	925	45,238	385,968	*520,210*	118,295	2,399
1988 Dec 31	78,139	7,392	70	54,815	403,793	*544,208*	129,411	3,837
1989 Dec 31	75,596	8,220	50	77,923	473,219	*635,008*	165,569	4,556
1990 Dec 31	72,229	10,161	39	70,419	446,041	*598,889*	152,556	5,562
1991 Dec 31	72,961	11,081	29	59,592	412,552	*556,214*	139,110	7,835
1992 Dec 31	87,596	11,239	4,061	65,836	504,567	*673,299*	173,096	11,784
1993 Dec 31	96,129	8,642	3,421	71,326	489,439	*668,958*	170,760	13,908
1994 Dec 31	99,885	7,226	28	76,538	534,589	*718,266*	167,683	10,490
1995 Dec 31	98,617	9,345	38	101,749	604,783	*814,532*	217,044	14,429

	Investments				Miscellaneous assets			**Total assets**
	Building societies	Other UK	Overseas	*Total investments*	Items in suspense and collection	Other	*Total other currency assets*	
1977 Dec 14		70	1,264	*1,333*	135	394	*123,075*	**191,648**
1978 Dec 13		105	1,662	*1,768*	196	455	*143,477*	**218,929**
1979 Dec 12		120	2,241	*2,361*	266	688	*171,420*	**263,843**
1980 Dec 10		154	3,022	*3,176*	314	1,304	*195,257*	**303,279**
1981 Dec 9	In Other UK	315	5,065	*5,380*	1,829	1,417	*292,805*	**424,062**
1982 Dec 8		308	8,262	*8,570*	1,782	3,285	*380,480*	**540,074**
1983 Dec 14		436	13,333	*13,770*	2,172	2,630	*445,890*	**631,552**
1984 Dec 12		617	23,318	*23,935*	3,567	1,946	*544,300*	**759,622**
1985 Dec 11		1,955	30,399	*32,354*	5,086	1,599	*519,390*	**761,904**
1986 Dec 31		3,923	38,788	*42,711*	3,564	2,424	*610,430*	**907,133**
1987 Dec 31	29	2,678	32,712	*35,390*	4,179	2,733	*564,911*	**918,404**
1988 Dec 31	54	2,343	33,909	*36,306*	4,042	2,163	*590,557*	**1,017,428**
1989 Dec 31	109	2,191	42,281	*44,581*	5,049	2,539	*691,733*	**1,233,666**
1990 Dec 31	141	2,228	44,562	*46,931*	3,753	1,510	*656,645*	**1,266,430**
1991 Dec 31	335	2,116	53,940	*56,391*	4,557	1,370	*626,368*	**1,223,757**
1992 Dec 31	701	3,506	79,547	*83,753*	9,981	1,586	*780,403*	**1,397,561**
1993 Dec 31	889	6,109	116,394	*123,392*	19,371	2,791	*828,419*	**1,458,946**
1994 Dec 31	997	6,923	128,507	*136,427*	15,572	1,868	*882,624*	**1,551,584**
1995 Dec 31	728	7,857	154,397	*162,982*	17,598	1,817	*1,011,358*	**1,767,295**

TABLE 2 (continued)

£ millions

	Acceptances			
	Sterling		Other currency	
	Total	of which, by eligible banks		Eligible liabilities
1977 Dec 14	2,227	..	369	40,850
1978 Dec 13	3,426	..	413	45,001
1979 Dec 12	5,670	..	594	51,647
1980 Dec 10	5,106	..	454	67,473
1981 Dec 9	7,921	..	827	77,639
1982 Dec 8	12,198	..	1,261	93,310
1983 Dec 14	13,385	..	1,524	111,409
1984 Dec 12	16,335	..	2,718	129,932
1985 Dec 11	18,251	..	2,987	147,977
1986 Dec 31	20,926	20,251	3,308	180,049
1987 Dec 31	18,303	17,804	3,172	222,265
1988 Dec 31	18,743	18,401	3,514	273,869
1989 Dec 31	20,643	20,260	4,529	356,611
1990 Dec 31	20,286	19,929	4,824	400,584
1991 Dec 31	19,081	18,870	5,474	401,451
1992 Dec 31	21,988	21,812	1,439	406,885
1993 Dec 31	21,814	21,726	914	425,353
1994 Dec 31	18,274	18,137	640	440,032
1995 Dec 31	18,721	18,272	1,153	508,692

TABLE 2.1 LONDON CLEARING BANKS: BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	695	In UK private	20,225	1,015	598	*22,533*	9,724
1976 Dec 8	-	761	sector	21,760	1,100	827	*24,448*	10,780
1977 Dec 14	-	1,664	499	22,375	1,356	1,306	*27,200*	13,133
1978 Dec 13	-	1,712	464	25,661	1,642	1,178	*30,657*	15,077
1979 Dec 12	-	3,174	407	30,296	2,273	1,292	*37,443*	17,251
1980 Dec 10	-	1,486	468	36,072	2,603	1,412	*42,042*	16,816
1981 Dec 9	-	2,582	606	40,450	3,028	1,816	*48,482*	18,564
1982 Dec 8	-	7,162	1,089	44,622	4,581	2,574	*60,029*	22,030

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	824	373	2,453	368	*4,018*	4,950	**31,501**
1976 Dec 8	1,156	544	2,989	349	*5,038*	5,546	**35,032**
1977 Dec 14	1,076	538	3,609	271	*5,494*	6,556	**39,250**
1978 Dec 13	1,289	627	4,193	337	*6,447*	7,251	**44,354**
1979 Dec 12	1,923	743	5,327	353	*8,346*	8,534	**54,323**
1980 Dec 10	1,910	968	8,060	616	*11,554*	9,855	**63,452**
1981 Dec 9	3,448	2,001	11,559	960	*17,968*	10,459	**76,909**
1982 Dec 8	4,336	2,255	14,794	1,781	*23,166*	11,977	**95,172**

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	798	872		681	2,566	198	369
1976 Dec 8	759	1,323		789	2,646	374	393
1977 Dec 14	867	1,087	In Money	1,095	2,945	540	412
1978 Dec 13	891	973	at call	1,526	3,816	320	384
1979 Dec 12	937	830		1,828	7,034	408	373
1980 Dec 10	962	471		2,161	6,032	692	378
1981 Dec 9	976	315	2,163	In Sec. money	6,079	785	441
1982 Dec 8	907	418	2,493	with disc.houses	7,156	306	291

	Market loans (cont): Other UK	Overseas	*Total market loans*	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	102	In Other	*3,916*	912			483	*1,395*
1976 Dec 8	134	UK	*4,336*	795			551	*1,346*
1977 Dec 14	139	52	*5,183*	710	In Other	In Other	862	*1,572*
1978 Dec 13	20	65	*6,131*	329			742	*1,071*
1979 Dec 12	9	47	*9,699*	474			746	*1,220*
1980 Dec 10	85	125	*9,473*	494		1,110	52	*1,656*
1981 Dec 9	293	254	*10,015*	287	150	728	92	*1,257*
1982 Dec 8	-	183	*10,429*	140	171	623	64	*998*

TABLE 2.1 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	12,000	In UK	1,869	*13,869*	-	1,713	893
1976 Dec 8	13,202	public sector	2,115	*15,317*	-	1,579	902
1977 Dec 14	110	14,223	2,545	*16,878*	-	1,853	980
1978 Dec 13	253	16,518	3,096	*19,867*	-	1,924	1,328
1979 Dec 12	246	20,449	3,063	*23,758*	-	1,616	1,432
1980 Dec 10	155	25,225	2,902	*28,282*	-	2,139	1,688
1981 Dec 9	173	31,216	2,865	*34,254*	-	2,284	2,021
1982 Dec 8	213	41,791	3,286	*45,290*	-	2,360	2,471

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	1,162	30	527	412	1,863	*3,993*	1,653
1976 Dec 8	1,365	59	659	630	2,363	*5,077*	2,174
1977 Dec 14	1,425	108	685	821	2,510	*5,549*	2,372
1978 Dec 13	1,885	81	614	952	3,087	*6,620*	2,596
1979 Dec 12	3,111	46	505	722	3,990	*8,375*	2,529
1980 Dec 10	4,366	44	392	710	5,988	*11,501*	3,011
1981 Dec 9	7,142	138	75	1,101	9,181	*17,637*	4,199
1982 Dec 8	9,590	369	48	1,371	11,419	*22,796*	5,373

	Bills	Investments	Sterling and other currency: Misc. assets
1975 Dec 10	14	133	3,905
1976 Dec 8	5	153	4,236
1977 Dec 14	22	169	5,092
1978 Dec 13	21	173	5,357
1979 Dec 12	16	434	6,007
1980 Dec 10	23	500	6,755
1981 Dec 9	46	887	7,218
1982 Dec 8	73	1,055	8,374

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**31,501**	121	18,815
1976 Dec 8	**35,032**	149	20,442
1977 Dec 14	**39,250**	196	22,799
1978 Dec 13	**44,354**	206	25,565
1979 Dec 12	**54,323**	763	28,971
1980 Dec 10	**63,452**	535	34,200
1981 Dec 9	**76,909**	900	38,109
1982 Dec 8	**95,172**	1,430	48,158

TABLE 2.2 SCOTTISH CLEARING BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	280	38	In UK private	2,215	37	53	*2,342*	920
1976 Dec 8	311	97	sector	2,397	49	75	*2,618*	1,013
1977 Dec 14	363	55	88	2,502	63	154	*2,862*	1,241
1978 Dec 13	413	149	64	2,935	71	92	*3,310*	1,473
1979 Dec 12	448	163	79	3,456	98	150	*3,946*	1,685
1980 Dec 10	499	219	84	4,145	113	370	*4,930*	1,737
1981 Dec 9	557	283	97	4,723	120	426	*5,650*	1,971
1982 Dec 8	627	435	118	5,596	172	500	*6,822*	2,338

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspence & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	165	33	105	68	*371*	565	**3,558**
1976 Dec 8	339	57	151	82	*629*	639	**4,197**
1977 Dec 14	342	69	267	69	*748*	690	**4,663**
1978 Dec 13	416	98	306	93	*913*	712	**5,348**
1979 Dec 12	482	130	370	121	*1,102*	897	**6,394**
1980 Dec 10	531	202	575	160	*1,469*	1,002	**7,900**
1981 Dec 9	639	313	904	205	*2,061*	1,041	**9,309**
1982 Dec 8	867	391	1,204	195	*2,657*	1,255	**11,361**

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	313	58	1	93	266	97	44
1976 Dec 8	346	111	1	102	203	82	59
1977 Dec 14	408	73	In Money	112	171	112	72
1978 Dec 13	466	68	at call	125	326	101	43
1979 Dec 12	478	50	1	145	428	144	21
1980 Dec 10	544	1	1	204	569	36	29
1981 Dec 9	554	20	265	In Sec. money	669	95	35
1982 Dec 8	599	27	374	with disc. houses	690	51	46

	Market loans (cont): Other UK	Overseas	*Total market loans*	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	2	In Other	*502*	108	1	1	37	*145*
1976 Dec 8	10	UK	*456*	94	1	1	71	*165*
1977 Dec 14	7	1	*475*	100	1	In Other	110	*210*
1978 Dec 13	8	1	*604*	108	In Other	1	90	*198*
1979 Dec 12	6	1	*745*	144	1	1	80	*224*
1980 Dec 10	6	13	*857*	183	1	86	4	*273*
1981 Dec 9	12	10	*1,086*	54	1	69	10	*133*
1982 Dec 8	-	4	*1,165*	52	1	139	6	*197*

TABLE 2.2 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	1,446	In UK public	115	*1,561*	-	147	47
1976 Dec 8	1,688	sector	118	*1,806*	-	160	48
1977 Dec 14	29	1,822	147	*1,998*	-	183	54
1978 Dec 13	33	2,143	182	*2,358*	-	152	43
1979 Dec 12	85	2,567	198	*2,850*	-	160	44
1980 Dec 10	106	3,365	209	*3,680*	-	220	55
1981 Dec 9	133	3,845	208	*4,186*	-	265	66
1982 Dec 8	127	4,905	296	*5,328*	-	246	82

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	80	3	67	137	85	*372*	259
1976 Dec 8	160	4	88	206	193	*650*	421
1977 Dec 14	106	5	107	193	352	*762*	491
1978 Dec 13	168	4	83	225	448	*928*	572
1979 Dec 12	251	4	67	178	640	*1,140*	590
1980 Dec 10	423	10	58	173	815	*1,480*	614
1981 Dec 9	542	8	18	286	1,200	*2,053*	931
1982 Dec 8	646	10	28	398	1,538	*2,620*	1,296

	Bills	Investments	Sterling and other currency: Misc.assets
1975 Dec 10	-	10	402
1976 Dec 8	-	11	444
1977 Dec 14	3	5	492
1978 Dec 13	2	5	526
1979 Dec 12	3	12	688
1980 Dec 10	1	43	749
1981 Dec 9	1	68	874
1982 Dec 8	-	80	1,017

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**3,558**	34	1,886
1976 Dec 8	**4,197**	24	2,243
1977 Dec 14	**4,663**	34	2,497
1978 Dec 13	**5,348**	50	2,787
1979 Dec 12	**6,394**	222	3,215
1980 Dec 10	**7,900**	86	4,167
1981 Dec 9	**9,309**	165	4,471
1982 Dec 8	**11,361**	223	5,620

TABLE 2.3 NORTHERN IRELAND BANKS : BALANCE SHEET

£millions

Liabilities

		Sterling deposits						
	Notes outstanding	UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	35	100	In UK private	449	204	-	*753*	393
1976 Dec 8	39	158	sector	532	229	-	*919*	459
1977 Dec 14	43	274	53	547	278	-	*1,152*	558
1978 Dec 13	47	312	32	617	147	-	*1,108*	464
1979 Dec 12	50	492	33	655	68	-	*1,249*	432
1980 Dec 10	55	531	31	746	77	-	*1,385*	488
1981 Dec 9	67	251	34	1,035	92	-	*1,411*	548
1982 Dec 8	89	317	62	1,294	123	-	*1,797*	695

	Other currency deposits					Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	
	UK banks	Oher United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*		**Total liabilities**
1975 Dec 10	19	-	-	-	*19*	130	**937**
1976 Dec 8	24	-	1	-	*24*	131	**1,113**
1977 Dec 14	24	-	-	-	*25*	134	**1,354**
1978 Dec 13	15	-	12	-	*28*	160	**1,343**
1979 Dec 12	8	6	3	-	*17*	165	**1,481**
1980 Dec 10	8	4	4	-	*16*	225	**1,680**
1981 Dec 9	6	6	4	-	*16*	238	**1,733**
1982 Dec 8	8	3	11	-	*21*	295	**2,203**

Sterling assets

			Market loans				
	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	19	-	1	33	76	39	22
1976 Dec 8	20	-	1	22	67	16	48
1977 Dec 14	24	-	In Money	38	114	30	41
1978 Dec 13	25	-	at call	100	107	21	41
1979 Dec 12	28	-	1	79	130	12	52
1980 Dec 10	33	-	1	72	146	18	49
1981 Dec 9	30	3	68	In Sec. money	230	33	51
1982 Dec 8	27	3	81	with disc. houses	468	45	120

	Market loans (cont)			Bills				
	Other UK	Overseas	*Total market loans*	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	126	In Other	*296*	33	1	1	14	*47*
1976 Dec 8	180	UK	*333*	50	1	1	20	*70*
1977 Dec 14	14	192	*429*	47	1	In Other	14	*61*
1978 Dec 13	15	23	*307*	8	In Other	1	16	*24*
1979 Dec 12	15	40	*328*	48	1	1	22	*70*
1980 Dec 10	13	63	*361*	63	1	28	-	*91*
1981 Dec 9	5	45	*432*	30	1	10	-	*40*
1982 Dec 8	-	69	*783*	9	1	11	-	*20*

TABLE 2.3 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	326	In UK public	6	*332*	-	55	5
1976 Dec 8	411	sector	7	*418*	-	56	6
1977 Dec 14	12	517	13	*542*	-	63	7
1978 Dec 13	17	634	21	*672*	-	51	5
1979 Dec 12	17	790	13	*820*	-	46	13
1980 Dec 10	12	889	13	*914*	-	55	14
1981 Dec 9	17	883	12	*912*	-	86	16
1982 Dec 8	16	955	11	*982*	-	104	22

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	15	-	-	1	13	*28*	3
1976 Dec 8	17	-	-	2	18	*36*	7
1977 Dec 14	16	-	-	2	21	*38*	9
1978 Dec 13	9	-	-	1	30	*40*	7
1979 Dec 12	8	-	-	-	11	*19*	1
1980 Dec 10	2	-	-	1	13	*16*	8
1981 Dec 9	4	-	-	-	10	*15*	5
1982 Dec 8	2	-	-	5	13	*21*	10

	Bills	Investments	Sterling and other currency : Misc. assets
1975 Dec 10	8	40	107
1976 Dec 8	7	50	117
1977 Dec 14	10	74	108
1978 Dec 13	13	82	124
1979 Dec 12	-	12	145
1980 Dec 10	-	15	183
1981 Dec 9	-	16	183
1982 Dec 8	-	18	224

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**937**	12	478
1976 Dec 8	**1,113**	8	653
1977 Dec 14	**1,354**	34	751
1978 Dec 13	**1,343**	56	892
1979 Dec 12	**1,481**	7	1,078
1980 Dec 10	**1,680**	3	1,183
1981 Dec 9	**1,733**	6	1,032
1982 Dec 8	**2,203**	19	1,149

TABLE 2.4 RETAIL BANKS : BALANCE SHEET

£millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1983 Dec 14	836	10,125	1,767	65,790	6,250	4,989	*88,921*	32,454
1984 Dec 12	917	10,100	1,788	72,072	6,930	5,684	*96,574*	37,903
1985 Dec 11	995	11,041	2,171	81,344	9,794	5,509	*109,859*	49,075
1986 Dec 31	1,145	11,458	3,132	98,630	11,642	6,400	*131,261*	64,620
1987 Dec 31	1,266	14,953	3,323	115,162	14,623	9,657	*157,718*	80,829
1988 Dec 31	1,407	20,165	4,652	137,362	17,609	11,965	*191,753*	92,274
1989 Dec 31	1,560	25,158	5,430	197,761	23,060	15,599	*267,008*	131,350
1990 Dec 31	1,678	27,830	4,823	218,053	26,903	21,354	*298,962*	141,268
1991 Dec 31	1,840	27,243	4,156	232,497	23,385	21,789	*309,070*	147,153
1992 Dec 31	2,084	31,383	4,233	237,471	22,386	22,732	*318,204*	153,981
1993 Dec 31	2,186	34,426	4,855	251,018	23,989	22,548	*336,836*	168,676
1994 Dec 31	2,456	35,205	4,965	258,082	26,120	27,073	*351,445*	172,119
1995 Dec 31	2,576	48,233	7,235	299,478	27,399	28,765	*411,111*	197,032

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1983 Dec 14	6,408	3,243	18,800	1,961	*30,412*	17,943	**138,112**
1984 Dec 12	6,352	4,330	21,630	1,906	*34,219*	21,273	**152,983**
1985 Dec 11	5,764	4,208	26,900	4,604	*41,475*	29,126	**181,455**
1986 Dec 31	8,062	6,413	30,404	5,656	*50,535*	35,466	**218,407**
1987 Dec 31	6,700	6,609	25,216	4,287	*42,812*	39,875	**241,671**
1988 Dec 31	6,373	6,883	26,437	3,549	*43,242*	46,572	**282,974**
1989 Dec 31	6,589	10,042	40,353	6,499	*63,482*	59,444	**391,495**
1990 Dec 31	6,903	10,175	37,541	6,690	*61,310*	64,163	**426,113**
1991 Dec 31	7,762	10,822	40,628	8,750	*67,963*	66,955	**445,827**
1992 Dec 31	11,268	15,402	60,419	13,666	*100,756*	70,698	**491,742**
1993 Dec 31	14,736	17,490	70,028	16,597	*118,851*	75,162	**533,035**
1994 Dec 31	15,969	19,026	69,062	19,152	*123,209*	77,344	**554,454**
1995 Dec 31	14,341	23,019	80,422	22,160	*139,941*	84,051	**637,679**

Sterling assets

	Notes and coin	Balances with Bank of England (inc. cash ratio deps.)	Market loans: Secured money with discount houses	Other UK banks	UK bank CDs	UK local authorities	Overseas	*Total market loans*
1983 Dec 14	1,915	451	3,975	10,215	1,600	1,840	350	*17,980*
1984 Dec 12	1,978	525	4,177	11,079	2,002	1,906	564	*19,728*
1985 Dec 11	2,282	438	4,149	14,728	2,773	1,670	1,138	*24,458*
1986 Dec 31	2,578	673	4,154	18,826	2,816	1,435	2,645	*29,876*
1987 Dec 31	2,963	625	5,190	18,354	3,309	963	3,594	*31,409*
1988 Dec 31	3,375	750	5,220	17,639	4,201	738	3,573	*31,372*
1989 Dec 31	3,861	1,064	6,952	29,396	6,047	293	4,800	*47,489*
1990 Dec 31	3,926	1,032	7,375	31,749	8,469	226	5,258	*53,078*
1991 Dec 31	3,892	976	6,031	33,569	9,336	258	4,807	*54,002*
1992 Dec 31	4,429	829	4,947	43,606	9,220	297	7,206	*65,276*
1993 Dec 31	4,683	1,055	5,450	42,710	8,583	257	16,888	*73,889*
1994 Dec 31	4,957	1,046	5,711	44,336	10,845	340	12,144	*73,377*
1995 Dec 31	5,329	1,200	4,420	58,372	13,300	318	12,464	*88,875*

	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1983 Dec 14	246	338	1,898	81	*2,563*
1984 Dec 12	201	410	2,538	90	*3,239*
1985 Dec 11	239	568	2,454	94	*3,355*
1986 Dec 31	202	454	3,662	106	*4,424*
1987 Dec 31	669	423	4,931	259	*6,282*
1988 Dec 31	1,502	388	6,060	137	*8,087*
1989 Dec 31	1,631	62	9,093	204	*10,989*
1990 Dec 31	2,469	31	10,050	165	*12,714*
1991 Dec 31	3,715	19	8,498	165	*12,396*
1992 Dec 31	1,762	24	7,997	217	*10,000*
1993 Dec 31	1,338	-	7,319	288	*8,945*
1994 Dec 31	4,135	-	7,214	341	*11,691*
1995 Dec 31	9,900	-	9,809	334	*20,043*

TABLE 2.4 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1983 Dec 14	968	57,085	4,859	*62,912*	387	5,334	3,233
1984 Dec 12	755	64,159	4,062	*68,976*	461	5,120	3,419
1985 Dec 11	483	72,997	4,641	*78,121*	574	5,709	2,582
1986 Dec 31	447	86,930	4,406	*91,783*	525	6,414	3,610
1987 Dec 31	571	111,854	4,441	*116,866*	820	5,593	4,259
1988 Dec 31	702	147,920	5,284	*153,905*	956	3,547	5,123
1989 Dec 31	407	207,542	5,492	*213,441*	1,321	3,719	8,806
1990 Dec 31	482	234,425	4,599	*239,506*	1,671	3,226	10,584
1991 Dec 31	457	244,516	3,847	*248,819*	1,526	2,666	15,375
1992 Dec 31	348	248,871	2,380	*251,599*	1,277	2,511	17,839
1993 Dec 31	412	263,047	2,473	*265,932*	-5,407	8,338	20,386
1994 Dec 31	565	267,294	2,412	*270,271*	-947	10,985	24,645
1995 Dec 31	524	300,732	3,101	*304,357*	-1,801	12,353	30,670

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1983 Dec 14	11,743	239	76	2,999	15,466	*30,524*	8,591
1984 Dec 12	13,235	177	88	3,889	17,413	*34,802*	10,545
1985 Dec 11	12,812	595	236	4,647	26,590	*44,881*	13,717
1986 Dec 31	12,613	327	165	5,218	35,908	*54,231*	16,208
1987 Dec 31	10,380	288	66	6,246	30,796	*47,776*	14,357
1988 Dec 31	10,007	178	-	7,648	30,391	*48,226*	16,054
1989 Dec 31	9,483	108	28	12,120	46,538	*68,278*	23,446
1990 Dec 31	9,395	736	16	10,982	38,020	*59,148*	20,261
1991 Dec 31	10,516	1,660	14	10,793	38,928	*61,911*	20,743
1992 Dec 31	16,911	729	2,575	12,541	53,437	*86,193*	29,159
1993 Dec 31	18,858	1,227	2,131	14,787	54,870	*91,873*	30,391
1994 Dec 31	19,141	1,167	2	15,197	56,309	*91,816*	27,122
1995 Dec 31	18,536	951	5	18,139	61,823	*99,455*	31,560

	Bills	Investments	Sterling and other currency : Misc. assets
1983 Dec 14	56	1,570	11,185
1984 Dec 12	82	2,000	12,653
1985 Dec 11	254	4,756	14,044
1986 Dec 31	291	6,340	17,663
1987 Dec 31	176	5,722	19,179
1988 Dec 31	436	6,198	20,999
1989 Dec 31	563	7,938	24,026
1990 Dec 31	1,153	11,719	28,356
1991 Dec 31	2,116	13,905	28,241
1992 Dec 31	3,540	20,499	27,749
1993 Dec 31	4,046	29,739	29,557
1994 Dec 31	3,290	36,224	27,099
1995 Dec 31	2,732	46,500	27,967

	Total assets	Acceptances	Eligible liabilities
1983 Dec 14	**138,112**	2,020	71,057
1984 Dec 12	**152,983**	2,708	78,247
1985 Dec 11	**181,455**	4,018	86,396
1986 Dec 31	**218,407**	5,548	102,105
1987 Dec 31	**241,671**	5,874	127,442
1988 Dec 31	**282,974**	6,456	160,499
1989 Dec 31	**391,495**	6,641	221,096
1990 Dec 31	**426,113**	6,812	249,558
1991 Dec 31	**445,827**	5,514	256,209
1992 Dec 31	**491,742**	6,355	258,699
1993 Dec 31	**533,035**	6,012	274,507
1994 Dec 31	**554,454**	4,781	283,302
1995 Dec 31	**637,679**	5,252	327,827

TABLE 2.5 ACCEPTING HOUSES / BRITISH MERCHANT BANKS: BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	496	In UK private	1,444	153	170	*2,263*	404
1976 Dec 8	-	547	sector	1,826	173	128	*2,674*	518
1977 Dec 14	-	783	41	2,095	235	158	*3,313*	695
1978 Dec 13	-	904	31	2,299	198	152	*3,584*	747
1979 Dec 12	-	1,210	25	2,160	372	91	*3,858*	834
1980 Dec 10	-	1,400	78	2,971	601	246	*5,296*	1,080
1981 Dec 9	-	1,504	40	3,346	649	396	*5,934*	1,191
1982 Dec 8	-	1,613	89	4,116	810	450	*7,077*	1,384
1983 Dec 14	-	1,557	120	5,177	995	566	*8,415*	1,941
1984 Dec 12	-	1,677	109	6,103	1,158	753	*9,800*	2,733
1985 Dec 11	-	1,625	175	7,073	1,149	1,336	*11,358*	2,887
1986 Dec 31	-	2,451	227	8,790	1,322	1,818	*14,609*	3,380
1987 Dec 31	-	3,027	483	11,236	1,629	2,488	*18,863*	4,791
1988 Dec 31	-	7,698	1,013	14,885	1,911	3,249	*28,757*	6,185
1989 Dec 31	-	12,052	771	16,214	1,863	2,652	*33,553*	7,184
1990 Dec 31	-	11,372	644	17,790	2,191	3,368	*35,365*	7,759
1991 Dec 31	-	9,426	449	15,259	1,953	3,090	*30,177*	5,997
1992 Dec 31	-	11,916	452	16,328	1,963	2,615	*33,274*	6,527
1993 Dec 31	-	5,151	792	16,318	1,412	2,597	*26,271*	6,106
1994 Dec 31	-	6,167	655	14,758	1,390	1,774	*24,745*	5,504
1995 Dec 31	-	6,527	729	11,603	1,331	1,587	*21,776*	4,061

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	844	246	1,639	73	*2,802*	744	**5,809**
1976 Dec 8	1,102	377	2,112	88	*3,680*	837	**7,191**
1977 Dec 14	1,118	311	2,108	110	*3,647*	971	**7,930**
1978 Dec 13	1,310	387	2,702	123	*4,523*	981	**9,087**
1979 Dec 12	1,483	434	3,202	139	*5,258*	1,135	**10,251**
1980 Dec 10	1,777	595	3,677	131	*6,180*	1,349	**12,825**
1981 Dec 9	2,930	869	4,981	227	*9,007*	1,819	**16,760**
1982 Dec 8	3,687	1,102	5,994	272	*11,055*	2,088	**20,221**
1983 Dec 14	3,902	1,462	6,910	330	*12,604*	2,457	**23,476**
1984 Dec 12	3,888	2,028	7,425	322	*13,663*	3,145	**26,608**
1985 Dec 11	3,345	1,788	6,574	346	*12,054*	3,390	**26,801**
1986 Dec 31	3,359	2,426	7,070	517	*13,372*	4,171	**32,152**
1987 Dec 31	3,350	2,160	6,906	370	*12,786*	4,387	**36,036**
1988 Dec 31	4,709	2,356	7,987	486	*15,538*	6,438	**50,733**
1989 Dec 31	5,115	3,277	8,651	528	*17,571*	8,211	**59,335**
1990 Dec 31	5,085	3,389	7,821	599	*16,894*	7,754	**60,013**
1991 Dec 31	5,346	2,866	7,316	579	*16,106*	7,854	**54,138**
1992 Dec 31	6,187	3,729	8,984	729	*19,629*	8,732	**61,636**
1993 Dec 31	8,132	4,527	9,524	500	*22,683*	9,598	**58,553**
1994 Dec 31	6,301	4,196	8,261	374	*19,132*	7,176	**51,053**
1995 Dec 31	4,831	3,348	6,788	458	*15,425*	5,776	**42,977**

TABLE 2.5 ACCEPTING HOUSES / BRITISH MERCHANT BANKS:

£ millions

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	1	44		142	485	277	391
1976 Dec 8	1	86		164	686	212	476
1977 Dec 14	1	61	In Money	259	1,089	375	438
1978 Dec 13	1	57	al call	193	1,331	357	415
1979 Dec 12	1	46		220	1,233	376	461
1980 Dec 10	1	1		326	1,464	506	551
1981 Dec 9	1	16	200		2,006	559	706
1982 Dec 8	1	17	187		2,744	803	616
1983 Dec 14	1	19	281		3,174	1,041	618
1984 Dec 12	2	24	245		4,200	825	647
1985 Dec 11	2	28	286		4,887	1,025	368
1986 Dec 31	3	33	277	In Sec. money	5,290	1,253	194
1987 Dec 31	3	46	437	with disc. houses	7,238	2,051	120
1988 Dec 31	3	63	572		11,299	2,982	236
1989 Dec 31	3	70	786		13,560	2,644	317
1990 Dec 31	3	85	680		12,565	3,618	207
1991 Dec 31	4	70	681		8,265	3,257	86
1992 Dec 31	3	69	1,017		8,010	3,447	284
1993 Dec 31	2	63	373		4,650	3,888	455
1994 Dec 31	1	52	458		5,727	3,421	385
1995 Dec 31	2	47	125		3,883	3,729	198

	Market loans (cont): Other UK	Overseas	*Total market loans*	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	100	In Other	*1,395*	69			112	*181*
1976 Dec 8	93	UK	*1,631*	63			111	*174*
1977 Dec 14	89	23	*2,273*	38	In Other	In Other	93	*131*
1978 Dec 13	118	35	*2,449*	19			86	*105*
1979 Dec 12	133	18	*2,441*	27			156	*183*
1980 Dec 10	156	371	*3,374*	18		105	58	*181*
1981 Dec 9	92	494	*4,057*	5	2	53	12	*72*
1982 Dec 8	-	404	*4,754*	3	2	43	11	*59*
1983 Dec 14	-	240	*5,354*	4	3	39	8	*54*
1984 Dec 12	-	381	*6,298*	2	2	52	12	*68*
1985 Dec 11	-	582	*7,148*	2	5	33	15	*55*
1986 Dec 31	-	721	*7,734*	-	-	136	77	*214*
1987 Dec 31	-	1,337	*11,184*	1	-	364	136	*501*
1988 Dec 31	-	2,581	*17,669*	7	-	426	73	*506*
1989 Dec 31	-	1,848	*19,335*	146	5	442	42	*636*
1990 Dec 31	-	2,175	*19,246*	140	5	266	26	*437*
1991 Dec 31	-	1,893	*14,182*	6	2	121	31	*160*
1992 Dec 31	-	2,324	*15,082*	31	-	445	14	*489*
1993 Dec 31	-	1,642	*11,009*	-	-	2	42	*44*
1994 Dec 31	-	1,963	*11,954*	-	-	7	29	*37*
1995 Dec 31	-	1,115	*9,050*	215	-	-	27	*242*

TABLE 2.5 ACCEPTING HOUSES / BRITISH MERCHANT BANKS:

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	894	In UK public	49	*943*	-	23	174
1976 Dec 8	1,016	sector	55	*1,071*	-	50	173
1977 Dec 14	57	1,047	52	*1,156*	-	134	217
1978 Dec 13	65	1,133	56	*1,254*	-	114	251
1979 Dec 12	125	1,378	118	*1,621*	-	140	240
1980 Dec 10	205	1,626	185	*2,016*	-	256	340
1981 Dec 9	276	1,901	304	*2,481*	-	220	344
1982 Dec 8	261	2,275	508	*3,044*	-	198	382
1983 Dec 14	95	2,500	800	*3,395*	-	233	510
1984 Dec 12	86	2,775	977	*3,838*	-	252	729
1985 Dec 11	43	3,251	966	*4,260*	-	254	1,033
1986 Dec 31	45	4,916	1,201	*6,161*	-	547	1,577
1987 Dec 31	57	5,946	1,232	*7,235*	-	496	1,186
1988 Dec 31	74	9,381	1,548	*11,003*	-	428	2,111
1989 Dec 31	71	13,155	1,430	*14,656*	-	83	2,637
1990 Dec 31	149	14,505	1,470	*16,124*	-	31	3,355
1991 Dec 31	297	14,931	1,633	*16,862*	-	132	3,626
1992 Dec 31	799	14,983	1,426	*17,207*	-	548	4,216
1993 Dec 31	895	10,896	1,268	*13,059*	-	1,161	4,430
1994 Dec 31	127	9,058	1,006	*10,191*	-	658	4,684
1995 Dec 31	140	9,491	1,051	*10,682*	-	467	4,499

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	570	178	14	362	1,571	*2,695*	1,358
1976 Dec 8	770	187	23	433	2,088	*3,501*	1,566
1977 Dec 14	682	118	26	457	2,133	*3,416*	1,601
1978 Dec 13	976	141	15	466	2,683	*4,281*	1,633
1979 Dec 12	1,286	171	26	383	3,090	*4,956*	1,679
1980 Dec 10	1,555	149	29	436	3,450	*5,619*	1,860
1981 Dec 9	2,399	351	5	519	5,123	*8,397*	2,574
1982 Dec 8	2,689	514	20	948	5,837	*10,008*	3,834
1983 Dec 14	2,929	622	19	1,088	7,144	*11,803*	4,451
1984 Dec 12	3,250	798	17	1,041	7,415	*12,520*	4,650
1985 Dec 11	3,041	630	17	931	6,393	*11,011*	3,956
1986 Dec 31	3,890	569	15	1,188	6,763	*12,426*	3,998
1987 Dec 31	3,659	694	8	1,070	7,241	*12,673*	3,137
1988 Dec 31	4,165	418	26	1,513	9,195	*15,316*	4,015
1989 Dec 31	4,244	789	10	2,306	10,602	*17,952*	5,153
1990 Dec 31	4,398	711	11	1,658	10,306	*17,083*	3,968
1991 Dec 31	3,054	987	8	2,135	8,691	*14,875*	4,774
1992 Dec 31	3,395	1,266	53	2,128	10,311	*17,152*	5,540
1993 Dec 31	3,615	549	39	2,387	9,844	*16,435*	5,924
1994 Dec 31	3,305	273	8	2,338	8,205	*14,129*	4,567
1995 Dec 31	2,429	511	15	1,864	6,782	*11,600*	4,219

TABLE 2.5 ACCEPTING HOUSES / BRITISH MERCHANT BANKS:

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency : Misc. assets
1975 Dec 10	42	67	246
1976 Dec 8	59	84	360
1977 Dec 14	57	104	382
1978 Dec 13	48	128	399
1979 Dec 12	22	201	400
1980 Dec 10	11	197	831
1981 Dec 9	14	297	862
1982 Dec 8	33	405	1,317
1983 Dec 14	70	556	1,482
1984 Dec 12	127	842	1,908
1985 Dec 11	43	1,253	1,713
1986 Dec 31	208	1,526	1,722
1987 Dec 31	84	956	1,673
1988 Dec 31	85	1,316	2,235
1989 Dec 31	99	1,531	2,512
1990 Dec 31	73	1,450	2,125
1991 Dec 31	152	1,870	2,204
1992 Dec 31	373	3,617	2,878
1993 Dec 31	108	7,261	4,982
1994 Dec 31	141	4,883	4,322
1995 Dec 31	154	3,944	2,291

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**5,809**	946	1,472
1976 Dec 8	**7,191**	1,015	1,753
1977 Dec 14	**7,930**	1,195	1,861
1978 Dec 13	**9,087**	1,512	1,866
1979 Dec 12	**10,251**	1,892	2,274
1980 Dec 10	**12,825**	2,051	3,277
1981 Dec 9	**16,760**	2,480	3,081
1982 Dec 8	**20,221**	2,978	3,250
1983 Dec 14	**23,476**	3,030	3,794
1984 Dec 12	**26,608**	3,803	4,602
1985 Dec 11	**26,801**	3,287	5,155
1986 Dec 31	**32,152**	4,160	7,713
1987 Dec 31	**36,036**	3,528	9,194
1988 Dec 31	**50,733**	3,748	14,355
1989 Dec 31	**59,335**	3,762	16,956
1990 Dec 31	**60,013**	3,839	18,701
1991 Dec 31	**54,138**	3,974	18,057
1992 Dec 31	**61,636**	3,604	20,311
1993 Dec 31	**58,553**	3,532	16,856
1994 Dec 31	**51,053**	2,858	14,644
1995 Dec 31	**42,977**	2,171	14,039

TABLE 2.6 OTHER UK BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	3,375	In UK private	3,451	1,009	1,032	*8,868*	1,406
1976 Dec 8	-	3,389	sector	3,825	972	921	*9,107*	1,720
1977 Dec 14	-	4,334	156	3,836	1,170	1,094	*10,590*	2,073
1978 Dec 13	-	5,060	268	4,534	1,329	790	*11,982*	2,684
1979 Dec 12	-	7,102	361	5,407	1,816	731	*15,417*	3,744
1980 Dec 10	-	5,603	269	6,915	2,837	1,040	*16,663*	3,593
1981 Dec 9	-	10,522	441	9,319	3,542	889	*24,714*	4,728
1982 Dec 8	-	14,025	650	10,702	4,097	1,953	*31,427*	6,616
1983 Dec 14	-	12,673	313	8,186	4,575	924	*26,672*	6,019
1984 Dec 12	-	13,933	273	8,369	5,269	1,222	*29,066*	6,148
1985 Dec 11	-	15,221	347	9,653	4,108	3,143	*32,473*	6,663
1986 Dec 31	-	16,743	741	11,017	4,819	3,876	*37,197*	8,078
1987 Dec 31	-	15,200	1,841	12,853	4,705	4,809	*39,408*	5,260
1988 Dec 31	-	12,519	2,511	13,447	5,258	3,152	*36,888*	4,175
1989 Dec 31	-	14,671	2,189	12,162	4,153	1,040	*34,214*	2,918
1990 Dec 31	-	16,815	1,973	13,926	5,222	680	*38,615*	3,427
1991 Dec 31	-	15,899	856	12,534	4,956	754	*34,999*	4,053
1992 Dec 31	-	15,205	901	11,115	3,587	782	*31,590*	4,104
1993 Dec 31	-	14,051	1,108	10,816	3,863	600	*30,437*	4,343
1994 Dec 31	-	16,457	985	12,381	4,441	803	*35,067*	5,059
1995 Dec 31	-	18,717	1,149	12,405	4,535	635	*37,441*	5,787

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	2,477	391	5,607	763	*9,237*	2,354	**20,459**
1976 Dec 8	2,770	552	7,353	922	*11,597*	2,528	**23,232**
1977 Dec 14	3,311	505	8,280	925	*13,021*	2,957	**26,567**
1978 Dec 13	4,029	628	9,932	1,063	*15,652*	3,524	**31,158**
1979 Dec 12	5,499	722	12,332	1,096	*19,649*	3,958	**39,025**
1980 Dec 10	6,572	789	13,595	1,064	*22,019*	4,350	**43,033**
1981 Dec 9	10,564	1,422	18,451	2,136	*32,573*	6,967	**64,254**
1982 Dec 8	13,127	1,826	22,489	3,491	*40,934*	7,924	**80,285**
1983 Dec 14	13,225	1,945	26,962	3,776	*45,909*	8,364	**80,945**
1984 Dec 12	14,824	2,189	31,044	4,201	*52,258*	10,464	**91,788**
1985 Dec 11	10,022	1,816	19,485	2,748	*34,071*	8,399	**74,942**
1986 Dec 31	9,396	1,860	14,690	2,262	*28,209*	9,181	**74,586**
1987 Dec 31	7,287	1,974	13,674	2,126	*25,061*	10,829	**75,298**
1988 Dec 31	5,899	1,535	10,400	1,431	*19,265*	10,365	**66,517**
1989 Dec 31	741	1,355	7,035	431	*9,561*	9,754	**53,529**
1990 Dec 31	724	1,231	5,387	195	*7,537*	9,802	**55,955**
1991 Dec 31	843	953	4,967	286	*7,049*	9,936	**51,983**
1992 Dec 31	672	1,280	5,620	211	*7,784*	10,070	**49,444**
1993 Dec 31	470	1,253	5,950	204	*7,878*	10,401	**48,716**
1994 Dec 31	796	1,535	9,644	287	*12,263*	11,091	**58,421**
1995 Dec 31	810	1,545	8,383	209	*10,947*	11,187	**59,575**

This table includes institutions previously classified as "Other deposit banks"

TABLE 2.6 (continued)

£ millions

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	20	185		376	2,454	647	964
1976 Dec 8	23	294		377	2,599	556	965
1977 Dec 14	25	179	In Money	627	3,402	781	964
1978 Dec 13	27	193	at call	586	4,238	680	1,025
1979 Dec 12	32	142		577	6,675	1,135	1,096
1980 Dec 10	38	9		788	4,480	1,387	1,363
1981 Dec 9	35	55	627		6,309	1,500	2,071
1982 Dec 8	38	94	625		10,536	2,010	2,086
1983 Dec 14	4	75	477		8,129	1,196	1,140
1984 Dec 12	4	81	345		9,262	1,194	855
1985 Dec 11	3	102	355		9,803	954	499
1986 Dec 31	3	109	590	In Sec. money	10,644	1,325	356
1987 Dec 31	4	130	575	with disc. houses	11,759	1,736	274
1988 Dec 31	3	100	196		12,260	1,560	60
1989 Dec 31	3	98	154		9,383	628	13
1990 Dec 31	4	111	159		10,618	625	9
1991 Dec 31	5	104	96		8,661	480	25
1992 Dec 31	4	95	63		6,443	554	105
1993 Dec 31	4	87	71		5,549	368	107
1994 Dec 31	5	90	57		5,811	957	91
1995 Dec 31	4	96	48		5,906	1,422	57

	Market loans (cont): Other UK	Overseas	*Total market loans*	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	296	In Other	*4,737*	441			334	*775*
1976 Dec 8	306	UK	*4,803*	269			353	*622*
1977 Dec 14	281	140	*6,195*	218	In Other	In Other	276	*494*
1978 Dec 13	257	140	*6,926*	160			179	*339*
1979 Dec 12	399	201	*10,083*	179			275	*454*
1980 Dec 10	409	836	*9,263*	194		275	75	*544*
1981 Dec 9	622	1,132	*12,261*	189	94	325	54	*662*
1982 Dec 8	-	1,115	*16,372*	18	44	402	51	*515*
1983 Dec 14	-	968	*11,910*	28	3	232	53	*316*
1984 Dec 12	-	1,347	*13,003*	1	-	98	45	*144*
1985 Dec 11	-	983	*12,594*	4	-	122	37	*163*
1986 Dec 31	-	1,711	*14,626*	23	-	206	93	*321*
1987 Dec 31	-	1,347	*15,692*	6	-	238	40	*284*
1988 Dec 31	-	1,392	*15,468*	3	-	86	36	*125*
1989 Dec 31	-	546	*10,725*	-	-	94	7	*101*
1990 Dec 31	-	268	*11,679*	12	-	60	16	*88*
1991 Dec 31	-	251	*9,513*	-	-	6	12	*18*
1992 Dec 31	-	545	*7,711*	12	-	8	10	*30*
1993 Dec 31	-	620	*6,715*	161	-	-	18	*179*
1994 Dec 31	-	1,284	*8,200*	15	-	81	31	*127*
1995 Dec 31	-	780	*8,208*	13	-	97	46	*155*

This table includes institutions previously classified as "Other deposit banks"

TABLE 2.6 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	3,946	In UK public	111	*4,057*	-	308	352
1976 Dec 8	4,165	sector	137	*4,302*	-	320	318
1977 Dec 14	89	4,566	100	*4,755*	-	428	338
1978 Dec 13	49	5,257	166	*5,472*	-	467	379
1979 Dec 12	87	6,157	177	*6,421*	-	504	418
1980 Dec 10	109	7,403	466	*7,978*	-	729	367
1981 Dec 9	104	12,597	739	*13,440*	-	733	821
1982 Dec 8	200	15,946	1,114	*17,260*	-	775	735
1983 Dec 14	217	16,053	1,042	*17,312*	-	492	1,217
1984 Dec 12	103	17,443	1,241	*18,787*	-	559	1,807
1985 Dec 11	75	19,783	1,516	*21,374*	-	436	1,542
1986 Dec 31	64	23,042	1,827	*24,933*	-	476	1,958
1987 Dec 31	53	25,276	1,624	*26,953*	-	493	2,203
1988 Dec 31	31	25,158	431	*25,621*	-	360	1,278
1989 Dec 31	35	28,316	221	*28,573*	-	277	1,516
1990 Dec 31	24	31,591	231	*31,845*	-	235	1,652
1991 Dec 31	26	30,685	260	*30,972*	-	204	1,478
1992 Dec 31	25	28,281	312	*28,618*	-	183	1,221
1993 Dec 31	52	28,295	292	*28,639*	-	61	1,488
1994 Dec 31	59	31,913	620	*32,592*	-	223	1,685
1995 Dec 31	112	34,200	615	*34,927*	-	222	2,261

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	1,994	233	355	1,192	5,462	*9,236*	3,646
1976 Dec 8	2,053	222	511	1,349	7,426	*11,561*	4,491
1977 Dec 14	2,154	238	565	1,444	8,671	*13,072*	4,738
1978 Dec 13	2,863	167	414	1,457	10,960	*15,861*	5,193
1979 Dec 12	3,565	172	416	1,605	13,219	*18,979*	6,178
1980 Dec 10	3,817	260	377	1,920	15,336	*21,710*	7,795
1981 Dec 9	5,722	232	375	2,285	24,093	*32,707*	11,580
1982 Dec 8	7,706	329	436	2,751	29,047	*40,269*	14,933
1983 Dec 14	7,879	508	637	3,296	33,232	*45,552*	18,196
1984 Dec 12	8,704	410	1,133	3,885	38,828	*52,961*	20,675
1985 Dec 11	7,586	243	765	2,509	24,829	*35,932*	13,336
1986 Dec 31	6,842	215	703	2,131	19,356	*29,247*	9,681
1987 Dec 31	6,425	102	575	2,072	18,044	*27,217*	7,835
1988 Dec 31	5,381	36	21	1,951	14,293	*21,681*	6,058
1989 Dec 31	1,828	70	-	895	7,366	*10,159*	2,949
1990 Dec 31	1,917	25	-	567	5,438	*7,948*	2,023
1991 Dec 31	1,458	75	-	761	5,188	*7,482*	2,189
1992 Dec 31	1,463	115	40	855	6,315	*8,789*	2,671
1993 Dec 31	1,652	55	34	806	6,560	*9,108*	2,217
1994 Dec 31	3,145	66	-	912	7,814	*11,936*	2,308
1995 Dec 31	1,666	292	-	802	7,277	*10,037*	1,969

This table includes institutions previously classified as "Other deposit banks"

TABLE 2.6 (continued)

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency: Misc. assets
1975 Dec 10	53	380	359
1976 Dec 8	65	450	477
1977 Dec 14	53	467	562
1978 Dec 13	37	643	813
1979 Dec 12	17	797	1,178
1980 Dec 10	39	922	1,436
1981 Dec 9	16	1,230	2,293
1982 Dec 8	23	1,537	2,667
1983 Dec 14	28	1,947	2,093
1984 Dec 12	90	2,579	1,773
1985 Dec 11	59	1,286	1,452
1986 Dec 31	159	1,276	1,478
1987 Dec 31	77	985	1,260
1988 Dec 31	50	489	1,342
1989 Dec 31	32	438	1,607
1990 Dec 31	98	878	1,416
1991 Dec 31	25	874	1,309
1992 Dec 31	72	913	1,808
1993 Dec 31	97	641	1,697
1994 Dec 31	372	1,629	1,562
1995 Dec 31	423	1,551	1,691

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**20,459**	237	5,655
1976 Dec 8	**23,232**	251	5,830
1977 Dec 14	**26,567**	217	6,228
1978 Dec 13	**31,158**	326	6,743
1979 Dec 12	**39,025**	504	7,231
1980 Dec 10	**43,033**	663	10,342
1981 Dec 9	**64,254**	1,184	15,168
1982 Dec 8	**80,285**	2,150	17,626
1983 Dec 14	**80,945**	2,023	15,681
1984 Dec 12	**91,788**	1,920	16,721
1985 Dec 11	**74,942**	1,336	19,653
1986 Dec 31	**74,586**	1,028	22,956
1987 Dec 31	**75,298**	656	23,518
1988 Dec 31	**66,517**	246	20,772
1989 Dec 31	**53,529**	209	21,884
1990 Dec 31	**55,955**	194	25,165
1991 Dec 31	**51,983**	144	24,443
1992 Dec 31	**49,444**	235	22,604
1993 Dec 31	**48,716**	255	22,569
1994 Dec 31	**58,421**	228	26,446
1995 Dec 31	**59,575**	156	28,858

This table includes institutions previously classified as "Other deposit banks"

TABLE 2.7 AMERICAN BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	1,598	In UK private	1,224	385	790	*3,997*	632
1976 Dec 8	-	2,090	sector	1,597	334	1,044	*5,065*	875
1977 Dec 14	-	2,298	69	1,923	505	1,415	*6,211*	1,023
1978 Dec 13	-	2,629	45	2,077	463	1,137	*6,351*	1,017
1979 Dec 12	-	3,492	5	1,883	937	1,122	*7,438*	1,249
1980 Dec 10	-	3,300	14	2,196	1,716	1,803	*9,030*	1,443
1981 Dec 9	-	2,759	20	2,343	1,757	2,091	*8,969*	1,651
1982 Dec 8	-	2,561	49	1,812	2,230	2,020	*8,672*	1,643
1983 Dec 14	-	2,477	21	2,086	2,312	1,521	*8,418*	2,028
1984 Dec 12	-	3,978	13	2,482	3,289	1,134	*10,896*	2,344
1985 Dec 11	-	4,116	18	3,511	3,421	1,395	*12,461*	2,793
1986 Dec 31	-	4,514	29	3,682	3,740	1,217	*13,183*	2,599
1987 Dec 31	-	3,930	10	4,409	4,495	1,134	*13,978*	2,940
1988 Dec 31	-	3,564	22	4,889	4,564	1,436	*14,474*	3,435
1989 Dec 31	-	4,053	26	6,060	5,858	1,341	*17,338*	4,141
1990 Dec 31	-	3,577	53	6,826	6,565	1,068	*18,089*	3,757
1991 Dec 31	-	2,859	15	3,915	4,881	866	*12,536*	2,871
1992 Dec 31	-	2,941	6	3,884	5,603	547	*12,981*	3,214
1993 Dec 31	-	3,086	8	5,115	6,652	554	*15,414*	4,001
1994 Dec 31	-	4,003	7	6,529	6,767	1,310	*18,617*	4,167
1995 Dec 31	-	3,549	72	8,730	8,842	2,398	*23,591*	5,269

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	5,847	1,078	22,182	3,664	*32,770*	418	**37,185**
1976 Dec 8	5,992	1,351	29,609	5,561	*42,514*	445	**48,024**
1977 Dec 14	5,977	1,510	28,673	7,536	*43,697*	456	**50,363**
1978 Dec 13	5,743	1,549	31,007	7,854	*46,152*	463	**52,966**
1979 Dec 12	7,038	1,635	30,773	11,875	*51,321*	469	**59,228**
1980 Dec 10	5,893	1,589	31,566	11,513	*50,561*	372	**59,964**
1981 Dec 9	7,151	2,550	35,848	23,259	*68,807*	569	**78,345**
1982 Dec 8	8,115	2,623	45,002	31,156	*86,896*	901	**96,469**
1983 Dec 14	7,507	2,859	50,730	32,436	*93,532*	995	**102,945**
1984 Dec 12	10,634	3,552	60,204	28,555	*102,945*	2,417	**116,258**
1985 Dec 11	7,893	3,793	49,291	22,909	*83,886*	3,442	**99,789**
1986 Dec 31	8,868	7,611	47,760	18,711	*82,949*	3,059	**99,191**
1987 Dec 31	8,008	9,596	44,701	14,009	*76,315*	2,814	**93,106**
1988 Dec 31	7,525	10,926	47,743	12,791	*78,984*	3,274	**96,733**
1989 Dec 31	8,610	17,345	59,176	11,695	*96,826*	4,533	**118,697**
1990 Dec 31	7,521	19,577	55,021	6,930	*89,049*	3,257	**110,394**
1991 Dec 31	8,043	5,849	44,125	5,595	*63,613*	2,918	**79,067**
1992 Dec 31	10,368	8,445	55,900	2,893	*77,606*	2,705	**93,292**
1993 Dec 31	12,766	9,136	62,194	3,853	*87,948*	3,848	**107,211**
1994 Dec 31	10,003	11,029	77,001	4,949	*102,981*	4,676	**126,274**
1995 Dec 31	12,325	12,743	81,793	5,125	*111,987*	8,684	**144,262**

TABLE 2.7 (continued)

£ millions

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Market loans: Money at call	Market loans: Other UK banks	Market loans: UK bank CDs	Market loans: UK local authorities
1975 Dec 10	1	83	1	210	855	360	313
1976 Dec 8	1	177	1	205	1,049	374	329
1977 Dec 14	2	114	In Money	275	1,532	678	365
1978 Dec 13	2	118	at call	333	1,541	568	347
1979 Dec 12	2	92	1	307	1,710	547	344
1980 Dec 10	2	1	1	535	1,419	548	444
1981 Dec 9	2	36	400	1	1,983	498	460
1982 Dec 8	2	32	357	1	2,167	429	383
1983 Dec 14	2	33	373	1	2,246	217	356
1984 Dec 12	2	40	460	1	2,761	372	301
1985 Dec 11	3	52	504	1	2,970	230	132
1986 Dec 31	3	52	415	In Sec. money	3,344	271	59
1987 Dec 31	3	65	349	with disc. houses	2,429	208	39
1988 Dec 31	1	88	443	1	2,323	447	25
1989 Dec 31	1	68	403	1	4,392	647	15
1990 Dec 31	1	64	393	1	3,154	682	4
1991 Dec 31	-1	50	373	1	2,523	388	1
1992 Dec 31	-	38	207	1	2,890	538	-
1993 Dec 31	3	64	114	1	2,922	493	-
1994 Dec 31	3	55	163	1	3,649	463	-
1995 Dec 31	4	66	65	1	3,024	629	-

	Market loans(cont): Other UK	Market loans(cont): Overseas	*Total market loans*	Bills: Treasury bills	Bills: Eligible local authority bills	Bills: Eligible bank bills	Bills: Other	*Total bills*
1975 Dec 10	103	In Other	*1,841*	164	1	1	85	*249*
1976 Dec 8	78	UK	*2,035*	234	1	1	96	*330*
1977 Dec 14	41	100	*2,991*	290	In Other	In Other	116	*406*
1978 Dec 13	51	78	*2,918*	141	1	1	101	*242*
1979 Dec 12	63	89	*3,060*	163	1	1	134	*297*
1980 Dec 10	54	561	*3,561*	128	1	162	70	*360*
1981 Dec 9	90	653	*4,084*	77	21	157	10	*265*
1982 Dec 8	-	839	*4,175*	8	8	66	8	*90*
1983 Dec 14	-	595	*3,787*	1	7	59	10	*77*
1984 Dec 12	-	870	*4,764*	33	-	59	10	*102*
1985 Dec 11	-	926	*4,762*	1	-	39	7	*47*
1986 Dec 31	-	966	*5,055*	-	-	20	14	*34*
1987 Dec 31	-	1,427	*4,451*	-	-	14	16	*30*
1988 Dec 31	-	1,454	*4,691*	11	-	132	23	*166*
1989 Dec 31	-	2,212	*7,669*	48	-	65	59	*173*
1990 Dec 31	-	2,761	*6,993*	13	-	81	5	*98*
1991 Dec 31	-	1,711	*4,995*	59	-	27	5	*92*
1992 Dec 31	-	2,324	*5,959*	6	-	70	7	*83*
1993 Dec 31	-	1,742	*5,270*	57	-	-	-	*57*
1994 Dec 31	-	2,072	*6,347*	6	-	10	-	*16*
1995 Dec 31	-	2,420	*6,138*	6	-	15	2	*23*

TABLE 2.7 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	1,965	In UK public	37	*2,002*	-	66	23
1976 Dec 8	2,540	sector	54	*2,594*	-	91	31
1977 Dec 14	117	2,658	122	*2,897*	-	88	59
1978 Dec 13	145	2,774	189	*3,108*	-	142	59
1979 Dec 12	243	3,445	333	*4,021*	-	134	62
1980 Dec 10	434	4,440	538	*5,412*	-	371	78
1981 Dec 9	662	4,084	609	*5,355*	-	217	67
1982 Dec 8	652	4,029	861	*5,542*	-	282	81
1983 Dec 14	235	4,314	1,022	*5,571*	-	248	78
1984 Dec 12	122	5,849	1,176	*7,147*	-	350	201
1985 Dec 11	91	7,271	1,277	*8,639*	-	324	258
1986 Dec 31	51	8,309	1,433	*9,793*	-	565	577
1987 Dec 31	16	9,227	1,361	*10,605*	-	383	715
1988 Dec 31	9	9,813	1,523	*11,345*	-	303	519
1989 Dec 31	5	10,033	2,055	*12,093*	-	636	576
1990 Dec 31	2	10,197	2,016	*12,215*	-	273	495
1991 Dec 31	1	8,416	1,275	*9,692*	-	435	375
1992 Dec 31	1	7,410	1,350	*8,761*	-	276	313
1993 Dec 31	1	7,958	1,108	*9,066*	-	1,688	397
1994 Dec 31	-	9,915	1,092	*11,008*	-	813	367
1995 Dec 31	-	12,176	1,147	*13,322*	-	1,363	384

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	7,581	453	811	1,725	22,077	*32,648*	7,310
1976 Dec 8	8,414	547	1,031	2,154	30,279	*42,425*	8,918
1977 Dec 14	8,804	451	1,056	2,303	30,795	*43,409*	9,504
1978 Dec 13	7,584	461	723	2,551	34,621	*45,940*	10,193
1979 Dec 12	8,482	580	378	2,456	39,154	*51,051*	9,662
1980 Dec 10	8,217	1,151	168	2,361	37,571	*49,467*	10,965
1981 Dec 9	9,998	745	96	5,394	51,147	*67,380*	16,268
1982 Dec 8	11,150	709	114	7,244	64,775	*83,992*	20,638
1983 Dec 14	9,489	1,416	125	7,474	72,083	*90,588*	22,507
1984 Dec 12	10,269	1,453	59	9,957	77,538	*99,276*	26,501
1985 Dec 11	8,463	1,315	32	9,165	61,759	*80,733*	23,577
1986 Dec 31	9,407	1,673	-	12,643	54,023	*77,745*	24,363
1987 Dec 31	6,212	601	-	13,882	50,401	*71,096*	23,939
1988 Dec 31	6,571	360	-	15,543	51,889	*74,362*	25,731
1989 Dec 31	8,105	193	1	22,025	60,562	*90,886*	33,493
1990 Dec 31	6,356	353	1	19,482	57,561	*83,753*	30,536
1991 Dec 31	6,851	160	1	7,742	41,164	*55,917*	14,040
1992 Dec 31	7,913	312	-	9,319	50,638	*68,181*	15,679
1993 Dec 31	13,288	442	-	10,125	49,611	*73,466*	18,128
1994 Dec 31	9,569	554	-	14,423	68,166	*92,711*	22,741
1995 Dec 31	9,842	1,013	-	15,044	78,989	*104,887*	30,511

TABLE 2.7 (continued)

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency : Misc. assets
1975 Dec 10	58	49	164
1976 Dec 8	84	74	181
1977 Dec 14	47	149	202
1978 Dec 13	40	162	237
1979 Dec 12	34	212	263
1980 Dec 10	60	307	344
1981 Dec 9	60	353	528
1982 Dec 8	61	643	1,569
1983 Dec 14	43	939	1,579
1984 Dec 12	142	1,715	2,521
1985 Dec 11	154	1,872	2,945
1986 Dec 31	257	2,642	2,467
1987 Dec 31	68	1,849	3,843
1988 Dec 31	88	2,102	3,068
1989 Dec 31	118	3,493	2,983
1990 Dec 31	69	3,726	2,707
1991 Dec 31	443	4,696	2,373
1992 Dec 31	80	6,251	3,351
1993 Dec 31	317	11,614	5,270
1994 Dec 31	240	9,845	4,868
1995 Dec 31	356	12,186	5,534

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**37,185**	199	2,738
1976 Dec 8	**48,024**	369	3,498
1977 Dec 14	**50,363**	355	3,862
1978 Dec 13	**52,966**	710	3,892
1979 Dec 12	**59,228**	1,221	4,722
1980 Dec 10	**59,964**	699	7,223
1981 Dec 9	**78,345**	1,507	6,738
1982 Dec 8	**96,469**	2,298	6,699
1983 Dec 14	**102,945**	2,781	6,498
1984 Dec 12	**116,258**	3,848	8,907
1985 Dec 11	**99,789**	3,797	9,587
1986 Dec 31	**99,191**	2,650	10,495
1987 Dec 31	**93,106**	1,719	11,554
1988 Dec 31	**96,733**	1,313	11,436
1989 Dec 31	**118,697**	1,411	12,230
1990 Dec 31	**110,394**	1,021	12,184
1991 Dec 31	**79,067**	755	11,059
1992 Dec 31	**93,292**	841	9,635
1993 Dec 31	**107,211**	685	12,014
1994 Dec 31	**126,274**	735	13,621
1995 Dec 31	**144,262**	798	18,562

TABLE 2.8 JAPANESE BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	120	1	65	18	1	*204*	28
1976 Dec 8	-	286	1	92	16	2	*396*	30
1977 Dec 14	-	188	In UK private	80	24	10	*302*	38
1978 Dec 13	-	258	sector	99	32	4	*393*	49
1979 Dec 12	-	364	1	149	42	5	*560*	60
1980 Dec 10	-	834	1	228	54	5	*1,122*	54
1981 Dec 9	-	1,393	1	296	285	35	*2,008*	101
1982 Dec 8	-	1,982	7	420	604	244	*3,256*	181
1983 Dec 14	-	2,554	13	689	1,065	485	*4,806*	158
1984 Dec 12	-	4,665	24	720	2,108	805	*8,321*	311
1985 Dec 11	-	5,648	105	1,446	2,122	1,178	*10,499*	259
1986 Dec 31	-	7,560	82	2,393	2,346	1,834	*14,215*	518
1987 Dec 31	-	7,366	164	4,042	2,741	3,465	*17,777*	682
1988 Dec 31	-	9,400	497	5,668	5,105	6,234	*26,904*	1,043
1989 Dec 31	-	11,309	196	7,639	5,980	8,191	*33,315*	1,289
1990 Dec 31	-	13,427	114	9,209	6,919	10,357	*40,026*	1,522
1991 Dec 31	-	9,126	63	10,612	5,212	7,686	*32,700*	1,415
1992 Dec 31	-	10,839	136	9,979	6,116	6,031	*33,101*	1,665
1993 Dec 31	-	9,628	303	10,892	4,454	6,053	*31,330*	1,879
1994 Dec 31	-	10,492	528	9,954	5,373	5,833	*32,181*	1,316
1995 Dec 31	-	9,310	564	7,828	6,780	6,579	*31,060*	1,318

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities : Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	3,089	67	8,170	286	*11,612*	146	**11,962**
1976 Dec 8	3,892	62	11,175	897	*16,027*	79	**16,502**
1977 Dec 14	3,864	108	9,625	1,441	*15,038*	45	**15,384**
1978 Dec 13	4,441	156	12,185	2,443	*19,225*	74	**19,691**
1979 Dec 12	7,577	156	17,192	3,526	*28,452*	154	**29,165**
1980 Dec 10	11,430	217	24,173	3,791	*39,612*	83	**40,817**
1981 Dec 9	20,608	589	40,343	6,329	*67,869*	294	**70,171**
1982 Dec 8	29,851	1,356	52,977	11,751	*95,934*	248	**99,439**
1983 Dec 14	29,246	1,725	66,473	20,595	*118,039*	30	**122,876**
1984 Dec 12	32,501	1,660	96,399	28,098	*158,658*	410	**167,389**
1985 Dec 11	36,522	2,222	107,536	20,154	*166,435*	1,036	**177,970**
1986 Dec 31	39,950	3,573	152,165	30,630	*226,318*	1,143	**241,676**
1987 Dec 31	31,865	4,281	138,227	31,249	*205,622*	2,354	**225,753**
1988 Dec 31	31,009	5,036	143,312	37,293	*216,649*	2,380	**245,933**
1989 Dec 31	29,631	5,653	169,321	41,736	*246,342*	2,335	**281,992**
1990 Dec 31	27,812	8,535	144,840	30,187	*211,374*	3,129	**254,529**
1991 Dec 31	27,334	5,670	136,277	22,145	*191,426*	2,174	**226,300**
1992 Dec 31	29,733	5,372	144,381	15,776	*195,262*	3,851	**232,213**
1993 Dec 31	29,206	6,330	149,128	11,919	*196,583*	5,701	**233,614**
1994 Dec 31	35,133	7,348	152,614	11,158	*206,252*	2,363	**240,796**
1995 Dec 31	27,377	8,575	131,887	15,090	*182,929*	3,364	**217,352**

TABLE 2.8 (continued)

£ millions

Sterling assets

	Notes and coin	Balances with Bank of England (inc.special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	-	6	l	21	40	-	-
1976 Dec 8	-	18	l	33	70	-	-
1977 Dec 14	-	7	In Money	31	80	2	1
1978 Dec 13	-	8	at call	32	103	1	3
1979 Dec 12	-	8	l	46	171	-	7
1980 Dec 10	-	-	l	98	270	-	76
1981 Dec 9	-	4	116	l	462	1	73
1982 Dec 8	-	8	113	l	1,208	20	77
1983 Dec 14	-	10	130	l	1,965	14	81
1984 Dec 12	-	23	266	l	2,732	6	108
1985 Dec 11	-	35	351	l	3,301	34	102
1986 Dec 31	-	36	378	In Sec. money	4,037	39	25
1987 Dec 31	-	49	389	with disc. houses	3,397	87	54
1988 Dec 31	-	73	407	l	6,413	261	14
1989 Dec 31	-	94	472	l	7,471	430	6
1990 Dec 31	l	114	523	l	9,805	609	3
1991 Dec 31	-	103	255	l	5,813	722	-
1992 Dec 31	-	87	17	l	6,746	661	5
1993 Dec 31	l	81	17	l	5,129	656	3
1994 Dec 31	-	82	17	l	6,722	550	9
1995 Dec 31	-	87	22	l	6,154	401	9

	Market loans (cont): Other UK	Overseas	*Total market loans*	Bills: Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	9	In Other	*70*	3	l	l	5	*8*
1976 Dec 8	18	UK	*121*	13	l	l	6	*19*
1977 Dec 14	-	8	*122*	9	l	In Other	4	*13*
1978 Dec 13	-	13	*152*	8	l	l	1	*9*
1979 Dec 12	-	14	*238*	8	In Other	l	1	*9*
1980 Dec 10	-	104	*548*	5	l	5	-	*10*
1981 Dec 9	2	323	*977*	5	l	5	2	*12*
1982 Dec 8	-	472	*1,890*	5	l	4	-	*9*
1983 Dec 14	-	854	*3,044*	3	l	-	-	*3*
1984 Dec 12	-	1,431	*4,543*	6	-	-	-	*6*
1985 Dec 11	-	1,772	*5,560*	5	-	-	-	*5*
1986 Dec 31	-	2,603	*7,081*	-	-	-	-	-
1987 Dec 31	-	4,727	*8,654*	2	-	-	-	*2*
1988 Dec 31	-	7,284	*14,379*	-	-	5	-	*5*
1989 Dec 31	-	6,885	*15,264*	-	-	-	60	*60*
1990 Dec 31	-	8,204	*19,143*	-	-	-	27	*27*
1991 Dec 31	-	6,592	*13,382*	-	-	-	5	*5*
1992 Dec 31	-	7,104	*14,533*	-	-	-	4	*4*
1993 Dec 31	-	6,798	*12,603*	-	-	-	38	*38*
1994 Dec 31	-	7,887	*15,185*	-	-	-	133	*133*
1995 Dec 31	-	8,542	*15,128*	-	-	-	61	*61*

TABLE 2.8 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	125	In UK public	30	*155*	-	-	-
1976 Dec 8	242	sector	45	*287*	-	-	-
1977 Dec 14	10	149	12	*171*	-	-	-
1978 Dec 13	58	191	11	*260*	-	-	-
1979 Dec 12	101	227	11	*339*	-	-	4
1980 Dec 10	190	377	19	*586*	-	1	23
1981 Dec 9	572	349	112	*1,033*	-	1	62
1982 Dec 8	673	256	388	*1,317*	-	1	67
1983 Dec 14	491	561	611	*1,663*	-	14	214
1984 Dec 12	965	1,032	1,111	*3,108*	-	20	1,254
1985 Dec 11	881	1,370	1,009	*3,260*	-	20	1,486
1986 Dec 31	385	3,310	884	*4,580*	-	94	2,285
1987 Dec 31	458	5,047	831	*6,337*	-	83	2,562
1988 Dec 31	593	8,101	831	*9,525*	-	126	2,327
1989 Dec 31	692	13,388	1,401	*15,481*	-	94	2,067
1990 Dec 31	640	15,698	1,494	*17,831*	-	114	1,886
1991 Dec 31	670	15,144	1,265	*17,079*	-	83	1,598
1992 Dec 31	704	14,748	1,107	*16,559*	-	204	1,404
1993 Dec 31	928	12,808	1,060	*14,796*	-	1,014	1,491
1994 Dec 31	875	12,771	1,285	*14,931*	-	423	1,577
1995 Dec 31	757	12,865	1,322	*14,943*	-	507	1,254

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	1,184	10	226	340	9,787	*11,548*	2,020
1976 Dec 8	2,019	29	282	477	13,155	*15,962*	2,687
1977 Dec 14	2,575	38	273	569	11,437	*14,892*	3,098
1978 Dec 13	3,302	3	471	779	14,444	*19,000*	4,890
1979 Dec 12	5,727	134	364	846	21,077	*28,148*	5,957
1980 Dec 10	9,139	226	258	1,052	28,204	*38,879*	6,730
1981 Dec 9	17,041	732	289	1,905	46,160	*66,127*	10,795
1982 Dec 8	26,111	1,163	335	2,603	62,471	*92,683*	15,482
1983 Dec 14	25,601	1,829	387	3,521	81,022	*112,361*	20,330
1984 Dec 12	27,856	2,025	434	5,276	111,390	*146,981*	25,658
1985 Dec 11	27,147	1,557	404	6,876	116,516	*152,500*	24,105
1986 Dec 31	28,689	1,327	515	9,940	166,886	*207,358*	29,791
1987 Dec 31	19,785	547	209	11,076	158,262	*189,879*	30,271
1988 Dec 31	19,811	915	2	11,898	169,787	*202,413*	32,307
1989 Dec 31	20,882	1,156	4	17,541	189,805	*229,388*	40,792
1990 Dec 31	19,175	368	5	16,368	164,077	*199,994*	34,163
1991 Dec 31	20,293	636	-	15,816	141,909	*178,655*	31,441
1992 Dec 31	20,872	434	121	18,297	140,817	*180,539*	38,762
1993 Dec 31	21,137	225	102	19,106	141,064	*181,635*	35,861
1994 Dec 31	26,514	497	5	17,384	146,334	*190,734*	33,239
1995 Dec 31	18,425	1,058	5	15,926	132,311	*167,725*	33,739

TABLE 2.8 (continued)

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency: Misc. assets
1975 Dec 10	10	67	95
1976 Dec 8	1	78	15
1977 Dec 14	27	107	45
1978 Dec 13	43	193	27
1979 Dec 12	62	300	55
1980 Dec 10	73	684	14
1981 Dec 9	122	1,640	191
1982 Dec 8	114	3,096	254
1983 Dec 14	170	5,284	114
1984 Dec 12	128	10,825	503
1985 Dec 11	144	14,136	824
1986 Dec 31	145	19,156	941
1987 Dec 31	90	16,253	1,842
1988 Dec 31	193	15,202	1,690
1989 Dec 31	319	17,496	1,729
1990 Dec 31	253	13,800	1,365
1991 Dec 31	226	13,383	1,786
1992 Dec 31	366	14,862	3,654
1993 Dec 31	263	16,405	5,287
1994 Dec 31	307	14,660	2,764
1995 Dec 31	505	14,556	2,585

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**11,962**	155	164
1976 Dec 8	**16,502**	204	324
1977 Dec 14	**15,384**	97	229
1978 Dec 13	**19,691**	173	275
1979 Dec 12	**29,165**	322	357
1980 Dec 10	**40,817**	144	806
1981 Dec 9	**70,171**	417	1,380
1982 Dec 8	**99,439**	1,162	1,924
1983 Dec 14	**122,876**	1,821	2,867
1984 Dec 12	**167,389**	1,801	5,894
1985 Dec 11	**177,970**	2,283	6,635
1986 Dec 31	**241,676**	2,281	9,370
1987 Dec 31	**225,753**	1,926	13,271
1988 Dec 31	**245,933**	2,377	19,144
1989 Dec 31	**281,992**	3,121	24,266
1990 Dec 31	**254,529**	3,056	28,271
1991 Dec 31	**226,300**	2,786	25,309
1992 Dec 31	**232,213**	3,905	24,983
1993 Dec 31	**233,614**	4,690	25,532
1994 Dec 31	**240,796**	4,015	24,900
1995 Dec 31	**217,352**	4,276	23,645

TABLE 2.9 CONSORTIUM BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes oustanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	206	In UK private	120	48	61	*435*	61
1976 Dec 8	-	216	sector	120	45	46	*427*	72
1977 Dec 14	-	330	1	135	126	63	*654*	122
1978 Dec 13	-	368	-	123	90	42	*622*	124
1979 Dec 12	-	543	1	98	138	29	*810*	159
1980 Dec 10	-	639	8	149	306	31	*1,132*	184
1981 Dec 9	-	603	-	181	374	37	*1,195*	168
1982 Dec 8	-	849	2	226	561	68	*1,706*	324
1983 Dec 14	-	797	-	205	574	67	*1,642*	226
1984 Dec 12	-	661	-	204	758	86	*1,709*	312
1985 Dec 11	-	768	-	321	691	92	*1,873*	346
1986 Dec 31	-	1,001	3	472	696	148	*2,319*	259

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities: Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	1,820	33	2,863	112	*4,827*	413	**5,675**
1976 Dec 8	2,726	41	4,153	149	*7,068*	535	**8,030**
1977 Dec 14	2,925	69	4,451	133	*7,577*	589	**8,821**
1978 Dec 13	3,235	91	4,773	215	*8,314*	647	**9,583**
1979 Dec 12	3,421	125	5,364	151	*9,060*	778	**10,648**
1980 Dec 10	3,891	120	5,854	248	*10,113*	908	**12,154**
1981 Dec 9	4,381	169	6,386	260	*11,196*	1,021	**13,413**
1982 Dec 8	5,411	231	8,097	261	*14,001*	1,304	**17,011**
1983 Dec 14	5,135	307	8,120	321	*13,883*	1,503	**17,028**
1984 Dec 12	5,604	614	9,500	478	*16,197*	1,722	**19,627**
1985 Dec 11	4,372	438	8,133	370	*13,312*	2,013	**17,198**
1986 Dec 31	4,548	442	7,873	541	*13,404*	2,079	**17,802**

Sterling assets

	Notes and coin	Balances with Bank of England (inc.special & cash ratio deps.)	Market loans: Secured money with discount houses	Money at call	Other UK banks	UK bank CDs	UK local authorities
1975 Dec 10	-	5	1	18	241	41	63
1976 Dec 8	-	10	1	9	218	66	81
1977 Dec 14	-	5	In Money	40	367	168	78
1978 Dec 13	-	7	at call	28	270	111	90
1979 Dec 12	-	7	1	33	296	174	133
1980 Dec 10	1	-	1	63	418	146	178
1981 Dec 9	1	3	29	1	373	195	199
1982 Dec 8	1	4	33	1	526	439	196
1983 Dec 14	1	4	35	In Sec. money	440	270	115
1984 Dec 12	1	5	17	with disc. houses	667	159	94
1985 Dec 11	1	6	23	1	585	120	89
1986 Dec 31	1	6	32	1	735	168	53

TABLE 2.9 (continued)

£ millions

Sterling assets (continued)

	Market loans (cont)			Bills				
	Other UK	Overseas	*Total market loans*	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	*Total bills*
1975 Dec 10	15	In Other	*378*	21			6	*27*
1976 Dec 8	21	UK	*395*	17			13	*30*
1977 Dec 14	19	19	*691*	14	In Other	In Other	10	*24*
1978 Dec 13	22	4	*525*	7			9	*16*
1979 Dec 12	32	10	*678*	12			23	*35*
1980 Dec 10	45	83	*933*	6		6	5	*17*
1981 Dec 9	16	176	*988*	6	-	34	7	*47*
1982 Dec 8	-	192	*1,386*	7	-	3	17	*27*
1983 Dec 14	-	170	*1,030*	9	-	2	7	*18*
1984 Dec 12	-	213	*1,150*	2	-	-	13	*15*
1985 Dec 11	-	311	*1,128*	-	-	-	12	*12*
1986 Dec 31	-	332	*1,320*	-	-	1	6	*7*

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	192	In UK public	9	*201*	-	16	27
1976 Dec 8	190	sector	10	*200*	-	18	28
1977 Dec 14	61	180	14	*255*	-	3	27
1978 Dec 13	77	225	15	*317*	-	32	29
1979 Dec 12	156	300	14	*470*	-	41	28
1980 Dec 10	176	311	41	*528*	-	151	51
1981 Dec 9	178	264	131	*573*	-	189	81
1982 Dec 8	157	326	202	*685*	-	128	71
1983 Dec 14	37	364	251	*652*	-	150	74
1984 Dec 12	35	317	242	*594*	-	179	122
1985 Dec 11	27	463	271	*761*	-	171	175
1986 Dec 31	15	601	307	*923*	-	170	247

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	806	222	159	189	3,583	*4,959*	2,442
1976 Dec 8	1,223	136	219	257	5,396	*7,230*	3,473
1977 Dec 14	1,045	115	198	209	6,104	*7,672*	3,731
1978 Dec 13	1,176	103	142	230	6,849	*8,500*	3,914
1979 Dec 12	1,303	174	98	181	7,427	*9,183*	4,032
1980 Dec 10	1,298	222	96	182	8,404	*10,202*	4,618
1981 Dec 9	1,223	199	-	176	9,345	*10,943*	4,982
1982 Dec 8	1,863	405	2	267	11,350	*13,887*	6,569
1983 Dec 14	1,687	311	-	255	11,770	*14,024*	6,682
1984 Dec 12	2,182	301	-	351	13,334	*16,169*	7,329
1985 Dec 11	1,758	279	-	201	11,438	*13,676*	5,838
1986 Dec 31	1,380	553	-	277	11,321	*13,531*	5,556

TABLE 2.9 (continued)

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency: Misc. assets
1975 Dec 10	15	27	18
1976 Dec 8	38	40	38
1977 Dec 14	37	64	43
1978 Dec 13	37	78	39
1979 Dec 12	23	126	55
1980 Dec 10	18	181	72
1981 Dec 9	185	272	129
1982 Dec 8	189	512	123
1983 Dec 14	97	840	141
1984 Dec 12	119	1,076	198
1985 Dec 11	110	896	263
1986 Dec 31	315	1,025	257

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**5,675**	33	155
1976 Dec 8	**8,030**	39	144
1977 Dec 14	**8,821**	60	130
1978 Dec 13	**9,583**	101	244
1979 Dec 12	**10,648**	120	352
1980 Dec 10	**12,154**	113	588
1981 Dec 9	**13,413**	190	722
1982 Dec 8	**17,011**	230	776
1983 Dec 14	**17,028**	152	924
1984 Dec 12	**19,627**	246	917
1985 Dec 11	**17,198**	252	1,157
1986 Dec 31	**17,802**	309	1,372

TABLE 2.10 OTHER OVERSEAS BANKS : BALANCE SHEET

£ millions

Liabilities

	Notes outstanding	Sterling deposits: UK banks	UK public sector	UK private sector	Overseas	CDs/other short-term paper	*Total sterling deposits*	of which, sight deposits
1975 Dec 10	-	787	In UK private	835	650	275	*2,548*	573
1976 Dec 8	-	1,065	sector	993	633	297	*2,989*	677
1977 Dec 14	-	1,570	12	1,184	1,069	441	*4,276*	1,012
1978 Dec 13	-	2,032	8	1,336	958	414	*4,748*	1,002
1979 Dec 12	-	2,777	1	1,211	1,791	414	*6,193*	1,222
1980 Dec 10	-	3,664	10	1,684	2,574	820	*8,752*	1,508
1981 Dec 9	-	4,289	44	2,455	3,748	1,006	*11,542*	1,608
1982 Dec 8	-	5,484	45	2,671	4,947	717	*13,863*	2,080
1983 Dec 14	-	5,811	128	4,242	6,497	1,240	*17,918*	2,661
1984 Dec 12	-	8,225	109	5,103	8,771	1,545	*23,753*	3,824
1985 Dec 11	-	9,341	219	6,611	11,188	2,814	*30,173*	4,209
1986 Dec 31	-	14,494	433	9,228	14,391	4,683	*43,229*	5,737
1987 Dec 31	-	17,505	667	12,157	18,148	8,130	*56,607*	7,444
1988 Dec 31	-	19,702	923	13,567	24,812	11,663	*70,667*	7,936
1989 Dec 31	-	22,598	1,107	18,404	28,641	13,945	*84,695*	9,906
1990 Dec 31	-	24,632	788	21,440	34,288	16,398	*97,546*	11,927
1991 Dec 31	-	18,033	298	23,922	31,785	18,121	*92,159*	10,676
1992 Dec 31	-	20,689	417	27,152	33,960	18,205	*100,424*	10,811
1993 Dec 31	-	17,145	493	29,742	33,161	20,430	*100,970*	10,082
1994 Dec 31	-	19,608	1,067	29,199	35,208	27,086	*112,169*	12,233
1995 Dec 31	-	20,787	1,971	42,909	38,032	30,314	*134,013*	18,342

	Other currency deposits: UK banks	Other United Kingdom	Overseas	CDs/other short-term paper	*Total other currency deposits*	Sterling and other currency liabilities: Items in suspense & transmission, capital & other funds	**Total liabilities**
1975 Dec 10	3,937	458	13,925	1,176	*19,495*	571	**22,614**
1976 Dec 8	5,311	779	20,354	1,812	*28,256*	557	**31,802**
1977 Dec 14	5,773	766	23,839	1,971	*32,348*	691	**37,315**
1978 Dec 13	7,498	1,002	29,436	2,003	*39,939*	711	**45,398**
1979 Dec 12	9,306	1,018	33,453	2,515	*46,292*	844	**53,329**
1980 Dec 10	10,715	1,090	36,621	3,423	*51,849*	853	**61,454**
1981 Dec 9	14,887	2,377	54,616	7,049	*78,929*	2,698	**93,169**
1982 Dec 8	19,484	2,806	70,912	8,392	*101,594*	2,457	**117,915**
1983 Dec 14	22,036	3,943	87,977	11,037	*124,994*	3,259	**146,171**
1984 Dec 12	24,893	4,668	110,547	16,087	*156,196*	5,020	**184,969**
1985 Dec 11	21,467	4,547	104,834	16,595	*147,444*	6,132	**183,749**
1986 Dec 31	31,604	6,031	132,705	19,599	*189,939*	8,271	**241,440**
1987 Dec 31	28,707	5,657	127,891	19,238	*181,493*	8,835	**246,935**
1988 Dec 31	28,187	6,349	137,718	22,272	*194,526*	9,403	**274,596**
1989 Dec 31	29,160	7,840	172,912	23,022	*232,935*	10,987	**328,617**
1990 Dec 31	27,906	7,487	189,581	26,372	*251,345*	10,534	**359,426**
1991 Dec 31	27,692	7,930	198,613	28,293	*262,528*	11,755	**366,442**
1992 Dec 31	32,956	13,326	266,993	40,539	*353,814*	14,996	**469,234**
1993 Dec 31	32,261	13,647	282,566	27,945	*356,418*	20,429	**477,818**
1994 Dec 31	40,471	16,207	299,392	31,950	*388,019*	20,398	**520,586**
1995 Dec 31	47,533	33,127	384,954	45,990	*511,604*	19,831	**665,449**

TABLE 2.10 (continued)

£ millions

Sterling assets

	Notes and coin	Balances with Bank of England (inc. special & cash ratio deps.)	Market loans: Secured money with discount houses	Market loans: Money at call	Market loans: Other UK banks	Market loans: UK bank CDs	Market loans: UK local authorities
1975 Dec 10	2	50		184	753	119	216
1976 Dec 8	4	97		185	883	113	293
1977 Dec 14	6	76	In Money	305	1,591	228	326
1978 Dec 13	9	83	at call	299	1,783	186	350
1979 Dec 12	10	71		395	2,393	185	435
1980 Dec 10	11	1		650	2,810	178	872
1981 Dec 9	12	28	454		3,505	485	1,321
1982 Dec 8	12	40	421		5,221	469	1,356
1983 Dec 14	15	53	493		6,698	641	948
1984 Dec 12	18	67	559		8,443	1,290	913
1985 Dec 11	21	90	700		9,281	1,085	705
1986 Dec 31	20	111	1,012	In Sec. money	12,845	2,032	445
1987 Dec 31	21	152	1,009	with disc. houses	15,281	3,019	329
1988 Dec 31	22	205	1,155		18,478	3,157	380
1989 Dec 31	20	245	1,310		18,955	4,026	212
1990 Dec 31	22	286	1,336		23,416	6,267	176
1991 Dec 31	19	300	1,141		18,899	5,477	151
1992 Dec 31	17	243	1,004		20,197	6,199	403
1993 Dec 31	18	249	1,059		18,586	5,040	810
1994 Dec 31	17	268	1,319		22,409	7,394	924
1995 Dec 31	18	299	1,133		25,791	7,287	911

	Market loans (cont): Other UK	Market loans (cont): Overseas	*Total market loans*	Bills: Treasury bills	Bills: Eligible local authority bills	Bills: Eligible bank bills	Bills: Other	*Total bills*
1975 Dec 10	213	In Other	*1,485*	85			81	*166*
1976 Dec 8	141	UK	*1,615*	105			105	*210*
1977 Dec 14	120	138	*2,708*	123	In Other	In Other	89	*212*
1978 Dec 13	142	155	*2,915*	59			90	*149*
1979 Dec 12	158	225	*3,791*	63			134	*197*
1980 Dec 10	264	662	*5,436*	77		80	69	*226*
1981 Dec 9	318	1,027	*7,110*	54	11	77	91	*233*
1982 Dec 8	-	1,162	*8,629*	70	1	44	96	*211*
1983 Dec 14	-	1,457	*10,237*	42	-	57	100	*199*
1984 Dec 12	-	2,030	*13,235*	42	1	101	105	*249*
1985 Dec 11	-	3,179	*14,950*	48	8	158	133	*347*
1986 Dec 31	-	5,377	*21,711*	66	8	56	138	*268*
1987 Dec 31	-	6,768	*26,407*	97	10	194	214	*515*
1988 Dec 31	-	7,963	*31,134*	109	-	148	297	*555*
1989 Dec 31	-	9,283	*33,786*	72	-	200	390	*662*
1990 Dec 31	-	10,040	*41,236*	609	-	171	263	*1,043*
1991 Dec 31	-	8,724	*34,392*	265	-	35	175	*475*
1992 Dec 31	-	14,232	*42,035*	141	-	45	229	*415*
1993 Dec 31	-	15,882	*41,376*	5	-	19	220	*244*
1994 Dec 31	-	19,233	*51,279*	10	-	34	355	*399*
1995 Dec 31	-	22,150	*57,271*	270	-	496	373	*1,139*

TABLE 2.10 (continued)

£ millions

Sterling assets (continued)

	Advances				Banking Dept. lending to central government (net)	Investments	
	UK public sector	UK private sector	Overseas	*Total advances*		British government stocks	Other
1975 Dec 10	1,016	In UK public	53	*1,069*	-	42	32
1976 Dec 8	1,221	sector	97	*1,318*	-	43	33
1977 Dec 14	85	1,459	88	*1,632*	-	59	73
1978 Dec 13	148	1,633	115	*1,896*	-	98	80
1979 Dec 12	309	2,017	115	*2,441*	-	94	105
1980 Dec 10	498	2,834	213	*3,545*	-	100	144
1981 Dec 9	966	3,060	420	*4,446*	-	152	270
1982 Dec 8	796	3,803	1,080	*5,679*	-	138	246
1983 Dec 14	508	6,615	1,395	*8,518*	-	147	326
1984 Dec 12	551	9,147	2,222	*11,920*	-	217	598
1985 Dec 11	467	12,619	2,657	*15,743*	-	257	921
1986 Dec 31	373	18,357	3,099	*21,829*	-	524	1,911
1987 Dec 31	515	25,573	3,692	*29,781*	-	655	2,984
1988 Dec 31	497	35,401	3,905	*39,803*	-	607	3,165
1989 Dec 31	551	45,860	4,352	*50,763*	-	379	3,629
1990 Dec 31	404	53,171	5,054	*58,629*	-	322	3,892
1991 Dec 31	336	52,767	5,544	*58,647*	-	352	4,176
1992 Dec 31	520	51,802	5,763	*58,084*	-	1,125	4,305
1993 Dec 31	1,021	48,081	6,068	*55,171*	-	1,491	6,177
1994 Dec 31	1,900	49,663	5,747	*57,310*	-	1,265	8,123
1995 Dec 31	2,016	57,472	6,167	*65,656*	-	2,223	10,758

Other currency assets

	Market loans and advances					*Total market loans and advances*	of which, advances
	UK banks	UK bank CDs	UK public sector	UK private sector	Overseas		
1975 Dec 10	5,605	633	467	1,124	11,530	*19,360*	4,438
1976 Dec 8	7,196	779	719	1,393	17,972	*28,060*	6,502
1977 Dec 14	7,737	793	970	1,482	20,965	*31,949*	7,514
1978 Dec 13	10,025	1,082	792	1,641	25,907	*39,449*	8,693
1979 Dec 12	12,093	1,001	544	1,696	30,504	*45,838*	9,049
1980 Dec 10	12,665	1,870	145	1,842	34,477	*50,998*	10,233
1981 Dec 9	17,211	3,044	45	3,595	54,202	*78,097*	17,490
1982 Dec 8	20,256	3,701	45	4,360	71,135	*99,497*	23,253
1983 Dec 14	24,266	5,688	117	5,565	85,589	*121,226*	28,427
1984 Dec 12	29,514	6,457	134	11,363	103,114	*150,582*	39,427
1985 Dec 11	28,339	7,015	178	9,496	94,692	*139,721*	35,745
1986 Dec 31	35,832	8,888	128	11,765	121,097	*177,710*	44,036
1987 Dec 31	32,408	7,023	68	10,899	121,366	*171,764*	38,825
1988 Dec 31	32,204	5,485	20	16,262	128,238	*182,210*	45,246
1989 Dec 31	31,055	5,904	6	23,035	158,346	*218,346*	59,736
1990 Dec 31	30,988	7,968	6	21,361	170,639	*230,963*	61,604
1991 Dec 31	30,789	7,563	6	22,345	176,671	*237,374*	65,923
1992 Dec 31	37,042	8,384	1,273	22,696	243,049	*312,444*	81,286
1993 Dec 31	37,578	6,144	1,115	24,114	227,490	*296,441*	78,240
1994 Dec 31	38,212	4,669	12	26,284	247,762	*316,940*	77,706
1995 Dec 31	47,511	5,520	3	50,286	317,508	*420,829*	115,348

TABLE 2.10 (continued)

£ millions

Other currency assets (continued)

	Bills	Investments	Sterling and other currency: Misc. assets
1975 Dec 10	117	55	238
1976 Dec 8	136	137	149
1977 Dec 14	200	194	207
1978 Dec 13	199	303	216
1979 Dec 12	238	267	274
1980 Dec 10	366	329	298
1981 Dec 9	378	617	1,825
1982 Dec 8	578	1,226	1,659
1983 Dec 14	777	2,634	2,039
1984 Dec 12	876	4,899	2,308
1985 Dec 11	1,135	8,154	2,411
1986 Dec 31	2,083	11,781	3,492
1987 Dec 31	1,905	9,646	3,107
1988 Dec 31	2,985	11,000	2,910
1989 Dec 31	3,424	13,684	3,678
1990 Dec 31	3,916	15,358	3,761
1991 Dec 31	4,874	21,662	4,170
1992 Dec 31	7,354	37,612	5,599
1993 Dec 31	9,077	57,731	9,841
1994 Dec 31	6,141	69,186	9,659
1995 Dec 31	10,259	84,245	12,753

	Total assets	Acceptances	Eligible liabilities
1975 Dec 10	**22,614**	345	1,669
1976 Dec 8	**31,802**	400	1,990
1977 Dec 14	**37,315**	408	2,464
1978 Dec 13	**45,398**	703	2,737
1979 Dec 12	**53,329**	1,213	3,448
1980 Dec 10	**61,454**	1,266	5,686
1981 Dec 9	**93,169**	1,898	6,938
1982 Dec 8	**117,915**	2,969	8,109
1983 Dec 14	**146,171**	3,082	10,588
1984 Dec 12	**184,969**	4,729	14,644
1985 Dec 11	**183,749**	6,264	19,394
1986 Dec 31	**241,440**	8,597	27,483
1987 Dec 31	**246,935**	7,786	37,407
1988 Dec 31	**274,596**	8,117	47,667
1989 Dec 31	**328,617**	10,027	60,178
1990 Dec 31	**359,426**	10,189	66,705
1991 Dec 31	**366,442**	11,382	66,374
1992 Dec 31	**469,234**	8,486	70,653
1993 Dec 31	**477,818**	7,553	73,875
1994 Dec 31	**520,586**	6,297	77,118
1995 Dec 31	**665,449**	7,222	95,434

TABLE 3 QUARTERLY REPORTING INSTITUTIONS: BALANCE SHEET

£ millions

Liabilities

	Sterling deposits				
	UK banks	Other United Kingdom	Overseas	CDs etc. and other short-term paper	*Total sterling deposits*
Dec 31:					
1986	234	1,161	367	8	*1,770*
1987	297	1,064	451	10	*1,821*
1988	264	965	510	35	*1,774*
1989	234	990	561	40	*1,826*
1990	257	878	581	13	*1,729*
1991	87	632	354	-	*1,073*
1992	69	509	316	-	*895*
1993	112	937	315	3	*1,367*
1994	231	905	208	3	*1,346*
1995	83	489	173	-	*745*

	Other currency deposits						
	UK banks	Other United Kingdom	Overseas	CDs etc. and other short-term paper	*Total other currency deposits*	Sterling and other currency non-deposit liabilities	*Total liabilities*
Dec 31:							
1986	402	124	963	36	*1,526*	653	*3,950*
1987	498	144	968	23	*1,632*	614	*4,067*
1988	284	109	1,200	160	*1,752*	662	*4,188*
1989	297	180	1,225	207	*1,909*	607	*4,341*
1990	355	132	1,132	120	*1,740*	727	*4,196*
1991	146	48	492	32	*718*	804	*2,594*
1992	136	69	510	38	*754*	761	*2,410*
1993	123	153	623	40	*939*	812	*3,118*
1994	299	73	810	97	*1,279*	770	*3,395*
1995	98	31	691	-	*820*	665	*2,230*

Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			
		UK banks	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	*Total advances*
Dec 31:									
1986	5	1,350	47	-	19	10	646	41	*697*
1987	2	1,448	42	-	8	7	605	81	*692*
1988	2	1,383	58	-	6	5	706	72	*783*
1989	4	1,340	74	1	9	3	722	74	*800*
1990	4	1,265	60	51	23	29	673	54	*756*
1991	3	961	20	-	8	17	436	48	*500*
1992	4	921	25	1	6	-	383	39	*423*
1993	3	1,305	19	-	2	-	487	60	*546*
1994	3	1,118	5	-	4	-	618	40	*658*
1995	4	771	21	-	5	-	313	23	*336*

	Investments				
	British government stocks	UK local authorities and other public sector	Building societies	Other	*Total investments*
Dec 31:					
1986	68	1	-	108	*178*
1987	33	2	24	91	*150*
1988	16	1	3	92	*111*
1989	13	-	2	126	*141*
1990	10	-	2	117	*129*
1991	3	-	4	106	*113*
1992	9	-	1	46	*56*
1993	26	-	1	60	*86*
1994	31	-	2	49	*81*
1995	48	-	-	55	*103*

TABLE 3 (continued)

£ millions

Other currency assets

	Balances with and loans to								Total assets
	UK banks	UK public sector	UK private sector	Overseas	*Total*	Bills	Investments	Sterling and other currency: Misc. assets	
Dec 31:									
1986	659	-	77	652	*1,388*	46	71	147	**3,950**
1987	559	-	65	806	*1,430*	37	99	156	**4,067**
1988	713	-	58	808	*1,579*	43	48	174	**4,188**
1989	714	-	45	954	*1,712*	44	93	124	**4,341**
1990	461	-	68	1,034	*1,563*	55	149	140	**4,196**
1991	336	3	35	385	*759*	25	48	156	**2,594**
1992	328	5	34	387	*753*	24	101	97	**2,410**
1993	414	6	46	450	*916*	40	93	107	**3,118**
1994	284	1	19	802	*1,105*	72	195	153	**3,395**
1995	193	1	39	535	*768*	87	23	111	**2,230**

TABLE 4 DISCOUNT HOUSES

£ millions

Liabilities : borrowed funds

		Sterling					
		Bank of England	Other UK banks	Other UK residents	Overseas	*Total sterling liabilities*	of which, call and overnight
1975	Dec 10	-	2,262	200	74	*2,536*	2,007
1976	Dec 8	361	1,934	204	47	*2,546*	2,294
1977	Dec 14	246	2,963	325	76	*3,610*	3,189
1978	Dec 13	-	3,425	560	37	*4,022*	3,557
1979	Dec 12	-	4,228	275	65	*4,568*	3,736
1980	Dec 10	-	4,804	273	23	*5,100*	4,845
1981	Dec 9	20	4,360	318	9	*4,707*	4,413
1982	Dec 8	-	4,733	387	4	*5,124*	4,701
1983	Dec 14	55	5,838	738	36	*6,667*	6,132
1984	Dec 12	48	6,124	1,255	8	*7,435*	6,961
1985	Dec 11	80	6,409	1,628	4	*8,121*	7,584
1986	Dec 31	-	6,983	1,968	20	*8,972*	8,285
1987	Dec 31	45	8,064	2,953	66	*11,128*	9,950
1988	Dec 31	35	8,182	3,275	19	*11,511*	10,512
1989	Dec 31	113	10,192	4,202	17	*14,523*	12,377
1990	Dec 31	43	10,861	3,544	15	*14,462*	13,213
1991	Dec 31	-	8,871	2,466	6	*11,342*	8,956
1992	Dec 31	-	7,571	1,727	16	*9,314*	7,203
1993	Dec 31	332	7,049	2,707	3	*10,091*	9,004
1994	Dec 31	-	7,939	2,222	19	*10,180*	7,991
1995	Dec 31	-	6,795	5,331	18	*12,145*	6,399

		Other currency				
		UK banks	Other UK residents	Overseas	*Other currency total*	**Total borrowed funds**
1975	Dec 10	84	20	39	*143*	**2,679**
1976	Dec 8	155	9	25	*189*	**2,735**
1977	Dec 14	73	15	54	*142*	**3,752**
1978	Dec 13	41	17	31	*89*	**4,111**
1979	Dec 12	85	19	32	*136*	**4,704**
1980	Dec 10	16	11	13	*39*	**5,139**
1981	Dec 9	157	13	49	*219*	**4,926**
1982	Dec 8	136	17	9	*162*	**5,286**
1983	Dec 14	49	14	8	*71*	**6,738**
1984	Dec 12	293	73	17	*383*	**7,818**
1985	Dec 11	121	163	52	*336*	**8,457**
1986	Dec 31	129	85	61	*274*	**9,246**
1987	Dec 31	59	116	9	*184*	**11,312**
1988	Dec 31	68	140	8	*216*	**11,727**
1989	Dec 31	145	190	68	*403*	**14,926**
1990	Dec 31	92	206	151	*449*	**14,911**
1991	Dec 31	66	117	79	*262*	**11,604**
1992	Dec 31	52	49	66	*168*	**9,482**
1993	Dec 31	94	84	68	*247*	**10,338**
1994	Dec 31	82	55	65	*202*	**10,382**
1995	Dec 31	20	44	65	*129*	**12,274**

TABLE 4 (continued)

£ millions

Sterling assets

		Cash ratio deposits with Bank of England	Bills: Treasury bills	Bills: Local authority bills	Bills: Other public sector bills	Bills: Other bills	*Total bills*
1975	Dec 10	-	819	132	65	783	*1,799*
1976	Dec 8	-	563	27	52	940	*1,582*
1977	Dec 14	-	1,052	107	75	1,031	*2,265*
1978	Dec 13	-	845	48	81	1,909	*2,883*
1979	Dec 12	-	709	64	78	2,496	*3,347*
1980	Dec 10	-	556	44	126	2,315	*3,041*
1981	Dec 9	2	99	144	85	2,663	*2,991*
1982	Dec 8	2	70	35	5	2,354	*2,466*
1983	Dec 14	3	31	161	45	3,371	*3,608*
1984	Dec 12	5	222	125	26	3,438	*3,811*
1985	Dec 11	7	50	9	20	3,445	*3,524*
1986	Dec 31	8	240	12	-	4,061	*4,313*
1987	Dec 31	10	261	132	-	5,219	*5,612*
1988	Dec 31	12	647	23	-	4,182	*4,852*
1989	Dec 31	14	940	6	-	6,000	*6,946*
1990	Dec 31	15	415	7	-	5,377	*5,799*
1991	Dec 31	12	158	3	-	3,848	*4,009*
1992	Dec 31	7	248	-	-	2,902	*3,150*
1993	Dec 31	6	91	1	-	1,953	*2,045*
1994	Dec 31	7	1	-	-	3,042	*3,044*
1995	Dec 31	6	661	-	-	3,163	*3,825*

		Funds lent: UK banks	Building society CDs and time deposits	UK local authorities	Other UK residents	Overseas	*Total funds lent*
			CDs				
1975	Dec 10	20	303		85	31	-	*439*
1976	Dec 8	9	403		95	30	-	*537*
1977	Dec 14	18	509	Included in	84	68	-	*679*
1978	Dec 13	36	333	Other UK	102	96	-	*567*
1979	Dec 12	14	84	residents	138	44	-	*280*
1980	Dec 10	13	613		145	53	-	*824*
1981	Dec 9	34	642		120	24	-	*820*
1982	Dec 8	354	1,468		153	31	-	*2,006*
1983	Dec 14	96	2,044	280	149	79	-	*2,648*
1984	Dec 12	126	2,179	522	182	147	10	*3,166*
1985	Dec 11	491	2,729	550	134	219	4	*1,435*
1986	Dec 31	496	3,022	348	84	298	77	*4,325*
1987	Dec 31	525	3,705	747	43	260	32	*5,312*
1988	Dec 31	640	4,304	897	31	770	7	*6,649*
1989	Dec 31	1,156	4,338	1,270	15	789	82	*7,651*
1990	Dec 31	269	5,753	1,768	7	828	43	*8,668*
1991	Dec 31	161	5,408	978	4	690	1	*7,243*
1992	Dec 31	106	4,546	510	2	927	86	*6,177*
1993	Dec 31	123	5,251	569	-	1,958	25	*7,926*
1994	Dec 31	226	4,753	497	-	1,346	51	*6,873*
1995	Dec 31	96	4,581	159	-	3,299	50	*8,185*

TABLE 4 (continued)

£ millions

Sterling assets (continued)

		Investments					
		British government stocks	Local authorities	Building societies	Other	*Total investments*	Other sterling assets
1975	Dec 10	96	315	1	17	*428*	4
1976	Dec 8	261	280	1	12	*553*	5
1977	Dec 14	557	267	1	10	*834*	9
1978	Dec 13	454	282	1	15	*751*	13
1979	Dec 12	754	373	1	11	*1,138*	13
1980	Dec 10	956	377	Included in	12	*1,345*	11
1981	Dec 9	742	243	Other	23	*1,008*	9
1982	Dec 8	555	216	1	25	*796*	9
1983	Dec 14	364	154	1	46	*564*	37
1984	Dec 12	401	127	1	150	*678*	53
1985	Dec 11	292	37	1	335	*664*	51
1986	Dec 31	21	13	1	476	*510*	61
1987	Dec 31	33	2	273	127	*435*	58
1988	Dec 31	8	-	171	64	*243*	51
1989	Dec 31	4	-	132	80	*216*	48
1990	Dec 31	13	-	148	40	*201*	49
1991	Dec 31	61	-	201	27	*289*	41
1992	Dec 31	72	-	106	30	*207*	29
1993	Dec 31	187	-	84	24	*295*	27
1994	Dec 31	292	-	90	33	*414*	35
1995	Dec 31	250	-	44	28	*321*	28

Other currency assets

		CDs	Bills	Other	*Total other currency assets*	Undefined assets	**Total assets**
1975	Dec 10	129	14	1	*143*	1,441	**2,813**
1976	Dec 8	175	15	2	*192*	1,756	**2,869**
1977	Dec 14	115	30	2	*147*	1,945	**3,934**
1978	Dec 13	75	16	3	*94*	2,624	**4,308**
1979	Dec 12	109	12	10	*131*	2,977	**4,909**
1980	Dec 10	50	22	12	*84*	3,347	**5,305**
1981	Dec 9	198	34	22	*254*	-	**5,084**
1982	Dec 8	149	24	9	*182*	-	**5,461**
1983	Dec 14	70	13	10	*93*	-	**6,953**
1984	Dec 12	302	77	4	*383*	-	**8,096**
1985	Dec 11	148	135	57	*340*	-	**8,713**
1986	Dec 31	124	30	168	*322*	-	**9,539**
1987	Dec 31	38	25	119	*181*	-	**11,608**
1988	Dec 31	33	51	136	*220*	-	**12,027**
1989	Dec 31	137	45	218	*401*	-	**15,276**
1990	Dec 31	138	80	244	*462*	-	**15,193**
1991	Dec 31	134	13	116	*263*	-	**11,857**
1992	Dec 31	63	-	110	*173*	-	**9,743**
1993	Dec 31	51	-	202	*252*	-	**10,551**
1994	Dec 31	6	-	202	*208*	-	**10,581**
1995	Dec 31	-	-	130	*130*	-	**12,495**

TABLE 5 UK BANKS: ANALYSIS OF BANK LENDING TO UK RESIDENTS

£ millions

		Summary: Lending to UK residents		Industrial detail: Manufacturing					
		Total	of which: Loans and advances	*Total*	*of which: Loans and advances*	Food, drink and tobacco	of which: Loans and advances	Chemicals and allied industries	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1975 Mid-Nov (a)	..	30,031	..	*7,080*	..	1,220	..	970
	1976 Mid-Nov	36,530	34,913	*9,241*	*8,545*	1,612	1,474	1,597	1,440
	1977 Mid-Nov	40,110	38,104	*10,364*	*9,355*	2,015	1,805	1,749	1,571
	1978 Mid-Nov	45,424	42,581	*11,807*	*10,647*	1,985	1,771	2,281	2,098
	1979 Mid-Nov	55,083	49,553	*14,875*	*12,933*	2,459	2,064	2,673	2,291
	1980 Mid-Nov	63,595	58,861	*17,583*	*15,968*	2,996	2,666	2,558	2,347
	1981 Mid-Nov	77,746	71,883	*18,901*	*16,433*	3,243	2,740	3,279	2,743
	1982 Mid-Nov	104,226	94,852	*23,418*	*18,846*	3,860	2,995	3,665	2,710
Changes in year									
In sterling	1976 Mid-Nov	..	2,636	..	*1,112*	..	253	..	302
	1977 Mid-Nov	2,484	2,171	*812*	*528*	310	238	54	61
	1978 Mid-Nov	5,189	4,351	*1,222*	*1,054*	35	30	319	285
	1979 Mid-Nov	10,185	7,697	*2,941*	*2,173*	405	228	422	236
	1980 Mid-Nov	8,834	9,442	*2,059*	*2,374*	313	373	-68	94
	1981 Mid-Nov	10,842	9,815	*709*	*-95*	291	128	538	221
	1982 Mid-Nov	13,066	11,388	*1,350*	*447*	165	15	-145	-244
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	538	..	*66*	..	-65	..	88
	1977 Mid-Nov	2,049	1,965	*473*	*441*	124	124	142	112
	1978 Mid-Nov	892	884	*349*	*364*	-39	-39	254	283
	1979 Mid-Nov	598	377	*350*	*335*	105	100	46	34
	1980 Mid-Nov	737	840	*874*	*874*	276	281	27	35
	1981 Mid-Nov	956	777	*-69*	*-114*	-165	-172	8	1
	1982 Mid-Nov	819	762	*384*	*296*	210	195	-16	-14

		Manufacturing (cont): Metal manufacturing	of which: Loans and advances	Electrical engineering	of which: Loans and advances	Other engineering and metal goods	of which: Loans and advances	Shipbuilding	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1975 Mid-Nov	..	456	..	578	..	1,286	..	443
	1976 Mid-Nov	655	560	660	617	1,558	1,474	469	453
	1977 Mid-Nov	651	499	739	667	1,647	1,540	515	512
	1978 Mid-Nov	695	552	896	811	2,062	1,911	638	621
	1979 Mid-Nov	909	721	1,201	1,035	2,717	2,469	629	623
	1980 Mid-Nov	1,000	848	1,506	1,385	3,311	3,106	641	640
	1981 Mid-Nov	1,046	841	1,587	1,368	3,246	3,022	668	660
	1982 Mid-Nov	1,242	969	2,072	1,636	4,003	3,538	806	796
Changes in year									
In sterling	1976 Mid-Nov	..	89	..	40	..	133	..	-10
	1977 Mid-Nov	-6	-62	31	1	101	78	71	84
	1978 Mid-Nov	27	35	128	116	337	293	93	88
	1979 Mid-Nov	179	135	284	202	643	548	33	36
	1980 Mid-Nov	74	109	279	323	442	485	5	11
	1981 Mid-Nov	16	-33	31	-62	-238	-243	29	23
	1982 Mid-Nov	27	18	290	197	258	141	87	88
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	5	..	-18	..	22	..	10
	1977 Mid-Nov	7	6	56	56	9	9	-23	-22
	1978 Mid-Nov	21	21	37	36	92	90	32	25
	1979 Mid-Nov	44	45	37	37	40	37	-38	-30
	1980 Mid-Nov	28	28	45	46	189	177	10	10
	1981 Mid-Nov	3	-	-2	-6	58	42	-4	-5
	1982 Mid-Nov	61	52	48	42	-2	-1	2	3

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Manufacturing (cont)					
		Vehicles	of which: Loans and advances	Textiles, leather and clothing	of which: Loans and advances	Other manufacturing	of which: Loans and advances
Amounts outstanding							
In sterling and other currencies	1975 Mid-Nov (a)	..	472	..	543	..	1,111
	1976 Mid-Nov	531	484	707	671	1,451	1,371
	1977 Mid-Nov	610	510	800	724	1,639	1,528
	1978 Mid-Nov	579	449	849	777	1,819	1,657
	1979 Mid-Nov	665	466	1,059	949	2,563	2,315
	1980 Mid-Nov	1,224	939	1,164	1,052	3,182	2,989
	1981 Mid-Nov	1,133	909	1,132	991	3,568	3,159
	1982 Mid-Nov	1,709	1,075	1,328	1,171	4,732	3,955
Changes in year							
In sterling	1976 Mid-Nov	..	18	..	118	..	163
	1977 Mid-Nov	68	17	71	31	110	80
	1978 Mid-Nov	134	-19	28	31	243	192
	1979 Mid-Nov	86	19	223	188	666	583
	1980 Mid-Nov	469	381	92	91	455	507
	1981 Mid-Nov	-145	-82	-28	-55	214	8
	1982 Mid-Nov	266	-27	8	-4	394	263
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	-18	..	-4	..	47
	1977 Mid-Nov	16	16	31	30	110	108
	1978 Mid-Nov	-39	-39	29	29	-40	-41
	1979 Mid-Nov	3	3	-1	-3	116	113
	1980 Mid-Nov	98	95	23	22	180	181
	1981 Mid-Nov	22	24	-28	-28	37	30
	1982 Mid-Nov	85	58	-7	-9	5	-31

		Other production							
		Total	*of which: Loans and advances*	Agriculture, forestry and fishing	of which: Loans and advances	Mining and quarrying	of which: Loans and advances	Construction	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1975 Mid-Nov	..	*3,334*	..	2,775	..	792	..	1,524
	1976 Mid-Nov	*4,029*	*3,944*	1,114	1,109	1,359	1,288	1,555	1,546
	1977 Mid-Nov	*4,565*	*4,502*	1,517	1,512	1,461	1,412	1,587	1,578
	1978 Mid-Nov	*5,120*	*5,003*	1,952	1,945	1,453	1,356	1,715	1,767
	1979 Mid-Nov	*6,079*	*5,814*	2,600	2,592	1,453	1,243	2,027	1,979
	1980 Mid-Nov	*7,209*	*6,992*	3,178	3,171	1,662	1,496	2,369	2,326
	1981 Mid-Nov	*8,489*	*8,161*	3,660	3,646	2,264	2,006	2,565	2,510
	1982 Mid-Nov	*10,651*	*10,201*	4,447	4,425	2,714	2,374	3,491	3,402
Changes in year									
In sterling	1976 Mid-Nov	..	*256*	..	93	..	162	..	1
	1977 Mid-Nov	*481*	*504*	397	397	44	67	38	38
	1978 Mid-Nov	*584*	*529*	443	439	33	-16	108	106
	1979 Mid-Nov	*1,080*	*933*	639	637	107	-5	335	299
	1980 Mid-Nov	*1,000*	*1,048*	570	571	93	137	336	341
	1981 Mid-Nov	*907*	*815*	483	476	277	202	148	136
	1982 Mid-Nov	*1,196*	*1,148*	687	689	209	175	298	284
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	*220*	..	-	..	214	..	8
	1977 Mid-Nov	*137*	*137*	5	5	131	131	1	2
	1978 Mid-Nov	*32*	*20*	-6	-6	11	12	25	25
	1979 Mid-Nov	*-34*	*-34*	10	10	-31	-30	-12	-13
	1980 Mid-Nov	*215*	*215*	10	10	189	189	14	15
	1981 Mid-Nov	*206*	*147*	-6	-6	148	129	64	24
	1982 Mid-Nov	*10*	*12*	-6	-6	-118	-115	134	134

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Services							
		Total	*of which: Loans and advances*	Transport and communications	of which: Loans and advances	Public utilities and national government	of which: Loans and advances	Local government	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1975 Mid-Nov (a)	..	*9,007*	..	1,368	..	2,087	..	523
	1976 Mid-Nov	*11,627*	*11,080*	1,579	1,568	2,699	2,693	611	611
	1977 Mid-Nov	*13,058*	*12,499*	1,594	1,580	3,304	3,300	702	702
	1978 Mid-Nov	*14,452*	*13,655*	1,621	1,606	2,883	2,879	784	784
	1979 Mid-Nov	*17,146*	*15,476*	1,837	1,755	2,482	2,474	1,000	998
	1980 Mid-Nov	*19,678*	*18,343*	1,980	1,944	1,631	1,619	1,596	1,596
	1981 Mid-Nov	*24,452*	*23,088*	2,614	2,571	1,353	1,310	2,326	2,326
	1982 Mid-Nov	*31,306*	*28,812*	3,573	3,413	1,245	1,187	2,214	2,211
Changes in year									
In sterling	1976 Mid-Nov	..	*949*	..	18	..	-63	..	43
	1977 Mid-Nov	*693*	*724*	72	71	37	40	115	115
	1978 Mid-Nov	*1,845*	*1,613*	223	222	-5	-5	264	264
	1979 Mid-Nov	*3,207*	*2,493*	321	252	84	77	430	417
	1980 Mid-Nov	*3,217*	*3,406*	62	107	75	72	624	626
	1981 Mid-Nov	*4,398*	*4,397*	132	125	576	545	728	728
	1982 Mid-Nov	*3,056*	*2,635*	225	155	80	124	-376	-379
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	*270*	..	-2	..	229	..	-41
	1977 Mid-Nov	*1,226*	*1,179*	33	32	833	833	17	17
	1978 Mid-Nov	*-46*	*-61*	-128	-127	-196	-196	-157	-157
	1979 Mid-Nov	-	*-174*	-35	-35	-243	-243	-158	-158
	1980 Mid-Nov	*-255*	*-176*	147	142	-745	-753	-26	-26
	1981 Mid-Nov	*-521*	*-546*	282	277	-1,054	-1,073	-1	-3
	1982 Mid-Nov	*197*	*221*	53	37	-58	-61	-6	-6

		Services (cont)					
		Retail distribution	of which: Loans and advances	Other distribution	of which: Loans and advances	Professional, scientific and miscellaneous	of which: Loans and advances
Amounts outstanding							
In sterling and other currencies	1975 Mid-Nov	..	1,112	..	1,662	..	2,256
	1976 Mid-Nov	1,290	1,225	2,880	2,465	2,569	2,518
	1977 Mid-Nov	1,608	1,508	2,789	2,422	3,060	2,986
	1978 Mid-Nov	1,806	1,713	3,579	3,071	3,779	3,601
	1979 Mid-Nov	2,363	2,181	4,240	3,504	5,223	4,564
	1980 Mid-Nov	2,969	2,771	4,547	4,071	6,954	6,343
	1981 Mid-Nov	3,417	3,167	5,420	4,732	9,321	8,982
	1982 Mid-Nov	4,467	3,889	7,198	5,943	12,609	12,169
Changes in year							
In sterling	1976 Mid-Nov	..	128	..	646	..	179
	1977 Mid-Nov	299	265	-352	-263	520	498
	1978 Mid-Nov	214	223	479	342	669	568
	1979 Mid-Nov	581	491	389	316	1,414	936
	1980 Mid-Nov	596	578	214	328	1,648	1,697
	1981 Mid-Nov	429	380	314	125	2,220	2,492
	1982 Mid-Nov	764	582	479	288	1,884	1,863
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	-19	..	57	..	45
	1977 Mid-Nov	23	23	328	281	-8	-8
	1978 Mid-Nov	-12	-15	379	369	66	65
	1979 Mid-Nov	-20	-20	416	245	63	60
	1980 Mid-Nov	13	15	232	322	125	123
	1981 Mid-Nov	11	8	185	186	57	59
	1982 Mid-Nov	12	11	162	205	34	37

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Persons		
		Total	House purchase	Other
Amounts outstanding				
In sterling and other currencies	1975 Mid-Nov (a)	*3,972*	1,291	2,681
	1976 Mid-Nov	*4,226*	1,365	2,860
	1977 Mid-Nov	*4,761*	1,471	3,290
	1978 Mid-Nov	*5,848*	1,715	4,133
	1979 Mid-Nov	*7,503*	2,282	5,221
	1980 Mid-Nov	*9,078*	2,761	6,317
	1981 Mid-Nov	*12,872*	4,758	8,113
	1982 Mid-Nov	*21,142*	9,517	11,625
Changes in year				
In sterling	1976 Mid-Nov	*262*	73	189
	1977 Mid-Nov	*551*	106	445
	1978 Mid-Nov	*1,100*	244	856
	1979 Mid-Nov	*1,653*	568	1,086
	1980 Mid-Nov	*1,549*	474	1,074
	1981 Mid-Nov	*3,777*	1,997	1,781
	1982 Mid-Nov	*5,560*	3,664	1,896
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	*7*	-	7
	1977 Mid-Nov	*-13*	-	-13
	1978 Mid-Nov	*-11*	1	-10
	1979 Mid-Nov	*2*	1	3
	1980 Mid-Nov	*27*	4	23
	1981 Mid-Nov	*8*	-	7
	1982 Mid-Nov	*-9*	-3	-7

		Financial							
		Total	*of which: Loans and advances*	Hire- purchase finance houses	of which: Loans and advances	Property companies	of which: Loans and advances	Other financial	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1975 Mid-Nov	..	*6,639*	..	451	..	2,893	..	3,295
	1976 Mid-Nov	*7,407*	*7,119*	684	546	2,789	2,789	3,933	3,783
	1977 Mid-Nov	*7,363*	*6,986*	856	643	2,524	2,521	3,983	3,822
	1978 Mid-Nov	*8,197*	*7,428*	1,154	681	2,219	2,216	4,824	4,531
	1979 Mid-Nov	*9,478*	*7,826*	1,860	935	2,167	2,160	5,451	4,732
	1980 Mid-Nov	*10,048*	*8,479*	2,307	1,434	2,242	2,232	5,498	4,814
	1981 Mid-Nov	*13,033*	*11,279*	1,986	1,085	2,710	2,701	8,337	7,493
	1982 Mid-Nov	*17,709*	*15,851*	1,924	1,282	3,523	3,513	12,263	11,055
Changes in year									
In sterling	1976 Mid-Nov	..	*60*	..	78	..	-151	..	133
	1977 Mid-Nov	*-51*	*-135*	174	100	-196	-197	-29	-37
	1978 Mid-Nov	*440*	*55*	311	51	-207	-207	336	213
	1979 Mid-Nov	*1,302*	*446*	689	239	81	76	533	130
	1980 Mid-Nov	*1,010*	*1,066*	419	466	87	84	503	516
	1981 Mid-Nov	*1,051*	*923*	-293	-321	435	438	910	807
	1982 Mid-Nov	*1,905*	*1,600*	344	329	477	479	1,086	791
In other currencies (adjusted for exchange rate effects)	1976 Mid-Nov	..	*-25*	..	11	..	-61	..	24
	1977 Mid-Nov	*226*	*222*	1	1	-25	-25	249	246
	1978 Mid-Nov	*569*	*560*	-10	-9	-70	-70	650	642
	1979 Mid-Nov	*277*	*249*	20	17	-100	-100	357	331
	1980 Mid-Nov	*-123*	*-101*	38	39	14	14	-176	-156
	1981 Mid-Nov	*1,332*	*1,282*	-41	-41	-19	-19	1,393	1,342
	1982 Mid-Nov	*238*	*242*	47	47	-1	-1	191	195

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

Summary

		Total lending	Loans and advances: Total	Sterling	of which: overdrafts	Other currencies	Acceptances: Total	Sterling	Other currencies
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov (a)	**122,732**	**113,711**	89,641	..	24,070	**9,021**	8,662	359
	1984 Mid-Nov	**148,605**	**137,127**	103,010	..	34,117	**11,478**	10,579	899
	1985 Mid-Nov	**168,280**	**154,919**	119,819	..	35,100	**13,361**	12,407	954
	1986 End-Nov	**203,010**	**189,467**	144,306	35,589	45,161	**13,543**	12,913	631
	1987 End-Nov	**244,749**	**232,602**	183,598	40,678	49,005	**12,147**	11,706	440
	1988 End-Nov	**304,996**	**289,518**	236,679	47,381	52,839	**15,478**	15,016	462
	1989 End-Nov	**413,663**	**395,971**	317,233	56,677	78,738	**17,692**	17,062	630
	1990 End-Nov	**451,611**	**433,619**	363,395	63,814	70,224	**17,992**	17,545	446
	1991 End-Nov	**476,677**	**459,577**	376,036	61,774	83,541	**17,099**	16,759	340
	1992 End-Nov	**467,639**	**447,856**	376,360	55,838	71,496	**19,783**	19,436	347
	1993 End-Dec	**479,415**	**460,849**	385,188	50,807	75,660	**18,567**	18,284	282
	1994 End-Dec	**487,621**	**471,946**	394,388	45,142	77,559	**15,675**	15,424	250
	1995 End-Dec	**524,204**	**507,830**	436,331	46,090	71,499	**16,374**	16,093	281
Changes in year									
In sterling and other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	**20,217**	**18,033**	13,409	..	4,624	**2,185**	1,963	222
	1985 Mid-Nov	**23,545**	**21,520**	16,792	..	4,728	**2,025**	1,828	197
	1986 End-Nov	**33,938**	**33,774**	24,629	1,473	9,145	**165**	506	-341
	1987 End-Nov	**50,121**	**51,285**	37,178	5,089	14,097	**-1,150**	-1,061	-93
	1988 End-Nov	**62,577**	**59,242**	53,562	6,702	4,059	**3,337**	3,310	27
	1989 End-Nov	**72,208**	**70,079**	53,429	9,296	16,650	**2,127**	2,046	80
	1990 End-Nov	**50,554**	**50,173**	47,219	7,136	2,954	**381**	484	-103
	1991 End-Nov	**23,940**	**24,861**	16,880	-2,040	7,982	**-921**	-786	-135
	1992 End-Nov	**17,298**	**14,177**	8,335	-5,935	5,844	**2,683**	2,676	7
	1993 End-Dec	**16,245**	**17,461**	13,088	-5,032	4,374	**-1,216**	-1,151	-65
	1994 End-Dec	**14,257**	**17,149**	14,383	-5,664	2,766	**-2,892**	-2,860	-32
	1995 End-Dec	**40,499**	**39,800**	34,362	972	5,438	**699**	668	31

Industrial detail

		Manufacturing industry: *Total*	*of which: Loans and advances*	Extractive industries and mineral products	of which: Loans and advances	Metal manufacturing	of which: Loans and advances	Chemical industry	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov	*22,209*	*18,318*	1,541	1,278	1,372	1,030	1,855	1,332
	1984 Mid-Nov	*26,397*	*21,077*	1,696	1,263	1,660	1,242	2,010	1,546
	1985 Mid-Nov	*27,433*	*21,726*	1,765	1,402	1,268	947	2,016	1,524
	1986 End-Nov	*29,599*	*24,006*	1,721	1,399	1,106	924	2,117	1,675
	1987 End-Nov	*29,658*	*25,101*	1,575	1,380	1,111	956	2,046	1,593
	1988 End-Nov	*40,688*	*35,548*	1,818	1,662	1,456	1,170	2,107	1,812
	1989 End-Nov	*51,175*	*45,589*	2,723	2,533	1,803	1,608	3,003	2,595
	1990 End-Nov	*54,291*	*48,498*	2,940	2,715	2,123	1,932	3,334	2,782
	1991 End-Nov	*51,586*	*45,427*	3,337	3,140	1,816	1,614	2,978	2,444
	1992 End-Nov	*50,196*	*42,663*	2,589	2,390	1,950	1,676	3,531	2,831
	1993 End-Dec	*44,215*	*37,325*	2,380	2,156	1,647	1,526	3,122	2,602
	1994 End-Dec	*40,873*	*40,873*	2,108	1,906	1,786	1,659	3,090	2,723
	1995 End-Dec	*47,351*	*47,351*	2,237	2,104	2,071	1,887	3,683	3,533
Changes in year									
In sterling	1984 Mid-Nov	*3,300*	*2,253*	210	41	167	105	21	75
	1985 Mid-Nov	*1,543*	*867*	40	109	-226	-119	79	47
	1986 End-Nov	*1,006*	*1,091*	-128	-86	-225	-83	-141	-93
	1987 End-Nov	*860*	*1,742*	-4	116	38	38	149	137
	1988 End-Nov	*6,983*	*6,394*	69	108	239	110	57	216
	1989 End-Nov	*4,075*	*3,661*	446	412	88	181	469	355
	1990 End-Nov	*3,856*	*3,607*	285	249	117	122	-53	-194
	1991 End-Nov	*-1,741*	*-2,117*	151	179	-146	-155	-134	-117
	1992 End-Nov	*-72*	*-1,443*	-198	-199	102	28	400	232
	1993 End-Dec	*-3,557*	*-2,448*	-148	-173	-172	31	-154	96
	1994 End-Dec	*-2,239*	*-777*	-178	-156	170	110	66	214
	1995 End-Dec	*3,996*	*4,101*	211	282	23	-34	116	334
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	*-310*	*-395*	-208	-176	62	52	59	66
	1985 Mid-Nov	*278*	*614*	131	132	-123	-136	-11	-6
	1986 End-Nov	*1,142*	*1,107*	72	72	63	52	235	236
	1987 End-Nov	*455*	*517*	-6	-6	37	61	-118	-115
	1988 End-Nov	*3,952*	*3,959*	169	169	106	106	-5	-6
	1989 End-Nov	*4,678*	*4,662*	319	319	188	187	338	338
	1990 End-Nov	*1,622*	*1,647*	78	79	315	315	505	501
	1991 End-Nov	*-2,084*	*-2,069*	131	132	-216	-217	-318	-316
	1992 End-Nov	*-2,468*	*-2,459*	-466	-465	-61	-59	12	14
	1993 End-Dec	*-3,466*	*-3,466*	-105	-105	-185	-185	-329	-331
	1994 End-Dec	*-312*	*-294*	-62	-62	32	32	-33	-29
	1995 End-Dec	*1,928*	*1,927*	-104	-105	223	223	347	346

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Manufacturing industry (cont)							
		Mechanical engineering	of which: Loans and advances	Electrical engineering	of which: Loans and advances	Motor vehicles	of which: Loans and advances	Other transport equipment	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov (a)	1,572	1,396	2,197	1,723	1,021	603	1,622	1,569
	1984 Mid-Nov	1,837	1,588	3,071	2,463	1,120	605	1,623	1,560
	1985 Mid-Nov	2,162	1,886	3,628	2,759	1,352	586	1,474	1,352
	1986 End-Nov	2,152	1,868	3,547	2,898	1,736	675	1,518	1,358
	1987 End-Nov	2,136	1,939	3,423	2,692	927	523	1,444	1,389
	1988 End-Nov	2,603	2,409	4,604	3,936	1,274	901	1,585	1,495
	1989 End-Nov	3,404	3,206	5,916	5,228	1,480	1,028	1,390	1,292
	1990 End-Nov	3,751	3,518	5,586	4,881	1,797	1,419	1,604	1,525
	1991 End-Nov	3,463	3,188	5,733	4,790	1,775	1,519	1,678	1,640
	1992 End-Nov	3,345	3,114	5,559	4,527	1,774	1,445	1,424	1,374
	1993 End-Dec	3,003	2,974	4,956	4,106	2,044	1,521	1,234	1,188
	1994 End-Dec	2,855	2,758	4,725	4,269	2,104	1,481	1,169	1,133
	1995 End-Dec	3,450	3,334	5,639	5,035	3,257	2,385	1,662	1,622
Changes in year									
In sterling	1984 Mid-Nov	259	190	670	538	100	2	188	157
	1985 Mid-Nov	230	195	566	311	272	20	-69	-101
	1986 End-Nov	104	100	-220	-12	377	88	68	24
	1987 End-Nov	-100	-23	102	-7	-813	-163	47	142
	1988 End-Nov	261	262	705	765	158	188	130	69
	1989 End-Nov	440	442	501	496	147	70	-209	-214
	1990 End-Nov	366	325	102	67	306	379	58	78
	1991 End-Nov	-74	-118	20	-220	-111	11	104	142
	1992 End-Nov	-97	-49	-367	-450	78	5	-240	-251
	1993 End-Dec	-385	-310	-496	-87	297	102	-259	-232
	1994 End-Dec	-124	-71	-2	181	30	-71	-30	-18
	1995 End-Dec	381	367	741	593	986	737	236	230
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	-42	-43	106	111	-18	-16	-262	-237
	1985 Mid-Nov	147	154	80	70	-33	-31	16	-18
	1986 End-Nov	-103	-108	137	141	4	-1	-19	-21
	1987 End-Nov	160	164	-65	-57	20	25	-82	-82
	1988 End-Nov	207	207	473	479	184	185	9	35
	1989 End-Nov	258	252	594	582	20	20	-15	-16
	1990 End-Nov	134	139	-184	-170	56	57	186	186
	1991 End-Nov	-273	-273	11	16	63	62	-48	-47
	1992 End-Nov	-70	-70	-26	-30	-107	-107	-43	-43
	1993 End-Dec	14	17	-285	-280	-27	-27	45	45
	1994 End-Dec	12	12	-54	-60	35	35	-20	-22
	1995 End-Dec	196	191	135	135	145	145	189	191

		Manufacturing industry (cont)							
		Other engineering and metal goods	of which: Loans and advances	Food, drink and tobacco	of which: Loans and advances	Textiles, leather, clothing and footwear	of which: Loans and advances	Other manufacturing	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov	1,918	1,685	3,414	2,693	1,337	1,208	4,359	3,801
	1984 Mid-Nov	1,959	1,760	4,812	3,597	1,546	1,388	5,062	4,065
	1985 Mid-Nov	1,989	1,721	4,595	3,411	1,796	1,529	5,388	4,610
	1986 End-Nov	1,979	1,793	5,974	4,560	1,722	1,500	6,026	5,355
	1987 End-Nov	1,811	1,625	5,962	4,702	2,022	1,767	7,201	6,534
	1988 End-Nov	2,527	2,347	9,328	7,635	2,500	2,228	10,885	9,953
	1989 End-Nov	3,263	3,052	9,542	7,772	3,347	3,075	15,304	14,198
	1990 End-Nov	3,299	3,147	10,796	8,876	3,220	2,946	15,841	14,757
	1991 End-Nov	2,966	2,742	10,359	8,132	3,056	2,791	14,425	13,426
	1992 End-Nov	3,373	3,053	10,458	7,512	2,820	2,561	13,372	12,178
	1993 End-Dec	2,915	2,669	9,227	6,490	2,524	2,349	11,164	9,801
	1994 End-Dec	2,570	2,493	8,012	6,180	2,419	2,289	10,033	8,871
	1995 End-Dec	2,881	2,774	8,365	6,793	2,585	2,443	11,521	10,433
Changes in year									
In sterling	1984 Mid-Nov	-6	29	1,202	702	176	133	312	280
	1985 Mid-Nov	-49	-52	-129	-101	266	153	562	405
	1986 End-Nov	-172	-95	1,319	1,058	-84	-51	108	239
	1987 End-Nov	47	32	13	157	283	249	1,099	1,063
	1988 End-Nov	460	466	2,901	2,466	308	299	1,693	1,447
	1989 End-Nov	337	318	-1,224	-1,298	478	475	2,601	2,426
	1990 End-Nov	265	317	713	565	211	212	1,487	1,486
	1991 End-Nov	-289	-361	-179	-485	-154	-142	-929	-851
	1992 End-Nov	250	146	962	241	-286	-276	-675	-866
	1993 End-Dec	-345	-213	-397	-190	-311	-136	-1,189	-1,350
	1994 End-Dec	-217	-102	-1,076	-172	-92	-96	-785	-596
	1995 End-Dec	263	234	309	570	7	-7	725	795
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	-6	-7	-3	6	-5	13	4	-166
	1985 Mid-Nov	76	58	77	78	19	21	-105	293
	1986 End-Nov	151	155	71	75	19	19	508	484
	1987 End-Nov	-146	-135	189	192	71	64	395	409
	1988 End-Nov	258	256	413	414	171	164	1,967	1,950
	1989 End-Nov	313	303	1,124	1,124	288	295	1,251	1,259
	1990 End-Nov	-104	-101	1,062	1,059	-244	-251	-184	-167
	1991 End-Nov	-91	-91	-501	-501	-45	-44	-797	-790
	1992 End-Nov	64	71	-1,121	-1,120	-8	-9	-641	-642
	1993 End-Dec	-173	-176	-1,168	-1,164	-81	-79	-1,172	-1,177
	1994 End-Dec	-66	-64	46	46	34	42	-235	-223
	1995 End-Dec	36	34	-	1	135	136	627	631

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Agriculture, forestry and fishing	of which: Loans and advances	Energy and water supply industries: Total	of which: Loans and advances	Oil and extraction of natural gas	of which: Loans and advances	Other energy industries and water	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov (a)	5,184	5,142	*4,821*	*4,091*	3,542	3,069	1,279	1,022
	1984 Mid-Nov	5,495	5,429	*6,266*	*5,666*	3,996	3,607	2,270	2,059
	1985 Mid-Nov	5,878	5,821	*4,888*	*4,487*	3,072	2,784	1,816	1,703
	1986 End-Nov	6,088	5,996	*4,424*	*4,118*	2,726	2,534	1,698	1,584
	1987 End-Nov	6,080	5,998	*4,197*	*3,752*	2,731	2,452	1,466	1,300
	1988 End-Nov	6,530	6,467	*3,983*	*3,530*	3,161	2,858	822	671
	1989 End-Nov	6,836	6,775	*4,682*	*4,366*	3,797	3,582	885	784
	1990 End-Nov	7,118	7,075	*4,997*	*4,504*	3,792	3,564	1,205	939
	1991 End-Nov	7,124	7,096	*6,745*	*6,118*	5,224	4,891	1,521	1,227
	1992 End-Nov	6,811	6,761	*10,307*	*9,236*	7,599	6,989	2,708	2,247
	1993 End-Dec	6,333	6,242	*10,433*	*9,273*	7,089	6,487	3,345	2,786
	1994 End-Dec	6,240	6,211	*8,977*	*8,583*	5,676	5,411	3,301	3,172
	1995 End-Dec	6,297	6,276	*11,883*	*11,014*	6,136	5,856	5,747	5,158
Changes in year									
In sterling	1984 Mid-Nov	309	286	*460*	*601*	-43	50	503	551
	1985 Mid-Nov	390	400	*-914*	*-730*	-316	-228	-598	-502
	1986 End-Nov	189	152	*-690*	*-599*	-398	-307	-292	-292
	1987 End-Nov	-7	2	*391*	*249*	258	166	132	81
	1988 End-Nov	421	439	*149*	*140*	125	101	23	39
	1989 End-Nov	235	240	*214*	*352*	75	162	140	190
	1990 End-Nov	294	310	*738*	*560*	429	415	311	145
	1991 End-Nov	27	44	*798*	*664*	501	394	299	271
	1992 End-Nov	-324	-347	*1,747*	*1,305*	632	357	1,115	947
	1993 End-Dec	-432	-462	*646*	*695*	276	287	505	407
	1994 End-Dec	-91	-30	*-76*	*567*	-329	7	130	560
	1995 End-Dec	57	66	*3,022*	*2,547*	586	572	2,436	1,976
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	-2	-4	*401*	*406*	35	41	366	365
	1985 Mid-Nov	-4	-6	*-51*	*-38*	-338	-326	287	288
	1986 End-Nov	22	24	*172*	*178*	22	28	150	150
	1987 End-Nov	7	7	*-44*	*-42*	98	99	-143	-143
	1988 End-Nov	31	31	*-363*	*-364*	291	291	-653	-653
	1989 End-Nov	55	54	*174*	*174*	277	276	-103	-103
	1990 End-Nov	12	13	*-82*	*-81*	-110	-109	28	28
	1991 End-Nov	-30	-29	*750*	*750*	740	740	9	9
	1992 End-Nov	-2	-2	*1,240*	*1,238*	1,186	1,185	55	55
	1993 End-Dec	-56	-57	*-856*	*-854*	-813	-811	-44	-44
	1994 End-Dec	-	-	*-923*	*-923*	-1,037	-1,037	114	114
	1995 End-Dec	-2	-3	*-189*	*-189*	-192	-192	4	3

		Construction	of which: Loans and advances	Garages, distribution, hotels and catering: Total	of which: Loans and advances	Retail motor trades	of which: Loans and advances	Other retail distribution	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov	3,968	3,825	*17,140*	*15,376*	1,918	1,837	5,180	4,747
	1984 Mid-Nov	4,609	4,394	*19,752*	*17,570*	2,006	1,930	5,716	5,054
	1985 Mid-Nov	5,074	4,889	*22,388*	*19,074*	2,246	2,113	6,621	5,597
	1986 End-Nov	5,675	5,485	*24,359*	*21,706*	2,488	2,333	7,192	6,296
	1987 End-Nov	7,175	7,002	*27,327*	*24,568*	2,794	2,662	8,256	7,172
	1988 End-Nov	10,751	10,395	*32,832*	*29,868*	3,172	3,013	10,118	8,757
	1989 End-Nov	15,135	14,754	*42,010*	*38,831*	4,302	4,098	13,832	12,326
	1990 End-Nov	17,335	16,896	*44,648*	*41,334*	4,869	4,625	14,602	13,004
	1991 End-Nov	16,411	16,204	*45,068*	*41,947*	5,168	4,924	13,510	12,548
	1992 End-Nov	15,488	15,343	*45,474*	*41,798*	5,059	4,843	13,160	11,899
	1993 End-Dec	13,114	13,000	*42,264*	*38,855*	5,215	5,025	11,092	10,285
	1994 End-Dec	11,455	11,355	*40,792*	*37,668*	5,385	5,174	10,215	9,344
	1995 End-Dec	9,763	9,641	*41,520*	*37,961*	5,857	5,620	11,016	10,197
Changes in year									
In sterling	1984 Mid-Nov	544	471	*1,497*	*1,251*	67	71	546	319
	1985 Mid-Nov	371	393	*2,265*	*1,544*	259	203	782	435
	1986 End-Nov	639	634	*1,491*	*1,871*	154	132	486	613
	1987 End-Nov	1,425	1,441	*2,277*	*2,055*	342	362	1,074	873
	1988 End-Nov	3,133	2,959	*4,474*	*4,268*	463	437	1,698	1,445
	1989 End-Nov	3,743	3,708	*6,932*	*6,825*	1,051	1,018	3,259	3,086
	1990 End-Nov	2,047	1,989	*4,390*	*4,102*	557	504	757	663
	1991 End-Nov	-1,276	-1,044	*-25*	*133*	253	253	-1,087	-460
	1992 End-Nov	-1,081	-1,020	*-303*	*-854*	-73	-88	-300	-597
	1993 End-Dec	-1,966	-1,934	*-2,949*	*-2,808*	306	332	-2,107	-1,654
	1994 End-Dec	-1,311	-1,297	*-1,275*	*-1,152*	165	144	-776	-844
	1995 End-Dec	-507	-529	*2,497*	*2,085*	457	440	758	826
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	33	39	*188*	*80*	8	11	-61	-58
	1985 Mid-Nov	176	184	*1,237*	*703*	-8	-9	168	147
	1986 End-Nov	-46	-47	*150*	*459*	82	83	75	77
	1987 End-Nov	181	181	*2,102*	*2,122*	-4	-4	84	76
	1988 End-Nov	418	408	*860*	*858*	-79	-80	106	80
	1989 End-Nov	383	394	*987*	*939*	68	56	368	400
	1990 End-Nov	385	385	*-453*	*-351*	25	38	146	148
	1991 End-Nov	208	208	*-155*	*-102*	35	35	-60	-60
	1992 End-Nov	-101	-100	*-338*	*-307*	-49	-49	-324	-325
	1993 End-Dec	-302	-302	*-420*	*-338*	-83	-83	-117	-115
	1994 End-Dec	-283	-283	*185*	*170*	6	6	-40	-36
	1995 End-Dec	111	111	*-1,971*	*-1,989*	13	4	19	3

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Garages, distribution, hotels and catering(cont)						Financial	
		Wholesale distribution	of which: Loans and advances	Hotels and catering	of which: Loans and advances	Transport and communications	of which: Loans and advances	*Total*	*of which: Loans and advances*
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov (a)	7,488	6,292	2,554	2,500	3,621	3,468	*22,206*	*20,240*
	1984 Mid-Nov	8,951	7,572	3,079	3,014	3,800	3,632	*29,649*	*27,229*
	1985 Mid-Nov	9,973	7,900	3,548	3,464	3,848	3,689	*32,574*	*29,583*
	1986 End-Nov	10,609	9,089	4,070	3,988	3,873	3,778	*55,478*	*51,519*
	1987 End-Nov	10,569	9,147	5,707	5,587	3,820	3,760	*71,866*	*68,335*
	1988 End-Nov	12,358	10,992	7,184	7,105	5,218	5,063	*80,754*	*75,312*
	1989 End-Nov	14,016	12,618	9,859	9,789	6,753	6,348	*103,654*	*96,892*
	1990 End-Nov	13,258	11,944	11,919	11,761	7,567	7,420	*111,396*	*104,582*
	1991 End-Nov	13,687	12,077	12,703	12,398	8,029	7,904	*130,296*	*124,285*
	1992 End-Nov	14,397	12,440	12,859	12,616	8,575	8,245	*113,035*	*107,117*
	1993 End-Dec	14,621	12,294	11,336	11,250	8,971	8,771	*132,767*	*126,888*
	1994 End-Dec	14,597	9,344	10,596	10,519	8,634	8,576	*144,071*	*137,920*
	1995 End-Dec	14,163	10,197	10,484	10,383	12,191	12,078	*139,241*	*133,208*
Changes in year									
In sterling	1984 Mid-Nov	444	432	440	429	123	110	*2,195*	*1,646*
	1985 Mid-Nov	786	488	438	418	272	279	*4,250*	*3,648*
	1986 End-Nov	187	460	664	666	25	87	*8,415*	*7,582*
	1987 End-Nov	115	122	746	698	148	175	*9,441*	*9,835*
	1988 End-Nov	599	629	1,715	1,757	917	824	*9,753*	*8,810*
	1989 End-Nov	775	868	1,844	1,852	1,385	1,131	*10,533*	*9,245*
	1990 End-Nov	674	621	2,401	2,315	605	864	*12,763*	*12,723*
	1991 End-Nov	61	-270	756	608	403	425	*5,917*	*6,654*
	1992 End-Nov	133	-170	-63	..	-66	-272	*2,495*	*2,587*
	1993 End-Dec	-177	-672	-969	-812	387	515	*8,588*	*8,689*
	1994 End-Dec	-55	147	-609	-599	20	163	*2,173*	*1,877*
	1995 End-Dec	1,128	689	154	129	1,251	1,196	*7,191*	*7,318*
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	227	113	14	14	-228	-231	*3,456*	*3,460*
	1985 Mid-Nov	981	468	96	97	-53	-52	*-334*	*-362*
	1986 End-Nov	133	442	-144	-145	-20	-18	*930*	*947*
	1987 End-Nov	969	996	1,054	1,055	60	60	*10,564*	*10,584*
	1988 End-Nov	1,101	1,126	-268	-267	464	460	*-2,746*	*-2,762*
	1989 End-Nov	-3	-72	555	555	-79	-76	*7,827*	*7,800*
	1990 End-Nov	-539	-451	-87	-86	467	467	*796*	*777*
	1991 End-Nov	-26	26	-103	-102	-104	-103	*9,645*	*9,714*
	1992 End-Nov	12	40	23	23	458	459	*3,793*	*3,795*
	1993 End-Dec	420	502	-641	-640	-83	-82	*10,939*	*10,912*
	1994 End-Dec	307	288	-88	-88	-294	-294	*7,680*	*7,704*
	1995 End-Dec	-1,709	-1,702	-294	-294	431	431	*4,660*	*4,652*

		Financial (cont)							
		Building societies	of which: Loans and advances	Investment and unit trusts etc	of which: Loans and advances	Insurance companies and pension funds etc	of which: Loans and advances	Leasing companies	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov	843	843	2,093	2,027	1,381	1,353	4,070	3,788
	1984 Mid-Nov	1,420	1,420	2,485	2,433	2,248	2,229	4,508	3,867
	1985 Mid-Nov	2,064	2,064	3,462	3,379	2,370	2,343	6,660	5,881
	1986 End-Nov	3,355	3,355	3,725	3,628	2,912	2,868	7,799	6,816
	1987 End-Nov	6,450	6,450	6,474	6,370	3,892	3,824	10,179	9,323
	1988 End-Nov	6,759	6,759	6,777	6,738	3,336	3,269	11,283	10,114
	1989 End-Nov	6,317	6,317	7,928	7,835	4,356	4,294	16,003	14,778
	1990 End-Nov	7,704	7,704	5,387	5,343	4,257	4,144	22,125	20,818
	1991 End-Nov	9,725	9,719	6,759	6,730	3,723	3,673	24,639	23,537
	1992 End-Nov	11,817	11,806	7,461	7,400	3,207	3,138	26,432	25,512
	1993 End-Dec	14,908	14,908	9,063	9,008	3,718	3,708	25,504	24,602
	1994 End-Dec	15,215	15,213	9,433	9,278	4,303	4,168	25,734	24,861
	1995 End-Dec	13,323	13,323	9,213	9,040	4,626	4,530	28,295	27,454
Changes in year									
In sterling	1984 Mid-Nov	606	606	-58	-45	327	325	268	-92
	1985 Mid-Nov	644	644	449	423	178	188	2,169	2,031
	1986 End-Nov	1,291	1,291	645	627	817	800	810	605
	1987 End-Nov	625	625	980	972	757	709	2,229	2,355
	1988 End-Nov	217	218	476	541	-11	-11	2,619	2,312
	1989 End-Nov	439	439	767	713	824	828	4,117	4,063
	1990 End-Nov	1,353	1,353	-946	-897	137	87	5,390	5,308
	1991 End-Nov	1,744	1,737	343	356	-596	-533	2,309	2,505
	1992 End-Nov	1,850	1,845	1,065	1,032	-704	-721	1,560	1,742
	1993 End-Dec	2,953	2,964	909	916	316	415	-548	-529
	1994 End-Dec	8	6	67	-32	973	849	552	581
	1995 End-Dec	-623	-621	-287	-305	314	353	2,522	2,553
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	-	-	93	93	311	311	155	155
	1985 Mid-Nov	-	-	988	984	616	595	8	8
	1986 End-Nov	-	-	-500	-503	-306	-306	167	167
	1987 End-Nov	36	36	2,438	2,439	530	546	257	257
	1988 End-Nov	119	119	-1,771	-1,771	-554	-554	241	234
	1989 End-Nov	8	7	49	49	85	85	446	446
	1990 End-Nov	56	56	-653	-654	-111	-110	294	292
	1991 End-Nov	255	255	875	876	22	23	178	187
	1992 End-Nov	261	261	681	681	41	41	106	104
	1993 End-Dec	139	139	685	686	160	157	-438	-438
	1994 End-Dec	423	423	527	527	65	65	-253	-253
	1995 End-Dec	35	35	665	665	-32	-32	13	13

a) Mid-Nov represents the 3rd Wednesday of the month

TABLE 5 (continued)

£ millions

		Financial (cont)				Business and other services			
		Other financial	of which: Loans and advances	Securities dealers, stockbrokers, jobbers, etc	of which: Loans and advances	*Total*	*of which: Loans and advances*	Central and local government services	of which: Loans and advances
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov (a)	13,819	12,229	..	..	*14,600*	*14,269*	2,202	2,149
	1984 Mid-Nov	18,988	17,280	..	..	*18,591*	*18,084*	2,155	2,138
	1985 Mid-Nov	18,018	15,916	..	..	*25,094*	*25,545*	2,144	3,132
	1986 End-Nov	25,024	22,339	12,663	12,513	*25,193*	*24,536*	1,380	1,358
	1987 End-Nov	30,082	27,659	14,789	14,710	*31,767*	*31,227*	1,299	1,296
	1988 End-Nov	37,361	33,201	15,238	15,232	*46,119*	*45,215*	1,554	1,554
	1989 End-Nov	48,830	43,508	20,220	20,160	*66,489*	*65,488*	1,952	1,952
	1990 End-Nov	49,768	44,428	22,154	22,144	*77,028*	*76,079*	1,768	1,768
	1991 End-Nov	49,910	45,098	35,539	35,528	*77,759*	*76,936*	2,038	2,037
	1992 End-Nov	48,670	43,853	15,447	15,407	*78,698*	*77,638*	6,750	6,742
	1993 End-Dec	48,806	43,900	30,767	30,762	*72,788*	*71,965*	7,041	7,022
	1994 End-Dec	55,440	50,453	33,947	33,947	*68,249*	*68,249*	3,836	3,831
	1995 End-Dec	54,308	49,386	29,475	29,475	*68,961*	*68,961*	3,619	3,614
Changes in year									
In sterling	1984 Mid-Nov	1,052	852	..	..	*1,886*	*1,731*	-321	-283
	1985 Mid-Nov	810	362	..	..	*3,411*	*3,355*	-37	-34
	1986 End-Nov	4,852	4,260	..	..	*3,360*	*3,285*	-715	-725
	1987 End-Nov	4,407	4,659	444	514	*6,788*	*6,886*	137	156
	1988 End-Nov	5,898	5,120	553	627	*12,942*	*12,578*	377	380
	1989 End-Nov	5,172	4,041	-784	-839	*16,969*	*16,973*	396	395
	1990 End-Nov	5,931	5,923	899	948	*11,877*	*11,839*	-156	-157
	1991 End-Nov	479	951	1,638	1,637	*1,480*	*1,543*	153	152
	1992 End-Nov	-2,581	-2,595	1,472	1,443	*-1,984*	*-2,017*	679	670
	1993 End-Dec	173	105	4,784	4,819	*-4,402*	*-4,169*	978	967
	1994 End-Dec	1,279	1,175	-706	-702	*-548*	*-435*	204	218
	1995 End-Dec	2,113	2,186	3,152	3,152	*901*	*956*	-207	-207
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	2,897	2,901	..	..	*1,332*	*1,295*	236	234
	1985 Mid-Nov	-1,946	-1,949	..	..	*4,036*	*4,044*	142	144
	1986 End-Nov	1,569	1,582	..	..	*-3,610*	*-2,965*	-56	-56
	1987 End-Nov	4,096	4,096	3,206	3,211	*512*	*500*	-166	-166
	1988 End-Nov	-690	-700	-89	-89	*1,378*	*1,377*	-121	-121
	1989 End-Nov	3,486	3,459	3,752	3,752	*2,338*	*2,332*	-2	-2
	1990 End-Nov	-2,386	-2,404	3,597	3,597	*-250*	*-256*	-24	-24
	1991 End-Nov	-1,520	-1,462	9,832	9,832	*-862*	*-860*	112	112
	1992 End-Nov	-136	-135	2,841	2,841	*2,574*	*2,577*	3,677	3,677
	1993 End-Dec	97	76	10,294	10,292	*-1,734*	*-1,731*	-717	-717
	1994 End-Dec	5,375	5,399	1,542	1,542	*-3,482*	*-3,481*	-3,410	-3,410
	1995 End-Dec	1,513	1,506	2,464	2,464	*370*	*375*	-11	-11

		Business and other services (cont)				Persons			
		Property companies	of which: Loans and advances	Business and other services	of which: Loans and advances	*Total*	Bridging finance for house purchase	Lending secured on dwellings	Other advances to persons
Amounts outstanding									
In sterling and other currencies	1983 Mid-Nov	4,448	4,439	7,950	7,681	*28,982*	..	13,980	15,002
	1984 Mid-Nov	5,420	5,378	11,016	10,568	*34,045*	..	16,919	17,126
	1985 Mid-Nov	7,109	7,100	15,841	15,313	*41,102*	..	20,999	20,103
	1986 End-Nov	9,341	9,331	14,472	13,847	*48,322*	922	24,369	23,031
	1987 End-Nov	13,333	13,333	17,134	16,598	*62,859*	1,318	33,547	27,994
	1988 End-Nov	21,348	21,304	23,216	22,358	*78,120*	1,905	42,690	33,525
	1989 End-Nov	31,963	31,919	32,574	31,617	*116,928*	2,242	76,047	38,639
	1990 End-Nov	38,996	38,945	36,263	35,366	*127,231*	1,831	83,708	41,692
	1991 End-Nov	39,670	39,635	36,051	35,265	*133,659*	1,372	88,821	43,466
	1992 End-Nov	37,944	37,905	34,004	32,991	*139,055*	1,006	94,951	43,098
	1993 End-Dec	34,239	34,213	31,509	30,730	*148,531*	704	106,472	41,355
	1994 End-Dec	32,181	32,132	32,231	31,577	*158,330*	614	113,651	44,065
	1995 End-Dec	30,732	30,725	34,610	33,973	*186,998*	547	137,204	49,247
Changes in year									
In sterling	1984 Mid-Nov	815	786	1,392	1,228	*5,059*	..	2,315	2,744
	1985 Mid-Nov	1,741	1,774	1,707	1,615	*7,035*	..	4,076	2,959
	1986 End-Nov	1,995	1,994	2,080	2,017	*7,871*	91	4,601	3,179
	1987 End-Nov	3,890	3,893	2,761	2,836	*14,759*	397	9,166	5,196
	1988 End-Nov	7,487	7,443	5,079	4,757	*17,197*	576	10,738	5,883
	1989 End-Nov	9,700	9,700	6,874	6,785	*11,490*	332	5,858	5,300
	1990 End-Nov	7,102	7,096	4,931	4,992	*10,605*	-409	7,387	3,627
	1991 End-Nov	862	876	466	486	*7,990*	-458	5,269	3,179
	1992 End-Nov	-1,452	-1,457	-1,178	-2,125	*6,755*	-370	6,571	554
	1993 End-Dec	-3,282	-3,269	-2,097	-1,868	*10,779*	-299	9,750	1,328
	1994 End-Dec	-1,747	-1,771	995	1,118	*10,758*	-90	7,439	3,409
	1995 End-Dec	-1,093	-1,052	2,201	2,214	*13,402*	-66	7,344	6,124
In other currencies (adjusted for exchange rate effects)	1984 Mid-Nov	70	70	1,026	991	*-24*	..	1	-25
	1985 Mid-Nov	9	9	3,885	3,891	*37*	..	5	32
	1986 End-Nov	222	222	-3,759	-3,055	*62*	1	10	51
	1987 End-Nov	269	270	408	397	*100*	1	12	87
	1988 End-Nov	466	466	1,032	1,034	*29*	-	3	26
	1989 End-Nov	460	460	1,880	1,874	*306*	5	133	168
	1990 End-Nov	196	196	-425	-429	*137*	-2	117	22
	1991 End-Nov	-85	-84	-890	-889	*-87*	-3	-31	-53
	1992 End-Nov	-497	-498	-606	-603	*-217*	3	-159	-61
	1993 End-Dec	-408	-408	-610	-605	*-100*	-3	-8	-89
	1994 End-Dec	-126	-126	55	55	*-62*	-	5	-67
	1995 End-Dec	-29	-29	139	144	*3*	-1	-22	26

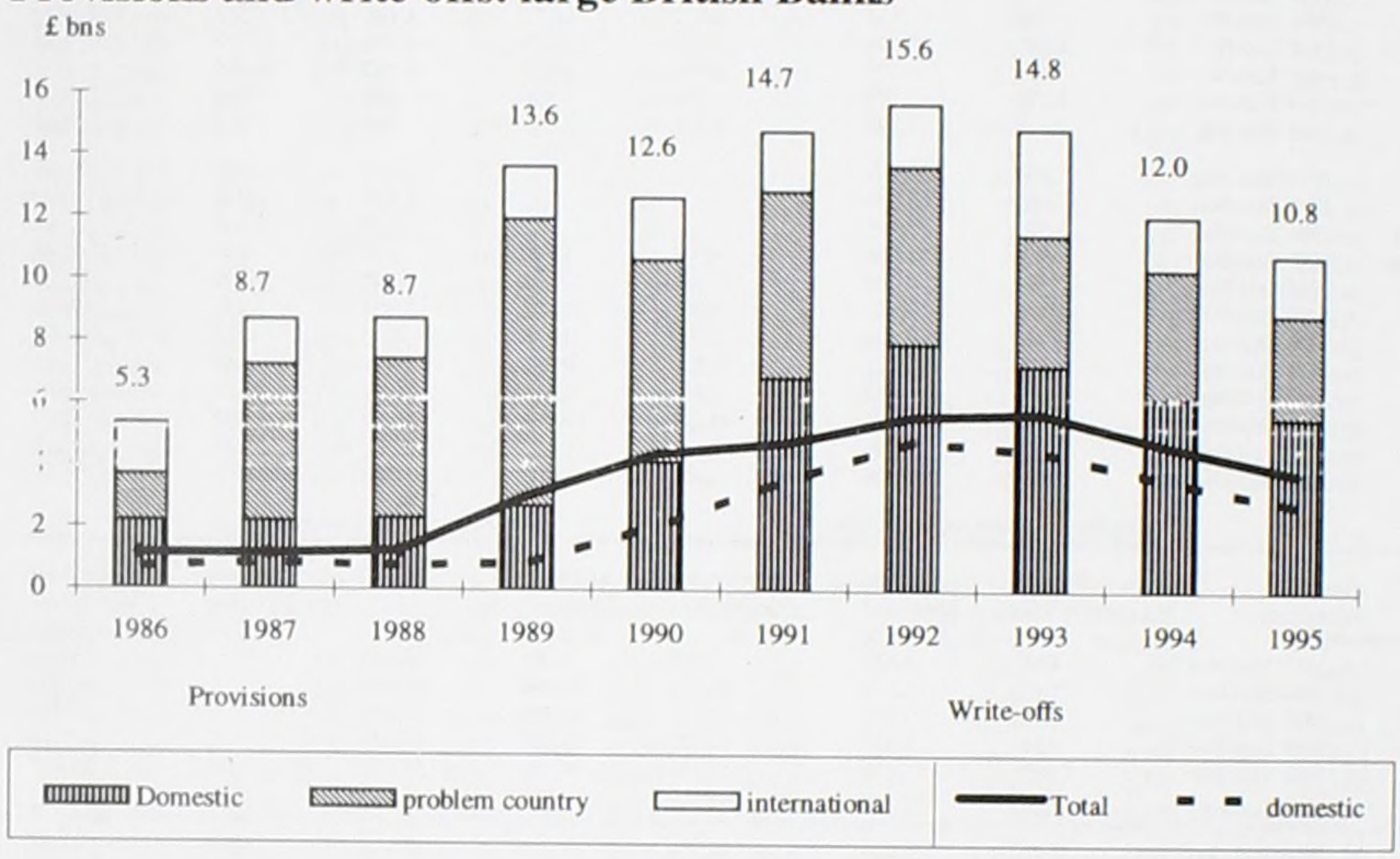
a) Mid-Nov represents the 3rd Wednesday of the month

ADJUSTMENTS FOR BANKS' BAD DEBT WRITE-OFFS

This article updates that produced in the Statistical Abstract 1995 (Part 1). A more detailed explanation of adjustments for banks' bad-debt write-offs was provided in the Statistical Abstract 1993 (Part 1).

The chart below shows the relationship between the level of provisioning and write-offs of large British Banks[1] over the past nine years. From this it can be seen that write-offs do not immediately reflect changes in the level of provisioning. Prior to 1988 both domestic and international write-offs remained relatively stable but since then both have risen. During 1995, large British Banks recorded a slight decline in write-offs of both domestic and international debt.

Provisions and write-offs: large British Banks



Statistics for lending flows are adjusted to remove write-offs of previous loans, as these reduce the stock of lending indistinguishably from repayments. It should be noted that the write-off adjustment is only one of a number of adjustments that are necessary in calculating flows from

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[1] Barclays, Lloyds TSB, Midland and National Westminster together with Bank of Scotland, Royal Bank of Scotland and Standard Chartered. All data for these banks are consolidated and taken from public sources - either the *Bank of England Banking Act Report 1995/96*, the British Bankers' Association *Annual Abstract of Banking Statistics Volume 13 1996*, or reports and accounts. Calendar year-end information except for Bank of Scotland (end-February), Royal Bank of Scotland (end September). Figures for Abbey National are excluded from the chart as it switched from building society to bank status during the period covered by the historical data. Data for 1992 have been revised where necessary to account for changes in accounting practices following the implementation of certain Statements of Recommended Accounting Practice.

differences in levels; other adjustments allow for population and classification changes and other valuation adjustments. Data on write-offs are reported quarterly by banks on Form Q1(R) whilst monthly data on credit card write-offs are obtained on Form Q1(D). The former provides the core information on domestic and overseas write-offs, including a sectoral breakdown in section three of the form.[2] This allows write-offs to be allocated to the individual economic sectors.

ADJUSTMENTS FOR ALL BANKS' BAD DEBT WRITE-OFFS
(sterling and foreign currency)

(£ billions)	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
TOTAL	0.6	0.7	0.8	2.5	4.1	5.0	7.0	7.3	6.5	5.9
Industrial and commercial companies	0.3	0.4	0.3	0.3	1.4	2.8	4.3	3.6	3.4	3.2
Other financial institutions[3]	-	-	-	-	-	-	-	0.2	0.1	0.3
Individuals	0.2	0.3	0.3	0.4	0.6	1.1	1.4	1.5	1.3	1.2
of which:										
loans secured on dwellings[4]	-	-	-	-	-	-	*0.3*	*0.3*	*0.1*	*0.1*
credit card credit[5]	-	-	-	-	-	-	-	*0.3*	*0.3*	*0.1*
other consumer credit	*0.2*	*0.3*	*0.4*	*0.6*	*0.6*	*1.1*	*1.1*	*0.9*	*0.8*	*0.9*
Unincorporated businesses	-	-	-	-	0.3	0.4	0.5	0.5	0.4	0.4
Overseas	0.1	0.1	0.2	1.8	1.7	0.6	0.8	1.5	1.3	0.7

Data for the latest quarter will in future usually be available from the Domestic Banking Statistics Group (0171 601 5360) at the same time as the "Provisional estimates of M4" release for the month after the quarter-end (e.g. the write-offs data for 1996 Q4 will be available on 20 February 1997).

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[2] Banks writing off £50mn or more in a quarter are required to complete section three; all banks are asked to provide a sectorisation of the full year's domestic write-offs annually.

[3] Write-off adjustments for "other financial institutions" were made for the first time in 1993 based on additional information obtained from the banks on Form Q1(R).

[4] Write-off adjustments of "loans secured on dwellings" were made for the first time in 1992 based on additional information obtained from the banks. It is recognised that write-offs of "loans secured on dwellings" may have occurred in earlier years, but they are assumed to be negligible. Prior to 1992 all write-off adjustments to "persons" are allocated to the "other consumer credit" category.

[5] Write-off adjustments for "credit card credit" were made for the first time in 1993 based on additional information obtained from the banks on Form Q1(D). Prior to 1993 all credit card write-offs are allocated to the "other consumer credit" category.

TABLE 6 BANKS IN THE UNITED KINGDOM: EXTERNAL LIABILITIES AND CLAIMS

US $ millions

Analysis by currency and sector; December
External liabilities

	Sterling				US dollars			
	Liabilities to:				Liabilities to:			
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Central monetary institutions	Other banks overseas	Other non-residents	*Total*
1975	..	..	..	..	89,677		14,499	*104,176*
1980	3,011	9,989	14,661	*27,661*	218,530		58,462	*276,992*
1985	4,316	21,913	23,678	*49,907*	35,091	270,807	114,336	*420,234*
1987	9,425	43,002	40,633	*93,060*	43,872	287,919	142,284	*474,075*
1988	12,705	57,744	44,259	*114,708*	38,318	304,449	149,819	*492,586*
1989	11,768	63,720	45,839	*121,327*	43,087	308,858	147,903	*499,848*
1990	17,806	90,354	68,257	*176,417*	39,781	313,876	151,383	*505,040*
1991	12,090	72,740	67,098	*151,928*	46,126	291,205	129,130	*466,461*
1992	8,630	61,502	58,237	*128,369*	51,205	325,403	120,283	*496,891*
1993	13,124	58,220	54,668	*126,012*	54,571	301,357	103,677	*459,605*
1994	11,040	75,440	54,166	*140,646*	68,094	346,673	108,681	*523,448*
1995	14,045	87,659	50,458	*152,162*	61,193	338,281	118,680	*518,154*

	Deutsche Marks				Japanese yen			
	Liabilities to:				Liabilities to:			
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Central monetary institutions	Other banks overseas	Other non-residents	*Total*
1975	..	..	..	*13,414*	..	..	..	..
1980	..	..	..	*34,555*	..	..	..	..
1985	..	..	..	*52,463*	..	..	..	*28,347*
1987	16,281	67,125	22,472	*105,878*	12,652	67,955	8,082	*88,689*
1988	18,998	65,965	19,927	*104,890*	13,737	65,971	6,855	*86,563*
1989	18,755	81,253	33,300	*133,307*	12,287	71,329	6,668	*90,284*
1990	20,394	102,023	54,545	*176,962*	14,058	67,001	11,695	*92,754*
1991	15,200	89,583	61,922	*166,706*	9,739	64,429	9,239	*83,407*
1992	12,928	91,389	69,000	*173,318*	6,167	56,044	7,435	*69,646*
1993	11,457	104,647	73,038	*189,142*	7,032	62,978	5,378	*75,388*
1994	19,024	117,299	75,401	*211,723*	8,901	75,615	7,789	*92,305*
1995	27,471	132,204	78,002	*237,678*	6,851	95,581	16,310	*118,742*

	Other currencies								
	Liabilities to:				of which:				Unallocated by currency
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Swiss francs	ECU	French francs	Other	
1975	..	..	..	*10,623*	6,230	..	..	4,393	..
1980	..	..	..	*35,182*	14,719	..	..	20,463	..
1985	..	..	..	*56,234*	25,635	..	..	30,599	2,781
1987	6,370	79,718	17,094	*103,182*	46,128	15,883	13,172	32,812	57,574
1988	7,487	76,005	21,455	*104,947*	34,781	18,750	13,475	43,622	52,403
1989	9,974	85,799	25,636	*121,409*	33,112	27,385	14,848	54,361	54,744
1990	13,209	122,218	37,321	*172,747*	49,801	41,073	23,004	71,420	74,807
1991	11,667	121,335	35,024	*168,026*	39,656	38,927	25,415	75,958	75,881
1992	8,061	153,170	35,743	*196,974*	36,245	36,666	37,664	86,398	48,866
1993	8,685	175,252	35,500	*219,437*	33,085	36,887	40,476	108,989	61,133
1994	10,782	188,916	40,477	*240,175*	38,773	34,863	40,070	126,469	76,427
1995	12,018	242,365	49,538	*303,920*	38,854	32,442	57,990	174,635	111,167

	All currencies				
	Liabilities to:				
	Central monetary institutions	Other banks overseas	Other non-residents	International issues of securities	**Grand total**
1975	..	..	..	..	**128,213**
1980	..	..	..	..	**374,390**
1985	..	..	..	..	**609,966**
1987	88,600	575,892	237,331	20,636	**922,459**
1988	91,244	592,944	247,831	24,076	**956,095**
1989	95,871	634,608	265,423	25,017	**1,020,919**
1990	105,248	732,663	334,314	26,502	**1,198,727**
1991	94,822	677,482	314,068	26,037	**1,112,409**
1992	86,990	704,477	295,836	26,759	**1,114,062**
1993	94,870	728,767	279,501	27,581	**1,130,719**
1994	117,840	834,504	294,454	37,927	**1,284,725**
1995	121,578	950,048	328,173	42,025	**1,441,824**

TABLE 6 (continued)

US $ millions

Analysis by currency and sector (continued); December
External claims

	Sterling				US dollars			
	Claims on:				Claims on:			
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Central monetary institutions	Other banks overseas	Other non-residents	*Total*
1975	..	..	..	..	71,283		25,662	*96,945*
1980	110	6,765	15,801	*22,676*	194,609		68,187	*262,796*
1985	1,657	14,083	24,068	*39,808*	9,710	275,028	109,434	*394,172*
1987	1,048	37,197	33,943	*72,188*	13,271	380,283	104,801	*498,355*
1988	1,267	44,726	30,972	*76,965*	14,710	387,301	101,821	*503,832*
1989	1,428	41,496	30,801	*73,725*	13,750	388,360	103,087	*505,197*
1990	1,393	57,761	38,246	*97,400*	12,109	396,683	114,191	*522,983*
1991	1,301	45,361	36,308	*82,970*	10,627	337,824	122,243	*470,694*
1992	2,350	52,467	31,448	*86,265*	8,600	367,480	132,276	*508,356*
1993	11,602	56,066	31,619	*99,287*	7,146	353,166	137,753	*498,065*
1994	6,247	68,861	30,704	*105,812*	3,022	420,029	142,411	*565,462*
1995	8,057	73,917	29,611	*111,585*	3,668	410,465	157,925	*572,058*

	Deutsche Marks				Japanese yen			
	Claims on:				Claims on:			
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Central monetary institutions	Other banks overseas	Other non-residents	*Total*
1975	..	..	..	*12,749*	..	..	..	..
1980	..	..	..	*35,471*	..	..	..	..
1985	..	..	..	*58,740*	..	..	..	*31,783*
1987	2,425	68,127	30,316	*100,868*	823	79,383	16,293	*96,500*
1988	2,513	66,865	29,153	*98,531*	814	83,318	18,819	*102,951*
1989	2,815	83,686	32,012	*118,513*	917	87,155	18,247	*106,319*
1990	2,247	112,654	41,123	*156,024*	520	110,118	10,203	*120,841*
1991	1,625	107,877	39,161	*148,664*	956	90,713	7,286	*98,955*
1992	1,061	109,175	46,052	*156,288*	593	59,036	7,570	*67,199*
1993	602	108,174	54,078	*162,855*	384	53,703	9,308	*63,395*
1994	587	134,082	58,952	*193,621*	302	66,453	12,543	*79,297*
1995	505	152,379	75,016	*227,900*	150	84,786	20,900	*105,835*

	Other currencies								Unallocated by currency
	Claims on:				of which:				
	Central monetary institutions	Other banks overseas	Other non-residents	*Total*	Swiss francs	ECU	French francs	Other	
1975	..	..	..	*8,548*	5,991	..	..	2,557	..
1980	..	..	..	*35,378*	17,417	..	..	17,961	..
1985	..	..	..	*59,705*	31,338	..	..	28,367	4,071
1987	1,938	72,887	26,304	*101,129*	46,570	19,507	11,851	23,201	6,356
1988	2,121	64,844	28,092	*95,057*	36,725	24,893	12,248	21,190	5,593
1989	2,225	77,417	34,184	*113,826*	34,985	32,202	16,529	30,110	4,983
1990	1,987	106,128	54,624	*162,738*	44,920	44,341	21,948	51,529	8,545
1991	2,212	107,573	62,464	*172,249*	39,847	44,613	27,050	60,739	8,955
1992	2,007	112,326	71,578	*185,911*	39,980	43,792	22,926	79,213	14,656
1993	2,705	115,208	85,081	*202,993*	30,786	42,847	27,290	102,070	26,470
1994	1,655	135,042	83,727	*220,424*	35,235	37,781	28,663	118,745	35,601
1995	854	155,775	109,863	*266,492*	36,400	38,065	30,923	161,104	66,427

	All currencies			
	Claims on:			
	Central monetary institutions	Other banks overseas	Other non-residents	**Grand total**
1975	..	..	..	**118,243**
1980	..	..	..	**356,322**
1985	..	..	..	**588,279**
1987	19,505	643,074	212,815	**875,394**
1988	21,425	651,637	209,866	**882,928**
1989	21,135	682,194	219,235	**922,564**
1990	18,256	790,341	259,935	**1,068,532**
1991	16,722	696,602	269,164	**982,488**
1992	14,611	712,186	291,878	**1,018,675**
1993	22,440	707,698	322,928	**1,053,066**
1994	11,813	854,146	334,260	**1,200,219**
1995	13,235	931,361	405,701	**1,350,297**

TABLE 6 (continued)

US $ millions

Country details; December
External liabilities

Sterling and foreign currencies	BIS area Industrial countries Austria	Belgium	Canada	Denmark	Finland	France	Germany	Italy	Japan
1980	3,536	18,603	6,361	2,328	996	23,204	8,128	6,754	16,845
1985	4,892	22,535	8,903	3,224	1,737	25,947	22,840	15,829	27,976
1986	7,124	23,051	9,318	2,702	1,713	30,970	46,921	17,335	58,975
1987	8,217	28,659	9,179	5,336	2,861	40,890	57,099	18,186	82,352
1988	6,680	26,602	8,217	5,159	3,126	41,605	57,081	18,311	98,694
1989	8,066	28,345	6,985	4,771	3,541	45,924	84,382	23,859	110,737
1990	9,407	43,372	7,723	7,744	4,771	60,725	113,926	38,253	109,076
1991	9,041	34,811	7,367	6,933	3,532	58,029	113,545	36,275	98,763
1992	8,745	37,522	5,372	8,006	4,110	77,247	117,999	27,019	79,655
1993	9,995	40,406	4,843	9,577	4,513	79,068	145,371	35,936	76,417
1994	11,242	48,381	7,227	7,273	6,026	90,288	161,494	40,075	78,327
1995	13,091	50,583	8,299	11,804	6,865	98,899	175,899	48,301	100,305

Sterling and foreign currencies	BIS area (cont) Industrial countries (cont) Luxembourg	Netherlands	Norway	Republic of Ireland	Spain	Sweden	Switzerland	United States	*Total*
1980	-	15,963	2,516	2,038	9,450	2,290	38,325	45,152	*202,489*
1985	10,441	18,598	3,671	3,671	9,255	1,287	77,508	131,847	*390,161*
1986	18,537	20,247	3,011	4,702	11,656	1,959	85,474	147,124	*490,819*
1987	21,795	25,936	4,134	5,757	18,133	2,772	104,976	164,241	*600,523*
1988	24,281	27,754	4,341	6,199	15,057	2,534	103,304	170,250	*619,195*
1989	27,141	31,852	3,747	7,202	12,667	2,777	115,395	153,385	*670,776*
1990	32,480	42,219	4,032	11,923	11,156	4,852	139,972	160,038	*801,669*
1991	29,425	35,559	4,338	12,421	11,343	5,115	121,947	139,559	*728,003*
1992	31,690	34,730	3,353	12,814	20,819	5,963	118,225	135,266	*728,535*
1993	39,469	35,895	2,444	14,047	26,301	4,674	111,997	110,554	*751,507*
1994	48,998	37,893	2,063	16,012	28,356	5,568	142,855	121,391	*853,469*
1995	44,269	44,650	1,797	16,253	44,200	9,813	117,665	139,146	*931,839*

Sterling and foreign currencies	BIS area (cont) Reporting offshore centres Bahamas	Bahrain	Cayman Islands	Hong Kong	Netherlands Antilles	Singapore	*Total*
1980	14,189	..	11,025	7,732	1,624	5,524	*40,094*
1985	17,903	7,483	16,187	17,596	4,981	12,182	*76,332*
1986	18,551	7,428	19,148	22,511	5,599	13,795	*87,032*
1987	22,059	8,359	19,188	27,948	7,321	13,880	*98,755*
1988	16,389	7,296	17,676	30,630	7,738	14,140	*93,869*
1989	16,397	7,830	17,318	30,735	9,033	17,084	*98,397*
1990	14,761	8,812	17,955	32,987	9,937	19,160	*103,612*
1991	14,280	5,887	16,352	33,717	9,579	15,287	*95,102*
1992	11,551	9,248	16,721	35,227	9,016	16,924	*98,687*
1993	20,511	6,005	15,499	33,583	6,954	14,514	*97,066*
1994	17,887	8,467	14,757	34,483	6,606	18,862	*101,062*
1995	14,486	5,494	18,822	32,490	8,760	21,175	*101,227*

TABLE 6 (continued)

US $ millions

Country details; December
External liabilities

Sterling and foreign currencies	BIS area (cont)								Total
	Non-reporting offshore centres								
	Barbados	Bermuda	British Virgin Islands	Lebanon	Liberia	Panama	Other	*Total*	
1980	52	3,947	..	1,832	1,579	3,664	97	*11,171*	**253,754**
1985	77	5,670	..	2,190	2,073	6,506	491	*17,007*	**483,500**
1986	90	8,123	127	2,050	2,450	7,399	197	*20,436*	**598,287**
1987	154	7,968	166	2,080	3,247	7,641	250	*21,506*	**720,784**
1988	286	7,750	1,165	2,264	3,944	6,075	321	*21,805*	**734,869**
1989	330	8,047	991	2,321	4,363	5,539	307	*21,898*	**791,071**
1990	293	7,695	2,000	2,216	3,752	6,098	355	*22,409*	**927,690**
1991	262	6,553	1,784	2,359	3,096	4,679	315	*19,048*	**842,153**
1992	266	6,066	2,373	2,035	3,278	4,078	309	*18,405*	**845,627**
1993	326	6,409	2,038	2,298	3,142	3,705	291	*18,209*	**866,782**
1994	446	5,673	2,811	2,357	3,687	3,334	308	*18,616*	**973,147**
1995	1,016	6,544	3,863	2,445	3,108	2,877	313	*20,166*	**1,053,232**

Sterling and foreign currencies	Other developed countries									
	Western Europe									
	Andorra	Cyprus	Gibraltar	Greece	Iceland	Liechtenstein	Malta	Monaco	Portugal	Turkey
1980	..	529	..	3,473	60	..	..	..	675	165
1985	..	923	..	3,517	74	..	1,127	..	1,410	617
1986	644	1,160	376	3,418	61	928	886	1,003	1,479	720
1987	683	1,325	579	4,613	79	1,065	1,348	1,456	2,085	901
1988	884	1,743	933	5,977	112	1,155	1,416	1,337	3,036	1,646
1989	1,140	2,155	1,316	6,446	120	1,669	1,467	2,335	4,058	2,634
1990	1,415	2,674	2,048	7,103	179	1,492	1,740	3,216	4,130	2,283
1991	1,840	3,042	2,026	6,946	124	1,529	1,946	3,063	3,191	3,158
1992	1,453	2,692	1,824	5,882	108	1,899	1,778	3,688	3,700	3,972
1993	1,377	2,719	1,589	4,960	98	1,747	1,909	2,851	5,035	3,177
1994	1,914	2,744	1,800	8,353	78	2,197	2,128	2,512	6,716	5,782
1995	2,402	2,935	1,749	13,377	102	2,390	1,791	1,566	8,425	5,708

Sterling and foreign currencies	Other developed countries (cont)						Total
	Western Europe (cont)			Australia	New Zealand	South Africa	
	Vatican City State	Former Yugoslavia	*Total*				
1980	..	184	*5,086*	447	226	1,054	**6,813**
1985	..	501	*8,169*	903	400	1,369	**10,841**
1986	26	296	*10,997*	1,596	496	1,296	**14,385**
1987	223	220	*14,577*	2,749	970	1,835	**20,131**
1988	392	719	*19,350*	2,967	679	2,261	**25,257**
1989	218	1,389	*24,947*	3,429	546	2,411	**31,333**
1990	238	1,531	*28,049*	4,899	1,221	2,369	**36,538**
1991	226	686	*27,777*	4,686	662	2,231	**35,356**
1992	294	677	*27,967*	4,520	842	2,036	**35,365**
1993	215	417	*26,094*	5,186	545	1,846	**33,671**
1994	279	1,101	*35,604*	4,202	487	1,889	**42,182**
1995	558	1,208	*42,211*	4,299	459	2,292	**49,261**

TABLE 6 (continued)

US $ millions

Country details; December
External liabilities

Sterling and foreign currencies	Eastern Europe									
	Albania	Bulgaria	Former Czech-oslovakia	Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Republic of Slovakia
1980	..	168	571	..	..	265	..	..	81	..
1985	..	429	424	..	..	543	..	..	275	..
1986	3	159	518	..	..	431	..	..	356	..
1987	1	256	784	..	..	314	..	..	673	..
1988	2	438	768	..	..	263	..	..	896	..
1989	59	271	919	..	..	190	..	..	1,032	..
1990	158	64	459	..	..	222	..	..	2,711	..
1991	4	138	1,035	..	..	1,137	..	..	1,463	..
1992	6	296	727	..	52	916	9	12	2,085	..
1993	39	249	792	421	60	452	15	93	2,230	143
1994	40	362	735	806	36	313	33	159	2,632	481
1995	59	554	926	2,819	37	644	71	131	4,041	1,108

Sterling and foreign currencies	Eastern Europe (cont)				Latin America and the Caribbean			
	Romania	Russia	Other Former Soviet Union	*Total*	Argentina	Brazil	Chile	Colombia
1980	96	..	2,545	*3,726*	2,141	1,664	1,465	1,061
1985	108	..	4,094	*5,873*	198	1,834	476	210
1986	316	..	4,204	*5,987*	170	993	318	311
1987	812	..	3,227	*6,067*	231	918	308	846
1988	321	..	2,906	*5,594*	234	1,741	212	1,101
1989	963	..	2,731	*6,165*	290	1,016	622	1,257
1990	201	..	2,261	*6,076*	321	1,302	1,510	1,428
1991	85	..	1,646	*5,508*	273	1,225	719	2,131
1992	101	..	3,508	*7,712*	251	1,577	1,228	2,177
1993	177	1,695	1,680	*8,046*	274	2,128	2,169	1,660
1994	270	2,241	1,457	*9,565*	466	2,102	2,602	1,312
1995	186	2,286	2,366	*15,228*	510	10,894	3,028	1,340

Sterling and foreign currencies	Latin America and the Caribbean (cont)									
	Cuba	Ecuador	Jamaica	Mexico	Paraguay	Peru	Uruguay	Venezuela	Other	*Total*
1980	..	..	32	2,396	..	..	161	5,800	1,033	*15,753*
1985	..	..	45	1,646	200	59	187	925	1,008	*6,788*
1986	15	25	44	2,346	143	78	241	495	346	*5,525*
1987	37	23	60	5,063	193	69	289	378	442	*8,857*
1988	68	31	186	2,726	88	53	238	330	416	*7,424*
1989	86	30	71	1,617	61	74	258	430	456	*6,268*
1990	106	41	102	2,637	125	96	306	492	657	*9,123*
1991	114	39	111	2,494	26	422	431	634	565	*9,184*
1992	134	34	94	3,091	62	915	510	489	444	*11,006*
1993	124	29	89	2,344	46	52	422	384	519	*10,240*
1994	177	34	114	2,687	43	78	582	556	638	*11,391*
1995	164	60	115	1,409	18	69	299	370	568	*18,844*

TABLE 6 (continued)

US $ millions

Country details; December
External liabilities

Sterling and foreign currencies	Middle East: Egypt	Iran	Iraq	Israel	Jordan	Kuwait	Libya	Oman	Qatar
1980	2,345	..	..	..	..	..	..	..	..
1985	3,944	..	..	3,456	..	..	..	..	..
1986	3,689	2,557	810	3,342	1,292	8,265	1,033	830	1,520
1987	4,280	2,562	1,130	3,437	1,294	8,543	1,017	986	1,473
1988	4,315	2,663	1,147	3,280	1,411	6,743	729	847	1,506
1989	4,513	2,031	1,421	3,721	1,616	8,134	484	1,113	1,681
1990	7,161	2,963	1,363	3,763	1,392	12,458	1,102	1,384	2,185
1991	9,282	2,630	1,233	3,201	2,293	8,863	351	1,299	1,856
1992	10,886	2,153	915	3,549	2,249	8,735	657	1,191	1,587
1993	13,569	2,026	793	2,828	2,098	6,852	223	838	1,570
1994	13,873	2,454	779	4,041	2,069	5,941	566	878	1,307
1995	13,188	2,799	758	3,807	2,090	6,230	931	933	1,472

Sterling and foreign currencies	Middle East (cont): Saudi Arabia	Syria	United Arab Emirates	Yemen	*Total*	Africa: Algeria	Angola	Botswana
1980	..	200	..	..	*2,545*	1,604	..	..
1985	..	353	..	..	*7,753*	1,386	71	376
1986	17,769	299	7,839	595	*49,840*	519	48	372
1987	18,704	373	7,500	678	*51,977*	539	67	678
1988	24,450	386	10,436	496	*58,409*	391	47	816
1989	25,460	387	8,808	416	*59,785*	235	64	861
1990	31,316	480	10,498	663	*76,728*	316	82	878
1991	31,380	784	12,027	938	*76,137*	492	83	745
1992	23,241	816	11,937	732	*68,648*	420	223	460
1993	24,075	879	8,371	648	*64,770*	535	113	725
1994	21,521	585	7,745	744	*62,503*	459	81	606
1995	21,172	700	8,574	688	*63,342*	64	178	1,089

Sterling and foreign currencies	Africa (cont): Ethiopia	Ghana	Ivory Coast	Kenya	Malawi	Mauritius	Morocco	Nigeria	Sierra Leone	Sudan
1980	..	..	198	1,093	..	..	..	..	..	434
1985	108	300	398	1,234	66	62	..	1,422	..	821
1986	97	375	385	1,334	57	88	57	1,767	90	692
1987	65	509	319	1,460	92	149	80	3,048	89	734
1988	58	520	333	1,479	166	259	136	2,348	86	830
1989	84	559	338	1,584	102	366	123	3,420	94	906
1990	64	696	537	1,941	168	567	223	3,864	114	998
1991	92	808	141	1,943	227	611	265	3,891	109	1,044
1992	158	539	246	1,678	123	621	556	2,875	110	880
1993	172	672	221	1,760	104	356	638	2,768	99	711
1994	451	661	558	2,143	106	318	933	2,738	106	522
1995	381	664	341	1,878	94	381	652	2,686	103	440

TABLE 6 (continued)

US $ millions

Country details; December
External liabilities

Sterling and foreign currencies	Africa (cont) Swaziland	Tanzania	Tunisia	Uganda	Zambia	Zimbabwe	Other	*Total*
1980	..	..	..	..	285	..	3,666	*7,280*
1985	30	162	56	..	225	209	662	*7,588*
1986	45	188	59	124	243	193	443	*7,176*
1987	51	242	111	158	321	269	657	*9,638*
1988	111	280	220	143	361	324	635	*9,543*
1989	76	288	387	160	401	356	637	*11,041*
1990	87	443	294	159	488	436	830	*13,185*
1991	85	523	293	167	483	464	862	*13,328*
1992	96	479	240	258	402	449	744	*11,557*
1993	308	453	208	230	316	493	601	*11,483*
1994	75	528	482	268	362	552	628	*12,577*
1995	132	507	570	326	275	528	632	*11,921*

Sterling and foreign currencies	Asia Afghanistan	Bangladesh	Brunei	China	India	Indonesia	North Korea	South Korea	Macao	Malaysia
1980	..	..	..	..	..	..	..	..	..	2,316
1985	158	277	..	2,925	2,271	..	55	1,004	23	2,281
1986	201	323	242	2,344	2,562	268	37	1,083	38	1,656
1987	257	339	1,256	2,319	3,162	603	23	958	33	1,513
1988	249	385	1,696	3,441	2,507	480	25	1,477	51	2,290
1989	244	374	1,511	3,155	2,298	673	37	2,093	81	2,302
1990	239	390	1,604	4,957	2,039	985	18	1,689	108	3,573
1991	224	405	2,198	5,424	2,419	1,058	13	1,656	52	3,529
1992	149	327	1,331	4,780	2,712	1,417	9	1,825	116	3,733
1993	116	275	876	4,722	3,188	1,605	5	1,689	53	5,545
1994	115	454	2,008	4,925	5,145	1,806	5	1,770	89	4,034
1995	111	437	2,108	4,177	5,852	2,032	11	2,293	213	4,624

Sterling and foreign currencies	Asia (cont) Pakistan	Philippines	Sri Lanka	Taiwan	Thailand	Vietnam	Other	*Total*	Other	**Total**
1980	477	996	123	..	464	..	9,510	*13,886*	58,258	**101,448**
1985	993	428	196	6,134	476	11	1,409	*18,641*	50,944	**97,587**
1986	1,016	541	155	10,866	510	13	235	*22,090*	2,150	**92,768**
1987	1,021	807	223	17,717	726	14	284	*31,255*	2,692	**110,486**
1988	1,023	539	213	11,661	655	19	249	*26,960*	3,832	**111,762**
1989	1,094	610	282	11,221	1,436	18	309	*27,738*	3,657	**114,654**
1990	1,429	504	376	11,732	1,539	26	405	*31,613*	-	**136,725**
1991	1,465	600	405	9,108	1,867	34	414	*30,871*	-	**135,028**
1992	1,657	691	341	6,861	1,295	38	283	*27,565*	-	**126,488**
1993	1,261	687	335	4,884	650	49	596	*26,536*	-	**121,075**
1994	2,633	758	362	5,491	1,112	42	317	*31,066*	-	**127,102**
1995	1,874	644	426	3,392	2,900	54	367	*31,515*	-	**140,850**

Sterling and foreign currencies	International organisations	Unallocated	International issues of securities	Other	**Grand total**
1980	..	69	..	12,306	**374,390**
1985	2,525	15,513	..	-	**609,966**
1986	2,781	27,920	18,637	-	**754,778**
1987	3,929	46,493	20,636	-	**922,459**
1988	4,572	55,559	24,076	-	**956,095**
1989	4,764	54,080	25,017	-	**1,020,919**
1990	6,773	64,500	26,502	-	**1,198,728**
1991	5,747	68,088	26,037	-	**1,112,409**
1992	5,556	74,267	26,759	-	**1,114,062**
1993	3,560	78,050	27,581	-	**1,130,719**
1994	5,079	99,287	37,927	-	**1,284,724**
1995	6,491	149,966	42,025	-	**1,441,825**

TABLE 6 (continued)

US $ millions

Country details; December
External claims

Sterling and foreign currencies	BIS area Industrial countries Austria	Belgium	Canada	Denmark	Finland	France	Germany	Italy	Japan
1980	3,088	28,241	6,855	5,044	2,666	20,776	15,045	13,022	34,718
1985	7,036	26,424	11,181	9,048	4,751	33,693	24,539	25,601	62,880
1986	8,815	32,661	12,501	9,450	4,903	37,214	28,679	30,097	115,898
1987	8,888	39,357	14,295	11,781	6,785	44,964	33,727	35,951	173,689
1988	7,783	31,458	13,153	11,298	6,899	47,048	34,146	39,160	212,130
1989	9,011	28,231	13,915	13,076	8,182	55,409	41,943	51,484	211,886
1990	8,513	33,020	19,467	14,100	10,547	67,546	64,995	78,641	223,047
1991	7,095	27,682	17,567	13,034	8,270	61,738	67,164	85,114	186,881
1992	6,501	29,533	20,953	10,591	8,143	62,245	89,095	90,718	144,393
1993	6,608	27,752	25,588	8,012	8,845	66,906	109,096	87,443	142,161
1994	8,804	32,366	28,250	9,941	9,516	83,993	134,898	99,393	155,807
1995	9,356	34,944	29,060	10,190	9,180	91,117	171,216	100,323	166,498

Sterling and foreign currencies	BIS area (cont) Industrial countries (cont) Luxembourg	Netherlands	Norway	Republic of Ireland	Spain	Sweden	Switzerland	United States	*Total*
1980	..	12,102	4,721	3,929	8,190	5,702	10,591	24,882	*199,572*
1985	14,059	12,675	5,688	6,625	7,874	6,952	12,249	92,797	*364,072*
1986	14,828	17,059	6,540	8,478	7,412	7,226	15,853	109,109	*466,723*
1987	17,174	19,650	7,514	9,883	9,249	8,531	18,964	141,662	*602,064*
1988	16,362	22,144	6,994	9,172	8,622	10,319	21,001	129,217	*626,906*
1989	17,627	22,989	6,620	10,284	9,764	14,932	23,371	129,347	*668,071*
1990	19,383	30,716	7,106	13,552	15,826	19,017	28,660	150,838	*804,974*
1991	19,402	27,337	6,154	13,420	15,325	21,605	26,619	139,937	*744,344*
1992	26,369	26,500	6,271	14,888	16,659	25,306	36,259	151,528	*765,952*
1993	21,583	25,933	6,105	13,302	18,261	19,983	40,150	158,330	*786,058*
1994	31,993	25,483	5,411	15,741	21,258	18,270	45,557	189,959	*916,640*
1995	28,587	29,636	5,981	18,407	30,346	25,480	44,347	194,356	*999,024*

Sterling and foreign currencies	BIS area (cont) Reporting offshore centres Bahamas	Bahrain	Cayman Islands	Hong Kong	Netherlands Antilles	Singapore	*Total*
1980	18,756	..	9,184	10,489	1,772	9,560	*49,761*
1985	11,876	6,937	14,572	21,274	2,921	21,161	*78,741*
1986	12,109	6,788	18,252	27,922	2,882	24,998	*92,951*
1987	14,731	8,303	24,098	34,771	2,598	24,995	*109,496*
1988	15,409	6,419	22,782	29,887	2,892	26,478	*103,867*
1989	16,644	8,008	25,628	29,329	3,688	26,719	*110,016*
1990	18,900	7,863	25,187	32,864	3,656	33,526	*121,996*
1991	17,527	5,354	20,788	31,639	2,961	27,622	*105,891*
1992	15,911	8,823	25,591	26,621	3,883	31,244	*112,073*
1993	15,604	6,607	21,112	26,000	4,171	33,119	*106,613*
1994	8,872	8,110	23,905	34,372	2,131	34,636	*112,026*
1995	12,168	6,479	31,896	37,328	3,371	42,369	*133,611*

TABLE 6 (continued)

US $ millions

Country details; December
External claims

Sterling and foreign currencies	BIS area (cont)								Total
	Non-reporting offshore centres								
	Barbados	Bermuda	British Virgin Islands	Lebanon	Liberia	Panama	Other	*Total*	
1980	34	999	..	251	2,248	4,641	238	*8,411*	**257,744**
1985	78	1,443	..	188	2,063	6,679	329	*10,780*	**453,593**
1986	155	1,540	76	189	1,515	8,227	170	*11,872*	**571,546**
1987	93	1,877	546	209	1,414	6,237	274	*10,650*	**722,210**
1988	92	1,908	814	175	1,913	3,780	268	*8,950*	**739,723**
1989	148	3,004	660	209	1,583	3,178	300	*9,082*	**787,169**
1990	92	3,185	398	203	1,893	2,955	232	*8,958*	**935,928**
1991	100	2,192	773	159	1,937	2,590	233	*7,984*	**858,219**
1992	111	2,316	1,182	129	2,177	2,543	185	*8,643*	**886,668**
1993	65	2,156	1,405	176	2,720	2,415	150	*9,087*	**901,758**
1994	68	2,259	1,988	177	2,777	2,813	72	*10,154*	**1,038,820**
1995	103	2,674	2,220	285	2,185	2,461	76	*10,004*	**1,142,639**

Sterling and foreign currencies	Other developed countries									
	Western Europe									
	Andorra	Cyprus	Gibraltar	Greece	Iceland	Liechtenstein	Malta	Monaco	Portugal	Turkey
1980	..	237	..	3,442	302	..	..	..	1,661	792
1985	..	414	..	6,353	653	..	42	..	4,263	1,440
1986	6	477	78	6,205	669	234	52	147	3,858	1,817
1987	63	622	187	5,908	842	334	112	61	4,242	2,009
1988	13	732	284	5,701	924	740	98	445	3,534	1,939
1989	40	715	405	5,660	883	808	118	72	3,799	2,397
1990	43	763	504	6,106	990	1,041	132	281	3,986	3,322
1991	47	664	566	5,694	1,016	1,003	110	327	4,148	3,187
1992	28	795	1,270	5,540	1,007	1,039	210	630	3,700	3,584
1993	52	809	1,491	5,463	857	861	300	993	4,266	4,836
1994	55	872	1,560	8,164	729	1,161	289	977	5,004	2,876
1995	133	1,109	248	13,770	615	1,190	547	653	6,932	3,480

Sterling and foreign currencies	Other developed countries (cont)						
	Western Europe (cont)			Australia	New Zealand	South Africa	Total
	Vatican City State	Former Yugoslavia	*Total*				
1980	-	2,969	*9,403*	1,852	752	2,584	**14,591**
1985	-	2,994	*16,159*	7,039	2,375	8,004	**33,577**
1986	-	2,726	*16,269*	9,043	3,048	7,874	**36,234**
1987	-	2,412	*16,792*	9,289	3,271	8,028	**37,380**
1988	-	2,378	*16,788*	8,185	3,011	6,670	**34,654**
1989	-	1,693	*16,590*	7,816	2,164	5,925	**32,495**
1990	-	1,249	*18,417*	9,306	2,094	5,589	**35,406**
1991	-	952	*17,714*	7,326	2,349	5,536	**32,925**
1992	-	739	*18,542*	6,834	2,472	6,039	**33,887**
1993	-	529	*20,457*	6,367	2,201	4,876	**33,901**
1994	-	419	*22,106*	6,454	1,292	5,510	**35,362**
1995	-	409	*29,086*	6,432	2,910	6,380	**44,808**

TABLE 6 (continued)

US $ millions

Country details; December
External claims

Sterling and foreign currencies	Eastern Europe: Albania	Bulgaria	Former Czech-oslovakia	Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Republic of Slovakia
1980	..	839	1,399	..	..	2,025	..	..	3,498	..
1985	..	741	840	..	..	2,359	..	..	2,338	..
1986	-	1,055	932	..	..	2,589	..	..	2,366	..
1987	-	1,388	1,452	..	..	3,003	..	..	2,511	..
1988	-	1,837	1,408	..	..	2,684	..	..	2,210	..
1989	40	1,977	1,651	..	..	2,646	..	..	2,210	..
1990	171	1,637	1,329	..	..	2,004	..	..	2,250	..
1991	-	1,289	1,054	..	..	1,696	..	..	2,031	..
1992	-	1,074	825	..	-	1,271	..	..	1,727	..
1993	-	945	540	357	3	1,012	-	6	1,571	12
1994	-	238	489	521	6	1,049	-	6	1,551	21
1995	4	275	567	2,117	4	1,150	35	2	1,755	236

Sterling and foreign currencies	Eastern Europe (cont): Romania	Russia	Other Former Soviet Union	*Total*	Latin America and the Caribbean: Argentina	Brazil	Chile	Colombia
1980	1,576	..	3,596	*12,933*	4,107	10,196	1,517	611
1985	1,034	..	6,045	*13,357*	4,479	13,311	2,545	703
1986	900	..	8,379	*16,221*	5,088	13,125	2,350	744
1987	711	..	9,123	*18,188*	5,175	12,588	2,004	607
1988	190	..	10,353	*18,682*	5,123	10,186	1,396	731
1989	15	..	11,418	*19,957*	4,237	9,327	802	756
1990	8	..	9,610	*17,009*	3,029	7,202	817	591
1991	18	..	7,595	*13,683*	2,970	6,433	806	587
1992	75	..	6,360	*11,332*	3,451	6,253	969	593
1993	141	1,508	3,688	*9,783*	4,332	7,365	843	583
1994	163	1,692	2,583	*8,319*	5,101	7,182	1,196	630
1995	246	1,869	2,223	*10,483*	4,477	7,095	1,224	445

Sterling and foreign currencies	Latin America and the Caribbean (cont): Cuba	Ecuador	Jamaica	Mexico	Paraguay	Peru	Uruguay	Venezuela	Other	*Total*
1980	..	..	74	9,993	..	..	136	4,652	2,694	*33,980*
1985	218	..	68	12,976	92	642	341	3,460	1,637	*40,472*
1986	269	736	65	13,014	98	630	359	3,144	910	*40,532*
1987	376	769	56	12,739	104	631	351	3,076	766	*39,242*
1988	344	785	48	11,831	98	548	286	3,214	654	*35,244*
1989	313	896	57	11,221	81	466	308	2,862	542	*31,868*
1990	270	678	57	10,584	82	323	248	2,990	290	*27,161*
1991	224	633	54	13,582	66	282	177	2,914	232	*28,960*
1992	153	571	49	11,679	58	179	299	2,525	209	*26,988*
1993	100	525	49	12,407	48	253	201	2,558	269	*29,533*
1994	101	528	52	11,356	41	176	254	1,939	329	*28,885*
1995	173	533	70	7,974	62	284	268	1,563	213	*24,381*

TABLE 6 (continued)

US $ millions

Country details; December
External claims

Sterling and foreign currencies	Middle East: Egypt	Iran	Iraq	Israel	Jordan	Kuwait	Libya	Oman	Qatar
1980	1,021	..	..	..	..	..	..	..	..
1985	1,327	..	..	1,388	..	..	..	..	..
1986	955	165	776	1,343	257	2,671	211	1,059	90
1987	964	221	977	1,035	461	2,931	249	931	154
1988	888	440	1,055	853	632	2,536	254	824	404
1989	880	671	990	650	604	2,746	207	828	320
1990	841	489	1,016	645	671	3,669	228	754	313
1991	938	1,413	604	542	551	1,499	267	770	350
1992	751	1,478	381	512	443	3,240	219	682	492
1993	778	1,167	290	481	507	3,090	75	793	922
1994	590	1,149	248	510	372	3,140	79	936	1,008
1995	720	1,425	216	765	393	3,059	78	793	1,558

Sterling and foreign currencies	Middle East (cont): Saudi Arabia	Syria	United Arab Emirates	Yemen	*Total*	Africa: Algeria	Angola	Botswana
1980	..	31	..	..	*1,052*	1,796	..	..
1985	..	159	..	..	*2,874*	1,636	131	42
1986	1,205	199	1,398	47	*10,376*	2,109	151	23
1987	1,480	145	1,096	41	*10,685*	2,254	91	29
1988	1,728	109	1,298	67	*11,088*	2,225	61	23
1989	1,496	98	1,170	63	*10,723*	2,075	205	16
1990	1,270	83	1,340	60	*11,379*	1,912	173	7
1991	1,531	72	982	46	*9,565*	1,760	76	7
1992	2,097	52	1,128	37	*11,512*	1,776	227	6
1993	2,718	33	1,069	30	*11,953*	1,691	172	15
1994	3,688	19	1,371	18	*13,128*	1,375	69	14
1995	3,119	14	1,526	24	*13,690*	979	118	22

Sterling and foreign currencies	Africa (cont): Ethiopia	Ghana	Ivory Coast	Kenya	Malawi	Mauritius	Morocco	Nigeria	Sierra Leone	Sudan
1980	..	..	326	559	..	..	..	..	..	206
1985	52	326	527	319	60	44	..	3,850	..	286
1986	44	316	518	383	54	45	707	4,114	79	274
1987	55	332	482	509	38	48	760	4,587	91	208
1988	57	339	499	491	37	26	696	4,036	97	193
1989	43	204	484	476	31	38	752	3,078	90	195
1990	51	255	391	724	35	62	691	2,347	76	205
1991	46	350	239	617	35	59	452	1,727	65	209
1992	34	308	241	427	44	94	486	1,192	59	197
1993	27	357	241	280	17	133	384	1,002	63	125
1994	25	421	267	224	13	195	387	518	88	108
1995	24	520	268	204	8	139	338	402	14	107

TABLE 6 (continued)

US $ millions

Country details; December
External claims

Sterling and foreign currencies	Africa (cont) Swaziland	Tanzania	Tunisia	Uganda	Zambia	Zimbabwe	Other	*Total*
1980	..	..	..	..	395	..	2,504	*5,786*
1985	62	79	158	..	514	459	1,482	*10,027*
1986	30	56	210	31	387	459	869	*10,859*
1987	16	55	192	22	355	485	875	*11,484*
1988	18	25	170	17	358	449	846	*10,663*
1989	11	22	144	18	233	429	637	*9,181*
1990	11	36	109	18	310	487	530	*8,430*
1991	8	26	116	14	313	773	447	*7,339*
1992	4	18	147	16	206	634	358	*6,474*
1993	3	26	123	20	152	513	256	*5,600*
1994	32	27	192	18	149	539	248	*4,909*
1995	23	30	116	18	92	593	245	*4,260*

Sterling and foreign currencies	Asia Afghanistan	Bangladesh	Brunei	China	India	Indonesia	North Korea	South Korea	Macao	Malaysia
1980	..	..	..	..	..	..	..	..	..	544
1985	-	110	..	1,392	1,348	1,511	152	3,438	33	2,265
1986	3	101	14	632	1,758	1,593	150	3,519	42	2,345
1987	-	106	11	590	2,271	1,623	190	3,554	29	1,913
1988	-	104	4	1,070	2,023	1,789	145	3,001	144	1,522
1989	-	90	10	1,245	1,691	1,331	134	2,987	116	1,179
1990	-	108	24	1,805	2,258	1,351	113	3,960	222	1,309
1991	-	105	38	1,796	1,970	1,327	124	4,780	211	1,369
1992	-	103	110	1,962	3,058	1,129	141	5,503	119	1,490
1993	-	163	25	2,438	2,743	1,319	135	5,664	143	2,293
1994	-	243	57	3,063	3,657	1,724	169	7,419	75	1,360
1995	-	292	20	2,545	3,005	1,852	157	9,682	174	956

Sterling and foreign currencies	Asia (cont) Pakistan	Philippines	Sri Lanka	Taiwan	Thailand	Vietnam	Other	*Total*	Other	**Total**
1980	293	2,063	21	..	529	..	6,405	*9,855*	19,106	**82,712**
1985	716	1,481	191	400	668	46	628	*14,379*	10,575	**91,684**
1986	670	1,623	213	536	624	45	233	*14,101*	2,990	**95,079**
1987	666	1,424	223	1,901	596	45	316	*15,458*	3,633	**98,690**
1988	583	1,324	182	704	593	58	244	*13,490*	4,408	**93,575**
1989	540	958	165	900	635	50	235	*12,266*	4,782	**88,777**
1990	726	1,167	222	908	783	44	224	*15,224*	-	**79,203**
1991	803	1,056	175	1,268	1,104	41	167	*16,334*	-	**75,881**
1992	787	1,027	179	1,628	1,313	46	91	*18,686*	-	**74,992**
1993	729	1,050	165	1,917	1,647	36	129	*20,596*	-	**77,465**
1994	714	663	245	1,992	2,580	55	86	*24,102*	-	**79,343**
1995	1,140	671	188	1,957	3,541	120	67	*26,367*	-	**79,181**

Sterling and foreign currencies	International organisations	Unallocated	Other	**Grand total**
1980	..	67	1,208	**356,322**
1985	2,473	6,952	..	**588,279**
1986	3,489	9,257	..	**715,605**
1987	4,399	12,715	..	**875,394**
1988	4,182	10,794	..	**882,928**
1989	4,474	9,649	..	**922,564**
1990	4,177	13,818	..	**1,068,532**
1991	3,481	11,981	..	**982,487**
1992	4,082	19,046	..	**1,018,675**
1993	5,688	34,253	..	**1,053,065**
1994	4,415	42,277	..	**1,200,217**
1995	4,455	79,215	..	**1,350,298**

TABLE 7 BANKS REGISTERED IN THE UNITED KINGDOM AND THEIR BRANCHES AND SUBSIDIARIES WORLDWIDE: CONSOLIDATED EXTERNAL CLAIMS

Analysis by country and maturity; end-December 1982

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)		
BIS reporting area							
Austria	1,394	1,098	116	11	169	40	264
Belgium/Luxembourg	10,357	7,652	1,357	80	1,268	4,215	495
Denmark	2,408	881	204	249	1,074	48	362
France	11,214	7,258	1,278	163	2,515	1,234	5,121
Germany	3,625	2,643	586	115	281	417	4,076
Italy	5,653	2,687	412	309	2,245	401	2,056
Netherlands	3,360	2,290	416	134	520	644	1,241
Republic of Ireland	1,668	784	87	61	736	280	385
Sweden	2,792	1,364	273	152	1,003	222	356
Switzerland	2,489	1,928	264	55	242	345	855
Total European area	*44,960*	*28,585*	*4,993*	*1,329*	*10,053*	*7,846*	*15,211*
Canada	4,007	1,970	634	150	1,253	558	3,358
Japan	3,099	2,117	159	341	482	157	13,660
United States	15,277	9,542	1,131	641	3,963	5,367	9,815
Other	-	-	-	-	-	-	-
Total BIS area	*67,343*	*42,214*	*6,917*	*2,461*	*15,751*	*13,928*	*42,044*
Offshore banking centres							
Bahamas	1,939	1,480	170	47	242	1,473	58
Barbados	32	10	-	2	20	6	-
Bermuda	408	147	31	36	194	165	131
British Virgin Islands	36	14	5	-	17	27	8
Cayman Islands	2,575	1,960	301	66	248	2,012	34
Hong Kong	4,694	3,135	378	150	1,031	2,374	655
Lebanon	252	233	5	2	12	9	6
Liberia	1,118	160	129	126	703	694	24
Netherlands Antilles	686	343	91	31	221	346	39
Panama	2,224	1,131	269	183	641	1,423	66
Singapore	4,290	3,277	471	102	440	3,047	205
Other	50	12	6	4	28	13	2
Total	*18,304*	*11,902*	*1,856*	*749*	*3,797*	*11,589*	*1,228*
Other developed countries							
Australia	2,667	679	167	154	1,667	274	1,085
Cyprus	254	37	6	21	190	47	3
Finland	2,166	1,076	184	107	799	152	240
Gibraltar	52	11	3	5	33	26	-
Greece	1,386	335	121	139	791	411	492
Iceland	214	70	45	11	88	18	2
Liechtenstein	87	58	2	3	24	36	15
Monaco	42	31	8	-	3	35	3
New Zealand	983	228	97	76	582	200	129
Norway	2,033	558	322	113	1,040	251	160
Portugal	1,178	220	42	134	782	177	326
South Africa	5,234	2,599	450	374	1,811	735	257
Spain	4,074	1,077	222	361	2,414	474	546
Turkey	421	102	11	24	284	101	-
Yugoslavia	1,660	288	116	233	1,023	359	13
Other	11	5	-	-	6	3	2
Total	*22,462*	*7,374*	*1,796*	*1,755*	*11,537*	*3,299*	*3,273*
Eastern Europe							
Bulgaria	324	139	34	66	85	11	-
Czechoslovakia	367	74	26	31	236	37	23
German Democratic Republic	1,498	552	176	361	409	105	23
Hungary	802	186	42	204	370	34	8
Poland	1,749	383	159	244	963	938	10
Romania	851	320	49	94	388	269	5
USSR	2,297	729	162	302	1,104	748	110
Other	-	-	-	-	-	-	-
Total	*7,888*	*2,383*	*648*	*1,302*	*3,555*	*2,142*	*179*

TABLE 7 (continued)

Analysis by country and maturity; end-December 1982 (continued)

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)		
Oil exporting countries							
Middle East:							
Abu Dhabi	217	178	11	3	25	78	116
Bahrain	2,894	2,434	322	24	114	1,682	244
Dubai	383	133	52	31	167	235	11
Iran	92	39	11	11	31	53	5
Kuwait	1,464	1,207	120	60	77	17	84
Libya	121	87	2	2	30	2	11
Oman	427	112	26	65	224	377	10
Other United Arab Emirates	120	73	6	8	33	36	13
Qatar	58	31	11	2	14	14	11
Saudi Arabia	1,182	747	94	129	212	254	177
Other:							
Algeria	865	105	102	191	467	255	18
Brunei	16	13	-	-	3	3	3
Ecuador	755	212	78	100	365	79	18
Gabon	26	2	2	8	14	8	5
Indonesia	1,160	332	47	79	702	446	45
Nigeria	1,841	598	95	192	956	458	19
Trinidad and Tobago	136	18	8	18	92	45	2
Venezuela	3,057	1,296	267	290	1,204	65	65
Other	11	9	-	-	2	8	-
Total	*14,825*	*7,626*	*1,254*	*1,213*	*4,732*	*4,115*	*857*
Non-oil developing countries							
Latin America and Caribbean:							
Argentina	3,347	1,328	191	322	1,506	233	124
Belize	24	10	2	3	9	16	8
Bolivia	154	31	10	34	79	33	-
Brazil	7,937	1,228	403	679	5,627	910	784
Chile	1,791	433	70	129	1,159	72	17
Colombia	676	205	36	70	365	36	60
Costa Rica	191	37	3	36	115	3	3
Cuba	178	104	13	18	43	48	2
El Salvador	16	2	3	5	6	11	-
Guatemala	47	3	2	10	32	2	-
Guyana	34	11	3	5	15	23	-
Honduras	142	27	15	24	76	8	-
Jamaica	50	13	-	10	27	19	-
Mexico	8,327	2,680	747	818	4,082	964	536
Nicaragua	94	26	2	2	64	3	-
Paraguay	78	23	-	6	49	10	18
Peru	804	311	66	91	336	94	90
Uruguay	354	113	70	15	156	11	3
Other	47	12	10	5	20	11	-
Middle East and North Africa:							
Egypt	882	422	126	95	239	238	38
Israel	603	364	84	34	121	49	170
Jordan	196	73	13	19	91	81	133
Morocco	357	47	27	57	226	68	3
Sudan	196	162	6	5	23	31	-
Syria	49	45	-	2	2	5	-
Other	11	2	2	3	4	8	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1982 (continued)

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)		
Other Africa:							
Angola	57	15	3	8	31	39	-
Cameroon	50	11	6	10	23	23	-
Congo	40	3	2	6	29	38	-
Ghana	94	56	11	6	21	40	5
Ivory Coast	393	68	18	45	262	46	4
Kenya	315	71	34	57	153	174	-
Madagascar	19	5	2	2	10	15	-
Malawi	79	19	15	18	27	13	-
Mauritius	47	15	3	5	24	8	2
Mozambique	39	11	3	8	17	23	-
Namibia	16	-	5	6	5	5	-
Niger	23	8	-	-	15	6	-
Senegal	34	5	3	5	21	24	-
Swaziland	57	48	2	3	4	16	5
Tanzania	73	15	6	13	39	68	-
Tunisia	63	10	5	15	33	16	-
Uganda	34	11	11	5	7	13	-
Zaire	107	6	2	3	96	37	-
Zambia	264	170	27	24	43	66	6
Zimbabwe	416	267	10	18	121	110	2
Other	221	124	16	14	67	100	3
Asia:							
Bangladesh	34	12	-	3	19	19	-
Burma	82	3	2	6	71	66	3
China	217	39	16	34	128	143	285
Fiji	23	3	2	2	16	2	-
India	391	45	27	39	280	163	372
Macao	58	40	2	3	13	32	-
Malaysia	1,700	374	39	61	1,226	123	205
North Korea	87	8	5	5	69	4	-
Pakistan	157	24	24	34	75	39	23
Philippines	1,778	912	73	86	707	479	73
South Korea	3,060	896	212	354	1,598	619	542
Sri Lanka	92	28	2	11	51	32	-
Taiwan	589	112	26	65	386	165	51
Thailand	590	183	36	63	308	135	156
Vietnam	16	2	2	5	7	9	-
Other	-	-	-	-	-	-	-
Other developing countries	192	29	2	2	159	37	-
Total	*38,092*	*11,360*	*2,558*	*3,541*	*20,633*	*5,934*	*3,726*
Unallocated by country	273	154	10	11	98	70	119
International institutions	700	142	22	45	491	134	81
Total	**169,887**	**83,155**	**15,061**	**11,077**	**60,594**	**41,211**	**51,507**

Reconciliation of risk transfers:
US$ millions

	Outstanding claims
(i) Outward risk transfers from countries shown in table	41,211
(ii) Inward risk transfers to countries shown in table	51,507
Difference (ii)-(i)	10,296
The difference comprises:	
Outward risk transfers from United Kingdom	26,897
Less inward risk transfers to United Kingdom	16,601

TABLE 7 (continued)
Analysis by country and maturity; end-December 1985

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers plus net local currency claims
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)		
BIS reporting area							
Austria	1,450	928	262	29	231	39	371
Belgium/Luxembourg	8,609	6,744	1,139	179	547	3,682	1,001
Denmark	2,598	1,464	448	100	586	52	604
Finland	1,899	1,206	149	113	431	81	528
France	9,010	6,703	1,021	129	1,157	1,526	6,176
Germany	2,337	1,710	137	103	387	249	3,280
Italy	5,791	3,926	624	298	943	460	3,004
Netherlands	2,349	1,572	363	46	368	519	1,739
Republic of Ireland	1,269	640	80	82	467	175	698
Spain	2,381	825	214	217	1,125	207	279
Sweden	1,921	1,208	309	121	283	84	437
Switzerland	3,293	2,489	421	75	308	439	1,258
Total European area	*42,907*	*29,415*	*5,167*	*1,492*	*6,833*	*7,513*	*19,375*
Canada	3,330	1,448	645	169	1,068	455	3,571
Japan	3,170	2,492	98	100	480	299	22,180
United States	16,190	9,622	1,701	873	3,994	5,957	11,575
Other	-	-	-	-	-	-	-
Total BIS area	*65,597*	*42,977*	*7,611*	*2,634*	*12,375*	*14,224*	*56,701*
Offshore banking centres							
Bahamas	1,399	1,030	158	36	175	1,152	46
Bahrain	2,329	2,106	58	75	90	1,220	601
Barbados	42	14	-	7	21	9	-
Bermuda	338	142	36	17	143	64	90
Cayman Islands	3,254	1,952	214	332	756	2,663	28
Hong Kong	5,439	3,513	666	179	1,081	3,560	835
Lebanon	51	46	-	1	4	16	32
Liberia	916	346	55	90	425	572	14
Netherlands Antilles	672	415	55	39	163	265	27
Panama	1,379	753	97	113	416	765	71
Singapore	5,522	4,460	604	136	322	4,503	629
Vanuatu	14	7	-	-	7	10	-
West Indies-UK	63	37	16	1	9	29	..
Other	-	-	-	-	-	-	..
Total	*21,418*	*14,821*	*1,959*	*1,026*	*3,612*	*14,828*	*2,373*
Other developed countries							
Australia	3,154	949	179	201	1,825	454	2,629
Cyprus	312	75	35	38	164	78	..
Gibraltar	51	14	3	6	28	17	..
Greece	1,476	309	120	205	842	237	546
Iceland	328	124	55	12	137	22	..
Liechtenstein	253	135	29	25	64	145	38
Monaco	94	94	-	-	-	..	-
New Zealand	1,031	365	80	75	511	155	402
Norway	1,869	857	208	117	687	409	312
Portugal	1,286	220	90	163	813	124	315
South Africa	4,461	2,463	366	432	1,200	851	565
Turkey	636	256	90	66	224	113	42
Yugoslavia	1,804	536	134	275	859	457	9
Other	17	13	-	-	4	89	29
Total	*16,772*	*6,410*	*1,389*	*1,615*	*7,358*	*3,151*	*4,887*
Eastern Europe							
Bulgaria	434	149	75	51	159	33	-
Czechoslovakia	299	84	69	38	108	36	20
German Democratic Republic	928	377	93	298	160	97	39
Hungary	661	243	51	101	266	43	14
Poland	1,136	150	85	185	716	387	..
Romania	611	93	64	119	335	241	9
USSR	3,247	1,596	246	354	1,051	733	90
Other	-	-	-	-	-	-	..
Total	*7,316*	*2,692*	*683*	*1,146*	*2,795*	*1,570*	*172*

TABLE 7 (continued)

Analysis by country and maturity; end-December 1985 (continued)

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims
Oil exporting countries							
Middle East:							
Iran	43	36	-	-	7	14	49
Iraq	324	80	80	35	129	173	13
Kuwait	1,168	1,076	36	13	43	139	421
Libya	80	72	-	4	4	-	..
Oman	675	119	58	119	379	588	39
Qatar	66	44	4	1	17	27	26
Saudi Arabia	980	751	72	42	115	191	286
United Arab Emirates	447	300	19	17	111	210	248
Other:							
Algeria	633	108	68	98	359	223	29
Brunei	22	19	3	-	-	..	-
Ecuador	760	308	55	119	278	30	..
Gabon	106	7	3	10	86	59	13
Indonesia	1,448	440	75	146	787	684	43
Nigeria	2,495	667	256	376	1,196	1,272	126
Trinidad and Tobago	158	19	17	17	105	56	..
Venezuela	2,690	1,668	233	234	555	53	14
Other	-	-	-	-	-	..	61
Total	*12,095*	*5,714*	*979*	*1,231*	*4,171*	*3,719*	*1,368*
Non-oil developing countries							
Latin America and Caribbean:							
Argentina	3,677	1,676	214	347	1,440	104	242
Bolivia	94	56	9	12	17	13	-
Brazil	9,140	2,241	572	983	5,344	924	1,278
Chile	2,178	848	117	224	989	80	..
Colombia	756	278	36	78	364	36	42
Costa Rica	208	52	17	35	104	..	-
Cuba	155	52	61	4	38	27	..
Guatemala	69	27	3	13	26	..	..
Guyana	20	9	-	1	10	10	-
Honduras	116	74	17	13	12	..	..
Jamaica	51	17	4	9	21	13	..
Mexico	8,669	2,158	376	1,006	5,129	726	580
Nicaragua	98	40	1	1	56	-	-
Paraguay	113	13	6	14	80	..	..
Peru	649	329	30	61	229	68	..
Uruguay	386	167	20	55	144	..	..
Other	59	30	2	5	22	84	111
Middle East:							
Egypt	727	396	61	78	192	256	59
Israel	470	351	53	25	41	62	218
Jordan	159	25	14	23	97	71	178
Syria	117	98	1	6	12	16	..
Yemen	40	23	3	3	11	17	-
Other	..	..	..	..	..	-	..
Africa:							
Angola	77	21	9	13	34	45	-
Botswana/Lesotho	15	3	-	1	11	..	-
Cameroon	58	9	4	7	38	23	-
Congo	71	18	7	22	24	48	-
Djibouti	23	4	1	1	17	..	..
Ethiopia	59	3	3	6	47	43	-
Ghana	198	16	124	12	46	46	..
Ivory Coast	335	62	19	45	209	43	..
Kenya	223	45	30	46	102	181	..
Malawi	46	20	7	6	13	..	..
Mauritius	19	9	-	1	9	-	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1985 (continued)

US $ millions

	Outstanding claims with a contractual repayment date						
	Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers plus net local currency claims
		Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)		
Africa (cont):							
Morocco	385	134	33	52	166	101	-
Mozambique	59	18	27	9	5	16	-
Namibia	22	10	4	7	1	..	-
Niger	16	-	1	3	12	..	-
Senegal	20	1	1	4	14	..	..
Sudan	113	88	1	-	24	..	..
Swaziland	51	4	1	4	42	..	-
Tanzania	36	12	1	4	19	..	-
Tunisia	87	16	7	6	58	19	-
Zaire	90	20	9	7	54	32	..
Zambia	460	191	143	25	101	82	167
Zimbabwe	308	69	33	74	132	134	-
Other	165	41	12	27	85	177	20
Asia:							
Bangladesh	32	6	3	4	19	..	-
Burma	66	5	4	12	45	53	..
China	457	327	26	56	48	97	279
Fiji	25	3	-	-	22	..	-
India	838	91	32	66	649	243	415
North Korea	74	10	-	-	64	..	22
South Korea	2,707	597	189	357	1,564	587	759
Macao	110	100	3	1	6	51	-
Malaysia	1,451	238	84	149	980	121	300
Nauru	35	7	17	3	8	..	-
Pakistan	265	33	22	39	171	72	47
Papua New Guinea	239	23	9	29	178	108	-
Philippines	1,531	766	199	119	447	201	28
Sri Lanka	110	25	7	20	58	49	-
Taiwan	452	185	17	26	224	98	77
Thailand	399	156	39	48	156	91	181
Other	42	12	2	7	21	63	..
Total	*39,720*	*12,358*	*2,747*	*4,314*	*20,301*	*5,331*	*5,003*
Unallocated by country	84	44	1	1	38	10	53
International institutions	1,079	167	83	130	699	60	4
Total	**164,081**	**85,183**	**15,452**	**12,097**	**51,349**	**42,893**	**70,561**

Reconciliation of risk transfers:
US$ millions

	Outstanding claims
(i) Outward risk transfers from countries shown in table	42,893
(ii) Inward risk transfers to and net local currency claims on countries shown in table	70,561
Difference (ii)-(i)	27,668
Less net local currency claims	8,640
	19,028
The difference comprises:	
Outward risk transfers from United Kingdom	35,943
Less inward risk transfers to United Kingdom	16,915

TABLE 7 (continued)

Analysis by country and maturity; end-December 1990

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	BIS reporting area								
AT5X	Austria	1,708	1,295	239	12	162	100	687	10
BL5X	Belgium/Luxembourg	10,338	8,582	930	73	753	4,745	3,186	31
DF5X	Denmark	3,442	2,391	340	73	638	139	903	..
FI5X	Finland	2,470	1,818	152	17	483	..	1,885	..
FR5X	France	15,087	11,469	1,424	374	1,820	4,455	15,347	46
DE5X	Germany	4,602	2,755	334	293	1,220	374	4,770	-25
IT5X	Italy	11,224	7,338	803	320	2,763	845	8,528	6
NL5X	Netherlands	5,190	3,199	563	228	1,200	1,474	6,958	56
IE5X	Republic of Ireland	2,335	1,794	230	44	267	305	2,630	..
ES5X	Spain	4,650	2,792	560	93	1,205	305	2,468	10
SE5X	Sweden	5,775	4,700	355	25	695	181	3,041	..
CH5X	Switzerland	4,683	4,193	230	54	206	770	4,019	4
TE5X	*Total European area*	*71,504*	*52,326*	*6,160*	*1,606*	*11,412*	*13,693*	*54,422*	*138*
CA5X	Canada	4,266	1,823	199	243	2,001	403	5,258	..
JP5X	Japan	24,817	21,057	316	131	3,313	2,483	42,928	903
UA5X	United States	26,220	15,017	2,385	1,210	7,608	12,453	32,269	-160
RS5X	Other	-	-	-	-	-	..	-	42
5X	*Total BIS area*	*126,807*	*90,223*	*9,060*	*3,190*	*24,334*	*29,032*	*134,877*	*923*
	Offshore banking centres								
BS4R	Bahamas	835	681	44	41	69	619	25	-
BH4R	Bahrain	710	646	33	6	25	170	336	-
BB4R	Barbados	48	6	8	8	26	..	..	-
BM4R	Bermuda	710	353	35	19	303	131	77	-
KY4R	Cayman Islands	5,298	3,070	164	220	1,844	4,490	125	-
HK4R	Hong Kong	9,441	7,392	621	241	1,187	6,749	2,385	12
LB4R	Lebanon	37	23	2	-	12	..	-	-
LR4R	Liberia	884	372	64	96	352	284	14	..
AN4R	Netherlands Antilles	998	477	131	37	353	571	210	52
PA4R	Panama	1,192	760	106	69	257	419	106	..
SG4R	Singapore	7,913	7,247	378	29	259	7,056	237	-
1Z	West Indies-UK	274	104	23	39	108	123	-	-
RS4R	Other	..	..	..	..	..	31	..	..
4R	*Total*	*28,340*	*21,131*	*1,609*	*805*	*4,795*	*20,643*	*3,515*	*64*
	Other developed countries								
AU3J	Australia	2,597	1,162	158	102	1,175	295	5,584	21
CY3J	Cyprus	625	243	62	71	249	232	12	-
GI3J	Gibraltar	191	58	19	6	108	81	25	..
GR3J	Greece	1,686	741	156	98	691	166	453	..
IS3J	Iceland	226	112	39	12	63	6	..	-
LI3J	Liechtenstein	465	361	17	6	81	243	35	-
MT3J	Malta	91	68	2	10	11	25	..	-
MC3J	Monaco	58	44	4	-	10	10	..	-
NZ3J	New Zealand	762	342	6	85	329	131	660	-
NO3J	Norway	1,814	1,075	100	69	570	154	639	10
PT3J	Portugal	536	315	10	33	178	58	1,100	..
ZA3J	South Africa	3,861	712	96	336	2,717	1,187	197	..
TR3J	Turkey	1,142	282	178	112	570	405	17	-
YU3J	Yugoslavia	745	116	31	19	579	127	64	..
RS3J	Other	..	..	..	..	..	..	23	21
3J	*Total*	*14,799*	*5,631*	*878*	*959*	*7,331*	*3,120*	*8,809*	*52*
	Eastern Europe								
BG3E	Bulgaria	473	218	46	164	45	33	..	-
SU3E	CIS	3,369	1,036	272	452	1,609	803	218	..
CS3E	Czechoslovakia	305	147	31	37	90	14	21	-
HU3E	Hungary	330	83	21	29	197	..	25	-
PL3E	Poland	1,279	199	52	41	987	..	..	..
RO3E	Romania	..	..	..	..	..	-	-	-
RS3E	Other	..	..	..	..	..	94	..	4
3E	*Total*	*5,756*	*1,683*	*422*	*723*	*2,928*	*944*	*264*	*4*

TABLE 7 (continued)
Analysis by country and maturity; end-December 1990 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Oil exporting countries								
	Middle East:								
IR4F	Iran	145	89	44	-	12	23	..	-
IQ4F	Iraq	810	185	95	139	391	629	-	..
KW4F	Kuwait	889	820	25	2	42	37	195	-
LY4F	Libya	114	112	-	-	2	-	..	-
OM4F	Oman	372	93	41	48	190	233	-	-
QA4F	Qatar	91	60	15	14	2	..	79	-
SA4F	Saudi Arabia	581	465	27	2	87	41	185	..
AE4F	United Arab Emirates	488	405	25	25	33	79	133	..
	Other:								
DZ4F	Algeria	760	174	81	100	405	372	100	-
EC4F	Ecuador	546	243	14	37	252	68	..	-
GA4F	Gabon	93	19	8	15	51	52	..	-
ID4F	Indonesia	1,021	257	122	181	461	697	359	..
NG4F	Nigeria	1,065	336	77	131	521	588	..	..
TT4F	Trinidad and Tobago	52	15	8	8	21	17	-	..
VE4F	Venezuela	2,140	205	93	31	1,811	96	..	..
RS4F	Other	..	..	..	..	..	2	27	95
4F	*Total*	*9,167*	*3,478*	*675*	*733*	*4,281*	*2,934*	*1,078*	*95*
	Non-oil developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	2,352	444	66	35	1,807	79	41	..
BO4N	Bolivia	8	4	-	2	2	..	-	-
BR4N	Brazil	4,694	2,140	399	374	1,781	664	361	..
CL4N	Chile	563	176	39	79	269	73	..	122
CO4N	Colombia	643	237	58	44	304	83	..	..
CR4N	Costa Rica	27	10	2	-	15	..	-	-
CU4N	Cuba	104	77	4	10	13	10	-	-
DO4N	Dominican Republic	37	31	4	-	2	..	-	-
GT4N	Guatemala	27	15	4	4	4	27	-	-
HN4N	Honduras	..	..	..	..	..	-	-	-
JM4N	Jamaica	68	15	8	-	45	12	6	..
MX4N	Mexico	4,901	944	181	125	3,651	897	291	33
NI4N	Nicaragua	35	33	-	2	-	-	-	-
PY4N	Paraguay	48	23	8	8	9	..	..	-
PE4N	Peru	280	264	6	2	8	23	-	-
UY4N	Uruguay	237	96	4	6	131	..	-	..
RS4N	Other	81	54	4	2	21	56	14	293
	Middle East:								
EG4O	Egypt	650	170	48	85	347	581	..	-
IL4O	Israel	166	91	12	6	57	41	89	..
JO4O	Jordan	382	154	19	37	172	268	58	-
SY4O	Syria	69	19	-	-	50	-	-	-
YE4O	Yemen, Republic of	19	14	2	2	1	..	-	-
RS4O	Other	-	-	-	-	-	..	..	..

TABLE 7 (continued)
Analysis by country and maturity; end-December 1990 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							
		Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	Investments with no contractual repayment date
	Africa:								
AO4P	Angola	33	21	4	2	6	27	-	-
LO4P	Botswana/Lesotho	..	..	..	..	..	-	-	-
CM4P	Cameroon	71	12	-	6	53	27	..	-
CG4P	Congo	37	14	2	8	13	19	..	-
ET4P	Ethiopia	56	12	6	8	30	44	..	-
GH4P	Ghana	95	21	12	19	43	62	-	-
CI4P	Ivory Coast	247	151	23	37	36	27	..	-
KE4P	Kenya	467	129	37	56	245	374	-	-
MW4P	Malawi	31	6	-	8	17	19	-	-
MU4P	Mauritius	31	6	-	2	23	..	..	-
MA4P	Morocco	401	79	8	15	299	116	-	-
MZ4P	Mozambique	35	31	-	-	4	..	-	-
NE4P	Niger	..	..	..	..	..	-	-	-
SN4P	Senegal	..	..	..	..	..	..	-	-
SL4P	Sierra Leone	68	66	-	-	2	..	-	-
SD4P	Sudan	112	93	10	6	3	-	-	-
SZ4P	Swaziland	..	..	..	..	..	..	-	-
TN4P	Tunisia	44	12	6	12	14	10	..	-
ZR4P	Zaire	46	33	8	2	3	12	..	-
ZM4P	Zambia	291	143	31	44	73	..	-	-
ZW4P	Zimbabwe	322	102	56	71	93	122	241	-
RS4P	Other	122	35	17	14	56	108	212	6
	Asia:								
BD4Q	Bangladesh	39	23	4	4	8	19	..	-
CN4Q	China	1,025	365	35	71	554	276	808	..
IN4Q	India	1,219	291	64	162	702	646	1,860	-
KP4Q	North Korea	71	68	-	-	3	-	-	-
KR4Q	South Korea	1,343	841	83	83	336	301	764	..
MO4Q	Macao	156	151	-	-	5	108	..	-
MY4Q	Malaysia	484	149	29	27	279	125	230	10
BU4Q	Myanmar	..	..	..	..	..	..	-	-
PK4Q	Pakistan	266	71	33	39	123	29	255	-
PG4Q	Papua New Guinea	48	17	8	10	13	17	-	-
PH4Q	Philippines	797	293	91	17	396	33	..	..
LK4Q	Sri Lanka	81	35	6	10	30	56	..	-
TW4Q	Taiwan	484	455	14	2	13	44	193	-
TH4Q	Thailand	228	139	23	17	49	42	349	-
RS4Q	Other	93	19	16	17	41	48	56	24
4K	*Total*	*24,234*	*8,894*	*1,494*	*1,592*	*12,254*	*5,525*	*5,828*	*488*
5M	Unallocated by country	356	52	61	42	201	37	137	8
1C	International institutions	1,082	29	147	98	808	..	..	69
3P	**Total**	**210,541**	**131,121**	**14,346**	**8,142**	**56,932**	**62,235**	**154,508**	**1,703**

Reconciliation of risk transfers: US$ millions	Outstanding claims
(i) Outward risk transfers from countries shown in table	62,236
(ii) Inward risk transfers to and net local currency claims on countries shown in table	154,508
Difference (ii)-(i)	92,272
Less net local currency claims	50,213
	42,059
The difference comprises:	
Outward risk transfers from United Kingdom	59,446
Less inward risk transfers to United Kingdom	17,387

TABLE 7 (continued)
Analysis by country and maturity; end-December 1991

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers plus net local currency claims	
			Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)			
	BIS reporting area								
AT5X	Austria	1,653	1,186	174	9	284	93	633	17
BL5X	Belgium/Luxembourg	8,831	7,621	463	37	710	3,950	2,327	65
DF5X	Denmark	2,968	2,232	166	56	514	106	1,466	..
FI5X	Finland	2,152	1,397	95	7	653	..	2,352	..
FR5X	France	13,273	9,610	1,462	185	2,016	5,305	10,734	58
DE5X	Germany	5,058	2,776	207	69	2,006	648	4,776	-280
IT5X	Italy	11,508	6,855	685	344	3,624	502	7,453	415
NL5X	Netherlands	5,443	3,130	487	97	1,729	1,464	5,904	101
IE5X	Republic of Ireland	2,372	1,922	32	24	394	192	2,312	..
ES5X	Spain	4,399	2,673	318	136	1,272	329	3,887	67
SE5X	Sweden	6,048	4,507	250	32	1,259	93	2,757	15
CH5X	Switzerland	3,706	3,035	275	52	344	545	4,965	69
TE5X	*Total European area*	*67,411*	*46,944*	*4,614*	*1,048*	*14,805*	*13,227*	*49,566*	*527*
CA5X	Canada	4,699	1,821	831	78	1,969	387	4,791	49
JP5X	Japan	22,373	16,937	560	319	4,557	2,393	40,288	1,618
UA5X	United States	28,525	17,131	1,464	1,124	8,806	11,898	31,400	-304
RS5X	Other	-	-	-	-	-	..	-	39
5X	*Total BIS area*	*123,008*	*82,833*	*7,469*	*2,569*	*30,137*	*27,905*	*126,045*	*1,929*
	Offshore banking centres								
BS4R	Bahamas	1,147	867	58	7	215	639	24	-
BH4R	Bahrain	665	633	7	6	19	282	338	-
BB4R	Barbados	52	17	4	9	22	..	..	-
BM4R	Bermuda	592	316	21	24	231	78	93	-
KY4R	Cayman Islands	5,024	3,054	183	189	1,598	4,346	77	-
HK4R	Hong Kong	8,401	6,547	560	290	1,004	6,145	1,823	43
LB4R	Lebanon	41	28	2	-	11	..	..	-
LR4R	Liberia	876	325	116	77	358	217	26	-
AN4R	Netherlands Antilles	990	303	112	105	470	469	224	62
PA4R	Panama	1,061	592	133	64	272	366	110	..
SG4R	Singapore	6,913	6,349	368	30	166	6,035	205	-
1Z	West Indies-UK	400	162	60	50	128	-	13	-
RS4R	Other	..	..	..	..	..	21	..	..
4R	*Total*	*26,162*	*19,193*	*1,624*	*851*	*4,494*	*18,598*	*2,933*	*105*
	Other developed countries								
AU3J	Australia	2,789	878	159	166	1,586	310	6,797	60
CY3J	Cyprus	700	232	71	99	298	269	7	-
GI3J	Gibraltar	155	67	4	4	80	86	47	-
GR3J	Greece	2,081	764	271	90	956	312	467	..
IS3J	Iceland	155	93	4	7	51	..	..	-
LI3J	Liechtenstein	293	144	35	2	112	110	34	-
MT3J	Malta	88	54	11	6	17	22	-	-
MC3J	Monaco	118	108	2	-	8	..	..	-
NZ3J	New Zealand	719	360	65	-	294	106	1,442	-
NO3J	Norway	1,289	669	82	80	458	92	573	19
PT3J	Portugal	671	445	24	35	167	21	736	-
ZA3J	South Africa	3,799	743	222	304	2,530	997	204	..
TR3J	Turkey	1,134	280	189	84	581	443	13	-
YU3J	Yugoslavia	601	103	17	32	449	99	375	-
RS3J	Other	-	-	-	-	-	24	13	15
3J	*Total*	*14,592*	*4,940*	*1,156*	*909*	*7,587*	*2,891*	*10,708*	*94*
	Eastern Europe								
BG3E	Bulgaria	233	185	15	13	20	22	..	-
SU3E	CIS	3,084	704	226	489	1,665	1,332	97	-
CS3E	Czechoslovakia	202	71	19	28	84	49	13	-
HU3E	Hungary	299	80	19	41	159	37	22	-
PL3E	Poland	1,188	269	17	41	861	..	17	..
RO3E	Romania	..	..	..	..	..	-	-	-
RS3E	Other	..	..	..	..	..	..	2	..
3E	*Total*	*5,006*	*1,309*	*296*	*612*	*2,789*	*1,440*	*151*	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1991 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Oil exporting countries								
	Middle East:								
IR4F	Iran	312	194	103	6	9	56	21	-
IQ4F	Iraq	364	134	34	54	142	247	-	-
KW4F	Kuwait	502	437	19	-	46	..	166	-
LY4F	Libya	146	144	2	-	-	-	..	-
OM4F	Oman	422	125	30	39	228	191	..	-
QA4F	Qatar	54	34	13	-	7	..	..	-
SA4F	Saudi Arabia	631	497	17	6	111	35	224	..
AE4F	United Arab Emirates	375	306	17	6	46	47	144	-
	Other:								
DZ4F	Algeria	921	284	129	138	370	517	..	-
EC4F	Ecuador	514	261	19	28	206	71	..	..
GA4F	Gabon	71	21	4	11	35	43	..	..
ID4F	Indonesia	1,231	265	284	153	529	786	366	-
NG4F	Nigeria	702	217	65	78	342	377	-	..
TT4F	Trinidad and Tobago	47	17	22	-	8	13	-	..
VE4F	Venezuela	2,241	222	84	24	1,911	105	..	..
RS4F	Other	..	..	..	..	..	6	69	15
4F	*Total*	*8,533*	*3,158*	*842*	*543*	*3,990*	*2,494*	*990*	*15*
	Non-oil developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	2,738	818	144	47	1,729	69	35	..
BO4N	Bolivia	6	2	2	2	-	-	-	-
BR4N	Brazil	4,104	1,894	360	304	1,546	542	435	..
CL4N	Chile	704	215	34	21	434	97	-	..
CO4N	Colombia	613	209	37	58	309	78	..	..
CR4N	Costa Rica	19	6	2	-	11	..	-	-
CU4N	Cuba	103	88	-	7	8	6	-	-
DO4N	Dominican Republic	..	..	..	..	..	-	-	-
GT4N	Guatemala	..	..	..	..	..	..	-	-
HN4N	Honduras	..	..	..	..	..	-	-	-
JM4N	Jamaica	71	15	17	2	37	..	-	..
MX4N	Mexico	5,611	1,057	265	136	4,153	1,057	431	30
NI4N	Nicaragua	..	..	..	..	..	-	-	-
PY4N	Paraguay	..	..	..	..	..	..	..	-
PE4N	Peru	342	256	26	-	60	84	-	-
UY4N	Uruguay	185	49	-	-	136	..	-	..
RS4N	Other	177	106	15	11	45	75	15	30
	Middle East:								
EG4O	Egypt	594	142	58	73	321	521	103	-
IL4O	Israel	155	92	4	9	50	93	146	-
JO4O	Jordan	357	144	19	34	160	207	45	-
SY4O	Syria	58	7	-	-	51	-	-	-
YE4O	Yemen, Republic of	13	13	-	-	-	..	-	-
RS4O	Other	-	-	-	-	-	4	-	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1991 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years and over (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Africa:								
AO4P	Angola	22	11	2	2	7	17	-	-
LO4P	Botswana/Lesotho	39	35	-	-	4	-	-	-
CM4P	Cameroon	78	22	4	6	46	..	..	-
CG4P	Congo	39	6	2	6	25	34	-	-
ET4P	Ethiopia	56	19	4	6	27	35	..	-
GH4P	Ghana	120	28	11	24	57	92	-	-
CI4P	Ivory Coast	155	110	9	13	23	15	..	-
KE4P	Kenya	448	125	35	64	224	360	..	-
MW4P	Malawi	37	13	-	6	18	..	-	..
MU4P	Mauritius	30	6	-	-	24	..	..	-
MA4P	Morocco	351	58	13	17	263	88	..	..
MZ4P	Mozambique	7	4	-	-	3	-	-	-
NE4P	Niger	..	..	..	..	..	..	-	-
SN4P	Senegal	..	..	..	..	..	..	-	-
SL4P	Sierra Leone	..	..	..	..	..	-	-	-
SD4P	Sudan	118	114	-	-	4	-	..	-
SZ4P	Swaziland	..	..	..	..	..	..	-	-
TN4P	Tunisia	34	11	4	6	13	9	-	-
ZR4P	Zaire	37	32	2	2	1	..	..	-
ZM4P	Zambia	260	200	13	39	8	..	-	-
ZW4P	Zimbabwe	611	222	131	110	148	230	366	-
RS4P	Other	176	103	11	11	51	146	67	4
	Asia:								
BD4Q	Bangladesh	39	30	2	2	5	21	..	-
CN4Q	China	1,031	295	50	108	578	312	814	..
IN4Q	India	1,164	334	103	127	600	551	818	-
KP4Q	North Korea	78	75	-	-	3	-	-	..
KR4Q	South Korea	1,842	1,182	153	112	395	319	960	-
MO4Q	Macao	181	168	4	2	7	149	..	-
MY4Q	Malaysia	605	247	13	28	317	134	355	6
BU4Q	Myanmar	..	..	..	..	..	..	-	-
PK4Q	Pakistan	325	149	7	39	130	43	387	-
PG4Q	Papua New Guinea	28	11	-	9	8	17	-	-
PH4Q	Philippines	717	248	52	30	387	21	30	..
LK4Q	Sri Lanka	86	45	6	7	28	60	..	-
TW4Q	Taiwan	883	708	159	13	3	121	168	-
TH4Q	Thailand	424	256	60	21	87	43	381	-
RS4Q	Other	84	41	4	9	30	37	23	39
4K	*Total*	*25,955*	*10,021*	*1,837*	*1,523*	*12,574*	*5,687*	*5,579*	*109*
5M	Unallocated by country	570	212	39	68	251	228	196	6
1C	International institutions	1,229	77	82	110	960	..	64	26
3P	**Total**	**205,055**	**121,743**	**13,345**	**7,185**	**62,782**	**59,243**	**146,666**	**2,284**

Reconciliation of risk transfers:
US$ millions

	Outstanding claims
(i) Outward risk transfers from countries shown in table	59,243
(ii) Inward risk transfers to and net local currency claims on countries shown in table	146,666
Difference (ii)-(i)	87,421
Less net local currency claims	43,982
	43,439
The difference comprises:	
Outward risk transfers from United Kingdom	57,948
Less inward risk transfers to United Kingdom	14,509

TABLE 7 (continued)

Analysis by country and maturity; end-December 1992

US$ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	BIS reporting area								
AT5X	Austria	1,856	1,348	195	14	299	52	692	15
BL5X	Belgium/Luxembourg	10,529	8,749	1,098	105	577	4,393	2,083	61
DF5X	Denmark	2,959	2,026	229	85	619	112	944	-
FI5X	Finland	1,732	1,003	26	56	647	..	1,601	18
FR5X	France	15,202	9,372	1,882	156	3,792	4,275	14,127	139
DE5X	Germany	6,657	2,860	388	100	3,309	355	5,734	205
IT5X	Italy	11,637	6,999	629	508	3,501	506	7,286	301
NL5X	Netherlands	5,512	3,036	957	164	1,355	1,244	7,301	95
IE5X	Republic of Ireland	2,215	1,279	106	170	660	255	1,115	24
ES5X	Spain	4,895	2,854	673	105	1,263	553	3,325	126
SE5X	Sweden	5,443	3,251	423	139	1,630	70	2,510	38
CH5X	Switzerland	3,830	3,297	208	12	313	348	5,328	..
TE5X	*Total European area*	*72,467*	*46,074*	*6,814*	*1,614*	*17,965*	*12,163*	*52,046*	*1,022*
CA5X	Canada	5,610	3,268	523	201	1,618	594	6,201	55
JP5X	Japan	18,139	13,111	600	126	4,302	2,665	37,361	686
UA5X	United States	28,358	17,336	1,838	914	8,270	13,361	35,577	-639
RS5X	Other	-	-	-	-	-	..	-	..
5X	*Total BIS area*	*124,574*	*79,789*	*9,775*	*2,855*	*32,155*	*28,783*	*131,185*	*1,124*
	Offshore banking centres								
BS4R	Bahamas	709	536	79	11	83	417	21	-
BH4R	Bahrain	741	671	58	-	12	265	527	-
BB4R	Barbados	58	26	9	2	21	..	..	-
BM4R	Bermuda	467	226	105	38	98	91	65	..
KY4R	Cayman Islands	5,448	3,060	283	173	1,932	3,992	103	..
HK4R	Hong Kong	6,843	5,315	811	158	559	4,724	2,150	44
LB4R	Lebanon	41	29	2	-	10	..	..	-
LR4R	Liberia	786	159	79	106	442	227	21	-
AN4R	Netherlands Antilles	667	250	147	68	202	353	103	..
PA4R	Panama	1,148	498	177	85	388	433	95	..
SG4R	Singapore	7,022	6,365	409	32	216	5,912	283	..
1Z	West Indies-UK	538	320	53	30	135	-	71	-
RS4R	Other	..	..	..	..	..	20	..	132
4R	*Total*	*24,468*	*17,455*	*2,212*	*703*	*4,098*	*16,434*	*3,439*	*176*
	Other developed countries								
AU3J	Australia	2,938	1,124	164	251	1,399	423	5,610	42
CY3J	Cyprus	742	226	67	105	344	226	14	-
GI3J	Gibraltar	95	24	5	14	52	30	30	-
GR3J	Greece	2,274	817	344	151	962	433	400	..
IS3J	Iceland	170	105	6	8	51	..	9	-
LI3J	Liechtenstein	397	165	29	17	186	132	17	-
MT3J	Malta	121	50	8	20	43	30	-	-
MC3J	Monaco	73	65	-	-	8	-	..	-
NZ3J	New Zealand	620	282	3	79	256	211	2,297	-
NO3J	Norway	1,306	611	44	80	571	58	309	52
PT3J	Portugal	600	394	42	12	152	24	1,036	-
ZA3J	South Africa	4,371	1,089	638	251	2,393	1,170	342	..
TR3J	Turkey	1,053	274	138	123	518	350	38	-
YU3J	Former Yugoslavia	456	77	18	39	322	58	..	-
RS3J	Other	..	..	..	..	..	2	23	20
3J	*Total*	*15,216*	*5,303*	*1,506*	*1,150*	*7,257*	*3,147*	*10,125*	*114*
	Eastern Europe								
BG3E	Bulgaria	191	165	2	6	18	..	..	-
CS3E	Czechoslovakia	120	24	17	18	61	47	..	-
HU3E	Hungary	268	61	15	32	160	88	14	-
PL3E	Poland	1,000	256	27	64	653	118	-	..
RO3E	Romania	50	5	21	2	22	..	-	-
SU3E	Former Soviet Union	3,127	800	308	482	1,537	1,736	136	..
RS3E	Other	-	-	-	-	-	38	..	14
3E	*Total*	*4,756*	*1,311*	*390*	*604*	*2,451*	*2,027*	*150*	*14*

TABLE 7 (continued)

Analysis by country and maturity; end-December 1992 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Oil exporting countries								
	Middle East:								
IR4F	Iran	541	382	112	26	21	89	29	-
IQ4F	Iraq	208	120	21	29	38	92	..	-
KW4F	Kuwait	821	600	3	-	218	..	251	-
LY4F	Libya	..	..	..	..	..	-	..	-
OM4F	Oman	261	76	32	33	120	64	15	-
QA4F	Qatar	79	74	-	-	5	..	..	-
SA4F	Saudi Arabia	576	397	74	11	94	45	220	..
AE4F	United Arab Emirates	348	277	29	3	39	48	174	-
	Other:								
DZ4F	Algeria	685	194	173	85	233	364	..	-
EC4F	Ecuador	471	276	24	23	148	73	..	..
GA4F	Gabon	47	20	6	3	18	26	..	..
ID4F	Indonesia	1,253	591	68	88	506	659	259	-
NG4F	Nigeria	477	158	35	53	231	238	..	..
TT4F	Trinidad and Tobago	32	5	23	-	4	-	-	..
VE4F	Venezuela	2,466	235	177	35	2,019	197	8	..
RS4F	Other	136	136	-	-	-	3	59	15
4F	*Total*	*8,401*	*3,541*	*777*	*389*	*3,694*	*1,898*	*1,015*	*15*
	Non-oil developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	2,797	823	156	24	1,794	71	35	11
BO4N	Bolivia	17	12	5	-	-	-	-	-
BR4N	Brazil	4,274	1,920	436	258	1,660	314	957	17
CL4N	Chile	582	127	97	9	349	47	-	..
CO4N	Colombia	647	177	145	41	284	58	-	-
CR4N	Costa Rica	33	15	12	-	6	..	-	-
CU4N	Cuba	62	54	3	5	-	..	-	-
DO4N	Dominican Republic	8	3	5	-	-	-	-	-
GT4N	Guatemala	21	9	8	2	2	..	-	-
HN4N	Honduras	..	..	..	..	..	-	-	-
JM4N	Jamaica	76	9	12	6	49	..	..	..
MX4N	Mexico	5,943	1,104	448	139	4,252	991	306	39
NI4N	Nicaragua	..	..	..	..	..	-	-	-
PY4N	Paraguay	30	22	3	5	-	..	..	-
PE4N	Peru	226	165	50	2	9	..	-	..
UY4N	Uruguay	227	102	2	-	123	8	..	..
RS4N	Other	91	59	14	2	16	91	48	11
	Middle East:								
EG4O	Egypt	430	77	41	74	238	344	118	-
IL4O	Israel	191	88	8	12	83	103	158	-
JO4O	Jordan	270	82	14	42	132	183	62	-
SY4O	Syria	42	5	-	-	37	-	..	-
YE4O	Yemen, Republic of	8	5	2	-	1	..	..	-
RS4O	Other	-	-	-	-	-	2	..	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1992 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Africa:								
AO4P	Angola	30	24	2	2	2	..	-	-
LO4P	Botswana/Lesotho	62	2	-	2	58	-	-	-
CM4P	Cameroon	64	26	3	6	29	32	..	..
CG4P	Congo	39	14	2	14	9	21	-	-
ET4P	Ethiopia	50	26	-	3	21	27	-	..
GH4P	Ghana	141	52	18	21	50	89	-	-
CI4P	Ivory Coast	162	135	5	5	17	..	-	-
KE4P	Kenya	315	106	30	48	131	212	..	-
MW4P	Malawi	39	24	-	5	10	..	-	..
MU4P	Mauritius	38	20	2	5	11	..	..	-
MA4P	Morocco	368	73	23	27	245	59	-	..
MZ4P	Mozambique	..	..	..	..	..	-	-	-
NE4P	Niger	-	-	-	-	-	-	-	-
SN4P	Senegal	-	-	-	-	-	-	-	-
SL4P	Sierra Leone	..	..	..	..	..	-	-	-
SD4P	Sudan	98	94	-	-	4	-	..	-
SZ4P	Swaziland	..	..	..	..	..	..	-	-
TN4P	Tunisia	36	15	3	6	12	9	-	-
ZR4P	Zaire	26	11	2	3	10	..	-	-
ZM4P	Zambia	251	209	2	-	40	..	..	-
ZW4P	Zimbabwe	480	147	82	100	151	244	..	-
RS4P	Other	142	77	12	15	38	105	188	6
	Asia:								
BD4Q	Bangladesh	45	36	-	2	7	20	..	-
CN4Q	China	942	268	62	92	520	315	653	..
IN4Q	India	1,207	550	71	120	466	458	1,374	-
KP4Q	North Korea	82	71	-	-	11	-	-	..
KR4Q	South Korea	1,827	1,326	100	73	328	248	1,280	21
MO4Q	Macao	133	126	3	2	2	70	-	-
MY4Q	Malaysia	689	392	20	30	247	126	282	11
BU4Q	Myanmar	..	..	..	..	..	..	-	-
PK4Q	Pakistan	391	183	12	24	172	86	473	-
PG4Q	Papua New Guinea	27	14	2	9	2	11	..	-
PH4Q	Philippines	761	217	76	3	465	29	23	-
LK4Q	Sri Lanka	97	52	12	11	22	47	..	-
TW4Q	Taiwan	845	774	27	6	38	200	285	..
TH4Q	Thailand	485	283	79	26	97	52	633	..
RS4Q	Other	74	18	3	8	45	21	42	11
4K	*Total*	*25,921*	*10,223*	*2,114*	*1,289*	*12,295*	*4,693*	*6,917*	*127*
5M	Unallocated by country	348	40	-50	62	296	65	192	26
1C	International institutions	1,847	74	105	21	1,647	..	118	77
3P	**Total**	**205,531**	**117,736**	**16,829**	**7,073**	**63,893**	**57,047**	**153,141**	**1,673**

Reconciliation of risk transfers: US$ millions	Outstanding claims
(i) Outward risk transfers from countries shown in table	57,047
(ii) Inward risk transfers to and net local currency claims on countries shown in table	153,141
Difference (ii)-(i)	96,094
Less net local currency claims	48,900
	47,194
The difference comprises:	
Outward risk transfers from United Kingdom	59,567
Less inward risk transfers to United Kingdom	12,373

TABLE 7 (continued)
Analysis by country and maturity; end-December 1993

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers plus net local currency claims	
			6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)			
	BIS reporting area								
AT5X	Austria	2,572	1,846	191	18	517	84	1,007	37
BL5X	Belgium/Luxembourg	12,164	10,271	943	90	860	5,828	1,905	69
DF5X	Denmark	2,811	1,484	121	56	1,150	129	1,420	7
FI5X	Finland	2,013	507	33	68	1,405	..	939	..
FR5X	France	22,773	13,980	2,357	325	6,111	5,928	17,899	-158
DE5X	Germany	13,114	3,747	517	115	8,735	646	7,103	474
IT5X	Italy	15,006	7,239	628	488	6,651	1,072	9,025	98
NL5X	Netherlands	6,836	3,893	405	194	2,344	1,768	7,717	197
IE5X	Republic of Ireland	2,626	1,382	211	106	927	370	1,224	24
ES5X	Spain	6,126	3,732	733	47	1,614	401	2,273	-28
SE5X	Sweden	5,206	2,090	136	406	2,574	121	2,093	18
CH5X	Switzerland	4,842	4,298	200	24	320	825	6,713	34
TE5X	*Total European area*	*96,089*	*54,469*	*6,475*	*1,937*	*33,208*	*17,172*	*59,318*	*772*
CA5X	Canada	10,701	5,633	2,307	219	2,542	1,042	9,929	..
JP5X	Japan	24,906	18,132	545	198	6,031	6,113	42,507	423
UA5X	United States	40,091	23,657	2,452	980	13,002	17,766	33,032	-1,320
RS5X	Other	-	-	-	-	-	..	-	38
5X	*Total BIS area*	*171,787*	*101,891*	*11,779*	*3,334*	*54,783*	*42,093*	*144,786*	*-87*
	Offshore banking centres								
BS4R	Bahamas	1,511	1,373	40	22	76	1,202	25	-
BH4R	Bahrain	841	786	16	1	38	279	715	-
BB4R	Barbados	205	173	7	1	24	170	..	-
BM4R	Bermuda	677	396	12	16	253	185	825	49
KY4R	Cayman Islands	6,425	4,014	316	103	1,992	5,036	115	18
HK4R	Hong Kong	17,550	12,276	1,218	706	3,350	9,084	3,788	229
LB4R	Lebanon	..	..	..	..	..	-	..	-
LR4R	Liberia	1,009	259	195	127	428	276	111	-
AN4R	Netherlands Antilles	816	420	24	22	350	386	120	..
PA4R	Panama	1,419	774	228	67	350	471	130	-
SG4R	Singapore	16,385	15,256	687	78	364	13,844	1,351	..
1Z	West Indies-UK	893	437	109	61	286	284	220	..
RS4R	Other	87	86	-	-	1	..	21	139
4R	*Total*	*47,818*	*36,250*	*2,852*	*1,204*	*7,512*	*31,217*	*7,421*	*435*
	Other developed countries								
AU3J	Australia	2,940	980	183	219	1,558	418	8,599	22
CY3J	Cyprus	689	180	87	93	329	242	16	-
GI3J	Gibraltar	114	40	3	7	64	22	..	-
GR3J	Greece	2,745	1,239	412	287	807	361	613	-
IS3J	Iceland	127	86	9	3	29	..	..	-
LI3J	Liechtenstein	374	173	7	25	169	170	15	-
MT3J	Malta	207	69	43	31	64	98	..	-
MC3J	Monaco	86	78	-	1	7	..	-	-
NZ3J	New Zealand	1,361	907	64	22	368	117	2,496	..
NO3J	Norway	1,089	429	33	59	568	84	371	..
PT3J	Portugal	742	282	12	10	438	21	1,153	-
ZA3J	South Africa	3,745	1,058	241	291	2,155	962	381	31
TR3J	Turkey	1,658	772	234	164	488	350	31	-
YU3J	Former Yugoslavia	341	52	19	21	249	35	21	-
RS3J	Other	-	-	-	-	-	..	41	24
3J	*Total*	*16,218*	*6,345*	*1,347*	*1,233*	*7,293*	*2,880*	*13,737*	*77*
	Eastern Europe								
BG3E	Bulgaria	231	213	1	1	16	..	..	-
CS3E	Former Czechoslovakia	217	109	13	18	77	43	..	..
HU3E	Hungary	226	12	13	35	166	..	13	-
PL3E	Poland	879	222	19	38	600	..	..	..
RO3E	Romania	..	..	..	..	..	..	-	-
SU3E	Former Soviet Union	2,609	907	179	349	1,174	961	71	..
RS3E	Other	74	44	1	3	26	207	24	7
3E	*Total*	*4,236*	*1,507*	*226*	*444*	*2,059*	*1,211*	*108*	*7*

TABLE 7 (continued)

Analysis by country and maturity; end-December 1993 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Oil exporting countries								
	Middle East:								
IR4F	Iran	432	340	27	7	58	149	12	-
IQ4F	Iraq	179	140	12	21	6	58	-	-
KW4F	Kuwait	1,401	987	69	130	215	-	242	-
LY4F	Libya	..	..	..	..	..	-	..	-
OM4F	Oman	464	177	25	37	225	195	..	..
QA4F	Qatar	239	195	21	1	22	34	105	-
SA4F	Saudi Arabia	1,335	1,160	43	13	119	87	393	..
AE4F	United Arab Emirates	602	414	33	16	139	155	217	-
	Other:								
DZ4F	Algeria	412	168	68	56	120	207	-	-
EC4F	Ecuador	474	294	25	49	106	72	..	..
GA4F	Gabon	30	19	3	4	4	13	-	..
ID4F	Indonesia	2,031	1,274	241	61	455	871	364	..
NG4F	Nigeria	375	126	30	25	194	166	-	-
TT4F	Trinidad and Tobago	16	10	1	1	4	-	-	..
VE4F	Venezuela	2,476	294	118	33	2,031	163	6	..
RS4F	Other	46	40	1	-	5	..	30	31
4F	*Total*	*10,512*	*5,638*	*717*	*454*	*3,703*	*2,170*	*1,369*	*31*
	Non-oil developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	3,088	510	93	16	2,469	67	89	22
BO4N	Bolivia	49	21	28	-	-	-	-	-
BR4N	Brazil	5,572	2,122	464	145	2,841	244	461	111
CL4N	Chile	729	176	105	43	405	58	-	..
CO4N	Colombia	810	208	129	43	430	46	..	-
CR4N	Costa Rica	31	18	4	-	9	..	-	-
CU4N	Cuba	56	44	-	3	9	-	-	..
DO4N	Dominican Republic	40	33	7	-	-	-	-	-
GT4N	Guatemala	30	19	7	-	4	..	-	-
HN4N	Honduras	22	18	1	1	2	-	-	-
JM4N	Jamaica	68	6	25	-	37	..	-	..
MX4N	Mexico	7,012	1,802	596	109	4,505	902	372	112
NI4N	Nicaragua	..	..	..	..	..	-	-	-
PY4N	Paraguay	44	21	4	-	19	..	..	-
PE4N	Peru	302	191	21	9	81	13	-	..
UY4N	Uruguay	251	106	13	1	131	19	..	..
RS4N	Other	90	69	9	1	11	52	56	49
	Middle East:								
EG4O	Egypt	726	492	22	25	187	330	103	-
IL4O	Israel	219	129	9	15	66	112	111	-
JO4O	Jordan	302	192	3	15	92	174	67	-
SY4O	Syria	31	4	-	22	5	-	-	-
YE4O	Yemen, Republic of	9	4	-	-	5	-	..	-
RS4O	Other	-	-	-	-	-	-	-	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1993 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Africa:								
AO4P	Angola	64	34	7	7	16	..	-	-
LO4P	Botswana/Lesotho	..	..	..	..	..	..	-	-
CM4P	Cameroon	47	10	-	4	33	..	..	..
CG4P	Congo	41	27	1	3	10	16	-	-
ET4P	Ethiopia	..	..	..	..	..	..	-	..
GH4P	Ghana	164	72	15	25	52	121	..	-
CI4P	Ivory Coast	123	101	4	1	17	..	..	-
KE4P	Kenya	254	133	19	31	71	217	..	-
MW4P	Malawi	28	16	-	6	6	..	-	-
MU4P	Mauritius	59	21	6	1	31	..	..	-
MA4P	Morocco	263	81	16	21	145	64	..	..
MZ4P	Mozambique	..	..	..	..	..	-	-	-
NE4P	Niger	..	..	..	..	..	-	-	-
SN4P	Senegal	..	..	..	..	..	-	-	-
SL4P	Sierra Leone	58	31	-	-	27	-	-	-
SD4P	Sudan	58	53	-	-	5	-	..	-
SZ4P	Swaziland	..	..	..	..	..	..	-	-
TN4P	Tunisia	52	35	1	1	15	16	-	-
ZR4P	Zaire	..	..	..	..	..	..	-	-
ZM4P	Zambia	136	86	-	-	50	..	-	-
ZW4P	Zimbabwe	365	152	22	35	156	204	-	-
RS4P	Other	219	67	13	25	114	170	99	7
	Asia:								
BD4Q	Bangladesh	75	46	1	3	25	31	..	-
CN4Q	China	2,369	981	121	183	1,084	430	2,434	..
IN4Q	India	1,162	483	126	98	455	497	418	..
KP4Q	North Korea	106	25	-	-	81	-	9	-
KR4Q	South Korea	2,281	1,453	182	77	569	523	1,658	77
MO4Q	Macao	418	260	13	6	139	152	..	-
MY4Q	Malaysia	1,094	689	27	38	340	362	463	58
BU4Q	Myanmar	..	..	..	..	..	..	-	-
PK4Q	Pakistan	296	108	47	28	113	81	526	-
PG4Q	Papua New Guinea	24	15	3	1	5	9	-	-
PH4Q	Philippines	885	396	47	12	430	41	28	30
LK4Q	Sri Lanka	155	87	10	6	52	67	3	-
TW4Q	Taiwan	2,938	2,671	109	19	139	742	340	37
TH4Q	Thailand	1,310	804	126	72	308	136	711	55
RS4Q	Other	87	30	6	10	41	27	123	22
4K	*Total*	*34,612*	*15,152*	*2,462*	*1,161*	*15,837*	*5,923*	*8,071*	*580*
5M	Unallocated by country	608	71	85	120	332	262	355	4
1C	International institutions	2,675	191	59	111	2,314	..	168	236
3P	**Total**	**288,466**	**167,045**	**19,527**	**8,061**	**93,833**	**85,756**	**176,015**	**1,283**

Reconciliation of risk transfers: US$ millions	Outstanding claims
(i) Outward risk transfers from countries shown in table	85,756
(ii) Inward risk transfers to and net local currency claims on countries shown in table	176,015
Difference (ii)-(i)	90,259
Less net local currency claims	43,566
	46,693
The difference comprises:	
Outward risk transfers from United Kingdom	60,378
Less inward risk transfers to United Kingdom	13,685

TABLE 7 (continued)
Analysis by country and maturity; end-December 1994

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	BIS reporting area								
AT5X	Austria	3,203	2,092	214	11	886	77	1,297	48
BL5X	Belgium/Luxembourg	13,743	11,483	962	86	1,212	5,815	3,695	63
DF5X	Denmark	2,326	1,496	88	105	637	278	1,655	..
FI5X	Finland	3,293	555	95	72	2,571	..	1,381	..
FR5X	France	25,066	16,929	2,772	338	5,027	6,918	19,281	-23
DE5X	Germany	11,336	6,036	487	136	4,677	1,181	12,884	139
IT5X	Italy	23,244	9,005	997	566	12,676	4,345	9,210	144
NL5X	Netherlands	7,219	3,684	1,000	171	2,364	2,031	4,252	360
IE5X	Republic of Ireland	2,988	1,672	122	91	1,103	649	1,682	72
ES5X	Spain	8,616	4,589	443	64	3,520	474	2,948	95
SE5X	Sweden	6,931	2,369	139	66	4,357	2,283	2,430	58
CH5X	Switzerland	4,413	3,745	336	72	260	605	7,780	22
TE5X	*Total European area*	*112,378*	*63,655*	*7,655*	*1,778*	*39,290*	*24,656*	*68,495*	*978*
CA5X	Canada	11,261	6,022	1,070	717	3,452	959	9,335	..
JP5X	Japan	26,867	16,261	670	175	9,761	4,726	45,117	485
UA5X	United States	54,211	24,941	4,822	785	23,663	17,091	32,869	-1,374
RS5X	Other	-	-	-	-	-	..	-	48
5X	*Total BIS area*	*204,717*	*110,879*	*14,217*	*3,455*	*76,166*	*47,432*	*155,816*	*137*
	Offshore banking centres								
BS4R	Bahamas	2,702	2,472	108	14	108	2,295	14	-
BH4R	Bahrain	870	754	58	19	39	344	723	-
BB4R	Barbados	53	14	9	11	19	..	..	-
BM4R	Bermuda	1,044	183	192	27	642	202	876	..
KY4R	Cayman Islands	6,244	3,149	469	172	2,454	4,424	156	505
HK4R	Hong Kong	20,179	12,901	1,499	1,383	4,396	10,432	2,973	203
LB4R	Lebanon	116	100	2	-	14	..	..	-
LR4R	Liberia	1,076	410	139	83	444	310	142	-
AN4R	Netherlands Antilles	515	163	28	33	291	274	34	-
PA4R	Panama	1,671	1,020	289	78	284	565	139	-
SG4R	Singapore	16,634	15,155	789	192	498	13,084	2,322	27
1Z	West Indies-UK	1,352	690	163	47	452	397	350	-
RS4R	Other	..	..	..	..	..	20	22	..
4R	*Total*	*52,456*	*37,011*	*3,745*	*2,059*	*9,641*	*32,347*	*7,751*	*735*
	Other developed countries								
AU3J	Australia	4,360	1,277	280	163	2,640	402	7,101	61
CY3J	Cyprus	796	293	55	55	393	282	23	-
GI3J	Gibraltar	110	38	3	3	66	27	..	-
GR3J	Greece	3,960	2,143	449	266	1,102	765	928	-
IS3J	Iceland	135	88	17	8	22	-	..	-
LI3J	Liechtenstein	476	219	31	-	226	271	227	-
MT3J	Malta	235	133	14	28	60	117	-	-
MC3J	Monaco	63	48	2	2	11	17	..	-
NZ3J	New Zealand	1,769	873	255	183	458	499	3,842	..
NO3J	Norway	1,081	291	34	91	665	130	544	16
PT3J	Portugal	979	471	28	11	469	61	3,537	-
ZA3J	South Africa	3,612	1,320	386	219	1,687	945	458	33
TR3J	Turkey	1,100	405	124	105	466	368	16	..
YU3J	Former Yugoslavia	297	75	13	27	182	..	..	..
RS3J	Other	..	..	..	..	..	..	39	9
3J	*Total*	*18,973*	*7,674*	*1,691*	*1,161*	*8,447*	*3,884*	*16,715*	*119*
	Eastern Europe								
BG3E	Bulgaria	89	8	2	2	77	..	-	..
CS3E	Former Czechoslovakia	108	56	6	20	26	..	..	-
CZ3E	Czech Republic	432	81	8	8	335	..	..	-
HU3E	Hungary	365	117	27	25	196	113	9	-
PL3E	Poland	973	120	9	17	827	67	-	-
RO3E	Romania	63	25	2	2	34	..	..	-
RU3E	Russia	620	366	122	5	127	277	50	..
SU3E	Former Soviet Union	1,514	665	84	153	612	507	38	..
RS3E	Other	..	..	..	..	..	42	23	17
3E	*Total*	*4,164*	*1,438*	*260*	*232*	*2,234*	*1,006*	*120*	*17*

TABLE 7 (continued)

Analysis by country and maturity; end-December 1994 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	3,883	573	164	70	3,076	59	75	28
BO4N	Bolivia	59	31	19	-	9	-	-	-
BR4N	Brazil	5,100	1,083	568	33	3,417	307	652	94
CL4N	Chile	920	341	186	67	326	133	66	..
CO4N	Colombia	1,028	523	59	45	401	44	..	..
CR4N	Costa Rica	31	13	3	8	8	-	-	-
CU4N	Cuba	56	42	-	5	9	-	-	-
DO4N	Dominican Republic	83	56	16	-	11	-	..	-
EC4F	Ecuador	483	294	47	36	107	86	..	..
GT4N	Guatemala	36	33	-	2	2	-	-	-
HN4N	Honduras	39	34	-	2	4	-	..	-
JM4N	Jamaica	95	6	44	-	46	..	105	-
MX4N	Mexico	6,895	2,028	427	145	4,295	803	158	..
NI4N	Nicaragua	..	..	-	-	-	-	-	-
PY4N	Paraguay	63	41	3	-	19	..	-	-
PE4N	Peru	277	208	14	5	50	..	..	..
TT4F	Trinidad and Tobago	31	20	2	-	9	..	-	-
UY4N	Uruguay	333	205	2	-	127	..	..	..
VE4F	Venezuela	1,746	142	36	14	1,554	130	..	-
RS4N	Other	91	69	6	3	13	55	142	86
	Middle East:								
EG4O	Egypt	796	677	19	25	75	487	39	-
IR4F	Iran	360	171	27	69	94	122	5	-
IQ4F	Iraq	133	110	19	5	-	20	-	-
IL4O	Israel	221	135	8	16	63	94	141	..
JO4O	Jordan	282	160	6	14	102	147	83	-
KW4F	Kuwait	1,311	831	94	196	190	125	449	-
LY4F	Libya	25	23	-	-	2	..	..	-
OM4F	Oman	521	144	80	59	237	263	83	..
QA4F	Qatar	427	202	25	2	199	192	..	-
SA4F	Saudi Arabia	2,267	1,726	217	95	228	451	713	-
SY4O	Syria	..	..	..	-	-	-	-	-
AE4F	United Arab Emirates	939	690	75	31	142	249	247	..
YE4O	Yemen, Republic of	75	3	66	-	6	..	-	-
RS4O	Other	..	..	..	..	..	..	61	9
	Africa:								
DZ4F	Algeria	430	99	52	64	216	185	..	-
AO4P	Angola	61	31	11	9	9	27	-	-
LO4P	Botswana/Lesotho	86	2	3	5	77	..	-	-
CM4P	Cameroon	38	16	-	2	20	..	..	..
CG4P	Congo	..	..	-	-	..	-	-	..
ET4P	Ethiopia	..	..	-	-	..	..	-	..
GA4F	Gabon	..	..	-	-	..	..	..	..
GH4P	Ghana	205	74	23	28	80	158	..	..
CI4P	Ivory Coast	172	141	6	-	25	..	-	-
KE4P	Kenya	200	94	16	44	47	160	..	-
MW4P	Malawi	14	5	2	3	6	..	-	-
MU4P	Mauritius	83	41	2	5	36	16	..	-
MA4P	Morocco	272	81	25	38	128	58	..	..

TABLE 7 (continued)

Analysis by country and maturity; end-December 1994 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Africa (continued):								
MZ4P	Mozambique	..	-	-	-	..	-	-	-
NG4F	Nigeria	239	69	23	13	134	80	..	-
NE4P	Niger	..	..	-	-	-	..	-	-
SN4P	Senegal	..	..	-	-	..	-	-	-
SL4P	Sierra Leone	89	88	-	-	2	-	-	-
SD4P	Sudan	56	53	-	-	3	-	-	-
SZ4P	Swaziland	20	13	6	-	2	-	..	-
TN4P	Tunisia	48	22	2	2	24	27	-	-
ZR4P	Zaire	16	5	2	3	7	..	-	-
ZM4P	Zambia	113	50	6	9	47	..	-	-
ZW4P	Zimbabwe	308	135	27	38	109	183	142	-
RS4P	Other	174	83	9	9	73	150	-449	6
	Asia:								
BD4Q	Bangladesh	106	42	3	8	54	50	..	-
CN4Q	China	3,223	1,150	311	283	1,479	932	1,378	..
IN4Q	India	1,507	682	205	145	474	526	1,491	..
ID4F	Indonesia	2,467	1,239	416	125	687	973	408	11
KP4Q	North Korea	106	48	-	2	56	-	..	-
KR4Q	South Korea	3,357	2,264	252	114	728	707	2,015	45
MO4Q	Macao	402	216	16	23	147	178	..	-
MY4Q	Malaysia	1,111	515	111	86	399	156	485	8
BU4Q	Myanmar	9	6	-	2	2	..	-	-
PK4Q	Pakistan	405	207	25	14	160	88	704	..
PG4Q	Papua New Guinea	8	2	-	2	5	6	-	-
PH4Q	Philippines	702	249	74	5	376	31	39	5
LK4Q	Sri Lanka	196	114	5	13	64	95	..	-
TW4Q	Taiwan	3,007	2,743	105	9	150	1,033	554	116
TH4Q	Thailand	2,014	983	246	208	578	388	978	16
VN4Q	Vietnam	78	36	11	2	30	48	-	-
RS4Q	Other	83	36	3	9	35	41	95	33
4K	*Total*	*50,011*	*22,248*	*4,230*	*2,269*	*21,290*	*10,063*	*10,859*	*457*
5M	Unallocated by country	745	282	37	91	335	246	311	25
1C	International institutions	2,240	135	156	25	1,924	..	122	114
3P	**Total**	**333,306**	**179,667**	**24,336**	**9,292**	**120,037**	**94,978**	**191,694**	**1,604**

Reconciliation of risk transfers:
US$ millions

	Outstanding claims
(i) Outward risk transfers from countries shown in table	94,978
(ii) Inward risk transfers to and net local currency claims on countries shown in table	191,694
Difference (ii)-(i)	96,716
Less net local currency claims	44,335
	52,381
The difference comprises:	
Outward risk transfers from United Kingdom	66,799
Less inward risk transfers to United Kingdom	14,418

TABLE 7 UK-OWNED BANKS AND THEIR BRANCHES AND SUBSIDIARIES WORLDWIDE:CONSOLIDATED EXTERNAL CLAIMS

Analysis by country and maturity; end-December 1995

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity				Outward risk transfers	Inward risk transfers plus net local currency claims	
			6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)			
	BIS reporting area								
AT5X	Austria	2,574	1,743	186	2	644	60	732	5
BL5X	Belgium/Luxembourg	11,486	8,695	1,205	87	1,499	3,993	3,228	..
DF5X	Denmark	1,563	864	62	31	606	233	1,470	-
FI5X	Finland	1,420	291	102	37	990	26	823	..
FR5X	France	18,854	12,244	2,093	357	4,160	5,120	16,733	608
DE5X	Germany	8,568	3,034	715	70	4,749	591	14,482	242
IT5X	Italy	15,001	4,983	656	216	9,146	4,269	5,786	8
NL5X	Netherlands	7,052	3,848	1,137	110	1,956	746	6,366	73
IE5X	Republic of Ireland	3,135	2,031	91	71	940	1,090	1,293	..
ES5X	Spain	6,669	2,485	216	31	3,937	429	3,096	290
SE5X	Sweden	4,464	2,471	126	19	1,848	709	2,098	..
CH5X	Switzerland	3,149	2,304	509	22	315	350	6,197	16
TE5X	*Total European area*	*83,935*	*44,993*	*7,098*	*1,053*	*30,790*	*17,616*	*62,304*	*1,242*
CA5X	Canada	9,015	3,349	2,050	874	2,740	1,168	8,253	166
JP5X	Japan	24,441	19,037	594	177	4,634	6,414	40,189	324
UA5X	United States	51,629	17,773	2,369	754	30,732	14,092	30,562	36
RS5X	Other	-	-	-	-	-	-	-	68
5X	*Total BIS area*	*169,020*	*85,152*	*12,111*	*2,858*	*68,896*	*39,290*	*141,308*	*1,836*
	Offshore banking centres								
BS4R	Bahamas	2,062	1,709	245	31	77	1,817	133	-
BH4R	Bahrain	450	389	19	17	25	158	180	-
BB4R	Barbados	26	14	2	-	11	-	..	-
BM4R	Bermuda	923	118	146	43	615	214	1,096	-
KY4R	Cayman Islands	6,245	4,146	394	354	1,352	5,424	186	..
HK4R	Hong Kong	21,361	13,568	1,273	1,124	5,395	10,131	3,189	36
LB4R	Lebanon	..	..	..	..	..	..	..	-
LR4R	Liberia	1,101	540	107	65	389	293	..	-
AN4R	Netherlands Antilles	375	127	42	14	192	135	42	..
PA4R	Panama	1,175	735	143	74	223	323	109	-
SG4R	Singapore	21,299	19,333	923	102	941	17,387	1,764	39
1Z	West Indies-UK	1,302	620	174	39	469	420	357	..
RS4R	Other	169	146	3	8	-	..	178	37
4R	*Total*	*56,488*	*41,445*	*3,471*	*1,871*	*9,689*	*36,302*	*7,234*	*112*
	Other developed countries								
AU3J	Australia	4,230	1,859	144	70	2,157	1,304	7,487	20
CY3J	Cyprus	755	254	50	68	383	287	64	-
GI3J	Gibraltar	70	19	2	6	43	16	..	-
GR3J	Greece	2,892	1,811	285	174	622	730	1,118	-
IS3J	Iceland	169	113	16	3	37	..	..	-
LI3J	Liechtenstein	518	349	65	19	85	219	287	-
MT3J	Malta	175	65	20	25	66	96	-	-
MC3J	Monaco	36	19	6	3	8	..	..	-
NZ3J	New Zealand	1,791	1,178	191	54	368	240	4,313	-
NO3J	Norway	870	287	91	73	418	53	302	-
PT3J	Portugal	769	262	68	17	421	113	4,543	-
ZA3J	South Africa	2,307	1,172	257	150	727	380	274	..
TR3J	Turkey	816	281	127	81	327	341	..	-
YU3J	Former Yugoslavia	205	47	17	14	128	-	..	-
RS3J	Other	-	-	-	-	-	8	110	..
3J	*Total*	*15,603*	*7,716*	*1,339*	*757*	*5,790*	*3,787*	*18,498*	*20*
	Eastern Europe								
BG3E	Bulgaria	17	2	2	2	12	..	..	-
CS3E	Former Czechoslovakia	17	3	6	8	-	..	..	-
CZ3E	Czech Republic	101	23	28	9	41	..	-	-
HU3E	Hungary	51	-	9	5	37	..	..	-
PL3E	Poland	764	60	9	-	695	..	-	-
RO3E	Romania	59	9	2	2	47	..	..	-
RU3E	Russia	377	209	9	-	158	157	..	-
SU3E	Former Soviet Union	309	116	20	43	129	240	..	-
RS3E	Other	-	-	-	-	-	73	68	-
3E	*Total*	*1,695*	*422*	*85*	*69*	*1,119*	*470*	*68*	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1995 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Developing countries								
	Latin America and Caribbean:								
AR4N	Argentina	2,320	662	262	64	1,332	68	..	-
BO4N	Bolivia	..	..	..	..	..	-	-	-
BR4N	Brazil	4,242	1,403	628	180	2,032	645	251	-
CL4N	Chile	831	360	99	96	277	118	..	-
CO4N	Colombia	901	309	163	64	366	40	-	-
CR4N	Costa Rica	..	..	..	..	..	-	-	-
CU4N	Cuba	..	..	..	..	..	-	-	-
DO4N	Dominican Republic	..	..	..	..	..	-	-	-
EC4F	Ecuador	518	98	22	11	387	42	..	-
GT4N	Guatemala	56	37	12	3	4	..	..	-
HN4N	Honduras	37	36	2	-	-	-	-	-
JM4N	Jamaica	74	2	3	25	45	..	..	-
MX4N	Mexico	4,484	1,405	299	191	2,589	653	..	..
NI4N	Nicaragua	..	..	..	..	..	..	-	-
PY4N	Paraguay	65	43	2	2	19	6	..	-
PE4N	Peru	281	144	45	79	13	8	-	-
TT4F	Trinidad and Tobago	29	2	14	2	13	..	-	-
UY4N	Uruguay	267	135	2	6	124	..	..	..
VE4F	Venezuela	1,419	141	2	54	1,223	194	-	-
RS4N	Other	216	129	43	6	37	84	85	..
	Middle East:								
EG4O	Egypt	716	682	8	9	17	422	..	-
IR4F	Iran	211	112	31	23	45	90	-	-
IQ4F	Iraq	39	37	2	-	-	..	-	-
IL4O	Israel	144	68	26	12	37	51	113	-
JO4O	Jordan	107	65	2	6	35	71	..	-
KW4F	Kuwait	510	220	74	25	192	152	110	-
LY4F	Libya	..	..	..	..	..	..	-	-
OM4F	Oman	305	91	68	33	113	110	..	..
QA4F	Qatar	347	171	20	14	142	174	40	-
SA4F	Saudi Arabia	1,036	667	107	153	108	304	319	..
SY4O	Syria	..	..	..	..	..	-	..	-
AE4F	United Arab Emirates	811	546	104	23	139	167	247	-
YE4O	Yemen, Republic of	..	..	..	..	..	..	..	-
RS4O	Other	57	5	47	-	5	56	119	..
	Africa:								-
DZ4F	Algeria	45	6		2	37	8	..	-
AO4P	Angola	60	48	3	2	8	14	-	-
LO4P	Botswana/Lesotho	68	3	-	9	56	..	-	-
CM4P	Cameroon	82	62	-	6	14	12	..	-
CG4P	Congo	26	14	-	6	6	..	-	-
ET4P	Ethiopia	..	..	..	..	..	..	-	-
GA4F	Gabon	..	..	..	..	..	-	..	-
GH4P	Ghana	234	85	11	5	134	175	-	-
CI4P	Ivory Coast	155	147	-	2	6	..	-	-
KE4P	Kenya	122	59	14	16	34	76	..	-
MW4P	Malawi	..	..	..	..	..	-	-	-
MU4P	Mauritius	116	37	2	3	74	47	..	-
MA4P	Morocco	84	50	2	-	32	..	..	-

TABLE 7 (continued)

Analysis by country and maturity; end-December 1995 (continued)

US $ millions

		Outstanding claims with a contractual repayment date							Investments with no contractual repayment date
		Total contractual debt	By maturity: 6 months and under	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years (including unanalysed)	Outward risk transfers	Inward risk transfers plus net local currency claims	
	Africa (continued):								
MZ4P	Mozambique	..	..	..	..	..	-	-	-
NG4F	Nigeria	99	22	2	9	67	20	6	-
NE4P	Niger	..	..	..	..	..	..	-	-
SN4P	Senegal	..	..	..	..	..	-	-	-
SL4P	Sierra Leone	..	..	..	..	..	-	-	-
SD4P	Sudan	..	..	..	..	..	-	-	-
SZ4P	Swaziland	..	..	..	..	..	-	..	-
TN4P	Tunisia	12	6	2	-	5	5	-	-
ZR4P	Zaire	..	..	..	..	..	..	-	-
ZM4P	Zambia	87	39	9	3	36	-	-	-
ZW4P	Zimbabwe	282	174	64	8	38	70	..	-
RS4P	Other	206	122	37	6	41	135	366	-
	Asia:								
BD4Q	Bangladesh	50	48	-	-	2	..	..	-
CN4Q	China	3,551	1,464	251	352	1,484	1,008	1,625	..
IN4Q	India	1,157	521	84	51	500	575	915	..
ID4F	Indonesia	2,727	1,265	482	169	811	1,000	625	..
KP4Q	North Korea	..	..	..	..	31	..	..	-
KR4Q	South Korea	3,861	3,089	192	99	480	975	2,002	..
MO4Q	Macao	460	298	2	9	152	191	..	-
MY4Q	Malaysia	1,158	657	57	118	326	178	757	..
BU4Q	Myanmar	6	2	2	3	-	..	-	-
PK4Q	Pakistan	274	127	12	11	125	84	354	..
PG4Q	Papua New Guinea	9	6	-	-	3	..	-	-
PH4Q	Philippines	631	185	53	2	392	50	112	..
LK4Q	Sri Lanka	192	129	5	8	52	90	5	-
TW4Q	Taiwan	3,427	3,278	37	9	103	969	1,017	..
TH4Q	Thailand	2,822	1,684	310	225	602	653	1,237	..
VN4Q	Vietnam	110	88	2	5	15	54	..	-
RS4Q	Other	119	64	2	3	21	96	42	166
4K	*Total*	*42,255*	*21,349*	*3,724*	*2,222*	*14,981*	*9,940*	*10,347*	*166*
5M	Unallocated by country	534	97	39	73	307	87	234	48
1C	International institutions	2,155	113	43	36	1,963	..	231	..
3P	**Total**	**287,750**	**156,294**	**20,812**	**7,886**	**102,745**	**89,876**	**177,920**	**2,182**

Reconciliation of risk transfers:
US$ millions

	Outstanding claims
(i) Outward risk transfers from countries shown in table	89,876
(ii) Inward risk transfers to and net local currency claims on countries shown in table	177,920
Difference (ii)-(i)	88,044
Less net local currency claims	48,017
	40,027
The difference comprises:	
Outward risk transfers from United Kingdom	53,702
Less inward risk transfers to United Kingdom	13,675

TABLE 8 CAPITAL EXPENDITURE

£ millions

		Assets for own use									
		Land and buildings				Ships, vehicles and aircraft			Plant and machinery, etc		
		New building work	Acquisition of land and buildings	Disposals	*Net*	Acquisitions	Disposals	*Net*	Acquisitions	Disposals	*Net*
1993	Q1	67.8	27.1	24.8	*70.1*	53.0	36.9	*16.1*	174.1	9.8	*164.3*
	Q2	74.1	20.7	55.4	*39.4*	77.1	58.5	*18.6*	201.2	11.9	*189.3*
	Q3	71.8	26.5	43.1	*55.2*	85.7	50.6	*35.1*	217.9	23.4	*194.5*
	Q4	127.2	24.5	68.8	*82.9*	88.4	51.3	*37.1*	283.0	24.9	*258.1*
1994	Q1	83.8	51.6	57.4	*78.0*	75.3	47.7	*27.6*	229.6	10.7	*218.9*
	Q2	92.6	32.1	26.9	*97.8*	82.5	58.3	*24.2*	260.8	18.4	*242.4*
	Q3	128.3	72.5	110.5	*90.3*	132.7	69.0	*63.7*	355.0	26.7	*328.3*
	Q4	190.8	46.7	59.7	*177.8*	106.3	61.1	*45.2*	491.1	15.2	*475.9*
1995	Q1	122.4	102.4	37.3	*187.5*	98.0	53.0	*45.0*	283.1	15.1	*268.0*
	Q2	120.0	62.9	45.0	*137.9*	107.4	76.4	*31.0*	263.8	13.4	*250.4*
	Q3	129.1	27.7	46.0	*110.8*	117.7	43.5	*74.2*	294.5	16.7	*277.8*
	Q4	131.8	14.2	95.7	*50.3*	72.3	65.1	*7.2*	304.1	69.7	*234.4*

		Assets for leasing out under finance leases			Assets for other leasing, hiring and renting out			**Total Capital Expenditure**		
		Acquisitions	Disposals	*Net*	Acquisitions	Disposals	*Net*	**Acquisitions (a)**	**Disposals**	***Net***
1993	Q1	31.3	38.6	*-7.3*	35.0	5.1	*29.9*	**388.3**	**115.2**	***273.1***
	Q2	31.2	50.4	*-19.2*	19.6	84.9	*-65.3*	**423.9**	**261.1**	***162.8***
	Q3	17.3	26.2	*-8.9*	23.5	10.3	*13.2*	**442.7**	**153.6**	***289.1***
	Q4	92.5	27.2	*65.3*	91.0	32.1	*58.9*	**706.6**	**204.3**	***502.3***
1994	Q1	26.5	42.6	*-16.1*	15.8	22.3	*-6.5*	**482.6**	**180.7**	***301.9***
	Q2	13.2	50.0	*-36.8*	13.1	30.3	*-17.2*	**494.3**	**183.9**	***310.4***
	Q3	66.9	40.1	*26.8*	12.3	1.9	*10.4*	**767.7**	**248.2**	***519.5***
	Q4	32.5	23.7	*8.8*	73.0	29.5	*43.5*	**940.4**	**189.2**	***751.2***
1995	Q1	63.4	65.8	*-2.4*	17.2	27.3	*-10.1*	**686.5**	**198.5**	***488.0***
	Q2	46.8	38.9	*7.9*	16.4	20.7	*-4.3*	**617.3**	**194.4**	***422.9***
	Q3	56.7	30.5	*26.2*	9.5	8.0	*1.5*	**635.2**	**144.7**	***490.5***
	Q4	132.0	34.1	*97.9*	134.3	18.8	*115.5*	**788.7**	**283.4**	***505.3***

This table aggregates the expenditure by monthly reporting banks on assets for their own use and for leasing, hiring and renting out, including assets leased out under finance leases.

(a) Acquisitions include new building work

TABLE 9.1 CAPITAL ISSUES AND REDEMPTIONS: ISSUES IN STERLING BY UK AND OVERSEAS BORROWERS AND IN OTHER CURRENCIES BY UK BORROWERS

£ millions

	UK and overseas borrowers							
	Gross issues	Redemptions	Net issues					
			Sterling	Other currencies (UK borrowers only)	Analysis by instrument			
					Ordinary shares	Preference shares	Loan stocks, bonds and notes	
							Sterling	Other currencies (UK borrowers only)
1970	811	447	364	..	83	12	269	..
1971	1,263	490	773	..	254	11	508	..
1972	1,675	575	1,100	..	686	33	382	..
1973	755	586	169	..	140	22	7	..
1974	849	778	71	..	120	16	-65	..
1975	2,537	986	1,551	..	1,284	40	227	..
1976	2,297	1,183	1,114	..	1,055	31	28	..
1977	2,226	1,300	926	..	789	16	121	..
1978	1,983	1,163	820	..	925	22	-127	..
1979	1,743	1,005	738	..	960	54	-276	..
1980	2,091	1,310	781	..	957	29	-205	..
1981	3,365	1,341	2,024	..	1,888	68	67	..
1982	2,994	1,351	1,643	..	1,052	9	582	..
1983	4,838	1,347	3,491	..	2,449	61	981	..
1984	3,721	1,226	2,495	..	1,559	42	895	..
1985	6,418	1,063	5,355	..	4,396	422	537	..
1986	10,375	1,000	9,375	..	8,091	80	1,205	..
	21,951	1,501	16,777	3,673	7,864	70	8,843	3,673
1987	30,395	2,741	25,630	2,024	15,480	838	9,313	2,024
1988	26,920	2,531	20,415	3,974	5,656	1,135	13,627	3,974
1989	31,818	2,933	20,114	3,771	3,858	1,624	14,654	3,771
1990	24,153	7,409	13,435	3,309	3,498	1,055	9,152	3,038
1991	37,203	7,310	24,745	5,148	11,057	1,139	12,841	4,881
1992	30,678	12,993	13,976	3,709	6,575	675	7,380	3,055
1993	57,274	17,957	36,083	3,234	16,689	1,463	18,812	2,352
1994	50,270	19,975	23,987	6,308	15,046	607	9,203	5,437
1995	33,500	15,918	14,798	2,784	10,024	3,055	2,527	1,976

TABLE 9.2 CAPITAL ISSUES AND REDEMPTIONS: FURTHER ANALYSIS OF NET ISSUES

£ millions

	UK borrowers						Overseas borrowers (sterling issues only)	
	Ordinary shares	Preference shares	Loan stocks, bonds and notes		Total	Of which overseas subsidiaries of UK borrowers	Shares, loan stocks, bonds and notes	
			Sterling	Other currencies (UK borrowers only)			Total	Of which private sector
1971	252	11	520	..	783	..	-10	18
1972	680	33	416	..	1,128	..	-28	6
1973	137	22	40	..	199	..	-30	8
1974	120	16	-7	..	129	..	-58	-3
1975	1,270	40	278	..	1,588	..	-37	9
1976	1,054	31	104	..	1,188	..	-74	-6
1977	789	16	164	..	969	..	-43	-2
1978	925	22	-65	..	882	..	-62	-3
1979	960	54	-252	..	762	..	-24	-1
1980	957	30	-212	..	775	..	6	-2
1981	1,876	68	-229	..	1,715	..	308	178
1982	1,051	8	21	..	1,080	..	563	277
1983	2,338	61	501	..	2,900	..	592	359
1984	1,533	42	43	..	1,618	..	877	420
1985	4,367	422	-114	..	4,674	..	681	431
1986	8,014	79	721	..	8,814	..	562	398
	7,803	70	6,680	3,673	18,226	2,154	2,224	1,400
1987	15,390	823	4,518	2,024	22,755	1,093	4,899	3,152
1988	5,617	1,130	8,698	3,974	19,419	2,563	4,970	2,993
1989	3,469	1,447	10,418	3,771	19,105	1,467	4,750	2,834
1990	3,443	981	6,591	3,038	14,053	1,349	2,691	1,117
1991	10,892	1,137	8,889	4,881	25,799	3,604	4,094	2,968
1992	6,227	625	6,287	3,055	16,194	2,438	1,491	1,796
1993	16,610	1,463	9,744	2,352	30,169	1,812	9,148	7,342
1994	15,010	607	6,070	5,437	27,124	1,301	3,171	1,177
1995	9,788	2,875	393	1,976	15,032	-1,651	2,550	2,778

TABLE 9.2 (continued)

£ millions

	UK borrowers							
	Industrial and commercial companies				Financial institutions			
	Ordinary shares	Preference shares	Loan stocks, bonds and notes		Ordinary shares	Preference shares	Loan stocks, bonds and notes	
			Sterling	Other currencies			Sterling	Other currencies
1971	149	11	203	..	103	-	70	..
1972	295	19	242	..	384	14	91	..
1973	98	22	30	..	39	-	26	..
1974	37	16	-72	..	83	-	38	..
1975	955	40	30	..	316	-	62	..
1976	770	32	-12	..	284	-1	7	..
1977	710	19	-103	..	79	-3	28	..
1978	797	19	-91	..	128	3	-22	..
1979	879	54	-76	..	81	-	-6	..
1980	896	36	16	..	61	-6	-62	..
1981	1,661	76	11	..	215	-8	-83	..
1982	1,032	8	-83	..	19	-	278	..
1983	1,873	61	347	..	466	-	219	..
1984	1,126	23	227	..	407	19	74	..
1985	3,407	417	398	..	960	5	53	..
1986	5,585	-12	488	..	2,428	91	435	..
	5,286	-25	1,889	1,625	2,517	95	4,799	2,048
1987	13,299	823	2,370	541	2,091		2,150	1,483
1988	4,244	848	2,562	1,985	1,373	282	6,137	1,989
1989	1,797	1,183	4,437	1,460	1,672	264	5,981	2,311
1990	2,788	767	2,159	2,083	655	214	4,432	955
1991	9,764	477	4,264	3,593	1,128	660	4,624	1,288
1992	5,157	166	2,706	3,037	1,070	459	3,580	18
1993	12,763	242	2,872	2,169	3,847	1,221	6,873	183
1994	9,971	469	2,998	1,260	5,039	138	3,072	4,177
1995	7,704	1,337	3,757	1,782	2,084	1,538	-3,364	194

TABLE 10.1 STERLING COMMERCIAL PAPER: ISSUES, MATURITIES AND AMOUNTS OUTSTANDING

£ millions

	Transactions during period			Outstanding at end of period			
	Issues	Maturities	Net	Total	of which		
					UK company issues	Overseas residents issues (guaranteed by UK parent)	Other overseas residents issues
1986	2,195	1,668	527	527	134	340	53
1987	16,706	15,167	1,539	2,067	1,400	534	133
1988	34,818	45,992	-11,174	3,332	3,063	156	113
1989	46,188	56,761	-10,573	3,529	3,158	263	108
1990	57,082	48,860	8,222	3,849	3,159	71	619
1991	48,759	48,860	-101	3,747	2,940	93	714
1992	40,817	40,702	115	3,863	3,033	191	639
1993	47,166	46,490	676	5,539	3,371	156	2,012
1994	46,733	46,206	527	6,066	4,448	31	1,587
1995	50,733	50,406	327	6,393	4,544	15	1,834

TABLE 10.2 STERLING MEDIUM TERM NOTES: ISSUES, MATURITIES AND AMOUNTS OUTSTANDING

£ millions

	Transactions during period			Outstanding at end of period			
	Issues	Maturities	Net	Total	of which		
					UK company issues	Overseas residents issues (guaranteed by UK parent)	Other overseas residents issues
1990	530	170	360	360	117	-	243
1991	937	289	648	1,007	504	10	493
1992	2,550	303	2,247	3,253	1,332	12	1,909
1993	5,364	662	4,702	7,955	3,803	12	4,140
1994	5,313	1,682	3,631	11,585	6,454	17	5,114
1995	6,200	2,021	4,179	15,765	9,771	13	5,981

TABLE 11.1 UNITED KINGDOM BALANCE OF PAYMENTS TRANSACTIONS: A SUMMARY

£ millions

	Goods (Net)	Other current account			Current balance	Transactions in UK external assets and liabilities		Other (a)	Balancing Item
		Net services	Net interest, profits, and dividends	Net transfers		Assets (increase -)	Liabilities		
1970	-11	421	596	-182	821	-1,438	550	133	-66
1971	210	547	553	-196	1,114	-3,823	2,319	125	265
1972	-742	623	594	-272	203	-883	1,331	124	-775
1973	-2,568	686	1,327	-443	-998	-3,012	3,936	-59	133
1974	-5,229	961	1,508	-422	-3,184	-2,833	5,952	-75	140
1975	-3,256	1,315	891	-475	-1,524	-1,607	3,135	-	-4
1976	-3,961	2,415	1,560	-786	-772	-3,961	4,317	-	416
1977	-2,322	3,238	265	-1,128	53	-13,844	9,952	-	3,839
1978	-1,592	3,700	806	-1,791	1,123	-4,377	1,506	-	1,748
1979	-3,343	3,895	1,205	-2,210	-453	-40,189	39,447	195	1,000
1980	1,357	3,653	-182	-1,984	2,843	-43,439	39,499	180	917
1981	3,252	3,792	1,251	-1,547	6,748	-50,769	43,334	158	530
1982	1,910	3,022	1,460	-1,741	4,649	-31,433	28,916	-	-2,130
1983	-1,537	3,829	2,830	-1,593	3,529	-30,378	25,818	-	1,033
1984	-5,336	4,205	4,344	-1,732	1,482	-32,189	23,655	-	7,052
1985	-3,345	6,398	2,296	-3,111	2,238	-50,617	46,897	-	1,482
1986	-9,559	6,223	4,629	-2,157	-864	-91,693	87,874	-	4,684
1987	-11,582	6,242	3,927	-3,400	-4,813	-82,722	90,132	-	-2,597
1988	-21,480	3,957	4,566	-3,518	-16,475	-57,495	72,412	-	1,558
1989	-24,683	3,361	3,502	-4,578	-22,398	-90,668	108,844	-	4,222
1990	-18,809	3,689	1,269	-4,896	-18,746	-80,415	96,958	-	2,203
1991	-10,284	3,564	150	-1,383	-7,954	-18,683	26,128	-	509
1992	-13,104	4,950	3,124	-5,102	-10,133	-81,600	86,565	-	5,168
1993	-13,460	5,516	2,197	-5,007	-10,756	-155,611	168,691	-	-2,324
1994	-10,831	4,747	8,691	-5,027	-2,419	-35,147	32,497	-	5,069
1995	-11,628	6,142	9,572	-6,978	-2,892	-124,045	124,491	-	2,446

(a) Included within "Other" transactions are allocations of special drawing rights, and gold subscriptions to the IMF.

Source: ONS *'Pink Book 1996'*

TABLE 11.2 UNITED KINGDOM LEVELS OF EXTERNAL ASSETS AND LIABILITIES

£ millions

	Direct investment		Portfolio investment		Lending and borrowing by UK banks overseas		Net lending and borrowing overseas by UK residents other than banks and general government	Net assets of general government	Net external assets (+)/ liabilities (-)
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
At end of period									
1970	9,050	4,951	5,600	4,070	16,479	17,608	521	-1,316	3,705
1971	9,408	5,641	6,100	5,445	18,508	20,872	67	2,021	4,146
1972	10,375	6,319	9,400	5,829	26,237	28,534	-142	1,192	6,380
1973	12,518	7,717	8,000	5,167	38,644	42,343	-714	2,162	5,383
1974	15,355	10,313	5,700	4,127	46,515	51,533	-1,213	1,896	2,280
1975	18,574	12,103	6,900	6,138	61,633	67,934	-664	2,316	2,584
1976	23,474	13,696	8,700	7,783	84,860	91,509	-1,227	2,002	4,821
1977	24,367	15,716	8,700	10,639	87,233	95,135	-2,585	10,183	6,408
1978	28,142	17,883	10,300	9,697	104,646	110,420	-2,303	10,630	13,415
1979	31,403	22,011	12,644	10,375	126,401	135,759	-3,940	14,043	12,406
1980	33,211	26,421	19,098	11,803	147,275	156,894	-1,044	14,673	18,095
1981	44,927	30,012	25,775	12,329	219,089	232,342	3,963	13,572	32,643
1982	52,039	32,301	40,915	15,243	278,265	298,402	3,280	14,937	43,490
1983	57,823	37,232	59,699	18,273	324,014	350,707	4,660	15,581	55,565
1984	75,119	40,100	84,259	21,927	406,053	453,508	11,622	16,785	78,302
1985	69,445	44,326	99,353	33,015	369,812	415,960	7,994	17,650	70,954
1986	80,669	51,741	140,062	48,974	438,205	484,416	4,193	21,692	99,690
1987	85,286	62,628	112,867	67,928	425,223	465,999	4,833	29,467	61,121
1988	103,657	76,827	145,593	86,557	447,894	503,479	2,271	30,885	63,437
1989	122,434	99,823	215,242	110,712	521,547	603,046	-10,434	25,684	60,882
1990	119,722	113,181	189,574	109,565	498,542	584,492	-16,332	22,643	6,912
1991	125,253	120,701	240,922	135,033	460,470	556,576	-32,973	29,554	10,916
1992	148,444	122,743	302,991	181,923	565,873	670,450	-52,237	32,316	22,270
1993	169,224	127,874	438,384	256,299	561,950	691,668	-93,703	37,262	37,276
1994	179,511	129,555	401,568	266,895	604,201	738,086	-54,341	37,449	33,852
1995	213,777	150,372	481,901	308,857	682,050	836,925	-68,839	37,123	49,858

Data are taken from the Office for National Statistics Sources; their assistance is gratefully acknowledged.

TABLE 12.1 UNITED KINGDOM OFFICIAL RESERVES

US $ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF (a)	Convertible currencies
At end of period					
1970	**2,827**	1,348	266		1,213
1971	**6,582**	843	642		5,097
1972	**5,646**	801	656	126	4,063
1973	**6,476**	887	724	140	4,725
1974	**6,789**	888	830	248	4,823
1975	**5,429**	888	840	366	3,335
1976	**4,129**	888	728	-	2,513
1977	**20,557**	938	604	-	19,015
1978	**15,694**	964	500	-	14,230
1979	**22,538**	3,259	1,245	-	18,034
1980	**27,476**	6,987	560	1,308	18,621
1981	**23,347**	7,334	1,043	1,513	13,457
1982	**16,997**	4,562	1,233	1,568	9,634
1983	**17,817**	5,914	695	2,168	9,040
1984	**15,694**	5,476	531	2,110	7,577
1985	**15,543**	4,310	996	1,751	8,486
1986	**21,923**	4,897	1,425	1,820	13,781
1987	**44,326**	5,792	1,229	1,579	35,726
1988	**51,685**	6,466	1,341	1,694	42,184
1989	**38,645**	5,457	1,125	1,610	30,453
1990	**38,464**	5,235	1,142	1,534	30,553
1991	**44,126**	5,039	1,232	1,733	36,122
1992	**41,654**	4,770	539	2,007	34,338
1993	**42,926**	4,558	289	1,869	36,210
1994	**43,898**	5,314	465	1,896	36,223
1995	**46,986**	5,242	417	2,518	38,809

(a) The reserve position in the IMF was included in the UK official reserves after June 1972.

TABLE 12.2 UK GOVERNMENT AND OTHER PUBLIC SECTOR FOREIGN CURRENCY DEBT(a)

US $ millions

	Official debt							
	IMF	HMG short and medium-term debt	HMG long-term debt	Other public sector borrowing: Under exchange cover scheme	Other public sector borrowing: Uncovered	**Total official debt**	Other public sector commercial borrowing	**Total public sector official and commercial foreign currency borrowing**
At end of period								
1974	-	1,500	4,280	5,626	884	**12,290**	195	**12,485**
1975	-	2,500	4,085	6,437	953	**13,975**	207	**14,182**
1976	1,975	2,500	4,053	9,724	1,106	**19,358**	199	**19,557**
1977	4,057	4,754	3,864	10,308	2,549	**25,532**	268	**25,800**
1978	2,324	5,192	3,680	9,834	2,394	**23,424**	275	**23,699**
1979	1,071	5,185	3,430	9,332	1,730	**20,748**	290	**21,038**
1980	717	3,652	3,282	8,445	1,294	**17,390**	501	**17,891**
1981	364	1,119	3,147	7,525	1,144	**13,299**	696	**13,995**
1982	57	879	2,985	7,486	739	**12,146**	698	**12,844**
1983	-	848	2,840	7,673	597	**11,958**	681	**12,639**
1984	-	728	2,688	7,561	306	**11,283**	618	**11,901**
1985	-	3,179	2,540	8,700	218	**14,637**	489	**15,126**
1986	-	7,077	2,419	9,647	182	**19,325**	375	**19,700**
1987	-	6,800	2,315	9,806	148	**19,069**	32	**19,101**
1988	-	6,094	2,220	7,418	19	**15,751**	26	**15,777**
1989	-	8,307	2,098	3,620	10	**14,035**	19	**14,054**
1990	-	9,155	1,960	3,420	7	**14,542**	13	**14,555**
1991	-	12,266	1,821	3,101	3	**17,191**	6	**17,197**
1992	-	29,494	1,649	1,839	-	**32,982**	-	**32,982**
1993	-	26,241	1,501	1,554	-	**29,296**	-	**29,296**
1994	-	25,682	1,343	1,313	-	**28,337**	-	**28,337**
1995	-	26,631	1,202	1,004	-	**28,837**	-	**28,837**

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-December 1995 valued on the same basis as the official reserves was $28,611 million.

TABLE 13.1 UNITED KINGDOM BANKS' OVERSEAS DIRECT INVESTMENT: OUTWARD LEVELS

£ millions

1990 **Outstanding investments by banking sector institutions in their non-resident branches, subsidiaries and associates at end-year.**

	Branches	Subsidiaries				Associates	
	Working capital	Net direct investment	represented by: Ordinary shares	Working and other capital & preference shares	Subordinated bond issues (minus) (a)	Total direct investment	Stock of outward direct investment
European Community	312	-1,957	780	876	3,613	80	-1,565
of which:							
Belgium/Luxembourg	..	27	19	8	-	..	49
France	..	661	251	410	-	..	671
Germany	..	253	73	180	-	..	370
Ireland	..	16	15	1	-	..	49
Netherlands	..	-3,362	90	161	3,613	..	-3,114
Spain	..	369	220	149	-	..	414
Other Europe	51	417	275	142	-	65	533
of which:							
Switzerland	..	368	254	114	-	..	479
North America, South America & Caribbean	62	1,830	1,540	910	620	63	1,955
of which:							
Canada	..	147	104	43	-	..	148
USA	..	1,232	1,275	577	620	-	1,264
Other Developed Countries	11	452	522	-70	-	9	472
of which:							
Japan	11	81	125	-44	-	-	92
Africa, Middle East & Asia	138	366	219	147	-	69	573
WORLD TOTAL	**575**	**1,107**	**3,336**	**2,005**	**4,234**	**286**	**1,968**

a - Funds lent to the reporting institution which are derived from loan stocks with an original maturity of more than one year originally issued by non-resident subsidiaries are classed as negative outward transactions.

TABLE 13.1 (continued)

£ millions

Outstanding investments by banking sector institutions in their non-resident branches, subsidiaries and associates at end-year.

1993

	Branches	Subsidiaries				Associates	
	Working capital	Net direct investment	represented by: Ordinary shares	Working and other capital & preference shares	Subordinated bond issues (minus) (a)	Total direct investment	Stock of outward direct investment
European Community	196	-1,333	1,456	606	3,395	134	-1,003
of which:							
Belgium/Luxembourg	..	2	4	-2	-	..	3
France	..	556	562	-6	-	..	606
Germany	..	459	183	276	-	..	494
Ireland	..	149	35	114	-	..	212
Netherlands	..	-3,044	129	222	3,395	..	-3,040
Spain	..	323	285	38	-	..	400
Other Europe	..	338	149	189	-	..	415
of which:							
Switzerland	..	293	117	176	-	..	370
North America, South America & Caribbean	86	2,081	2,493	1,004	1,416	78	2,245
of which:							
Canada	..	157	109	48	-	..	157
USA	..	1,243	2,261	398	1,416	..	1,303
Other Developed Countries	4	1,015	906	109	-	15	1,034
of which:							
Japan	4	33	89	-56	-	15	52
Africa, Middle East & Asia	199	447	162	285	-	61	707
WORLD TOTAL	**517**	**2,548**	**5,166**	**2,193**	**4,811**	**333**	**3,398**

a - Funds lent to the reporting institution which are derived from loan stocks with an original maturity of more than one year originally issued by non-resident subsidiaries are classed as negative outward transactions.

TABLE 13.2 UNITED KINGDOM BANKS' OVERSEAS DIRECT INVESTMENT: INWARD LEVELS

£ millions

1990 **Outstanding investments in banking sector institutions by their non-resident head offices, non-resident parent companies or non-resident holding an associate investment at end-year.**

	Branches	Subsidiaries			Associates	
	Working capital	Net direct investment	represented by: Ordinary shares	Working and other capital & preference shares	Total direct investment	Stock of inward direct investment
European Community	284	1,428	536	892	328	2,040
of which:						
Belgium/Luxembourg	..	84	54	30	..	238
France	37	473	83	390	-	510
Germany	150	..	..	..	..	537
Ireland	..	105	36	69	..	128
Italy	12	165	127	38	-	177
Netherlands	29	..	..	..	-	54
Spain	16	..	..	..	..	220
Other Europe	127	932	459	473	24	1,083
of which:						
Switzerland	..	210	..	210	..	390
North America, South America & Caribbean	..	2,915	1,492	1,423	..	2,931
of which:						
Canada	..	177	177	..	-	253
USA	..	2,626	1,284	1,342	..	2,631
Other Developed Countries	..	2,820	1,472	1,348	..	2,919
of which:						
Australia	..	1,596	706	890	..	1,614
Japan	..	1,224	766	458	..	1,302
Africa, Middle East & Asia	62	306	250	56	241	609
WORLD TOTAL	581	8,402	4,210	4,192	603	9,585

TABLE 13.2 (continued)

£ millions

Outstanding investments in banking sector institutions by their non-resident head offices, non-resident parent companies or non-resident companies holding an associate investment at end-year.

1993

	Branches	Subsidiaries			Associates	
	Working capital	Net direct investment	represented by: Ordinary shares	Working and other capital & preference shares	Total direct investment	Stock of inward direct investment
European Community	484	2,175	918	1,257	319	2,978
of which:						
Belgium/Luxembourg	..	114	81	33	..	247
France	111	547	222	325	-	658
Germany	255	969	346	623	-	1,224
Ireland	42	163	21	142	-	205
Italy	14	94	49	45	-	108
Netherlands	30	10	..	..	-	40
Spain	18	..	..	..	..	257
Other Europe	..	1,007	715	292	..	1,059
of which:						
Switzerland	24	373	319	54	-	397
North America, South America & Caribbean	..	4,415	2,035	2,380	..	4,464
of which:						
Canada	..	195	81	114	..	229
USA	..	4,183	1,927	2,256	..	4,195
Other Developed Countries	97	3,247	1,735	1,512	-	3,344
of which:						
Australia	26	1,397	618	779	-	1,423
Japan	70	1,695	979	716	-	1,765
Africa, Middle East & Asia	..	879	754	125	..	1,101
WORLD TOTAL	747	11,723	6,157	5,581	480	12,946

TABLE 13.3 UNITED KINGDOM BANKS' OVERSEAS DIRECT INVESTMENT: OUTWARD TRANSACTIONS

£ millions

Position	Year	All Countries	European Union Total	of which: Belgium /Lux	France	Germany	Italy	Ireland	Nether-Lands	Spain	Other European Countries Total	of which Switzer-land
CAPITAL TRANSACTIONS												
Branches	1991	-18.5	-15.2	..	..	..	-	..	..	..	-16	..
	1992	1.2	37	..	-	-	..	..	-	..	-0.3	..
	1993	194	62.8	..	50.7	..	..	..	..	1.5	0.2	..
	1994	40.7	10.8	0.7	..	..	..	..	..	..	3.3	..
	1995	-30.3	-51.4	..	..	..	..	..	..	..	2.1	..
Subsidiaries and associates												
Ordinary shares	1991	333	-3	-8.7	10.1	4.8	-	7	-14.6	8.5	-147.2	-147.2
	1992	638.6	243.2	-11.5	191.7	7.2	4	5	0.9	40.3	34.9	34.9
	1993	409.3	409.5	-0.5	49.9	339.8	-27.2	9.9	-2	33.5	15	11.8
	1994	861.7	780.5	-	700.4	13.3	-5.3	-6.2	-54.9	130.2	-5.5	-8.5
	1995	339.3	110.6	..	4	..	..	..	106.9	5.4	-	-
Preference shares and other capital	1991	-998.8	-529.6	-	-89.3	-100.4	-	-	..	-	-	-
	1992	541	530.3	-	16	3.4	-	1.6	..	-	-0.1	-0.1
	1993	221.3	257.5	-	6.4	9.6	-	-	..	-	-	-
	1994	-505	-527.8	0.4	-10.6	-49.1	1.2	-	..	-	-	-
	1995	598.2	165.9	-	..	-	-	-	..	-	-	-
CURRENT TRANSACTIONS												
Profits/losses of branches	1991	60.4	5.7	-1.7	-9.6	..	..	13.5	2.2	4.5	-6.2	1.7
	1992	420.2	-22.8	3.1	-22.2	..	..	12.8	6.6	1.6	0.7	-0.4
	1993	-188	-173	5.8	-233.7	-8.3	-11.4	12.1	23.1	12	20.4	18.3
	1994	205.4	-92.2	3.1	-58	-40.5	18	25.7	6.1	-1.7	11.9	..
	1995	274.3	-155.3	-1.45	-200.1	-24	25.8	33	0.9	1.4	22.8	9.4
Attributable profits/losses of subsidiaries and associates	1991	-33.3	67.9	-7	-8.1	..	2.6	..	..	43.8	6.9	..
	1992	241	-194.4	-1.8	-207.4	-10.5	..	..	31.4	-16	34.9	36.2
	1993	499.4	-113.3	..	-251.5	26.1	-5.6	16.2	114	-14.9	61.5	57.2
	1994	839.5	161.8	..	-7	66.5	-8.2	..	71.7	-0.4	27	19
	1995	1062.9	163.7	..	-40.4	130.9	-5.6	40.7	7.1	26.8	49	38
Dividends received	1991	74.5	17.2	-	-	..	..	-	5.3	..	2.7	1.9
	1992	130.7	37.1	-	..	..	..	-	8.3	..	8.5	8.1
	1993	135.2	99.3	-	..	..	..	..	69.3	..	2.5	2.4
	1994	123.9	42.1	-	-	..	..	-	24.4	6.4	2.5	0.7
	1995	140.1	21.9	..	..	1.9	..	-	12	..	1.2	..
Interest received	1991	-295.4	-308.1	-	..	..	..	..	-345	-	2.4	-
	1992	-312.5	-268.6	-	..	-	-	..	..	-	-0.1	..
	1993	-291	-213.2	-	..	..	-	..	..	-	-	-
	1994	-267	-185.7	-	..	..	-	..	..	-	-	-
	1995	-275.5	-204.8	-	..	12.1	-	..	-219.2	-	-	-

TABLE 13.3 (continued)

£ millions

Position	Year	North America, South America, Caribbean			Other developed countries				Africa, Middle East, Asia
			of which:			of which:			
		Total	Canada	USA	Total	Australia	Japan	New Zealand	
CAPITAL TRANSACTIONS									
Branches	1991	4.5	-	-1.4	0.7	-	0.7	-	7.5
	1992	0	-	-1.8	1.9	-	1.9	-	-37.4
	1993	7.5	-	7.5	3.3	-	3.3	-	120.2
	1994	7.6	-	0.6	1.5	-	1.5	-	17.5
	1995	5.6	-	0.7	..	-	..	-	..
Subsidiaries and associates									
Ordinary shares	1991	434.5	4.6	432.3	62.2	82.7	-20.5	-	-13.5
	1992	10.5	-9.7	18.3	372.4	301.3	5.2	65.9	-22.4
	1993	-3.2	-0.2	6.2	11.7	10.6	1.2	-0.1	-23.7
	1994	134.7	10.9	124.3	-185.8	-180.7	-5.8	-	137.8
	1995	16.3	..	31.5	168.8	148.3	..	-	43.6
Preference shares and other capital	1991	..	0.9	..	2.7	2.7	-	-	-0.3
	1992	..	5.6	..	13.9	-6.4	-	20.3	-2.1
	1993	..	-	..	-	-	-	-	-
	1994	..	-6.4	..	-12.2	-12.2	-	-	-
	1995	408.2	..	432.2	..	-	-	..	-
CURRENT TRANSACTIONS									
Profits/losses of branches	1991	-114.6	-	-182.7	13.2	-	12.1	..	162.3
	1992	67.1	-	4.5	18.9	-	16.6	..	356.3
	1993	-153.9	-	-240.2	12.5	-	14	..	106
	1994	14.9	-	-85.1	-49.6	..	-34.2	..	320.4
	1995	88.5	-	49.8	-14.8	..	-9.2	..	333.1
Attributable profits/losses of subsidiaries and associates	1991	-125.9	..	-191.7	-67.6	..	..	..	85.4
	1992	206.6	..	155.6	37.4	..	-16.7	..	156.5
	1993	215.8	-5.7	157.7	137.8	63.7	7.7	66.4	197.6
	1994	381.5	-77.3	341.8	91.4	13.6	9.1	70.3	177.8
	1995	546.2	-20.6	539.9	118.9	33.3	-0.5	86.1	185.1
Dividends received	1991	26.4	-	14	1.1	..	-	..	27.1
	1992	14	-	..	8.1	..	-	..	63
	1993	9.9	-	..	13.5	-	..	..	10
	1994	38.7	-	24.8	24.5	..	..	..	16.1
	1995	35.2	-	..	57	..	..	-	24.8
Interest received	1991	10.3	-	-77.8	-	-	-	-	-
	1992	..	-	..	-	-	-	-	-
	1993	..	-	..	-	-	-	-	-
	1994	..	-	..	..	-	..	-	-
	1995	-70.7	-	-148.2	-	-	-	-	-

TABLE 13.4 UNITED KINGDOM BANKS' OVERSEAS DIRECT INVESTMENT: INWARD TRANSACTIONS

£ millions

Position	Year	All Countries	European Union Total	of which: Belgium /Lux	France	Germany	Italy	Ireland	Nether-Lands	Spain	Other European Countries Total	of which Switzer-land
CAPITAL TRANSACTIONS												
Branches	1991	43.1	9.9	-	..	-0.2	..	..	-	-	0.5	..
	1992	-17.7	-6.9	-	..	-5	..	..	-	-	-27.2	..
	1993	4.4	9	-	-	1.2	..	6	..	-	-19	..
	1994	23.1	13.8	-	..	4.5	..	2.4	..	-	6	..
	1995	1.5	-4.9	-	..	..	..	..	..	..	-5.2	..
Subsidiaries and associates												
Ordinary shares	1991	552	127	-	..	-	-26	113.1	-	-	42.8	40.9
	1992	580.6	62.7	-8.8	-	-23	-	-	-	20.1	49.6	54.4
	1993	923.5	354.8	..	91.3	271.1	9.6	-	-	3.4	25.5	74
	1994	581.8	-35.4	-	..	7.6	-	-	-	-	304.6	326.6
	1995	1044.7	230.7	-	..	..	-	-	-	-	508.8	..
Preference shares and other capital	1991	-81.9	-52.5	-	..	..	..	-	-	-	32.6	-39.7
	1992	461.9	75.6	-	..	..	..	-	..	-	250.3	21
	1993	-102.2	26.3	-	-	..	..	-	..	-	-67.4	-
	1994	142.3	99.9	-	..	-	-11.4	-	..	-	18.1	-
	1995	327.1	16	-	..	-	-	-	..	-	-	-
CURRENT TRANSACTIONS												
Profits/losses of branches	1991	-2000.8	-510.7	-72.8	-183.5	-105.1	12.5	-25	-101.3	-18.4	-324.1	-110.1
	1992	-494	-228.7	-57.3	-123.8	-24	-27.5	-9.4	11.6	..	-120.1	97.8
	1993	1353.1	388.4	-11.7	82.4	132.1	23.1	54.5	22	..	249.2	214.2
	1994	301.2	119.9	2.6	-31.1	100.8	68.9	21.4	20	-19.2	-242.4	-207.2
	1995	1003.6	359.5	20.6	-37.8	183	48.2	36.4	46.3	12.6	126.9	87.8
Attributable profits/losses of subsidiaries and associates	1991	379.2	-23.6	-1.3	-9.5	27.8	3.6	0.5	-	3.7	-51.3	79
	1992	322.1	8.5	8.9	..	..	..	..	..	..	-268.1	..
	1993	1503.5	222.7	13.4	-19.1	199.8	..	16.2	..	14.2	263.2	217
	1994	950	153.2	..	12.6	65.6	..	..	..	..	271.3	180.9
	1995	846.4	137.7	..	12.8	69.1	..	..	..	36.1	210.2	180
Dividends paid	1991	226.4	30.7	..	..	17.2	..	-	-	..	6.7	6.7
	1992	317.8	17.4	..	..	..	-	-	-	..	76.4	76.4
	1993	302.1	48.6	..	..	34.1	..	-	..	..	108.2	108.2
	1994	658.4	57.8	..	1.7	28.5	-	-	-	..	400	349.4
	1995	390.3	26.9	..	5.6	4.4	..	-	-	..	77.7	..
Interest paid	1991	166.5	21	4.4	7.9	..	-	..	..	..	0	..
	1992	84.4	15.9	3.1	..	7.9	..	-	..	..	2.7	..
	1993	112.7	11.7	..	..	7.3	..	-	..	..	6.3	..
	1994	58	11.5	-	4.8	..	..	-	..	..	5.3	..
	1995	64.7	11.1	-	3.7	7.2	-	-	1.9	..	2.2	..

TABLE 13.4 (continued)

£ millions

Position	Year	North America, South America, Caribbean			Other developed countries			Africa, Middle East, Asia
			of which:			of which:		
		Total	Canada	USA	Total	Australia	Japan	
CAPITAL TRANSACTIONS								
Branches	1991	0.6	-	..	-1.7	..	..	33.8
	1992	-0.1	-	..	2.9	..	..	13.6
	1993	-	-	-	0	3.8	..	14.4
	1994	6.5	-	-	-3.9	..	..	0.7
	1995	7.3	-	..	-2.2	..	..	6.5
Subsidiaries and associates								
Ordinary shares	1991	171.1	73.8	95.3	14.1	-	14.1	197
	1992	211.6	41	159.4	22.9	-	22.9	233.8
	1993	439.4	16.7	412.6	2.4	-	2.4	101.4
	1994	85.6	-	106.6	111.9	-	111.9	115.1
	1995	196.3	-	195.3	43.6	-	43.6	23.1
Preference shares and other capital	1991	-8.3	-26.3	..	-53.7	-58	4.3	-
	1992	85.2	-15	99.6	49	-6.6	55.6	1.8
	1993	29.3	10	19.3	-90.4	-95.6	5.2	-
	1994	108	-	86	12.7	-	0.7	-96.4
	1995	247.5	..	192	109.1	93.6	..	-45.5
CURRENT TRANSACTIONS								
Profits/losses of branches	1991	-864.8	-42.5	-863.1	-224.8	-183.3	-39.9	-76.4
	1992	-122.9	..	-134.4	-15.8	-224.3	208.2	-6.5
	1993	728.5	45.2	581.4	-44.8	-17.6	..	31.8
	1994	338.2	-21.1	285	111.6	22.8	..	-26.1
	1995	241.7	24.5	175.8	213.6	19.7	193.9	61.9
Attributable profits/losses of subsidiaries and associates	1991	181.1	-24.8	203.1	226.9	189.5	37.4	46.1
	1992	189.6	..	272.3	199.8	158.3	41.5	192.3
	1993	658.2	..	642.2	311.7	190.8	111.4	47.7
	1994	350.7	3.1	346.4	123.8	177.1	-53.3	51
	1995	236.1	5.8	228.8	200.4	219.2	-18.8	62
Dividends paid	1991	128.4	..	126	54.5	..	..	6.1
	1992	19.3	-	19.3	198.1	..	..	6.6
	1993	15.9	-	15.3	125.7	..	15.3	3.7
	1994	103.3	-	102	84	..	..	13.3
	1995	47.9	-	47.2	218.2	196..8	21.5	19.6
Interest paid	1991	93.8	..	84.3	48.2	16.3	31.9	3.5
	1992	23.7	..	13.9	40	22	18	2.1
	1993	64.6	..	63.9	28.1	16.1	12	2
	1994	18.1	-	18.1	17.2	..	9.1	5.9
	1995	18.6	-	18.6	25.8	17.6	8.2	7

TABLE 14 BANKS: SERVICE EARNINGS FROM NON-RESIDENTS

£ millions

Net earnings

	Total	Arising from:			
		Foreign exchange transactions	New issues of securities	Portfolio management & security transactions	Miscellaneous earnings
1983	726	236	←	490 →	
1984	911	255	←	656 →	
1985	1,105	309	←	796 →	
1986	1,169	434	← 236 →		499
1987	1,285	430	← 244 →		611
1988	1,269	349	← 231 →		689
1989	1,465	483	← 201 →		781
1990	1,712	534	← 189 →		989
1991	1,569	515	← 167 →		887
1992	1,690	646	56	90	898
1993	1,720	601	93	189	837
1994	1,587	442	45	214	885
1995	1,734	551	71	165	948

Net earnings

	Total	Arising from:						
		Foreign exchange transactions	New issues of securities	Portfolio management & security transactions	Miscellaneous earnings - of which:			
					Commitment fees	Credit & Bill Transactions	Derivative transactions	Other
1992 Q1	380.3	131.0	11.3	25.1	36.5	34.9	69.6	71.9
Q2	384.1	127.6	14.6	17.2	35.9	40.7	73.0	75.1
Q3	473.3	214.4	14.7	24.0	36.8	36.5	72.0	74.9
Q4	452.6	173.2	15.1	23.8	40.0	41.7	69.9	88.9
Total 1992	*1690.3*	*646.2*	*55.7*	*90.1*	*149.2*	*153.8*	*284.5*	*310.8*
1993 Q1	423.6	153.5	15.8	47.5	37.9	51.6	68.0	49.3
Q2	432.8	160.7	24.6	37.0	51.9	35.2	59.7	63.7
Q3	382.8	142.7	25.4	45.5	43.1	24.4	57.5	44.2
Q4	480.9	144.0	27.5	58.9	70.0	40.8	68.4	71.3
Total 1993	*1720.1*	*600.9*	*93.3*	*188.9*	*202.9*	*152.0*	*253.6*	*228.5*
1994 Q1	359.7	94.6	14.5	52.0	42.5	30.9	37.2	88.0
Q2	403.7	71.6	13.7	61.2	46.3	33.6	59.2	118.1
Q3	430.5	139.4	8.7	51.1	42.6	35.0	77.2	76.5
Q4	392.6	136.6	8.1	50.0	41.6	32.7	9.2	114.4
Total 1994	*1586.5*	*442.2*	*45.0*	*214.3*	*173.0*	*132.2*	*182.8*	*397.0*
1995 Q1	477.9	179.7	11.5	47.0	67.3	58.3	52.5	61.6
Q2	386.3	80.3	6.7	36.8	63.2	33.8	83.3	82.2
Q3	453.6	176.5	11.4	35.8	78.1	47.8	74.9	29.1
Q4	416.8	114.5	41.7	44.9	77.5	32.7	54.2	51.3
Total 1995	*1734.6*	*551.0*	*71.3*	*164.5*	*286.1*	*172.6*	*264.9*	*224.2*

TABLE 15.1 TRANSACTIONS IN MARKETABLE GOVERNMENT DEBT BRITISH GOVERNMENT STOCKS: ANALYSIS OF NET OFFICIAL SALES

£ millions

Official sales +/ purchases -

	Net official sales		Official purchases					Gross official sales					Maturity changes on conversion		
			Index-linked	Conventional				Index-linked	Conventional						
	Total Index-linked	**Total Conventional**		*Total*	Redemptions	Up to 1 year	Purchase and resale agreements		*Total*	Over 1 year and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Financial years															
1970/71	-	**667**	-	*-1,549*	-417	-1,132	-	-	*2,216*	409	934	873	-	-	-
1971/72	-	**2,200**	-	*-1,407*	-294	-1,113	-	-	*3,607*	1,503	319	1,785	-	-	-
1972/73	-	**-410**	-	*-1,374*	-401	-973	-	-	*964*	376	-238	826	-	-	-
1973/74	-	**1,651**	-	*-611*	-267	-344	-	-	*2,262*	850	1,064	348	-	-	-
1974/75	-	**2,177**	-	*-1,333*	-420	-913	-	-	*3,510*	2,601	423	486	-	-	-
1975/76	-	**4,159**	-	*-1,855*	-735	-1,120	-	-	*6,014*	2,196	1,008	2,810	-	-	-
1976/77	-	**6,290**	-	*-2,105*	-703	-1,402	-	-	*8,395*	2,600	817	4,978	-	-	-
1977/78	-	**6,684**	-	*-2,931*	-672	-2,259	-	-	*9,615*	2,931	2,826	3,858	-	-	-
1978/79	-	**6,256**	-	*-1,700*	-404	-1,098	-198	-	*7,956*	2,192	1,441	4,323	-	-	-
1979/80	-	**8,977**	-	*-3,657*	-1,133	-2,068	-456	-	*12,634*	2,659	2,969	7,006	-1	-	1
1980/81	-	**13,107**	-	*-2,566*	-1,151	-2,069	654	-	*15,673*	3,030	6,831	5,812	-	-	-
1981/82	**1,906**	**4,053**	-	*-4,677*	-2,088	-2,589	-	1,906	*8,730*	3,285	4,217	1,228	-2	2	-
1982/83	**2,621**	**2,519**	-	*-5,363*	-2,271	-2,926	-166	2,621	*7,882*	3,841	4,035	6	-1,320	817	503
1983/84	**1,931**	**9,746**	-	*-3,686*	-2,124	-1,728	166	1,931	*13,432*	6,551	5,941	940	-294	-	294
1984/85	**1,833**	**8,390**	-	*-5,034*	-2,968	-1,236	-830	1,833	*13,424*	4,861	6,164	2,399	-313	-	313
1985/86	**709**	**4,966**	1	*-6,006*	-4,012	-2,453	459	708	*10,972*	3,286	3,102	4,584	-11	-5	16
1986/87	**2,569**	**3,569**	-	*-8,563*	-5,794	-3,023	254	2,569	*12,132*	2,558	5,124	4,450	-1,015	332	683
1987/88	**63**	**7,010**	-886	*-5,452*	-4,583	-986	117	949	*12,462*	3,879	4,917	3,666	-386	3	383
1988/89	**751**	**-14,079**	-193	*-8,322*	-6,840	-1,482	-	944	*-5,757*	-655	-1,691	-3,411	-343	-	343
1989/90	**-476**	**-15,316**	-439	*-9,492*	-9,141	-351	-	-37	*-5,824*	-669	-3,626	-1,529	-	-	-
1990/91	**-13**	**-2,944**	-	*-5,786*	-5,666	-120	-	-13	*2,842*	148	2,045	649	-	-	-
1991/92	**629**	**11,374**	-643	*-5,472*	-5,220	-252	-	1,272	*16,846*	1,502	9,673	5,671	-	-	-
1992/93	**4,845**	**23,231**	-16	*-8,624*	-5,725	-1,543	-1,356	4,861	*31,855*	3,531	15,493	12,831	-	-	-
1993/94	**6,502**	**40,358**	273	*-8,164*	-5,157	-565	-2,442	6,229	*48,522*	4,033	32,576	11,913	-	-	-
1994/95	**4,608**	**19,351**	1,080	*-6,922*	-7,752	-131	961	3,528	*26,273*	3,005	17,975	5,293	-1	-	1
1995/96	**4,651**	**19,474**	-16	*-6,583*	-4,134	-	-2,449	4,667	*26,057*	3,886	13,768	8,403	-11	-	11

TABLE 15.2 NET TRANSACTIONS IN MARKETABLE GOVERNMENT DEBT BRITISH GOVERNMENT STOCKS: ANALYSIS BY SECTOR

£ millions

Purchases +/ sales -

	Total stocks	Overseas sector			Banking sector			Building Societies	Private sector (excluding banks and building societies)					Other public sector
	(net official sales +)	*Total*	CMI's etc.	Other	*Total*	Discount Houses	Other UK banks		*Total*	Investment and unit trusts	Insurance companies	Pension funds	Other	
Financial years														
1970/71	**667**	*144*	80	64	*61*	49	12	227	*407*	4	226	104	73	..
1971/72	**2,200**	*152*	50	102	*819*	78	741	324	*1,067*	-	436	169	462	..
1972/73	**-410**	*51*	-3	54	*-976*	-298	-678	-123	*691*	-20	230	-	481	..
1973/74	**1,651**	*167*	123	44	*11*	-117	128	60	*1,627*	30	272	346	979	..
1974/75	**2,177**	*-45*	-186	141	*-52*	-9	-43	293	*1,972*	84	555	577	756	..
1975/76	**4,159**	*-51*	-9	-42	*390*	51	339	677	*3,141*	32	1,465	930	714	2
1976/77	**6,290**	*326*	-141	467	*179*	254	-75	-65	*5,844*	42	2,080	1,551	2,171	6
1977/78	**6,684**	*803*	136	667	*987*	126	861	918	*3,976*	122	2,249	1,027	578	-
1978/79	**6,256**	*-15*	-210	195	*-24*	334	-358	299	*5,880*	-24	2,620	1,773	1,511	116
1979/80	**8,977**	*1,087*	422	665	*-357*	81	-438	847	*7,481*	10	3,014	2,424	2,033	-81
1980/81	**13,107**	*1,513*	825	688	*2,697*	530	2,167	1,281	*7,577*	53	3,094	2,231	2,199	39
1981/82	**5,959**	*211*	147	64	*-1,400*	-853	-547	1,189	*5,965*	-18	2,438	1,852	1,693	-6
1982/83	**5,140**	*659*	-3	662	*-136*	-169	33	814	*3,780*	149	1,654	1,694	283	23
1983/84	**11,677**	*1,167*	256	911	*716*	264	452	1,760	*8,006*	215	2,285	3,834	1,672	28
1984/85	**10,223**	*1,339*	293	1,046	*-478*	-435	-43	671	*8,690*	80	2,585	3,673	2,352	1
1985/86	**5,675**	*2,276*	1,122	1,154	*579*	486	93	-702	*3,502*	-11	1,824	2,341	-652	20
1986/87	**6,138**	*2,824*	459	2,365	*1,699*	-495	2,194	-2,115	*3,627*	263	2,123	78	1,163	103
1987/88	**7,073**	*4,311*	1,808	2,503	*-302*	104	-406	-414	*3,428*	335	2,519	-262	836	50
1988/89	**-13,328**	*-68*	-584	516	*-3,660*	-216	-3,444	-432	*-9,180*	-564	-2,043	-4,101	-2,472	12
1989/90	**-15,792**	*-2,927*	25	-2,952	*-2,630*	27	-2,657	-1,965	*-8,332*	-66	-203	-4,260	-3,803	62
1990/91	**-2,957**	*-391*	1,536	-1,927	*-568*	-10	-558	-963	*-966*	218	-134	-3,812	2,762	-69
1991/92	**12,001**	*8,107*	2,330	5,777	*994*	84	910	-45	*2,933*	-170	3,746	-2,539	1,896	12
1992/93	**28,076**	*1,320*	5	1,315	*4,457*	35	4,422	1,258	*21,057*	590	14,424	3,397	2,646	-16
1993/94	**46,858**	*16,246*	4,939	11,307	*4,699*	188	4,511	1,228	*24,466*	1,175	10,470	4,499	8,322	219
1994/95	**23,957**	*-5,615*	-1,541	-4,074	*2,496*	-212	2,708	43	*26,636*	606	10,087	9,332	6,611	397
1995/96	**24,125**	*5,850*	2,110	3,740	*3,053*	131	2,922	851	*14,243*	..	10,031	8,270	..	128

TABLE 15.3 NET TRANSACTIONS IN MARKETABLE GOVERNMENT DEBT STERLING TREASURY BILLS: ANALYSIS BY SECTOR

£ millions

Purchases +/ sales -

	Total sterling Treasury bills (net official sales +)	Overseas sector			Banking sector			Building Societies	Other private sector	Other public sector
		Total	CMI's etc.	Other	*Total*	Discount Houses	Other UK banks			
Financial years										
1970/71	**-493**	*-612*	-610	-2	*124*	-	124	-	-5	-
1971/72	**370**	*249*	249	-	*125*	232	-107	-	-4	-
1972/73	**93**	*97*	97	-	*1*	7	-6	-1	-4	-
1973/74	**-347**	*-183*	-185	2	*-158*	-193	35	-	-6	-
1974/75	**1,597**	*1,111*	1,109	2	*437*	180	257	-	49	-
1975/76	**2,169**	*-516*	-517	1	*1,875*	1,404	471	19	788	3
1976/77	**-1,175**	*-395*	-398	3	*-518*	179	-697	-16	-333	87
1977/78	**-592**	*-390*	-387	-3	*-512*	35	-547	26	304	-20
1978/79	**-840**	*95*	93	2	*-200*	-300	100	-2	-674	-59
1979/80	**56**	*303*	285	18	*-263*	-499	236	-27	34	9
1980/81	**-1,025**	*-332*	-318	-14	*-694*	-163	-531	-	74	-73
1981/82	**-111**	*-101*	-113	12	*-87*	-67	-20	-	102	-25
1982/83	**195**	*143*	101	42	*-142*	-22	-120	-	192	2
1983/84	**126**	*6*	-31	37	*19*	57	-38	-	27	74
1984/85	**-185**	*104*	58	46	*-107*	-23	-84	-	-174	-8
1985/86	**124**	*-56*	-61	5	*142*	14	128	1	-14	51
1986/87	**670**	*245*	263	-18	*278*	204	74	34	164	-51
1987/88	**789**	*779*	681	98	*-290*	-187	-103	-34	201	133
1988/89	**460**	*188*	164	24	*-295*	-86	-209	103	22	442
1989/90	**5,734**	*691*	779	-88	*3,701*	343	3,358	1,010	884	-552
1990/91	**1,029**	*85*	-99	184	*-719*	78	-797	1,123	477	63
1991/92	**-1,656**	*-1,102*	-962	-140	*788*	-232	1,020	-336	-937	-69
1992/93	**-4,374**	*-1,149*	-768	-381	*-1,806*	-237	-1,569	-1,523	108	-4
1993/94	**-2,014**	*430*	-43	473	*-1,051*	-31	-1,020	107	-1,515	15
1994/95	**5,913**	*-421*	-115	-306	*5,851*	-18	5,869	-378	876	-15
1995/96	**2,692**	*306*	-125	431	*823*	474	349	1,758	-278	83

TABLE 16 INFLUENCES ON THE CASH POSITION OF THE MONEY MARKET £ millions

Not seasonally adjusted, increases in bankers' balances +

	Factors affecting the market's cash position								
			Net sales (-) of Central Government debt (a)						
	Central Government Borrowing Requirement CGBR(+)	of which: on-lending to LAs and PCs	Gilt-edged stocks (b)	National Savings	Certificates of tax deposit	Currency circulation increase (-)	Reserves etc.	Other	*Total (A)*
Financial years									
1980/81	12,732	..	-13,107	-2,140	-490	-552	756	-549	*-3,350*
1981/82	7,597	..	-5,959	-4,321	-558	-189	-1,311	-65	*-4,806*
1982/83	12,734	..	-5,306	-3,028	-1,035	-1,206	-1,605	336	*890*
1983/84	12,178	..	-11,511	-3,258	235	-324	147	-499	*-3,032*
1984/85	10,164	3,268	-11,053	-3,115	-771	-900	-535	6,734	*524*
1985/86	10,962	7,051	-5,216	-2,134	-376	-744	1,113	111	*3,716*
1986/87	10,452	6,117	-5,884	-3,276	682	290	1,465	653	*4,382*
1987/88	837	4,176	-6,956	-2,281	22	-1,873	11,419	-563	*605*
1988/89	-7,118	5,925	13,327	-624	635	-802	1,476	-646	*6,248*
1989/90	-5,629	-261	15,792	1,718	-269	-771	-5,841	-450	*4,550*
1990/91	-2,462	457	2,957	-1,389	-149	-1,052	565	341	*-1,189*
1991/92	12,928	1,190	-12,001	-3,136	-22	1,085	248	651	*-247*
1992/93	36,315	-6,083	-29,432	-4,353	329	-949	-9,007	1,089	*-6,008*
1993/94	48,951	849	-48,982	-4,111	251	-2,927	3,216	-2,564	*-6,166*
1994/95	38,347	66	-21,468	-3,570	521	-380	79	-211	*13,318*
1995/96	35,465	-183	-26,574	-5,109	390	-1,696	-166	-1,877	*433*

	Offsetting official operations				**Change in bankers' balances at the Bank (A+B)**	Amounts outstanding		
	Net increase (+) in Bank's commercial bills (c)	Net increase (-) in £TBs in market (d)	Other (e)	*Total (B)*		£ Treasury bills (f)	Stock of assistance (g)	o/w stock of commercial bills
Financial years								
1980/81	2,469	1,122	..	..	..	1,057	..	8,402
1981/82	4,051	18	..	..	..	1,039	..	12,453
1982/83	-955	-319	..	..	..	1,358	..	11,498
1983/84	3,587	-125	..	..	..	1,483	..	15,085
1984/85	-2,697	184	..	..	..	1,299	..	12,388
1985/86	-2,028	-124	-1,560	*-3,712*	**4**	1,423	..	10,360
1986/87	-3,298	-615	-333	*-4,246*	**136**	2,038	9,742	7,062
1987/88	2,464	-789	-2,534	*-859*	**-254**	2,827	9,673	9,526
1988/89	-5,714	-460	101	*-6,073*	**175**	3,287	4,060	3,812
1989/90	1,093	-5,734	-186	*-4,827*	**-277**	9,021	4,967	4,905
1990/91	2,159	-1,290	489	*1,358*	**169**	10,283	7,615	7,064
1991/92	-1,541	1,215	459	*133*	**-114**	9,069	6,533	5,523
1992/93	-566	4,241	2,457	*6,132*	**124**	4,826	8,423	4,957
1993/94	2,236	1,748	2,004	*5,988*	**-178**	3,077	12,663	7,193
1994/95	-4,096	-4,812	-4,396	*-13,304*	**14**	7,888	4,170	3,097
1995/96	-62	-2,692	2,401	*-353*	**80**	10,579	6,509	3,035

For a brief description of the factors which determine the cash position of the money-market, see pages 12-13 of the February 1995 Quarterly Bulletin. (Please note that the basis of the full-fund policy changed at the start of FY 1996/97).

(a) Other than sterling Treasury bills.
(b) Excluding repurchase transactions with the Bank.
(c) By the Issue and Banking Department of the Bank of England (from January 1996, holdings on an outright basis only).
(d) Excluding repurchase transactions with the Bank (market holdings include Treasury bills sold to the Bank in repurchase transactions).
(e) Including holdings on a repurchase basis by the Bank of England of Treasury bills and, from January 1996, of commercial bills.
(f) Excluding those held outright by the Bank and Government accounts but including those purchased by the Bank on repurchase basis.
(g) Bank of England holdings of commercial and local authority bills outright and on a repurchase basis; its holdings of gilt-edged stock, sterling treasury bills, export and shipbuilding credit related paper on a repurchase basis, and market advances.

TABLE 17.1 SECURITY YIELDS AND SHORT-TERM MONEY RATES

Per cent per annum

	Government stocks						Interest rates					Discount Rates	
	Par yields			Flat yield	Real gross redemption yields		Selected retail banks		Interbank sterling market		Sterling certificates of deposit	Eligible bank bills	Treasury bill tender
Monthly averages(a)	Short dated 5 years	Medium dated 10 years	Long dated 20 years	3.5% War loan	2% I-L Treasury Stock 1996(c)	2.5% I-L Treasury Stock 2016	Base Rate	7 day deposit rate (b)	1 month	3 months	3 months	3 months	91 day bills
1970 Dec	7.99	8.93	9.62	9.78	..	..	..	5.00	7.07	7.19	7.25	8.00	6.82
1971 Dec	5.80	7.32	8.10	8.60	..	..	4.50	2.50	4.41	4.69	4.69	4.43	4.36
1972 Dec	9.21	9.36	9.62	9.74	..	..	7.30	5.75	8.35	8.67	8.74	8.23	7.76
1973 Dec	12.86	12.64	12.50	12.34	..	..	13.00	9.50	16.00	16.00	16.00	13.87	12.46
1974 Dec	13.51	16.32	17.18	17.25	..	..	12.00	9.50	10.69	13.12	13.15	13.02	10.99
1975 Dec	11.79	13.57	14.79	14.79	..	..	11.00	7.00	11.11	11.25	11.06	10.88	10.82
1976 Dec	14.43	15.17	15.48	14.31	..	..	14.00	11.00	14.94	14.44	14.26	13.90	13.78
1977 Dec	9.56	10.67	11.16	9.81	..	..	7.05	4.00	6.86	6.81	6.77	6.58	6.37
1978 Dec	12.86	13.11	13.22	11.84	..	..	12.50	10.00	12.06	12.36	12.27	12.07	11.57
1979 Dec	15.29	14.96	14.72	12.25	..	..	17.00	15.50	16.62	16.81	16.75	16.63	15.90
1980 Dec	13.29	13.78	13.67	11.42	..	..	14.00	11.71	14.52	14.73	14.64	14.03	13.07
1981 Dec	16.52	16.00	15.65	13.00	3.37	..	14.57	12.52	15.25	15.44	15.28	14.56	14.51
1982 Dec	11.08	11.58	11.34	10.60	2.95	..	10.06	6.81	10.78	10.62	10.49	10.12	9.96
1983 Dec	10.79	10.77	10.35	9.77	3.46	3.00	9.00	5.50	9.27	9.42	9.05	8.90	8.87
1984 Dec	10.88	10.98	10.46	9.75	3.68	3.10	9.69	6.63	9.70	9.82	9.92	9.15	9.10
1985 Dec	10.97	10.83	10.45	9.90	4.17	3.58	11.50	9.12	11.67	11.76	11.85	11.20	11.15
1986 Dec	11.09	11.02	10.69	10.17	4.20	3.65	11.00	8.15	11.11	11.30	11.24	10.70	10.66
1987 Dec	9.07	9.63	9.57	9.20	3.82	3.70	8.57	5.36	8.60	8.77	8.65	8.35	8.19
1988 Dec	10.67	10.14	9.46	8.88	3.69	3.72	13.00	8.29	12.90	13.15	12.38	12.63	12.54
1989 Dec	11.05	10.44	9.96	9.69	3.42	3.61	15.00	11.51	15.09	15.12	15.08	14.37	14.50
1990 Dec	10.97	10.82	10.40	10.31	3.78	4.13	14.00	10.74	14.27	13.81	13.69	13.14	12.96
1991 Dec	9.89	9.66	9.56	9.55	4.07	4.36	10.50	7.54	10.85	10.79	10.67	10.21	10.10
1992 Dec	7.39	8.32	8.84	8.92	2.67	3.97	7.00	3.55	7.20	7.15	7.02	6.69	6.39
1993 Dec	5.71	6.28	6.46	6.61	1.90	3.02	5.50	3.04	5.51	5.33	5.23	5.04	4.87
1994 Jan	5.73	6.24	6.41	6.55	2.13	3.01	5.50	2.96	5.41	5.39	5.29	5.07	4.89
Feb	6.12	6.72	6.83	6.88	2.23	3.16	5.31	2.92	5.20	5.22	5.14	4.95	4.76
Mar	6.84	7.40	7.47	7.55	2.67	3.40	5.25	2.95	5.15	5.16	5.09	4.90	4.83
Apr	7.51	7.86	7.83	7.84	3.21	3.50	5.25	2.91	5.10	5.21	5.12	4.93	4.88
May	7.93	8.36	8.24	8.17	3.50	3.67	5.25	2.84	5.04	5.17	5.10	4.92	4.81
Jun	8.44	8.82	8.55	8.47	3.87	3.90	5.25	2.83	4.96	5.13	5.06	4.94	4.88
Jul	8.28	8.61	8.41	8.35	3.87	3.92	5.25	2.82	5.05	5.20	5.11	5.01	5.09
Aug	8.53	8.74	8.52	8.46	3.95	3.85	5.25	2.82	5.08	5.53	5.45	5.44	5.34
Sep	8.79	9.01	8.72	8.63	4.10	3.89	5.59	2.89	5.23	5.67	5.58	5.54	5.39
Oct	8.73	8.87	8.63	8.54	4.16	3.89	5.75	3.09	5.47	5.91	5.81	5.74	5.44
Nov	8.55	8.71	8.53	8.45	4.13	3.87	5.75	3.14	5.64	6.06	5.97	5.89	5.63
Dec	8.55	8.65	8.44	8.36	4.12	3.88	6.15	3.14	5.96	6.37	6.25	6.12	5.87
1995 Jan	8.73	8.82	8.61	8.52	4.16	3.91	6.25	3.14	6.13	6.56	6.48	6.41	5.93
Feb	8.63	8.72	8.52	8.45	3.77	3.89	6.72	3.38	6.55	6.75	6.67	6.54	6.16
Mar	8.55	8.66	8.50	8.41	3.54	3.89	6.75	3.46	6.35	6.66	6.59	6.40	6.09
Apr	8.35	8.49	8.39	8.30	3.19	3.81	6.75	3.46	6.21	6.67	6.62	6.44	6.30
May	8.05	8.24	8.18	8.11	3.22	3.64	6.75	3.46	6.36	6.72	6.65	6.54	6.20
Jun	7.85	8.15	8.16	8.13	3.41	3.67	6.75	3.46	6.42	6.64	6.56	6.44	6.37
Jul	7.98	8.30	8.36	8.35	3.50	3.71	6.75	3.45	6.64	6.80	6.72	6.66	6.62
Aug	7.76	8.15	8.24	8.21	3.13	3.62	6.75	3.45	6.69	6.79	6.73	6.64	6.59
Sep	7.52	7.96	8.09	8.10	2.67	3.60	6.75	3.45	6.69	6.72	6.66	6.55	6.52
Oct	7.61	8.11	8.29	8.32	3.26	3.74	6.75	3.19	6.69	6.73	6.68	6.58	6.57
Nov	7.24	7.79	7.97	7.99	2.72	3.62	6.75	3.16	6.71	6.64	6.58	6.49	6.44
Dec	6.92	7.50	7.75	7.76	1.72	3.55	6.61	3.16	6.56	6.49	6.44	6.29	6.21
1996 Jan	6.88	7.45	7.79	7.80	1.91	3.58	6.39	2.78	6.41	6.36	6.31	6.18	6.08
Feb	7.14	7.78	8.10	8.11	3.78	3.70	6.25	2.64	6.27	6.16	6.11	6.00	5.96
Mar	7.48	8.07	8.34	8.33	5.86	3.82	6.06	2.59	6.05	6.05	6.01	5.87	5.81
Apr	7.55	8.07	8.30	8.29	5.93	3.76	6.00	2.48	5.97	6.00	5.96	5.83	5.80
May	7.56	8.10	8.35	8.33	6.01	3.84	6.00	2.42	6.01	6.02	5.98	5.85	5.82
Jun	7.48	8.06	8.36	8.33	5.88	3.88	5.79	2.39	5.82	5.85	5.79	5.66	5.58
Jul	7.32	7.93	8.25	8.25	5.74	3.82	5.75	2.33	5.74	5.73	5.69	5.60	5.49
Aug	7.22	7.85	8.16	8.16	6.00	3.75	5.75	2.25	5.75	5.75	5.71	5.60	5.54
Sep	7.21	7.83	8.16	8.17	..	3.74	5.75	2.25	5.76	5.77	5.74	5.63	5.54

(a) Except as stated in the Notes to this Table
(b) See Notes to this Table for details of changes in this series
(c) Stock redeemed 16th September 1996. From February 1996 these data represent the nominal gross redemption yield.

TABLE 17.2 CHANGES IN BANK RATE, MINIMUM LENDING RATE AND BANKS' BASE RATES

Year	Date effective	New Rate %
Bank Rate		
1970	5 Mar	7.50
	15 Apr	7.00
1971	1 Apr	6.00
	2 Sep	5.00
1972	22 Jun	6.00
Minimum Lending Rate		
1972	16 Oct	7.25
	30 Oct	7.50
	4 Dec	7.75
	11 Dec	8.00
	27 Dec	9.00
1973	22 Jan	8.75
	26 Mar	8.50
	16 Apr	8.00
	24 Apr	8.25
	14 May	8.00
	21 May	7.75
	25 Jun	7.50
	23 Jul	9.00
	30 Jul	11.50
	22 Oct	11.25
	13 Nov	13.00
1974	7 Jan	12.75
	4 Feb	12.50
	8 Apr	12.25
	16 Apr	12.00
	28 May	11.75
	23 Sep	11.50
1975	20 Jan	11.25
	27 Jan	11.00
	10 Feb	10.75
	17 Feb	10.50
	10 Mar	10.25
	24 Mar	10.00
	21 Apr	9.75
	5 May	10.00
	28 Jul	11.00
	6 Oct	12.00
	17 Nov	11.75
	1 Dec	11.50
	29 Dec	11.25
1976	5 Jan	11.00
	19 Jan	10.75
	26 Jan	10.50
	2 Feb	10.00
	9 Feb	9.50
	1 Mar	9.25
	8 Mar	9.00
	26 Apr	10.50
	24 May	11.50
	13 Sep	13.00
	7 Oct	15.00
	22 Nov	14.75
	20 Dec	14.50
	29 Dec	14.25
Minimum Lending Rate (cont.)		
1977	10 Jan	14.00
	24 Jan	13.25
	31 Jan	12.25
	3 Feb	12.00
	10 Mar	11.00
	21 Mar	10.50
	31 Mar	9.50
	12 Apr	9.25
	18 Apr	9.00
	25 Apr	8.75
	2 May	8.25
	16 May	8.00
	8 Aug	7.50
	15 Aug	7.00
	12 Sep	6.50
	19 Sep	6.00
	10 Oct	5.50
	17 Oct	5.00
	28 Nov	7.00
1978	9 Jan	6.50
	12 Apr	7.50
	8 May	8.75
	15 May	9.00
	8 Jun	10.00
	9 Nov	12.50
1979	8 Feb	14.00
	1 Mar	13.00
	5 Apr	12.00
	13 Jun	14.00
	15 Nov	17.00
1980	3 Jul	16.00
	25 Nov	14.00
1981	11 Mar	12.00
Banks' Base Rates		
1981	16 Sep	14.00
	1 Oct	16.00
	14 Oct	15.50
	9 Nov	15.00-15.50
	10 Nov	15.00
	4 Dec	14.50
1982	25 Jan	14.00
	25 Feb	13.50
	12 Mar	13.00
	8 Jun	12.50
	14 Jul	12.00
	2 Aug	11.50
	18 Aug	11.00
	31 Aug	10.50
	7 Oct	10.00
	14 Oct	9.50
	5 Nov	9.00
	26 Nov	9.00-10.00
	29 Nov	10.00-10.25
1983	12 Jan	11.00
	15 Mar	10.50-11.00
Banks' Base Rates (cont.)		
1983	16 Mar	10.50
	15 Apr	10.00
	15 Jun	9.50
	4 Oct	9.00
1984	7 Mar	8.75-9.00
	15 Mar	8.50-8.75
	10 May	9.00-9.25
	27 Jun	9.25
	6 Jul	9.25-10.00
	9 Jul	10.00
	11 Jul	10.00-12.00
	12 Jul	12.00
	9 Aug	11.50
	10 Aug	11.00
	17 Aug	10.50-11.00
	20 Aug	10.50
	7 Nov	10.00
	20 Nov	9.75-10.00
	23 Nov	9.50-9.75
1985	11 Jan	10.50
	14 Jan	12.00 [1]
	28 Jan	14.00
	20 Mar	13.50-14.00
	21 Mar	13.50
	29 Mar	13.00-13.50
	3 Apr	13.00-13.25
	12 Apr	12.75-13.00
	19 Apr	12.50-12.75
	12 Jun	12.50
	15 Jul	12.00-12.50
	16 Jul	12.00
	29 Jul	11.50-12.00
	30 Jul	11.50
1986	9 Jan	12.50
	19 Mar	11.50
	8 Apr	11.00-11.50
	9 Apr	11.00
	21 Apr	10.50
	23 May	10.00-10.50
	27 May	10.00
	14 Oct	10.00-11.00
	15 Oct	11.00
1987	10 Mar	10.50
	18 Mar	10.00-10.50
	19 Mar	10.00
	28 Apr	9.50-10.00
	29 Apr	9.50
	11 May	9.00
	6 Aug	9.00-10.00
	7 Aug	10.00
	23 Oct	9.50-10.00
	29 Oct	9.50
	4 Nov	9.00-9.50
	5 Nov	9.00
	4 Dec	8.50
1988	2 Feb	9.00
	17 Mar	8.50-9.00
Banks' Base Rates (cont.)		
1988	18 Mar	8.50
	11 Apr	8.00
	17 May	7.50-8.00
	18 May	7.50
	2 Jun	7.50-8.00
	3 Jun	8.00
	6 Jun	8.00-8.50
	7 Jun	8.50
	22 Jun	8.50-9.00
	23 Jun	9.00
	28 Jun	9.00-9.50
	29 Jun	9.50
	4 Jul	9.50-10.00
	5 Jul	10.00
	18 Jul	10.00-10.50
	19 Jul	10.50
	8 Aug	10.50-11.00
	9 Aug	11.00
	25 Aug	11.00-12.00
	26 Aug	12.00
	25 Nov	13.00
1989	24 May	14.00
	5 Oct	15.00
1990	8 Oct	14.00
1991	13 Feb	13.50
	27 Feb	13.00
	22 Mar	12.50
	12 Apr	12.00
	24 May	11.50
	12 Jul	11.00
	4 Sep	10.50
1992	5 May	10.00
	16 Sep	12.00 [1]
	17 Sep	10.00-12.00 [1]
	18 Sep	10.00
	22 Sep	9.00
	16 Oct	8.00-9.00
	19 Oct	8.00
	13 Nov	7.00 [1]
1993	26 Jan	6.00 [1]
	23 Nov	5.50 [1]
1994	8 Feb	5.25 [1]
	12 Sep	5.75 [1]
	7 Dec	6.25 [1]
1995	2nd Feb	6.25-6.75 [1]
	3rd Feb	6.75
	13th Dec	6.50 [1]
1996	18 Jan	6.25 [1]
	8 Mar	6.00 [1]
	6 Jun	5.75 [1]

1 Minimum Lending Rate was set for one day

TABLE 18.1 FOREIGN EXCHANGE RATES: AGAINST STERLING

Monthly averages	Amount of currency to £								
	US Dollars	Deutsche Mark	Japanese Yen	Swiss Francs	French Francs	Italian Lire	Netherlands Guilders	Belgian Francs	European Currency Unit
1970 Dec	2.3907	8.6100	854.63	10.3066	13.2008	1,490	8.6096	118.70	..
1971 Dec	2.5105	8.1950	809.34	9.7921	13.4586	1,515	8.2463	114.63	..
1972 Dec	2.3446	7.5000	706.03	8.8408	11.9204	1,367	7.5720	103.38	..
1973 Dec	2.3182	6.1580	649.35	7.1462	10.6360	1,407	6.5050	93.60	..
1974 Dec	2.3293	5.7120	699.37	6.0692	10.5429	1,534	5.9224	85.72	..
1975 Dec	2.0217	5.3000	617.81	5.3233	9.0118	1,380	5.4319	79.86	..
1976 Dec	1.6779	4.0020	494.80	4.1089	8.3671	1,455	4.1710	61.07	..
1977 Dec	1.8536	3.9900	446.70	3.8493	8.8815	1,623	4.3155	62.60	..
1978 Dec	1.9844	3.7300	388.40	3.3227	8.5644	1,671	4.0415	59.01	..
1979 Dec	2.2005	3.8160	528.48	3.5201	8.9431	1,785	4.2178	62.12	..
1980 Dec	2.3459	4.6200	491.01	4.1838	10.6963	2,193	5.0174	74.33	1.8046
1981 Dec	1.9052	4.3000	416.49	3.4581	10.8886	2,300	4.7106	72.94	1.7590
1982 Dec	1.6185	3.9200	392.39	3.3243	11.1098	2,265	4.3240	76.92	1.6978
1983 Dec	1.4355	3.9440	336.37	3.1528	12.0241	2,391	4.4257	80.24	1.7460
1984 Dec	1.1873	3.6850	294.31	3.0397	11.2855	2,270	4.1594	74.02	1.6507
1985 Dec	1.4461	3.6320	293.17	3.0429	11.1106	2,478	4.0909	74.09	1.6568
1986 Dec	1.4383	2.8600	233.22	2.3950	9.3896	1,984	3.2288	59.49	1.3766
1987 Dec	1.8273	2.9870	234.67	2.4325	10.1226	2,201	3.3610	62.50	1.4461
1988 Dec	1.8282	3.2070	225.71	2.7013	10.9541	2,365	3.6189	67.22	1.5438
1989 Dec	1.5957	2.7760	229.30	2.5031	9.4871	2,063	3.1337	58.37	1.3681
1990 Dec	1.9257	2.8790	257.41	2.4619	9.7782	2,170	3.2472	59.55	1.4040
1991 Dec	1.8258	2.8560	233.79	2.5319	9.7592	2,160	3.2183	58.82	1.4052
1992 Dec	1.5536	2.4551	192.55	2.2068	8.3745	2,191	2.7598	50.50	1.2538
1993 Dec	1.4904	2.5494	163.63	2.1824	8.7186	2,514	2.8549	53.24	1.3205
1994 Jan	1.4940	2.6039	166.35	2.1969	8.8460	2,538	2.9151	54.08	1.3412
Feb	1.4799	2.5666	157.16	2.1548	8.7205	2,492	2.8782	52.90	1.3232
Mar	1.4917	2.5232	156.94	2.1323	8.6003	2,486	2.8357	51.98	1.3074
Apr	1.4837	2.5198	153.51	2.1349	8.6324	2,411	2.8294	51.87	1.3032
May	1.5029	2.4913	156.05	2.1251	8.5315	2,396	2.7959	51.28	1.2932
Jun	1.5252	2.4837	156.38	2.0958	8.4849	2,428	2.7839	51.13	1.2917
Jul	1.5463	2.4256	152.25	2.0471	8.3116	2,416	2.7202	49.99	1.2688
Aug	1.5427	2.4128	154.13	2.0326	8.2657	2,439	2.7091	49.70	1.2649
Sep	1.5651	2.4245	154.55	2.0182	8.2924	2,450	2.7181	49.91	1.2712
Oct	1.6057	2.4414	158.02	2.0321	8.3566	2,487	2.7352	50.23	1.2801
Nov	1.5886	2.4458	155.67	2.0582	8.3975	2,514	2.7411	50.30	1.2843
Dec	1.5595	2.4505	156.19	2.0716	8.4383	2,545	2.7437	50.38	1.2861
1995 Jan	1.5747	2.4089	156.94	2.0251	8.3310	2,535	2.7012	49.64	1.2726
Feb	1.5720	2.3599	154.32	1.9975	8.2087	2,545	2.6459	48.59	1.2621
Mar	1.6005	2.2490	144.82	1.8729	7.9651	2,702	2.5213	46.43	1.2284
Apr	1.6074	2.2176	134.65	1.8273	7.7921	2,752	2.4835	45.61	1.2105
May	1.5868	2.2390	135.13	1.8574	7.9272	2,625	2.5063	46.08	1.2155
Jun	1.5949	2.2324	134.82	1.8454	7.8365	2,613	2.4982	45.85	1.2090
Jul	1.5953	2.2145	139.22	1.8438	7.7070	2,567	2.4809	45.53	1.1963
Aug	1.5681	2.2642	148.31	1.8744	7.7862	2,518	2.5356	46.55	1.2105
Sep	1.5584	2.2764	156.42	1.8511	7.8512	2,517	2.5500	46.82	1.2202
Oct	1.5779	2.2320	159.02	1.8069	7.7944	2,535	2.5000	45.91	1.2159
Nov	1.5623	2.2146	159.17	1.7868	7.6350	2,490	2.4801	45.53	1.2060
Dec	1.5398	2.2176	156.71	1.7911	7.6359	2,454	2.4830	45.58	1.2069
1996 Jan	1.5306	2.2364	161.65	1.8055	7.6592	2,425	2.5045	45.97	1.2115
Feb	1.5364	2.2523	162.38	1.8367	7.7444	2,414	2.5221	46.32	1.2256
Mar	1.5271	2.2562	161.76	1.8259	7.7243	2,386	2.5254	46.37	1.2177
Apr	1.5145	2.2819	162.31	1.8491	7.7412	2,371	2.5518	46.88	1.2193
May	1.5152	2.3226	161.21	1.9002	7.8593	2,359	2.5970	47.75	1.2337
Jun	1.5418	2.3558	167.98	1.9389	7.9837	2,378	2.6391	48.46	1.2451
Jul	1.5539	2.3362	169.72	1.9161	7.9118	2,373	2.6219	48.12	1.2369
Aug	1.5502	2.2980	167.19	1.8649	7.8477	2,351	2.5778	47.35	1.2218
Sep	1.5597	2.3490	171.29	1.9216	7.9961	2,371	2.6335	48.36	1.2391

TABLE 18.2 FOREIGN EXCHANGE RATES: AGAINST US DOLLARS

	Amount of currency to $							
	Deutsche Mark	Japanese Yen	Swiss Francs	French Francs	Italian Lire	Netherlands Guilders	Belgian Francs	European Currency Unit
Quarterly averages								
1975 Q1	2.3367	293.20	2.4930	4.2850	638.04	2.4130	34.86	..
Q2	2.3554	292.26	2.5200	4.0860	628.79	2.4120	35.00	..
Q3	2.5507	297.94	2.6640	4.3520	664.60	2.6230	38.07	..
Q4	2.5958	303.42	2.6490	4.4210	679.77	2.6650	39.13	..
1976 Q1	2.5738	302.14	2.5779	4.5255	766.86	2.6755	39.21	..
Q2	2.5591	298.98	2.4939	4.7021	860.71	2.7138	39.26	..
Q3	2.5314	290.90	2.4790	4.9062	839.55	2.6697	39.03	..
Q4	2.4090	293.72	2.4450	4.9846	862.45	2.5172	36.87	..
1977 Q1	2.3963	285.08	2.5228	4.9772	882.88	2.5029	36.76	..
Q2	2.3615	275.20	2.5106	4.9521	886.15	2.4688	36.15	..
Q3	2.3079	266.10	2.3982	4.8905	882.74	2.4503	35.61	..
Q4	2.2250	246.86	2.1865	4.8345	878.14	2.3952	34.82	..
1978 Q1	2.0751	237.57	1.9297	4.7549	862.08	2.2220	32.25	..
Q2	2.0777	220.45	1.9164	4.6033	862.71	2.2231	32.45	..
Q3	2.0060	192.61	1.6787	4.3801	837.29	2.1724	31.60	..
Q4	1.8743	190.24	1.6260	4.2932	831.43	2.0330	29.55	..
1979 Q1	1.8552	201.51	1.6753	4.2664	839.05	2.0030	29.28	..
Q2	1.8952	217.75	1.7136	4.3754	846.88	2.0646	30.29	..
Q3	1.8167	218.71	1.6398	4.2347	816.81	1.9976	29.12	..
Q4	1.7571	238.17	1.6258	4.1477	821.50	1.9612	28.63	..
1980 Q1	1.7731	243.34	1.6635	4.1468	824.32	1.9522	28.77	0.7095
Q2	1.8087	231.57	1.6816	4.2076	850.20	1.9868	29.02	0.7196
Q3	1.7744	219.67	1.6311	4.1179	842.93	1.9339	28.41	0.7026
Q4	1.9068	210.37	1.7209	4.4111	904.57	2.0686	30.62	0.7464
1981 Q1	2.0863	205.56	1.8965	4.8610	1,002.54	2.2833	33.80	0.8121
Q2	2.2803	219.96	2.0362	5.4240	1,135.71	2.5337	37.24	0.8979
Q3	2.4302	231.54	2.0950	5.7984	1,214.76	2.7001	39.77	0.9696
Q4	2.2443	224.52	1.8280	5.6496	1,196.48	2.4665	37.74	0.9183
1982 Q1	2.3477	234.09	1.8747	6.0025	1,263.29	2.5775	41.63	0.9638
Q2	2.3793	244.19	1.9975	6.2886	1,321.53	2.6371	45.04	0.9976
Q3	2.4819	258.82	2.1144	6.9464	1,393.81	2.7296	47.55	1.0520
Q4	2.5030	259.35	2.1406	7.0784	1,436.31	2.7396	48.76	1.0719
1983 Q1	2.4077	235.57	2.0170	6.8931	1,401.34	2.6634	47.33	1.0551
Q2	2.4875	237.50	2.0762	7.4743	1,478.11	2.7952	49.64	1.0964
Q3	2.6435	242.42	2.1479	7.9636	1,574.66	2.9579	53.09	1.1614
Q4	2.6768	234.08	2.1585	8.1601	1,623.61	3.0017	54.45	1.1856
1984 Q1	2.7010	230.71	2.1961	8.2968	1,662.05	3.0442	55.23	1.2042
Q2	2.7116	229.80	2.2472	8.3341	1,676.23	3.0556	55.28	1.2114
Q3	2.9162	243.38	2.4399	8.9501	1,797.03	3.2901	58.93	1.3029
Q4	3.0528	245.93	2.5147	9.3594	1,889.30	3.4442	61.56	1.3681
1985 Q1	3.2552	257.50	2.7534	9.9522	2,021.40	3.6808	65.30	1.4632
Q2	3.0845	250.63	2.5893	9.4067	1,967.95	3.4821	62.10	1.3763
Q3	2.8510	238.59	2.3524	8.6941	1,893.10	3.2076	57.59	1.2757
Q4	2.5853	207.37	2.1348	7.8900	1,751.50	2.9131	52.48	1.1717
1986 Q1	2.3510	188.29	1.9806	7.2184	1,600.91	2.6529	48.10	1.0831
Q2	2.2452	169.99	1.8651	7.1406	1,539.46	2.5290	45.82	1.0433
Q3	2.0872	155.95	1.6881	6.7819	1,436.74	2.3535	43.13	0.9874
Q4	2.0051	160.26	1.6628	6.5675	1,388.69	2.2652	41.67	0.9634
1987 Q1	1.8388	153.12	1.5459	6.1256	1,306.09	2.0759	38.11	0.8895
Q2	1.8067	142.72	1.4924	6.0283	1,300.39	2.0364	37.45	0.8698
Q3	1.8383	147.00	1.5247	6.1308	1,330.34	2.0698	38.16	0.8868
Q4	1.7076	135.82	1.4040	5.7588	1,249.58	1.9213	35.68	0.8251
1988 Q1	1.6769	128.02	1.3764	5.6721	1,236.16	1.8833	35.06	0.8115
Q2	1.7096	125.76	1.4210	5.7880	1,269.84	1.9189	35.75	0.8217
Q3	1.8671	133.78	1.5649	6.3221	1,385.80	2.1067	39.11	0.8986
Q4	1.7736	125.15	1.4945	6.0577	1,316.15	2.0006	37.18	0.8551
1989 Q1	1.8503	128.41	1.5810	6.2918	1,356.53	2.0885	38.76	0.8886
Q2	1.9333	138.17	1.6956	6.5458	1,407.93	2.1791	40.46	0.9299
Q3	1.9235	142.29	1.6591	6.5050	1,385.58	2.1688	40.25	0.9281
Q4	1.8152	143.08	1.6078	6.1772	1,337.30	2.0488	38.12	0.8879
1990 Q1	1.6908	147.99	1.5058	5.7346	1,254.39	1.9054	35.28	0.8297
Q2	1.6775	155.18	1.4421	5.6420	1,232.00	1.8874	34.59	0.8182
Q3	1.5937	145.27	1.3370	5.3436	1,176.66	1.7955	32.78	0.7702
Q4	1.5022	130.66	1.2720	5.0610	1,128.80	1.6939	30.99	0.7293

TABLE 18.2 (continued)

	Amount of currency to $							
	Deutsche Mark	Japanese Yen	Swiss Francs	French Francs	Italian Lire	Netherlands Guilders	Belgian Francs	European Currency Unit
Quarterly averages								
1991 Q1	1.5313	133.77	1.3076	5.2087	1,147.36	1.7258	31.54	0.7451
Q2	1.7336	138.23	1.4739	5.8716	1,286.34	1.9529	35.66	0.8442
Q3	1.7435	136.39	1.5186	5.9252	1,301.56	1.9644	35.90	0.8526
Q4	1.6284	129.51	1.4359	5.5600	1,224.74	1.8350	33.54	0.7974
1992 Q1	1.6189	128.61	1.4555	5.5085	1,217.39	1.8223	33.32	0.7927
Q2	1.6121	130.16	1.4749	5.4332	1,215.52	1.8152	33.18	0.7860
Q3	1.4641	124.91	1.3037	4.9616	1,133.28	1.6502	30.16	0.7243
Q4	1.5495	122.93	1.3879	5.2615	1,358.82	1.7429	31.89	0.7907
1993 Q1	1.6347	120.70	1.5060	5.5458	1,546.24	1.8384	33.67	0.8396
Q2	1.6201	109.89	1.4615	5.4635	1,503.89	1.8180	33.31	0.8295
Q3	1.6767	105.67	1.4765	5.8130	1,584.54	1.8849	35.38	0.8741
Q4	1.6833	108.19	1.4680	5.8355	1,651.40	1.8886	35.88	0.8784
1994 Q1	1.7214	107.47	1.4510	5.8553	1,682.67	1.9309	35.56	0.8888
Q2	1.6600	103.26	1.4075	5.6804	1,603.40	1.8624	34.17	0.8612
Q3	1.5605	99.05	1.3102	5.3436	1,570.08	1.7506	32.14	0.8175
Q4	1.5435	98.83	1.2962	5.2992	1,587.58	1.7291	31.75	0.8100
1995 Q1	1.4762	95.90	1.2397	5.1566	1,641.26	1.6551	30.43	0.7920
Q2	1.3978	84.53	1.1559	4.9227	1,665.71	1.5647	28.74	0.7594
Q3	1.4314	94.10	1.1801	4.9459	1,610.18	1.6033	29.43	0.7684
Q4	1.4233	101.46	1.1501	4.9272	1,598.30	1.5940	29.27	0.7750
1996 Q1	1.4681	105.74	1.1902	5.0341	1,572.69	1.6438	30.18	0.7955
Q2	1.5227	107.48	1.2444	5.1593	1,555.06	1.7037	31.30	0.8091
Q3	1.4975	108.97	1.2231	5.0935	1,521.20	1.6798	30.84	0.7930

TABLE 18.3 FOREIGN EXCHANGE RATES: EFFECTIVE EXCHANGE RATES

Effective exchange rate indices

1990 average = 100

Quarterly averages	Sterling	US Dollars	Deutsche-Mark	Japanese Yen	Swiss Francs	French Francs	Italian Lire	Netherlands Guilders	Belgian Francs
1975 Q1	135.92	114.80	62.92	48.15	57.12	124.30	196.09	76.51	96.64
Q2	131.55	114.05	62.05	48.29	56.36	130.86	198.31	76.49	95.78
Q3	127.26	118.33	60.77	48.90	56.76	130.82	199.83	75.10	94.02
Q4	124.15	120.63	60.85	48.52	58.20	131.34	198.95	75.42	93.18
1976 Q1	123.04	122.23	62.88	49.09	60.85	131.19	178.60	76.09	94.48
Q2	113.37	124.53	65.51	50.32	64.62	130.26	161.37	76.90	97.09
Q3	110.79	123.74	66.35	51.74	64.84	124.08	166.06	78.26	97.93
Q4	102.08	123.55	69.71	51.06	64.97	120.65	159.68	82.03	102.71
1977 Q1	105.94	122.87	69.99	52.61	62.72	120.67	155.28	82.08	102.57
Q2	105.79	122.00	70.82	54.40	62.58	120.66	153.69	82.70	103.65
Q3	106.41	120.96	72.31	56.11	64.93	122.26	153.76	82.66	104.48
Q4	108.94	117.76	73.39	59.86	69.58	120.58	150.50	82.47	104.27
1978 Q1	111.21	113.98	75.45	60.76	75.37	116.57	146.05	84.66	107.51
Q2	105.27	112.16	75.12	65.71	75.66	120.93	145.50	84.71	106.58
Q3	106.50	105.99	74.27	73.85	83.22	122.06	143.32	83.20	105.00
Q4	105.70	104.51	77.25	73.48	82.59	119.59	138.63	85.42	108.06
1979 Q1	107.52	106.25	78.15	69.22	79.89	120.06	136.87	86.40	108.58
Q2	113.06	108.54	77.63	64.29	79.39	118.35	137.56	85.02	106.52
Q3	118.21	106.81	78.44	62.89	80.20	118.14	137.92	84.76	106.96
Q4	113.55	109.56	80.80	57.64	80.47	120.32	136.10	85.90	108.03
1980 Q1	119.16	109.75	80.55	56.28	78.70	120.36	135.72	86.22	107.35
Q2	122.07	108.80	79.59	59.62	78.64	120.16	133.02	85.52	107.67
Q3	125.06	105.73	79.43	62.08	79.43	120.57	131.51	86.03	107.69
Q4	131.29	107.33	77.13	66.35	79.05	118.18	128.70	84.43	105.09
1981 Q1	135.79	110.64	75.50	70.29	76.97	115.31	124.83	82.12	102.59
Q2	131.77	118.04	75.35	68.41	78.13	112.65	119.78	80.66	101.85
Q3	123.01	124.25	75.17	67.02	80.87	112.20	119.03	80.73	101.73
Q4	120.90	120.12	78.38	67.63	88.68	109.89	115.13	84.51	102.28
1982 Q1	123.54	124.57	78.29	66.18	90.23	108.02	113.85	84.61	96.94
Q2	122.72	129.09	80.31	64.41	87.12	106.62	112.29	85.45	92.01
Q3	124.78	134.58	81.08	62.12	86.29	100.64	112.07	86.65	91.72
Q4	121.96	136.06	82.66	62.90	87.04	101.24	111.17	88.47	91.37
1983 Q1	110.51	131.87	84.90	68.81	90.53	102.85	112.38	89.68	92.65
Q2	116.51	134.35	85.19	69.32	90.93	97.78	110.42	88.23	91.69
Q3	118.50	138.43	84.02	69.46	92.40	96.55	108.98	87.65	90.19
Q4	116.85	138.31	84.29	72.47	93.25	95.74	107.24	87.72	89.32
1984 Q1	115.09	139.11	84.65	74.01	92.65	95.31	105.91	87.54	89.18
Q2	112.41	140.62	84.90	74.69	91.07	95.50	105.65	87.79	89.68
Q3	110.79	148.33	83.99	72.83	89.33	94.79	105.08	86.88	89.82
Q4	107.45	152.16	83.44	73.54	90.26	94.42	104.03	86.49	89.68
1985 Q1	103.66	160.25	83.05	72.48	87.41	94.33	103.22	85.94	89.88
Q2	112.60	155.18	83.55	72.76	88.60	95.11	100.68	86.23	89.67
Q3	116.34	147.62	85.02	74.00	91.65	96.76	97.82	87.61	90.36
Q4	112.63	137.09	87.00	82.34	93.08	98.97	97.81	89.20	91.50
1986 Q1	105.19	129.76	89.56	88.14	93.27	100.93	99.75	91.39	92.84
Q2	106.49	123.19	90.34	95.79	95.25	97.84	100.00	92.23	93.94
Q3	100.00	117.72	92.68	102.38	99.88	97.81	101.87	94.40	94.83
Q4	94.12	117.83	95.20	98.79	99.33	99.25	103.47	96.35	96.17
1987 Q1	95.64	111.44	97.57	99.94	99.89	99.56	102.87	98.14	98.16
Q2	99.79	107.64	96.87	105.96	101.22	98.91	100.91	97.67	97.63
Q3	99.84	109.17	96.71	103.57	100.67	98.70	100.06	97.61	97.32
Q4	102.07	103.10	97.90	108.90	102.70	98.46	99.87	98.66	97.54
1988 Q1	102.96	99.57	97.81	114.31	102.77	98.22	99.15	98.77	97.46
Q2	106.48	98.66	96.83	116.67	100.62	97.26	97.52	97.89	96.68
Q3	105.29	104.18	95.62	113.67	98.61	96.22	96.55	96.33	95.65
Q4	106.71	99.59	96.24	118.94	98.61	95.78	97.17	96.87	96.09
1989 Q1	107.22	101.60	95.04	117.59	96.22	95.04	97.33	95.82	95.24
Q2	103.48	106.24	95.07	111.76	93.58	95.48	97.99	95.96	95.29
Q3	101.42	106.85	95.36	108.30	95.48	95.79	99.40	96.28	95.57
Q4	97.11	105.01	98.06	105.84	94.92	97.45	99.19	98.32	97.14
1990 Q1	96.72	103.50	100.10	99.78	96.14	99.45	100.07	100.05	99.14
Q2	97.08	104.09	99.78	94.53	99.69	99.92	100.81	100.01	100.13
Q3	103.12	98.83	99.49	98.38	102.15	100.01	99.99	99.56	100.09
Q4	102.95	93.78	100.63	107.07	102.02	100.65	99.17	100.39	100.67

TABLE 18.4 (continued)

		US Treasury bills (3 months)	US dollars in London Forward premium/discount (3 months) % per annum (sterling at a premium+)	London gold price (3 pm fixing) US dollars per fine troy ounce (a)	Euro-dollar deposits in London (3 months)	Euro-sterling deposits (3 months)	Deutsche Mark FIBOR (3 months)
Quarterly averages							
1991	Q1	6.15	-6.07	370.55	6.84	13.23	9.18
	Q2	5.56	-5.30	360.67	6.09	11.58	9.11
	Q3	5.38	-4.77	357.90	5.79	10.77	9.24
	Q4	4.58	-5.40	359.88	5.00	10.56	9.46
1992	Q1	3.89	-6.16	350.47	4.19	10.55	9.62
	Q2	3.68	-6.09	338.75	3.97	10.25	9.76
	Q3	3.10	-6.68	347.09	3.34	10.13	9.72
	Q4	3.05	-3.95	338.23	3.55	7.59	8.97
1993	Q1	2.95	-3.02	329.62	3.22	6.37	8.31
	Q2	2.97	-2.73	360.66	3.21	5.99	7.67
	Q3	3.00	-2.70	375.38	3.20	5.95	6.83
	Q4	3.05	-2.17	374.06	3.36	5.57	6.35
1994	Q1	3.25	-1.68	384.46	3.49	5.29	5.88
	Q2	4.00	-0.71	381.62	4.42	5.21	5.27
	Q3	4.48	-0.52	385.91	4.90	5.52	5.01
	Q4	5.27	-0.18	384.68	5.88	6.15	5.28
1995	Q1	5.82	-0.34	379.25	6.24	6.69	5.11
	Q2	5.76	-0.55	387.82	6.05	6.69	4.60
	Q3	5.50	-0.87	384.34	5.83	6.80	4.41
	Q4	5.41	-0.77	385.18	5.76	6.64	4.02
1996	Q1	5.06	-0.79	400.13	5.34	6.21	3.44
	Q2	5.14	-0.45	390.05	5.44	5.97	3.33
	Q3	5.21	-0.17	384.63	5.51	5.78	3.27

(a) Except 1970 Q1 qtr to 1972 Q2 qtr inclusive: see the Notes to this table

TABLE 19.1 PUBLIC SECTOR DEBT

£ millions

Amounts outstanding at nominal value; 31 March
Central government

Central government debt

	Market holdings of national debt	as percentage of GDP	Net indebtedness to Bank of England Banking Dept	Savings bank	Accrued interest and indexing on national savings	Notes and coin in circulation	Other	Total CG gross debt
1970	24,137	48.8	478	1,498	559	3,680	117	30,469
1971	24,276	44.0	724	1,475	568	4,016	123	31,182
1972	27,059	44.0	436	1,476	540	4,184	121	33,816
1973	26,702	37.7	1,098	1,518	544	4,626	120	34,608
1974	28,351	35.9	1,801	1,534	532	5,073	126	37,417
1975	33,140	33.7	1,255	1,540	547	5,994	142	42,618
1976	42,938	36.4	1,554	1,551	570	6,613	136	53,362
1977	52,748	38.1	1,397	1,548	653	7,346	188	63,880
1978	60,816	38.0	2,193	1,719	843	8,628	243	74,442
1979	69,144	37.3	653	1,849	1,088	9,657	278	82,669
1980	77,153	34.9	599	1,821	1,429	10,667	253	91,922
1981	94,759	38.8	650	1,740	1,953	11,204	256	110,562
1982	103,884	38.7	725	1,703	2,493	11,386	372	120,563
1983	113,828	38.9	676	1,735	3,002	12,590	398	132,229
1984	130,678	41.5	474	1,758	3,795	12,895	430	150,030
1985	146,431	42.7	-	1,734	4,629	13,794	369	166,957
1986	158,207	42.6	-	1,686	5,229	14,539	327	179,988
1987	168,320	41.5	319	1,668	5,754	14,232	284	190,577
1988	178,066	39.6	583	1,657	6,109	16,105	247	202,767
1989	167,173	33.6	969	1,632	5,440	16,907	242	192,363
1990	160,407	29.7	1,451	1,555	4,647	17,678	216	185,954
1991	163,713	28.8	1,223	1,474	3,897	18,670	196	189,173
1992	180,363	30.4	1,258	1,435	3,525	17,582	175	204,338
1993	225,803	36.3	437	1,438	3,478	18,520	250	249,926
1994	274,653	41.7	729	1,444	3,103	21,447	280	301,656
1995	305,917	44.2	869	1,446	3,316	21,771	391	333,710
1996	343,942	47.5	-	1,432	3,517	23,427	349	372,667

Central government liquid assets

	Official Reserves	Commercial bills including bills held under sale and repurchase agreements	Claims under sale and repurchase agreements of British government stocks	Claims under sale and repurchase agreements of Treasury bills	Loans against export credit and shipbuilding paper
1970	1,129	-	-	-	-
1971	1,382	6	-	-	-
1972	2,715	1	-	-	-
1973	2,436	227	-	-	-
1974	2,692	420	-	-	-
1975	2,962	271	-	-	-
1976	3,082	8	-	-	-
1977	5,592	97	-	-	-
1978	10,910	127	-	-	-
1979	10,620	26	199	-	-
1980	12,460	791	713	-	-
1981	12,583	2,806	-	-	-
1982	10,637	7,046	-	-	-
1983	11,702	6,259	158	-	440
1984	11,619	9,845	-	-	-
1985	10,998	7,150	813	-	2,599
1986	12,686	8,712	358	-	1,926
1987	16,855	7,015	108	-	954
1988	25,216	8,315	-	-	-
1989	27,844	2,459	-	-	-
1990	23,880	3,658	-	-	-
1991	24,307	5,547	-	189	-
1992	25,952	4,401	-	716	-
1993	27,153	4,957	1,209	846	1,276
1994	28,908	5,388	3,097	1,112	890
1995	28,330	1,726	989	-	84
1996	30,463	1,093	2,465	-	286

TABLE 19.1 (continued)

£ millions

Amounts outstanding at nominal value; 31 March
Central government (cont)

	Central government liquid assets (cont)				
	Net claim on Bank of England Banking Department	Bank and building society deposits	Instalments due on British government stocks	Total CG assets	Total central government net debt
1970	-	240	-	1,369	29,100
1971	-	258	-	1,646	29,536
1972	-	276	-	2,992	30,824
1973	-	301	-	2,964	31,644
1974	-	357	-	3,469	33,948
1975	-	331	-	3,564	39,054
1976	-	435	-	3,525	49,837
1977	-	455	552	6,696	57,184
1978	-	479	-	11,516	62,926
1979	-	613	1,013	12,471	70,198
1980	-	559	31	14,554	77,368
1981	-	682	1,803	17,874	92,688
1982	-	807	328	18,818	101,745
1983	-	766	653	19,978	112,251
1984	-	851	801	23,116	126,914
1985	4,297	791	-	26,648	140,309
1986	527	768	2,826	27,803	152,185
1987	-	839	1,876	27,647	162,930
1988	-	821	366	34,718	168,049
1989	-	1,219	-	31,522	160,841
1990	-	1,243	-	28,781	157,173
1991	-	1,297	-	31,340	157,833
1992	-	1,656	739	33,464	170,874
1993	-	1,631	3,386	40,458	209,468
1994	-	1,748	1,250	42,393	259,263
1995	-	1,795	-	32,924	300,786
1996	135	1,801	-	36,243	336,424

TABLE 19.1 (continued)

£ millions

Amounts outstanding at nominal value; 31 March
Local authorities

Local authorities debt

	Total gross debt	Less: CG holdings of LA debt	Less: LA holdings of CG debt	Plus total central government gross debt	General government consolidated gross debt	as a percentage of GDP	General government consolidated gross debt (Maastricht basis)	as percentage of GDP (ESA)
1970	14,331	5,757	52	30,469	38,991	78.8	..	..
1971	15,613	6,510	46	31,182	40,239	72.9	..	..
1972	16,884	7,323	40	33,816	43,337	70.5	..	..
1973	18,492	8,361	39	34,608	44,700	63.1	..	..
1974	21,247	9,741	32	37,417	48,891	61.9		
1975	24,319	10,762	20	42,618	56,155	57.0	..	..
1976	26,996	12,156	21	53,362	68,181	57.8	..	..
1977	28,656	12,950	31	63,880	79,555	57.5	..	..
1978	30,128	13,949	32	74,442	90,589	56.6	..	..
1979	31,182	14,457	50	82,669	99,344	53.5		
1980	34,113	15,577	51	91,922	110,407	50.0	..	..
1981	36,382	16,711	56	110,562	130,177	53.2	..	..
1982	35,876	14,406	61	120,563	141,972	52.9	..	..
1983	35,993	17,365	74	132,229	150,783	51.5	..	..
1984	37,320	20,740	86	150,030	166,524	52.9		
1985	40,264	23,986	96	166,957	183,139	53.4	..	..
1986	42,656	29,662	96	179,988	192,886	52.0	..	..
1987	45,009	35,560	98	190,577	199,928	49.3	..	..
1988	47,762	39,677	120	202,767	210,732	46.8	..	..
1989	50,862	44,404	147	192,363	198,674	39.9		
1990	51,763	47,124	181	185,954	190,412	35.2	..	..
1991	53,718	48,814	74	189,173	194,003	34.2	..	..
1992	54,306	49,173	93	204,338	209,378	35.2	208,247	35.9
1993	48,922	41,527	81	249,926	257,240	41.4	255,371	42.2
1994	49,264	40,977	124	301,656	309,819	47.1	307,966	48.3
1995	49,255	40,707	149	333,710	342,109	49.4	340,897	50.5
1996	49,563	41,266	153	372,667	380,811	52.6	379,435	53.8

Local authorities liquid assets

	Bank deposits	Building society deposits	Other short-term assets	Total assets	Plus total central government assets	Total general government liquid assets	Total general government net debt
1970	142	-	-	142	1,369	1,511	37,480
1971	132	-	-	132	1,646	1,778	38,461
1972	147	-	-	147	2,992	3,139	40,198
1973	166	-	-	166	2,964	3,130	41,570
1974	201	-	-	201	3,469	3,670	45,221
1975	181	-	-	181	3,564	3,745	52,410
1976	254	-	-	254	3,525	3,779	64,402
1977	234	-	-	234	6,696	6,930	72,625
1978	276	-	-	276	11,516	11,792	78,797
1979	245	-	-	245	12,471	12,716	86,628
1980	45	-	-	45	14,554	14,599	95,808
1981	77	-	4	81	17,874	17,955	112,222
1982	163	-	6	169	18,818	18,987	122,985
1983	368	-	21	389	19,978	20,367	130,416
1984	1,003	-	13	1,016	23,116	24,132	142,392
1985	1,330	-	19	1,349	26,648	27,997	155,142
1986	2,042	-	11	2,053	27,803	29,856	163,030
1987	3,518	-	55	3,573	27,647	31,220	168,708
1988	4,571	998	320	5,889	34,718	40,607	170,125
1989	6,673	1,367	655	8,695	31,522	40,217	158,457
1990	6,259	1,811	371	8,441	28,781	37,222	153,190
1991	5,164	1,776	208	7,148	31,340	38,488	155,515
1992	3,459	2,436	227	6,122	33,464	39,586	169,792
1993	3,471	2,870	1,932	8,273	40,458	48,731	208,509
1994	4,907	3,855	2,424	11,186	42,393	53,579	256,240
1995	5,408	3,927	2,621	11,956	32,924	44,880	297,229
1996	6,020	4,205	2,826	13,051	36,243	49,294	331,517

TABLE 19.1 (continued)

£ millions

Amounts outstanding at nominal value; 31 March
Public corporations

Public corporations debt

	Total gross debt	Less: CG holdings of PC debt	LA holdings of PC debt	PC holdings of CG debt	PC holdings of LA debt	Plus total general government debt	Public sector consolidated total debt	as a percentage of GDP
1970	11,190	10,650	17	219	41	38,991	39,254	79.3
1971	12,232	11,540	21	220	20	40,239	40,670	73.7
1972	12,973	12,333	44	236	39	43,337	43,658	71.0
1973	13,703	12,813	73	256	95	44,700	45,166	63.7
1974	15,270	13,242	115	251	84	48,891	50,469	63.9
1975	18,828	14,603	1,520	277	118	56,155	58,465	59.4
1976	21,942	16,540	1,475	333	125	68,181	71,650	60.7
1977	24,876	17,494	1,420	402	334	79,555	84,781	61.3
1978	26,473	18,503	1,429	521	219	90,589	96,390	60.2
1979	27,069	19,632	1,380	619	202	99,344	104,580	56.4
1980	30,027	22,902	1,369	880	231	110,407	115,052	52.1
1981	31,278	24,689	1,369	1,140	262	130,177	133,995	54.8
1982	31,603	23,676	1,469	1,232	638	141,972	146,560	54.6
1983	32,430	24,834	1,172	1,347	692	150,783	155,168	53.0
1984	33,451	25,551	1,108	1,850	768	166,524	170,698	54.2
1985	31,559	22,796	1,006	1,561	897	183,139	188,438	55.0
1986	30,723	23,838	804	1,740	1,004	192,886	196,223	52.9
1987	27,728	22,069	454	1,181	876	199,928	203,076	50.1
1988	26,398	22,182	291	1,669	965	210,732	212,023	47.1
1989	21,856	18,598	247	2,088	960	198,674	198,637	39.9
1990	14,761	9,444	36	1,883	821	190,412	192,989	35.7
1991	10,439	8,842	26	1,564	838	194,003	193,172	34.0
1992	11,509	10,312	29	1,348	808	209,378	208,390	35.1
1993	16,194	15,227	11	2,617	910	257,240	254,669	41.0
1994	23,867	22,951	69	2,854	945	309,819	306,867	46.6
1995	26,854	26,217	3	4,066	911	342,109	337,766	48.8
1996	27,291	26,670	-	6,050	215	380,811	375,167	51.8

Public corporations liquid assets

	Bank deposits	Other short-term assets	Total	Plus general government liquid assets	Public sector total liquid assets	*as a percentage of GDP*	Net public sector debt	*as a percentage of GDP*
1970	123	15	138	1,511	1,649	3.3	37,605	76.0
1971	152	22	174	1,778	1,952	3.5	38,718	70.2
1972	135	37	172	3,139	3,311	5.4	40,347	65.6
1973	168	43	211	3,130	3,341	4.7	41,825	59.0
1974	175	50	225	3,670	3,895	4.9	46,574	59.0
1975	174	56	230	3,745	3,975	4.0	54,490	55.4
1976	302	107	409	3,779	4,188	3.5	67,462	57.2
1977	459	152	611	6,930	7,541	5.4	77,240	55.8
1978	524	210	734	11,792	12,526	7.8	83,864	52.4
1979	407	226	633	12,716	13,349	7.2	91,231	49.2
1980	389	220	609	14,599	15,208	6.9	99,844	45.2
1981	587	201	788	17,955	18,743	7.7	115,252	47.1
1982	612	206	818	18,987	19,805	7.4	126,755	47.3
1983	715	215	930	20,367	21,297	7.3	133,871	45.7
1984	697	215	912	24,132	25,044	8.0	145,654	46.2
1985	844	234	1,078	27,997	29,075	8.5	159,363	46.5
1986	977	225	1,202	29,856	31,058	8.4	165,165	44.5
1987	1,439	226	1,665	31,220	32,885	8.1	170,191	42.0
1988	1,556	-	1,556	40,607	42,163	9.4	169,860	37.8
1989	2,399	-	2,399	40,217	42,616	8.6	156,021	31.4
1990	2,170	-	2,170	37,222	39,392	7.3	153,597	28.4
1991	1,339	-	1,339	38,488	39,827	7.0	153,345	27.0
1992	1,311	-	1,311	39,586	40,897	6.9	167,493	28.2
1993	1,194	-	1,194	48,731	49,925	8.0	204,744	32.9
1994	1,376	-	1,376	53,579	54,955	8.4	251,912	38.3
1995	2,650	130	2,780	44,880	47,660	6.9	290,106	41.9
1996	3,117	53	3,170	49,294	52,464	7.2	322,703	44.6

TABLE 19.2 DISTRIBUTION OF THE NATIONAL DEBT BY INSTRUMENT

£ millions

Amounts outstanding at nominal value; 31 March

Sterling debt

	British government securities	NILO stocks	Annuities	Debt to the Bank of England	National savings securities	Tax instruments	Certificates of tax deposit	Treasury bills
1970	19,720	-	394	11	3,559	292	-	4,561
1971	21,555	-	315	11	3,574	326	-	3,291
1972	23,902	-	253	11	3,967	372	-	3,587
1973	25,811	-	196	11	4,178	218	-	3,093
1974	26,748	-	139	11	4,075	79	-	5,509
1975	29,817	-	86	11	4,014	28	-	7,521
1976	34,670	-	38	11	4,338	10	13	10,849
1977	41,697	-	22	11	5,285	5	12	11,203
1978	51,306	-	13	11	5,832	3	449	7,358
1979	58,546	-	4	11	7,149	2	1,569	4,855
1980	70,731	-	-	11	7,902	1	617	4,608
1981	86,251	-	1	11	11,556	1	1,107	2,057
1982	90,926	100	1	11	15,295	1	1,665	1,977
1983	96,190	100	1	11	17,760	1	2,700	1,984
1984	108,364	310	1	11	20,218	1	2,464	2,141
1985	119,834	460	-	11	22,414	1	3,185	1,850
1986	129,849	505	-	11	23,721	1	3,611	2,209
1987	136,509	480	-	11	26,640	1	2,929	2,569
1988	144,096	815	-	11	28,563	1	2,907	3,692
1989	139,464	1,490	-	11	29,886	1	2,272	4,283
1990	125,018	550	-	11	29,576	-	2,541	11,566
1991	122,436	1,475	-	11	31,244	-	2,694	11,432
1992	133,122	1,275	-	11	34,801	-	2,713	10,250
1993	162,641	1,175	-	11	39,231	-	2,385	5,349
1994	209,507	1,300	-	11	43,783	-	2,134	3,799
1995	232,483	2,624	-	-	47,080	-	1,612	8,995
1996	262,262	4,775	-	-	52,031	-	1,222	11,602

	Ways and means advances	IMF - interest-free notes	Miscellaneous debt	Bank of England (Issue Department) Treasury liability	British Gas corporation deposits	Temporary deposit facility	*Total sterling debt*
1970	428	1,836	46	-	-	-	*30,847*
1971	556	1,630	35	-	-	-	*31,293*
1972	502	1,352	15	-	-	-	*33,961*
1973	634	1,120	8	-	-	-	*35,269*
1974	830	1,185	6	-	-	-	*38,582*
1975	977	1,129	4	-	-	-	*43,587*
1976	1,145	2,058	3	-	-	-	*53,135*
1977	1,130	3,428	3	-	-	-	*62,796*
1978	5,332	4,146	2	99	-	-	*74,551*
1979	7,284	3,176	1	-	-	-	*82,597*
1980	5,136	2,157	1	-	200	-	*91,364*
1981	6,300	2,189	1	179	300	-	*109,953*
1982	3,906	1,847	1	-	300	-	*116,030*
1983	4,565	1,714	1	-	300	-	*125,327*
1984	3,171	2,937	1	6	300	405	*140,330*
1985	3,726	3,190	1	-	300	148	*155,120*
1986	3,500	3,519	1	-	300	280	*167,507*
1987	6,819	3,572	-	-	-	369	*179,899*
1988	8,033	3,848	-	59	-	680	*192,705*
1989	10,363	3,660	-	-	-	618	*192,048*
1990	12,117	3,753	-	82	-	1,032	*186,246*
1991	16,225	3,903	-	-	-	1,054	*190,474*
1992	18,755	3,856	-	-	-	577	*205,360*
1993	11,969	4,745	-	-	-	1,443	*228,949*
1994	20,978	5,441	-	-	-	2,047	*289,000*
1995	29,869	5,598	-	-	-	2,784	*331,045*
1996	31,031	5,544	..	..	..	4,391	*372,858*

TABLE 19.2 (continued)

£ millions

Amounts outstanding at nominal value; 31 March

Foreign currency debt

	Government of USA loan	Loans with Export -Import Bank of America	Government of Canada loan	Debt to Germany	US$ loans with clearing banks	Dollar bonds	Foreign currency bonds	$4bn FRN due 1996
1970	1,428	351	361	92	-	-	-	-
1971	1,397	316	353	83	-	-	-	-
1972	1,258	228	345	48	-	-	-	-
1973	1,105	166	302	43	-	-	-	-
1974	1,077	128	295	43	-	-	-	-
1975	1,050	95	287	43	863	-	-	-
1976	1,543	109	415	65	1,305	-	-	-
1977	1,719	100	444	73	2,034	-	-	-
1978	1,541	81	372	67	2,147	-	421	-
1979	1,347	63	317	60	1,936	169	396	-
1980	1,245	50	286	-	1,848	162	359	-
1981	1,162	37	268	-	1,115	156	345	-
1982	1,407	33	313	-	-	196	411	-
1983	1,630	22	362	-	-	236	350	-
1984	1,607	8	344	-	-	242	353	-
1985	1,805	7	360	-	-	285	15	-
1986	1,434	4	281	-	-	1,781	12	-
1987	1,257	2	263	-	-	1,620	11	2,494
1988	1,015	-	225	-	-	1,362	-	2,123
1989	1,071	-	246	-	-	20	-	2,373
1990	1,031	-	241	-	-	10	-	2,431
1991	912	-	215	-	-	-	-	2,301
1992	849	-	195	-	-	-	-	2,251
1993	901	-	196	-	-	-	-	2,593
1994	835	-	165	-	-	-	-	2,631
1995	688	-	134	-	-	-	-	2,399
1996	656	-	131	-	-	-	-	2,559

	ECU Treasury bills	Assigned debt	ECU 9 1/8% bonds	ECU Treasury notes	ECU 5bn loan facility	DM 5bn bonds due 1997	US $3 bn bonds due 2002	*Total foreign currency debt*
1970	-	-	-	-	-	-	-	*2,232*
1971	-	-	-	-	-	-	-	*2,149*
1972	-	-	-	-	-	-	-	*1,879*
1973	-	-	-	-	-	-	-	*1,616*
1974	-	-	-	-	-	-	-	*1,543*
1975	-	-	-	-	-	-	-	*2,338*
1976	-	-	-	-	-	-	-	*3,437*
1977	-	-	-	-	-	-	-	*4,370*
1978	-	-	-	-	-	-	-	*4,629*
1979	-	-	-	-	-	-	-	*4,288*
1980	-	-	-	-	-	-	-	*3,950*
1981	-	-	-	-	-	-	-	*3,083*
1982	-	-	-	-	-	-	-	*2,360*
1983	-	-	-	-	-	-	-	*2,600*
1984	-	-	-	-	-	-	-	*2,554*
1985	-	437	-	-	-	-	-	*2,909*
1986	-	348	-	-	-	-	-	*3,860*
1987	-	268	-	-	-	-	-	*5,915*
1988	-	-	-	-	-	-	-	*4,725*
1989	1,562	-	-	-	-	-	-	*5,272*
1990	2,418	544	-	-	-	-	-	*6,675*
1991	2,702	232	1,906	-	-	-	-	*8,268*
1992	2,791	272	1,968	1,073	-	-	-	*9,399*
1993	3,118	277	2,198	2,638	3,997	2,268	1,992	*20,178*
1994	2,956	248	2,140	4,707	385	2,220	2,021	*18,308*
1995	3,109	196	2,250	5,399	-	2,470	1,843	*18,488*
1996	3,130	198	2,265	4,983	-	2,441	1,966	*18,329*

TABLE 19.2 (continued)

£ millions

Amounts outstanding at nominal value; 31 March

	Total sterling debt	Total foreign currency debt	**Total national debt**	of which: Market holdings of national debt	Official holdings of national debt
1970	30,847	2,232	**33,079**	24,137	8,942
1971	31,293	2,149	**33,442**	24,276	9,166
1972	33,961	1,879	**35,840**	27,059	8,781
1973	35,269	1,616	**36,885**	26,702	10,183
1974	38,582	1,543	**40,125**	28,351	11,774
1975	43,587	2,338	**45,925**	33,140	12,785
1976	53,135	3,437	**56,572**	42,938	13,634
1977	62,796	4,370	**67,166**	52,748	14,418
1978	74,551	4,629	**79,180**	60,816	18,364
1979	82,597	4,288	**86,885**	69,144	17,741
1980	91,364	3,950	**95,314**	77,153	18,161
1981	109,953	3,083	**113,036**	94,759	18,277
1982	116,030	2,360	**118,390**	103,884	14,506
1983	125,327	2,600	**127,927**	113,828	14,099
1984	140,330	2,554	**142,884**	130,678	12,206
1985	155,120	2,909	**158,029**	146,431	11,598
1986	167,507	3,860	**171,367**	158,207	13,160
1987	179,899	5,915	**185,814**	168,320	17,494
1988	192,705	4,725	**197,430**	178,066	19,364
1989	192,048	5,272	**197,320**	167,173	30,147
1990	186,246	6,675	**192,921**	160,407	32,514
1991	190,474	8,268	**198,742**	163,713	35,029
1992	205,360	9,399	**214,759**	180,363	34,396
1993	228,949	20,178	**249,127**	225,803	23,324
1994	289,000	18,308	**307,308**	274,653	32,655
1995	331,045	18,488	**349,532**	305,917	43,615
1996	372,858	18,329	**391,186**	343,942	47,244

TABLE 19.3 DISTRIBUTION OF THE STERLING NATIONAL DEBT

£ millions

Amounts outstanding at nominal value; 31 March

Holdings by:	Public corporations and local authorities	Banks in the United Kingdom	Building societies	Insurance companies and pension funds	Other institutions	Overseas residents	Individuals and private trusts	Other (including residual)	Total market holdings	Official holdings	**Total sterling debt**
1970	217	2,465	765	4,429	631	5,253	7,050	1,095	21,905	8,942	**30,847**
1971	174	2,637	1,047	4,857	701	4,646	7,120	945	22,127	9,166	**31,293**
1972	220	3,631	1,415	5,492	905	4,767	7,760	990	25,180	8,781	**33,961**
1973	171	2,619	1,280	5,698	1,094	4,857	7,760	1,607	25,086	10,183	**35,269**
1974	145	2,455	1,329	6,270	1,168	4,876	8,290	2,275	26,808	11,774	**38,582**
1975	52	2,837	1,651	7,514	1,313	5,973	9,297	2,165	30,802	12,785	**43,587**
1976	54	5,090	2,396	9,992	1,675	6,333	10,192	3,769	39,501	13,634	**53,135**
1977	66	4,757	2,293	14,627	1,978	7,125	12,480	5,052	48,378	14,418	**62,796**
1978	141	5,268	3,226	17,382	3,054	8,142	13,418	5,556	56,187	18,364	**74,551**
1979	209	4,973	3,747	23,875	3,181	7,000	15,498	6,373	64,856	17,741	**82,597**
1980	404	4,271	4,281	28,462	3,562	8,345	17,132	6,746	73,203	18,161	**91,364**
1981	520	6,305	5,768	34,653	2,591	10,133	21,873	9,833	91,676	18,277	**109,953**
1982	680	7,061	7,538	41,158	477	9,930	26,092	8,588	101,524	14,506	**116,030**
1983	865	6,609	9,206	48,784	589	9,891	28,642	6,642	111,228	14,099	**125,327**
1984	1,386	7,583	11,018	50,953	728	12,713	31,539	12,204	128,124	12,206	**140,330**
1985	992	7,985	12,772	57,453	997	13,247	34,691	15,385	143,522	11,598	**155,120**
1986	1,114	8,989	11,638	66,554	1,033	16,040	36,065	12,914	154,347	13,160	**167,507**
1987	484	9,767	8,867	66,755	1,142	18,837	38,574	17,979	162,405	17,494	**179,899**
1988	1,152	9,126	8,336	68,392	1,172	22,097	40,350	22,716	173,341	19,364	**192,705**
1989	1,628	4,852	7,585	62,617	662	22,996	40,269	21,292	161,901	30,147	**192,048**
1990	1,551	8,293	4,969	72,076	547	22,128	38,142	6,247	153,953	32,293	**186,246**
1991	1,383	7,041	5,170	68,620	768	21,475	39,286	12,085	155,828	34,646	**190,474**
1992	981	8,859	4,784	70,676	775	23,423	41,933	20,284	171,715	33,645	**205,360**
1993	2,157	11,290	4,293	87,388	1,800	32,644	46,685	20,653	206,910	22,039	**228,949**
1994	2,456	16,293	5,833	107,351	2,662	43,914	51,476	27,808	257,793	31,207	**289,000**
1995	3,366	22,516	5,266	129,422	3,336	41,110	53,356	30,633	289,004	42,041	**331,045**
1996	5,304	26,805	7,808	151,989	3,190	43,301	57,909	30,848	327,154	45,704	**372,858**

TABLE 19.4 SECTORAL ANALYSIS OF HOLDINGS OF BRITISH GOVERNMENT SECURITIES

£ millions

Amounts outstanding at nominal value; 31 March

Market holdings

	Other public sector:			Banks in the UK:			
	Public corporations	Local authorities	*Total*	Discount houses	Other UK banks	*Total*	Building societies
1970	84	107	*191*	330	1,780	*2,110*	752
1971	69	105	*174*	379	1,792	*2,171*	1,029
1972	65	103	*168*	457	2,556	*3,013*	1,398
1973	68	103	*171*	159	1,878	*2,037*	1,271
1974	45	100	*145*	42	2,006	*2,048*	1,329
1975	32	20	*52*	33	1,963	*1,996*	1,651
1976	33	21	*54*	69	2,302	*2,371*	2,377
1977	35	31	*66*	329	2,227	*2,556*	2,290
1978	39	32	*71*	427	3,109	*3,536*	3,160
1979	142	50	*192*	698	2,658	*3,356*	3,511
1980	42	51	*93*	772	2,174	*2,946*	4,201
1981	75	55	*130*	1,302	4,343	*5,645*	5,608
1982	58	60	*118*	449	6,001	*6,450*	7,380
1983	59	71	*130*	280	5,875	*6,155*	9,023
1984	59	80	*139*	598	6,485	*7,083*	10,822
1985	72	91	*163*	280	7,272	*7,552*	12,429
1986	94	88	*182*	595	7,598	*8,193*	10,823
1987	99	4	*103*	100	8,648	*8,748*	8,507
1988	222	113	*335*	203	8,150	*8,353*	8,068
1989	227	139	*366*	-	4,554	*4,554*	7,413
1990	267	171	*438*	15	4,192	*4,207*	3,826
1991	375	139	*514*	5	3,634	*3,639*	2,901
1992	232	83	*315*	90	4,538	*4,628*	2,829
1993	210	74	*284*	114	8,861	*8,975*	3,949
1994	336	118	*454*	291	14,745	*15,036*	5,384
1995	709	142	*851*	98	15,249	*15,347*	5,199
1996	977	155	*1,132*	222	19,091	*19,313*	6,187

	Institutional investors:						
	Insurance companies	Pension funds	Investment trusts		Unit trusts	Other	*Total*
1970	3,198	1,229		142		488	*5,057*
1971	3,459	1,395		119		582	*5,555*
1972	3,956	1,533	96		23	786	*6,394*
1973	4,171	1,527	78		5	994	*6,775*
1974	4,505	1,765	95		14	1,048	*7,427*
1975	5,315	2,170	137		44	1,117	*8,783*
1976	6,862	3,023	225		27	1,203	*11,340*
1977	9,198	5,400	256		37	1,490	*16,381*
1978	11,216	6,150	331		34	2,110	*19,841*
1979	15,311	8,552	290		26	2,769	*26,948*
1980	18,309	10,141	271		50	3,208	*31,979*
1981	22,614	12,035	281		106	2,163	*37,199*
1982	24,629	16,518	198		231	22	*41,598*
1983	27,401	18,382	205		344	40	*46,372*
1984	29,375	21,515	277		401	50	*51,618*
1985	31,800	25,566	334		600	52	*58,352*
1986	36,710	28,531	437		490	47	*66,215*
1987	37,701	28,985	573		514	55	*67,828*
1988	39,551	28,768	504		598	70	*69,491*
1989	36,664	25,876	231		431	-	*63,202*
1990	72,006		133		414	-	*72,553*
1991	38,427	30,119	333		435	-	*69,314*
1992	44,209	26,162	261		514	-	*71,146*
1993	59,818	27,097	1,085		705	-	*88,705*
1994	72,493	34,641	1,778		890	-	*109,802*
1995	82,690	46,359	2,092		1,237	-	*132,378*
1996	95,742	55,674	1,716		1,470	-	*154,602*

TABLE 19.4 (continued)

£ millions

Amounts outstanding at nominal value; 31 March

Market holdings (continued)

	Overseas holders:				Other holders:		
	International organisations	Central monetary institutions	Other	*Total*	Public trustee and various non-corporate bodies	Individuals and private trusts	Industrial & commercial companies
1970	78	1,244	1,000	*2,322*	187	3,600	126
1971	91	1,351	1,098	*2,540*	181	3,640	92
1972	109	1,364	1,225	*2,698*	190	3,910	81
1973	126	1,466	1,328	*2,920*	194	3,760	86
1974	128	1,532	1,373	*3,033*	202	4,469	122
1975	140	1,280	1,679	*3,099*	223	5,514	77
1976	102	1,323	1,629	*3,054*	239	6,186	216
1977	79	1,008	1,791	*2,878*	268	7,620	286
1978	200	1,205	2,163	*3,568*	298	7,929	413
1979	144	957	2,201	*3,302*	304	8,852	523
1980	281	1,218	3,862	*5,361*	347	9,854	556
1981	366	2,087	4,998	*7,451*	363	11,415	1,090
1982	391	2,671	4,628	*7,690*	402	12,253	997
1983	471	2,469	4,700	*7,640*	420	12,593	1,110
1984	602	2,599	5,974	*9,175*	443	13,216	1,520
1985	1,035	2,349	6,024	*9,408*	501	14,390	1,880
1986	803	3,944	7,166	*11,913*	582	14,628	1,520
1987	650	4,750	8,977	*14,377*	579	14,529	1,140
1988	578	6,055	9,999	*16,632*	582	14,592	760
1989	728	5,205	11,621	*17,554*	556	13,156	470
1990	497	6,093	8,660	*15,250*	472	11,709	1,440
1991	621	6,459	7,295	*14,375*	614	11,034	2,503
1992	683	9,201	11,160	*21,044*	597	10,797	2,418
1993	693	10,750	15,634	*27,077*	679	11,449	1,729
1994	610	14,848	22,835	*38,293*	411	11,875	2,588
1995	1,034	12,709	21,322	*35,065*	334	10,697	2,020
1996	913	14,210	21,581	*36,704*	236	10,868	1,446

	Other holders:				
	Other (including residual)	*Total*	**Total market holdings**	Official holdings	**Total holdings of gilts**
1970	391	*4,304*	**14,736**	4,984	**19,720**
1971	255	*4,168*	**15,637**	5,918	**21,555**
1972	266	*4,447*	**18,118**	5,784	**23,902**
1973	921	*4,961*	**18,135**	7,676	**25,811**
1974	1,585	*6,378*	**20,360**	6,388	**26,748**
1975	1,551	*7,365*	**22,946**	6,871	**29,817**
1976	2,401	*9,042*	**28,238**	6,432	**34,670**
1977	3,662	*11,836*	**36,007**	5,690	**41,697**
1978	3,874	*12,514*	**42,690**	8,616	**51,306**
1979	3,743	*13,422*	**50,731**	7,815	**58,546**
1980	4,706	*15,463*	**60,043**	10,688	**70,731**
1981	6,411	*19,279*	**75,312**	10,939	**86,251**
1982	4,422	*18,074*	**81,310**	9,616	**90,926**
1983	4,008	*18,131*	**87,451**	8,739	**96,190**
1984	6,354	*21,533*	**100,370**	7,994	**108,364**
1985	8,298	*25,069*	**112,973**	6,861	**119,834**
1986	7,481	*24,211*	**121,537**	8,312	**129,849**
1987	11,108	*27,356*	**126,919**	9,590	**136,509**
1988	15,739	*31,673*	**134,552**	9,544	**144,096**
1989	14,927	*29,109*	**122,198**	17,266	**139,464**
1990	- 1,882	*11,739*	**108,013**	17,005	**125,018**
1991	2,101	*16,252*	**106,995**	15,441	**122,436**
1992	6,940	*20,752*	**120,714**	12,408	**133,122**
1993	11,164	*25,021*	**154,011**	8,630	**162,641**
1994	17,672	*32,546*	**201,515**	7,992	**209,507**
1995	22,501	*35,552*	**224,392**	8,091	**232,483**
1996	23,079	*35,629*	**253,566**	8,695	**262,262**

TABLE 20 MONETARY AGGREGATES: AMOUNTS OUTSTANDING AT YEAR-ENDS, AND GROWTH RATES

£ millions

	Notes and coin		MO		M4		of which Retail deposits and cash		M4 Lending	
	Levels	%	Levels	%	Levels	%	Levels	%	Levels	%
LOA	AVAA	VQUX	AVAD	VQNB	AUYM	VTTV	VQXV	VQYA	VQKQ	VTTW
1970	4,027	*6.5*	4,206	*5.3*	27,009	*12.0*			18,446	*11.6*
1971	4,258	*5.7*	4,425	*5.2*	31,400	*16.3*			21,658	*17.5*
1972	4,823	*13.3*	5,053	*14.2*	38,674	*21.7*			29,751	*35.2*
1973	5,313	*10.2*	5,593	*10.7*	47,119	*22.1*			37,856	*26.7*
1974	6,134	*15.5*	6,452	*15.4*	52,197	*10.8*			42,781	*13.0*
1975	6,838	*11.1*	7,186	*11.0*	58,383	*11.9*			44,264	*5.7*
1976	7,635	*11.4*	7,988	*11.0*	64,970	*11.8*			51,246	*15.9*
1977	8,738	*14.7*	9,122	*14.4*	74,595	*14.8*			58,537	*14.2*
1978	9,967	*14.2*	10,362	*13.7*	85,770	*15.1*			68,475	*16.8*
1979	11,145	*11.9*	11,620	*12.3*	98,131	*14.4*			82,272	*20.3*
1980	11,721	*5.3*	12,243	*5.5*	114,923	*17.1*			97,984	*19.1*
1981	12,320	*5.0*	12,555	*5.2*	138,363	*13.9*			119,403	*18.1*
1982	12,763	*3.6*	12,948	*3.1*	154,953	*12.0*	125,736		145,197	*21.5*
1983	13,672	*7.3*	13,849	*7.1*	175,367	*12.7*	141,044	*11.7*	169,222	*15.8*
1984	14,411	*5.4*	14,615	*5.5*	199,004	*13.3*	157,774	*12.8*	199,555	*17.9*
1985	14,941	*3.7*	15,161	*3.7*	224,899	*13.0*	177,164	*12.1*	233,459	*17.1*
1986	15,695	*5.0*	15,946	*5.2*	257,177	*15.7*	199,957	*13.0*	281,389	*20.3*
1987	16,447	*4.8*	16,633	*4.3*	303,671	*16.8*	220,542	*11.0*	334,450	*19.2*
1988	17,867	*8.6*	18,040	*8.5*	357,604	*17.5*	256,317	*16.2*	416,981	*24.8*
1989	18,820	*5.7*	19,006	*5.7*	425,326	*18.0*	279,953	*12.3*	504,877	*21.2*
1990	19,367	*2.9*	19,492	*2.6*	477,170	*12.1*	309,810	*10.5*	575,172	*14.2*
1991	19,880	*2.7*	20,085	*3.0*	503,824	*5.8*	335,928	*8.2*	605,189	*6.4*
1992	20,445	*2.8*	20,581	*2.5*	517,400	*3.6*	373,243	*5.1*	622,782	*4.3*
1993	21,559	*5.5*	21,729	*5.6*	543,316	*4.6*	394,510	*5.1*	640,600	*3.7*
1994	23,078	*7.1*	23,322	*7.3*	565,920	*4.6*	410,484	*4.5*	666,002	*4.9*
1995	24,299	*5.3*	24,539	*5.2*	622,635	*9.9*	437,004	*6.4*	720,949	*8.7*

Notes to Table 1

This table provides in summary form selected balance sheet items of the Bank of England. This is divided, for accounting purposes, into two Departments - the Issue Department and the Banking Department - in accordance with the Bank Charter Act 1844. The figures are taken from the Bank Return published each Thursday. For purposes of sector analysis, the Issue Department is included in central government and the Banking Department is included in the UK banks. The Exchange Equalisation Account , the government account which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

Issue Department

Liabilities

The accounts of the Issue Department are concerned solely with the note issue. The department's only liabilities are Bank of England notes, including those held by the Banking Department (through which issues and withdrawals of notes are made).

Assets

Government securities include British Government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue; in such circumstances the Treasury assumes a non-interest-bearing liability to the department to be written off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

Other securities include commercial bills, local authority bills, and, on occasions, local authority deposits and bonds (acquired in the course of market operations), company securities and other miscellaneous securities.

Banking Department

Through this department, the Bank acts as banker to the government, to banks, to overseas central banks and international organisations and to a small number of other domestic institutions and private individuals and to staff.

Liabilities

The total includes the Bank's capital of £14.6 million, held by the Treasury, which is not included in any of the sub-totals. Credit items in course of transmission are included in deposits, and debit items in course of collection are deducted.

Public deposits are balances held by the central government at the Bank, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts concerned with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts (in Table 2, however, these deposits are included under public sector deposits).

Special deposits: see the notes to Table 2

Bankers' deposits consist of operational deposits held mainly by banks for clearing purposes, and non-operational cash ratio deposits for which institutions authorised under the Banking Act 1987 are liable under the arrangements for monetary control introduced in August 1981.

Reserves and other accounts include deposit liabilities to overseas central banks, the dividend accounts of stocks managed by the Bank other than the direct obligations of the British government, local authority and public corporation accounts, and some private sector accounts.

Assets

Government securities include, government and government-guaranteed securities, valued at cost less provision for losses, and Treasury bills. Since publication of the Banks' *Report and Accounts* for 1991, government securities are valued at cost adjusted for the amortisation of premiums or discounts on a straight line basis over the period to maturity.

Advances and other accounts include market advances to the discount market, loans to customers and support loans to deposit-taking institutions. Provision for losses are deducted.

Premises, equipment and other securities include equipment (at cost less accumulated depreciation) and premises (which have been valued at open-market values for existing use). Other securities include ordinary shares, local authority bills and bonds, and commercial bills. Both listed and unlisted securities are included at cost less provisions.

Notes to Table 2

The latest series aggregates the balance sheets of the banks within the United Kingdom (comprising offices in Great Britain and Northern Ireland of institutions authorised under the Banking Act 1987, together with certain institutions in the Channel Islands and Isle of Man, plus, from 1983, the Banking Department of the Bank of England, and from 1 January 1993, in accordance with the Second Banking Coordination Directive (2BCD), UK branches of "European Authorised Institutions" - see Press Notice of 4 January 1993), which report monthly (generally those with a total balance sheet of £100 million or more, or eligible liabilities of £10 million or more) **other than the discount houses (see Table 4)**. It includes Abbey National from 1989 and Cheltenham & Gloucester from 1995. Prior to the Banking Act 1987 "Banks in the United Kingdom" were referred to as the Monetary Sector. The introduction of the Monetary Sector on 18 November 1981 resulted in a break in series; some seventy new institutions were introduced into the monthly reporting network, and a number of institutions omitted. The latter include those institutions in the Channel Islands and the Isle of Man which opted not to join the monetary sector, and a number of smaller institutions which now report at end-quarters only. These omissions also affect Tables 2.5, 2.6, 2.7, 2.10 but in no case is the loss of significance; the Bank's paper *Monetary Control - provisions* (reproduced on page 347 of the September 1981 *Quarterly Bulletin*) and the note 'Money and banking figures: forthcoming changes' (page 531 of the December 1981 *Quarterly Bulletin*) contain further details of changes arising from the introduction of these Monetary Control arrangements. Full definitions for the series prior to 1981 can be found in the December 1981 *Quarterly Bulletin*.

Before 1991, some banks were including notional principal amounts associated with cross-currency interest rate swaps on their reported balance sheet, whereas most banks were not. From 1991 all banks exclude these items from their balance sheet. As a result of this change, there are discontinuities in some series, affecting in particular the American and the Other overseas bank groups (see February 1992 *Quarterly Bulletin*).

Before 1975 only selected balance sheet items are available; in particular items in suspense and transmission, capital and other funds were not included. Market loans to the public sector are included within advances from 1975 to 1981.

The reporting day was changed in October 1986 from the third Wednesday to the last day in each month.

Liabilities and assets are reported at the value standing in the reporting institution's books. Liabilities and assets in currencies other than sterling are translated into sterling at the closing middle-market spot rate on reporting days. Some figures are therefore affected by movements in exchange rates.

At end-December 1995, the reporting of data on sale and repurchase agreements was changed to bring it into line with the internationally agreed national accounting conventions. The effect of this change was to inflate the aggregate balance sheet of all monthly banks by £1.3 billion in sterling and £49.3 billion in other currency. See footnotes to Table 3 of the *Quarterly Bulletin* for further details.

Liabilities

Notes outstanding
These comprise the sterling notes issued by the Scottish clearing banks and the Northern Ireland banks.

Deposits

These include all credit balances on customers' accounts, including deposits by other UK banks (except deposits in connection with syndicated lending), deposits by overseas offices of the reporting institution (except those invested in fixed assets, which are included in 'Capital and other funds'), overdrawn accounts with UK and overseas correspondents and shareholders' deposits. They also include certificates of deposit issued (which are shown separately) and all liabilities in gold bullion or gold coin (which are included in 'Other currency liabilities') except that deposited for safe custody.

Sight deposits comprise balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). They include money at call (except where there is an agreement not to withdraw before a certain date or to call at a specific number of days' notice) and money placed overnight. With effect from 1992 sight deposits comprise those deposits where the entire balance, whether interest-bearing or not, is accessible without penalty, either on demand or by close of business on the day following that on which the deposit was made.

Time deposits comprise all other deposits (except certificates of deposits and other short-term paper, which are shown separately), including at end-1995 liabilities under sale and repurchase agreements.

CDs etc and other short-term paper issued include promissory notes issued by the reporting institutions and instruments such as silver and other commodity deposit receipts (silver and other commodity deposit receipts are not included with effect from 1992). Also included are unsubordinated capital market instruments (except debentures and secured loan stocks) of any maturity and subordinated loan stocks of less than five years' original maturity (a maturity of five years or less with effect from 1992). Other subordinated loan stocks and debentures are included in 'Capital and other funds'.

Items in suspense and transmission
These comprise credit balances not in customers' names but relating to customers' funds rather than to the reporting institution's internal funds or to shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting institution. Also included are credits in course of transmission to UK branches of the reporting institution, to other UK banks, and to banks overseas.

Capital and other funds
These include shareholders' funds, working capital provided by overseas offices, and all internal accounts (both liability and asset). Included here is loan capital such as debentures and subordinated loan stocks with an original maturity of five years or more (original maturity of more than five years with effect from 1992).

Assets

Balances with the Bank of England

Cash ratio deposits. Monthly reporting institutions with average eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational, non-interest-bearing deposits in some fraction of their eligible liabilities (0.35% at end-1995, except for institutions for which Northern Ireland is the main place of business in the United Kingdom for which the ratio was 0.25%). Adjustments to the amount of cash ratio deposits that each institution is required to lodge with the Bank of England take place in October and April each year, based on average eligible liabilities in the six months to September and to March respectively.

Special deposits. With effect from 20 August 1981, only monthly reporting institutions with average eligible liabilities of £10 million or more are liable for calls to lodge special deposits with the Bank of England. Interest is paid on special deposits at a rate adjusted weekly to the nearest 1/16% per annum based on the average rate for Treasury bills issued at the latest weekly tender.

Other. These comprise balances with the Bank of England other than cash ratio and special deposits.

Market loans

Claims under sale and repurchase agreements are included at end-1995.

Discount houses: secured comprise all secured money lent to, or placed with, money market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

Discount houses: unsecured comprise all other money lent to, or placed with, money market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987.

Other UK banks includes all funds (including correspondent

balances) lent to, or placed with, other UK banks. Overdrawn accounts are included under deposits. *UK banks' CDs* include holdings of promissory notes and other short-term paper issued by other UK banks, and holdings of stocks and bonds having an original maturity of less than one year (up to and including one year's original maturity with effect from 1992) which have been issued by other UK banks.

UK local authorities includes only funds lent through the local authority money market in the form of loans, mortgages and unlisted bonds; it does not include money lent directly in the normal course of business, which is included in 'Advances'.

Overseas includes all balances (including correspondent balances) with, and funds lent to, banks overseas (except trade and portfolio investments); bills drawn by banks overseas under acceptance credit facilities opened by the reporting institution which the reporting institution has itself discounted; and certificates of deposit, promissory notes, and other short-term paper issued by banks overseas and owned by the reporting institution.

Bills

Eligible local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Eligible bank bills comprise all sterling bills which are payable in the United Kingdom and have been accepted by a reporting institution whose bills are eligible for rediscount at the Bank of England. (See the September 1981 *Quarterly Bulletin*, page 348).

Other bills include local authority and bank bills which are not eligible for rediscount at the Bank of England, together with holdings of overseas bills, UK commercial bills, sterling commercial paper issued by UK and overseas residents, and UK paper not included elsewhere. They exclude bills connected with lending under the special schemes for exports and domestic shipbuilding, and bills which the reporting institution has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

Advances

These include all balances with, and lending (whether against collateral or not) to, customers, not included elsewhere. They include the reporting institution's own acceptances which it has also discounted (except those drawn by banks overseas, which are included in 'Market loans'). Own acceptances discounted are shown as advances to the party who has asked for the acceptance credit to be opened. Claims under sale and repurchase agreements are included at end-1995. Provisions for bad and doubtful debts are not deducted. Where the reporting institution participates in (or acts as manager or co-manager of) a loan financed by more than one institution, only the reporting institution's participation for its own account is included, the loan being classified according to the ultimate borrower. See the note below on residential status for the definition of UK and overseas residents.

Advances to the UK private sector include all medium and long-term lending (ie with an original maturity of two years of over), at fixed rates under Department of Trade and Industry guarantee for shipbuilding in the United Kingdom for UK buyers, excluding any amounts refinanced. Also included is all money placed with Stock Exchange money brokers and gilt-edged market makers.

Advances to overseas include all lending for exports under ECGD bank guarantee (excluding any amounts refinanced).

Banking Department lending to central government (net)
This comprises (from 1983) holdings by the Banking Department of the Bank of England of all forms of central government debt (including bank notes) less its deposit liabilities to the National Loans Fund and the Paymaster General. Statistics for 1970-82 (at 31 March) are shown in Table 17.1.

British government stocks and *other investments*

These include all securities beneficially owned by the reporting institution. They include securities which the reporting institution has sold for a finite period, but with a commitment to repurchase (ie repos), but exclude securities which have been bought for a finite period, but with a commitment to resell (ie reverse repos). Securities are defined as marketable or potentially marketable income-yielding instruments with an original maturity of one year or more (over one year from 1992).

British government stocks include all stocks issued by the government.

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

Investments in building societies include holdings of securities issued by building societies having an original maturity of one year or more (over one year from 1992).

Other investments include all investments in other UK banks, and deposits (including retained profits) with overseas offices which have been invested in fixed assets such as premises and equipment.

Miscellaneous assets

Items in suspense and collection include all debit balances not in customers' names but relating to customers' funds rather than to the reporting institution's own internal funds (eg debit balances awaiting transfer to customers' accounts). Collections comprise cheques etc drawn, and in course of collection, on other UK banks. They include cheques that have been credited to customers' accounts but are held overnight before being presented or paid into the reporting institution's account with another UK bank or a bank overseas; they exclude cheques already passed to other UK banks for collection (these are included in 'Market loans' to UK banks). They include all collections on banks overseas and items in transit to overseas offices of the reporting institution, where the reporting institution is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

Assets leased comprise all plant and equipment beneficially owned by the reporting institution which has been leased under finance lease agreements.

Other includes holdings of gold bullion and gold coin (in 'Other currency assets'), other commodities (eg silver), together with land, premises, plant and equipment and other physical assets owned, or recorded as such, including assets leased under operating leases.

Acceptances

These comprise all bills accepted by the reporting institution which are still outstanding, excluding those which the reporting institution has itself discounted , but including any such discounts which have subsequently been rediscounted. Acceptances are classified according to the customer who has asked for the acceptance facility to be opened.

Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits with an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Interbank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis, irrespective of term, except for unsubordinated capital market instruments with a maturity of five years or more (more than five years from 1992) which are not taken into account. Adjustments are also made in respect of transit items and liabilities and claims under sale and repurchase agreements.

Residential status

For statistical purposes, the United Kingdom comprises Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

UK residents include: HM Government and other UK public authorities; enterprises which produce goods and services in the United Kingdom, including overseas enterprises' branches and subsidiaries located and operating in the United Kingdom; individuals permanently resident in the United Kingdom (including temporary residents who have stayed, or who intend to stay, for a year or more) together with individuals normally resident in the United Kingdom who are overseas for less than a year, and members of UK armed forces and officials of HM Government serving overseas, as well as their dependents.

Overseas residents include: overseas governments, together with their diplomatic and military offices and representatives in the United Kingdom; international organisations, including their branches or representatives in the United Kingdom; UK representative offices of overseas banks; overseas offices of the reporting institution; enterprises located and operating overseas, including branches and subsidiaries of businesses which are themselves UK residents; and persons (including those of UK origin) who are residing outside the United Kingdom for a year or more.

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are British Merchant, Other British, American and Other Overseas, but in no case is the coverage of total liabilities/assets less than 98%. Data for quarterly reporting institutions are shown separately in Table 3.

Notes to Tables 2.1 to 2.10

These tables provide, for each group of monthly reporting institutions, the same basic information as in Table 2, but in rather less detail. The bank groups have been rearranged several times: see the notes in the June 1975 *Quarterly Bulletin* (page 162), December 1983 *Quarterly Bulletin* (page 562) and February 1991 *Quarterly Bulletin* (page 99) which explain the grouping systems, their uses, and point out the differences between them. Lists of the constituents of each extant bank group are published in the February editions of the *Quarterly Bulletin.*

Market loans to the public sector are included within 'Advances' from 1975 to 1981. Before 1991, some banks were including notional principal amounts associated with cross-currency interest rate swaps on their reported balance sheet, whereas most banks were not. From 1991 all banks exclude these items from their balance sheet. As a result of this change, there are discontinuities in some series, affecting in particular the American and the Other overseas bank groups (see February 1992 *Quarterly Bulletin*).

1 London clearing banks

This group comprised of members of the Committee of London Clearing Bankers.

2 Scottish clearing banks

This group comprised of members of the Committee of Scottish Clearing Bankers.

3 Northern Ireland banks

This group comprised of members of the Northern Ireland Bankers' Association.

4 Retail banks

With effect from 21 September 1983 the members of the Committee of London Clearing Bankers, the Committee of Scottish Clearing Bankers and the Northern Ireland Bankers' Association were combined with certain other institutions to form the Retail banks' group - see December 1983 *Quarterly Bulletin* (page 562) for the detail on bank group changes. This group broadly comprises banks which have extensive branch networks in the United Kingdom and participate in a UK clearing system, except for Standard Chartered Bank, which was included in other British banks, and Citibank NA, which was included in American banks, there are similar exceptions within other bank groups - see the appropriate *Quarterly Bulletin* for details. This group also includes branches in the Channel Islands and the Isle of Man which the parent banks have opted to include within UK monetary control arrangements.

5 Accepting houses/British Merchant banks

This group, formerly known as Accepting houses, broadly comprises banks, and certain institutions in the Channel Islands and the Isle of Man, whose majority ownership is British and whose main business is primarily concerned with corporate finance and mergers. A note in the February 1991 *Quarterly Bulletin* (page 99) explains the change in definition of this group.

6 Other UK banks

This group comprises all other UK-registered institutions and certain institutions in the Channel Islands and the Isle of Man which are either independent companies, or controlled by UK companies or by individuals. Other deposit banks were included within this group with effect from 1975. Several institutions were reclassified as retail banks in September 1983. Banks controlled by overseas companies are classified as overseas banks.

7 American banks

This group comprises the branches and subsidiaries, including certain offices in the Channel Islands and Isle of Man, of American banks situated in the United States regardless of their ultimate ownership. The branches and subsidiaries of American companies which are not banks in the United States are included within the group of other overseas banks. See general notes (above) for break in series in 1991.

8 Japanese banks

This group comprises the branches and subsidiaries, including certain offices in the Channel Islands and Isle of Man, of Japanese banks. The branches and subsidiaries of Japanese companies which are not banks in Japan are included within the group of other overseas banks.

9 Consortium banks

This group comprised UK-registered institutions which are owned by banks or financial institutions but in which no one institution has a shareholding of more than 50%, and in which at least one shareholder is based overseas. With effect from 1987 this bank group is included within the group of other overseas banks.

10 Other overseas banks

Before 1975 this group comprised those overseas banks not belonging to the Foreign Banks and Affiliates Association, the British Overseas and Commonwealth Banks' Association or the American banks group. After that date, the group comprises the branches and subsidiaries (including certain offices in the Channel Islands and the Isle of Man) of all foreign and commonwealth banks other than American and Japanese banks. With effect from 1987 this group includes also the consortium banks, comprising UK-registered institutions which are owned by banks or financial institutions but in which no one institution has a shareholding of more than 50% and in which at least one shareholder is based overseas. See general notes (above) for break in series in 1991.

Notes on Table 3

This table aggregates the balance sheet of the offices of those UK banks which report only quarterly. Broadly speaking, the row headings are the same as those for Table 2, but where differences occur, the definitions are set out below.

Liabilities

Sterling deposits and *other currency deposits* include both sight and time deposits indistinguishably.

Other United Kingdom comprises deposits by UK public sector and UK non-bank private sector.

Sterling and other currencies non-deposit liabilities include credit items in transmission and items in suspense which comprise standing orders and credit transfers debited to customers' accounts and other items for which the corresponding payment has not yet been made by the reporting institution, as well as all credit balances not in customers' names, but relating to customers' funds, and capital and other liabilities which include all shareholders' funds, working capital provided by overseas offices and all internal accounts (both liability and asset).

Assets

Cash and balances with the Bank of England include Bank of England, Scottish and Northern Irish notes and UK coin which the reporting institution has paid into another UK bank but which has not yet been credited to the reporting institution's account in the books of the other UK bank, and balances with both the Head Office and branches of the Bank of England.

Balances with and loans to UK banks include secured and unsecured money with money-market dealing counterparties of the Bank of England which are authorised under the Banking Act 1987 and certificates of deposit, promissory notes, bills and other short-term paper issued by other UK banks.

Sterling and other currency miscellaneous assets include items in suspense and collection, assets leased and other assets.

Notes to Table 4

This table shows the liabilities and assets of the discount market, which as at end-December 1995 comprised seven authorised money market dealing counterparties of the Bank of England, namely:-

Alexanders Discount plc
Cater Allen Ltd
Clive Discount Company Ltd
Gerrard & National Ltd
King & Shaxson Ltd
Seccombe Marshall and Campion plc
Union Discount Company Ltd

Before May 1975 this group comprised the London Discount Market Association. From that date until 1980, figures for the two discount brokers and the monetary trading departments of 'listed' banks carrying out an essentially similar type of business are also included. In the other periods the money trading departments were included indistinguishably within the figures of their parent banks, in table 2.

New statistical returns introduced in May 1975. From then, the definition of certain items is not fully consistent with earlier dates.

The undefined assets restriction lapsed on 20 August 1981, when a new system of monetary control replaced the arrangements for credit control introduced in 1973. Undefined assets for that purpose were all assets other than the following:

a balances at the Bank of England;

b UK and Northern Ireland Treasury Bills;

c government stocks with not more than five years to final maturity;

d local authority stocks with not more than five years to final maturity;

e local authority and other public boards' bills eligible at the Bank;

f local authority negotiable bonds; and

g bank bills drawn by nationalised industries under specific government guarantee.

Until 7 May 1980, each institution's aggregate holdings of 'undefined assets' was limited to a maximum of twenty times its capital and reserves; with effect from that date, the maximum was raised to twenty-five times capital and reserves.

For further details see 'Competition and credit control; modified arrangements for the discount market' in the September 1973 *Quarterly Bulletin* (page 306), and 'Monetary control-provisions' in the September 1981 *Quarterly Bulletin* (page 347).

Notes to Table 5

The current series began in May 1975. Earlier data are not reproduced here: main differences between them and the current series are set out in the notes to Table 10 in the December 1975 *Quarterly Bulletin*.

Until November 1983, this analysis was based on the CSO's Standard Industrial Classification of 1968. After that date the analysis is based on the Standard Industrial Classification of 1980. The change resulted in a break in series - see March 1984 *Quarterly Bulletin* (page 81). Banks analyse their lending by the main activity of the borrower, irrespective of ownership (ie private, local authority or government). Lending to unincorporated businesses etc is allocated according to the appropriate trade or profession. A number of categories have been amalgamated in Table 5; a more complete analysis showing a breakdown of amounts outstanding by group of banks is published in a quarterly statistical release which is also available via the internet [http://www.bankofengland.co.uk/mfsd/abl/xxxxxx] where xxxxxx is the date of the release, eg 960808 for that issued on 8 August 1996.

At end-March 1993, the industrial analysis moved to end-calendar quarter basis. The analysis of the period to end-December 1993 therefore covers thirteen months, and thus the changes are not directly comparable with those for the previous years.

The analysis, which is not seasonally adjusted, covers loans, advances and acceptances in both sterling and other currencies provided by reporting institutions to their customers. The figures for loans and advances also include, indistinguishably, the following: secured money placed with Stock Exchange money brokers and gilt-edged market makers; holdings of time deposits placed with, and certificates of deposit issued by, building societies; prior to May 1989, holdings of securities issued by building societies having an original maturity of one year or more, and with effect from May 1989, including securities of all maturities; amounts lent under the Department of Trade and Industry special scheme for domestic shipbuilding for UK buyers. It does not, however, include funds placed through the local authority money market, nor funds lent to UK banks or overseas residents. Holdings of sterling commercial paper were incorporated within loans and advances in 1991. The figures for acceptances are for bills accepted by reporting institutions under facilities granted to UK residents (other than UK banks) which are still outstanding; those discounted by the reporting institution itself are included under advances and not under acceptances.

At end-March 1993 the definition of **bank 'lending for house purchase'** (now known as **'lending secured on dwellings'**) changed. Until then the precise definition of 'lending for house purchase' was based upon eligibility for tax relief. The 1988 Budget restricted the availability of tax relief and although, as a stop-gap, banks continued classifying loans using the pre-1988 tax relief criterion, a new definition was needed. The revised definition is based on supervisory criteria for the weighting of particular types of loans according to risk. Broadly speaking the amended definition covers all lending which is **fully secured by a first mortgage on residential property**; it thus corresponds closely to 'Class 1' lending to building societies. (For more details see pages 316-317 of the August 1992 *Quarterly Bulletin*.) The net effect of the re-definition has been to boost lending to individuals 'secured on residential property', with a corresponding reduction in 'other advances to persons'. The changes shown in Table 5 have, however, been adjusted to exclude the estimated effect of the re-definition.

In certain circumstances, banks may net credit and debit accounts. New conditions for netting were introduced at end-December 1993. The initial effect was to reduce the amount of netting (and so increase lending reported as outstanding at end-December). The following adjustments have been made (in £ millions) at end-December 1993, *persons* (-14), *postal services* (-18), *agriculture, forestry and fishing* (-2), *transport* (-35), *garages and hotels* (-185), *energy and water supply* (-311), *construction* (-41), *business services* (-610), *manufacturing* (-891) and *other financial institutions* (-355). Since then, banks have adjusted their practices to the new conditions and netting has to some extent increased again.

The following adjustments have been made (in £ millions): at end-March 1994, *energy and water supply* (+406), *manufacturing* (+474), *construction* (+5), *garages and hotels* (+80), *transport* (+18), *other financial institutions* (+86) and *business services* (+194); at end-June 1994, *manufacturing* (+243), *garages and hotels* (+20), *transport* (+6), *other financial institutions* (+27) and *business services* (+101). The flows in the appropriate sub-sectors of these categories have also been adjusted.

The institutions report their other currency advances and acceptances outstanding after conversion into sterling at the closing middle-market spot rate on the day of the report. The changes are derived from the amounts outstanding with adjustments to remove the effects of exchange rate movements. Lending flows are also potentially distorted by revaluations (eg write-offs). Using published data and certain other information provided by the banks adjustments have been made to total lending flows from 1986 onwards (before this adjustments were made on an ad-hoc basis). From 1993, the write-off adjustments are based on quarterly data reported by the banks for broad sectoral categories. Because the adjustments have not been carried through to all individual industrial categories, the sum of these individual categories does not add exactly to the total changes. Until 1992 adjustments have been carried through only to *other lending to persons*. Thereafter they have been applied each quarter to this category and to *lending secured on dwellings*, and occasionally, when significant write-offs have been identified, to *construction, retail motor trades, hotels and catering, securities dealers, other financial, property companies* and *other services*. The following article provides more information on write-off adjustments.

In addition to write-offs adjustments, the changes are also adjusted to take account of factors which might otherwise significantly distort them, for example restructuring of company groups; such adjustments are footnoted in *Quarterly Bulletins*.

The introduction of the monetary sector resulted in a break in the series: thus figures for 18 November 1981 and earlier are not comparable with those for later dates. See March 1982 *Quarterly Bulletin*.

Contributors to the figures shown in this table consist of the same monthly reporting institutions which contribute to Table 2. The reporting day was changed from the third Wednesday of the month to the end of the month in 1986.

Levels shown at end-November 1989 include Abbey National plc and Abbey National Treasury Services which joined the reporting population in July 1989, and at end-December 1995 include Cheltenham & Gloucester plc which became part of the Lloyds Bank Group in August 1995. Changes were adjusted to reflect underlying movements.

Notes to Table 6

This table shows gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business on the last working day of each calendar year. A large part of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Figures have been translated into US dollars at the following rates:

December 1975	£1 = $2.0233
December 1980	£1 = $2.3920
December 1985	£1 = $1.4455
December 1886	£1 = $1.4837
December 1987	£1 = $1.8870
December 1988	£1 = $1.8080
December 1989	£1 = $1.6125
December 1990	£1 = $1.9295
December 1991	£1 = $1.8678
December 1992	£1 = $1.5150
December 1993	£1 = $1.4780
December 1994	£1 = $1.5645
December 1995	£1 = $1.5505

The table includes two types of institution. First there are banks in the United Kingdom. Second, there are some miscellaneous financial institutions (MFIs), namely, banks in the Channel Islands and the Isle of Man which have not opted to join the banking sector, non-banking sector gold dealers (up to December 1994), and a small number of other financial institutions located on the mainland that are outside the banking sector but make loans to, or take deposits from, overseas residents. Institutions with little external business and MFIs (post December 1994) do not provide geographical details. The business of these institutions is included in 'unallocated'.

Forward commitments and unsettled spot deals are not included in the series, which also excludes from December 1974 claims on customers arising from foreign currency acceptances. Floating-rate notes and other investments with an original maturity of one year or more are included from December 1985.

From December 1980, the table includes liabilities and claims denominated in sterling as well as those denominated in foreign currencies. This change in coverage was mentioned in a short note on UK banks' external liabilities and claims in sterling that appeared in the September 1983 *Bulletin*, page 392. Figures for December 1991 have been reduced by about 3% in total on account of a change in the reporting of swaps by some banks, who were previously including notional principal amounts associated with cross-currency interest rate swaps on their balance sheet. Following the introduction of revised reporting forms in December 1992, a more detailed breakdown of liabilities and claims by currency and instrument is available. The main changes to the table, which have been taken back to December 1986, are that ECU business is now shown explicitly and that on the liabilities side there has been a switch between US dollars and 'unallocated by currency' due to the improved methodology of calculating the currency breakdown of certain instruments.

UK liabilities

These comprise deposits and advances received by reporting institutions from overseas residents, and certificates of deposit issued in London by reporting institutions and held by overseas residents.

These series do not include official liabilities in foreign currencies arising from direct borrowing by the UK government and from drawings on central bank facilities.

Gross liabilities in this table include unallocated London certificates of deposit, the holders of which are unknown but are presumed to be non-residents. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents. Also, an adjustment is made to correct the misidentification of liabilities to, and claims on, overseas residents which is reflected in an imbalance in intra-banking sector claims. Intra-banking sector liabilities should equal intra-banking sector claims; even after allowing for the incomplete institutional coverage, the figures as reported differ. Funds held by the Banque Centrale d'Algerie, acting as escrow agent in connection with arrangements for the return of US citizens detained in Iran, made in January 1981, were classified as liabilities to Middle East (Iran). International issues of securities (eg eurosterling and foreign currency bonds and FRNs) are included in external liabilities from December 1987 when a break in series was recorded. All such paper issued by UK banks is assumed to be held by non-residents. The data are included within 'unallocated by currency'.

UK claims

These comprise the reporting institutions' loans and advances to overseas residents; commercial bills and other negotiable paper drawn on overseas residents; lending under ECGD special schemes for exports, including amounts refinanced; sterling acceptances given on behalf of overseas residents; and, with effect from December 1985, assets leased out under finance leases and holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in securities without contractually defined repayment dates (eg equities), are excluded (for further details see the notes and definitions of the March 1986 *Bulletin*).

Notes to Table 7

The amounts shown in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the following rates:

December 1982	£1 = $1.6175
December 1985	£1 = $1.4455
December 1990	£1 = $1.9295
December 1991	£1 = $1.8678
December 1992	£1 = $1.5150
December 1993	£1 = $1.4780
December 1994	£1 = $1.5645
December 1995	£1 = $1.5505

This table differs from the other banking tables. Prior to December 1995 the contributors are institutions registered in the United Kingdom; these are UK-owned banks (which account for about three quarters of total claims), consortium banks and those overseas banks registered in the United Kingdom. From December 1995 the contributors are UK-owned banks only. The UK branches of banks incorporated abroad are not included. The data include the operations of overseas branches and subsidiaries of the contributing banks.

Outstanding claims with a contractual repayment date comprise cross-border lending by UK offices in sterling and foreign currencies; cross-border lending by overseas branches and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas branches and subsidiaries to local residents in non-local currency. From December 1988, lending includes holdings of certain overseas investments with an original maturity of one year or more. These overseas investments comprise securities with a contractually defined repayment date issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Outstanding claims also include both sterling and foreign currency acceptances given on behalf of overseas residents. Also from December 1988, the table includes figures for holdings of investments in securities without a contractually defined repayment date (eg equities) issued by overseas residents, other than subsidiaries of the reporting institutions; these figures are shown as a separate item and are not part of the total of outstanding claims with a contractual repayment date.

Before December 1988, outstanding claims which total less than the equivalent of £10 million are included in 'other' countries in the geographical analysis. Since then a fixed list of countries appears in the table with the remaining countries grouped together as 'other'. Some figures for individual countries are omitted (indicated by ..) for reasons of confidentiality. These amounts which are generally small are, where possible, included in the area totals.

Maturities are classified by reference to the period remaining to maturity rather than to the original period of the loan. Any overdue repayments are included in the 'under six months' column until December 1991 and in the 'six months and under' column from December 1992. Holdings of investments with a contractually defined repayment date are included as 'unanalysed' in the 'two years and over' column until December 1991 and in the 'over two years' column from December 1992.

The column headed 'outward risk transfers' shows claims where repayment is effectively guaranteed by residents of other countries. Such guarantees may arise when the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and irrevocable obligation for a third party to repay the claim if the original borrower fails to do so.

The counterpart to each outward risk transfer is an equal inward risk transfer to the country of residence of the guarantor. Such inward risk transfers represent a contingent liability of those countries. From December 1985 inward risk transfers of claims are shown combined with overseas branches' and subsidiaries' net local currency claims on local residents (only net local currency claims are shown; net local currency liabilities are disregarded - net asset positions in local currency on local residents must be financed by, and form the source of repayment for, local foreign currency or non-local funding - as such, they represent exposure to the country concerned).

The total of inward risk transfers included in the table differs from the total of outward risk transfers by the amount of net cross-border transfers of risks to or from the United Kingdom, including transfers of risk associated with ECGD-backed lending to other countries. Details of these transfers and a reconciliation with risk transfers in the table are provided with the main table.

Notes to Table 8

This table shows monthly reporting banks' cash expenditure on acquisitions, and cash receipts from disposals, of assets acquired for their own use, and for leasing, hiring or renting out under, respectively, finance leases and other types of agreement. The table covers expenditure which has been charged to capital account, together with any amounts not so charged but which rank as capital items for taxation purposes.

It includes expenditure on outright purchases, on all capital items acquired on hire purchase or under conditional sale agreements, and on assets procured under finance leases other than those which are to be leased out under finance leases.

It does not include the value of assets acquired in taking over an existing business or disposed of in selling part of a business as a going concern, expenditure on intangible assets such as goodwill, patents, trade marks, mineral rights and film distribution rights, VAT recoverable/payable (except that paid on passenger cars), or rentals payable on goods acquired on operating lease, hire or rental from other lessors or hirers.

No deductions are made for depreciation, amortisation, obsolescence or provision for bad or doubtful debts. Transactions in a currency other than sterling are translated into sterling at the closing middle-market spot rate on the day on which the transaction was done, or on the final day of the quarter.

Land and buildings

New building work includes expenditure on the construction of new buildings, the extension, alteration or improvement of existing buildings (including fixtures, eg lifts, heating and ventilation plant), and the cost of any newly-constructed buildings purchased.

Land and existing buildings covers the capital cost of freeholds purchased and of premium payable for leaseholds acquired. It includes associated costs such as architects' and surveyors' fees, legal charges, stamp duties, agents' commission, etc. All sums payable or receivable are treated as being paid or received on the day of completion, irrespective of when they were actually disbursed.

Ships, vehicles and aircraft
Includes expenditure on motor vehicles, aircraft, railway rolling stock, yachts, and other pleasure craft.

Plant and machinery, etc
Includes expenditure on plant, machinery, and all other capital equipment such as office machinery, computers, TV receivers, furniture and mechanical handling equipment. Also embraces mobile powered equipment such as agricultural tractors, road-making vehicles, rolling stock used in mines and quarries, oil rigs and oil exploration equipment, and vehicles designed for use within factories, warehouses, etc such as fork lift trucks and mobile cranes.

Finance leases
Covers leases which reporting banks regard as finance leases in accordance with standard accounting practice such as SSAP21 and FRS5. Thus a finance lease (including full payout agreement) is defined as one in which an asset is leased for a single fixed contractual period during which all, or substantially all, of its cost is recoverable by the lessor, even though the asset may subsequently continue in operation for an unspecified further period, or one which otherwise falls to be treated as a finance lease by virtue of the relevant accountancy standards.

Notes to Table 9

Two different series of figures for capital issues are used, covering periods from 1970 to 1986 and from 1986 onwards, respectively. A break in series has been introduced in 1986 with data for that year published on both the old and the new basis.

The earlier series covers only sterling issues made on the main United Kingdom stock market and the Unlisted Securities Market (USM). Issues of ordinary shares, preference shares and loan capital by UK registered companies, UK local authorities and public corporations (except issues guaranteed by Her Majesty's Government) are covered. Also included are issues in London by overseas registered companies, public authorities and international organisations. Issues by HM Government are excluded. Further information concerning the earlier series is available in an article published in the June 1966 Bank of England *Quarterly Bulletin.*

The current series covers a much wider range of capital issues. In addition to sterling issues on domestic capital markets in the UK (as above, but also including issues on the Alternative Investment Market), the current series covers issues on overseas stock exchanges and in the euromarkets. The main additional issues captured by the new series are:

a) sterling issues by UK borrowers not already covered by the earlier series (exlcluding issues by HM Government) together with issues in other currencies by UK borrowers.

b) all sterling and other currency issues by susidiaries abroad of UK companies.

c) sterling issues by overseas borrowers and sovereign bodies not covered by the earlier series.

d) issues of unlisted securities.

There is also a significant difference between the two series in the division between UK and overseas corporate borrowers. In the earlier series the division is determined strictly by the location of the registered office, whereas in the current series the subsidiaries abroad of UK companies are also included.

Both series cover only issues which raise cash for the issuer. Bonus issues, exchanges of one type of security for another during takeover, plus issues for consideration other than cash are excluded. Issues in which the cash raised accrues not to the borrowing company but to existing shareholders are also excluded. Sales of shares by the Government where no new money is raised for the companies concerned are exempt for the same reason.

Gross issues that contain instruments which have the option of being converted into other instruments during their life, are recorded at issue in their original instrument category. On conversion, they are treated as being redeemed from this instrument category with an identical amount then treated as re-issued in the new instrument category. The coverage of redemtion figures will differ from that of gross issues in any category to the extent that convertible preference shares or loan stocks have been converted into another category during their life.

Redemptions of loan stocks, bonds and notes reaching their maturity date or when a company issues a notice of early redemption, are included. Redemptions of redeemable equities are also included, but company share buy-backs are excluded from the data.

Because of rounding, some totals may not be exactly equal to the sum of their components.

Notes to Table 10.1 and 10.2

In April 1986 the Government allowed the development of a sterling commercial paper market in order to extend the range of short-term sterling financing instruments available to both UK and overseas companies. Because the funds raised would have been construed as deposits under the Banking Act, an explicit exemption from the Act was provided for qualifying companies. Full details of these arrangements were set out in a press release issued by the Bank of England on 29 April 1986, which was reproduced in the June 1986 Bank of England *Quarterly Bulletin* (pages 198-199). In March 1989 a modest liberalisation was introduced to allow a wider range of borrowers to issue and in rather smaller, though still wholesale, denominations. (The changes were described on page 210 of the May 1989 Bank of England *Quarterly Bulletin*.) Monthly data of issues, maturities and amounts outstanding of sterling commercial paper are published each month within the Bank of England *Monetary Statistics Booklet*.

In January 1990 the Bank of England announced a further broadening in the range of short-term paper issues available to certain companies without infringing the Banking Act 1987. The maximum maturity of issues of this type of paper was extended from one to five years. In order to alert investors to the distinct tax treatment of over one year paper, and because by market convention different terms and conditions are likely to apply to the longer maturity issues, paper issued with an original maturity of over one and up to and including five years is referred to as 'medium-term notes' rather than 'commercial paper'. (Full details were set out in a press release issued by the Bank of England on 11 January 1990.) Monthly data of issues, maturities and amounts outstanding of medium-term notes are published each month within the Bank of England *Monetary Statistics Booklet*.

All amounts shown are at nominal value.

Notes to Table 11.1

The purpose of the *balance of payments accounts* is to record transactions between residents of the UK and the rest of world. These involve a flow of real resources (ie goods or services); or a flow of income; or changes in foreign assets or liabilities; or transfer payments such as grants or gifts. In principle, transactions are recorded when the ownership of goods and assets changes, or when services are rendered. In practice this is not always possible.

The compilation of UK balance of payments statistics is the responsibility of the ONS. Detailed figures can be found in the ONS's "Pink Book".

Exports of goods and services, receipts of interest etc, transfers, and a sale of financial assets abroad or a borrowing abroad, are recorded with a plus sign. Debit (negative) entries are recorded for imported goods or services etc, or an increase in UK external assets/decrease in UK external liabilities.

The *current account* comprises trade in goods (i.e. receipts and payments for exports and imports) trade in services; and investment income (i.e interest, profits and dividends arising from overseas investment and capital assets and liabilities). The current account also includes most transfers (ie the counterparty entry to the value of goods, services and financial items transferred to/from overseas without the receipt of anything in return - examples of transfers include payments abroad by voluntary aid agencies, and gifts sent overseas by post.)

Transactions in UK external assets and liabilities (also known collectively as the capital account) covers direct and portfolio investment transactions, and borrowing and lending overseas, including transactions in the official reserves.

In addition, there are certain capital account items which do not fit into this categorisation - these are shown collectively in the series *"Other"*. Transactions included here are:-

a) capital transfers made by central government between 1968 and 1974 in connection with the implementation of the guarantee clauses of the Sterling Agreements of 1968 and 1971 (all other capital transfers are included in the current account):

b) allocation of special drawing rights - these are reserve assets created and distributed by decision of the members of the IMF. The last allocation took place in 1981

c) gold subscriptions to the IMF - made to the IMF when IMF quotas were increased in 1970

In concept, every balance of payments transaction involves equal credit and debit entries relating to the two halves of the transaction. Often one half of the transaction will relate to the current account and the other half to the financing item in the capital account. As an example, the value of an import from abroad will be reflected in the current account, but this will be counterbalanced by a decrease in the UK's foreign assets, or an increase in the UK's foreign liabilities. In practice, given the practical difficulties of measuring balance of payments transactions, credit and debit items rarely sum to zero. The *balancing item* is included to bring the sum of all the balance of payments entries to zero and represents the net total of errors and omissions in other items.

Notes to Table 11.2

This table shows estimates of the levels of identified UK external assets (overseas assets owned by UK residents) and identified UK external liabilities (UK assets owned by overseas residents) at the end of each year. Changes in levels reflect not only transactions in the corresponding assets and liabilities, but also changes in valuation, and some changes in coverage - for instance in 1989 a new series on certain assets and liabilities of securities dealers was introduced.

Direct investment represents net investment by UK/non-resident companies in their non-resident/UK branches, subsidiaries or associated companies. A direct investment in a company means that the investor has a significant influence on the operations of the company. National conventions vary, but in the UK direct investment generally covers investment by an individual entity of more than 20% in another concern's share capital.

Portfolio investment covers investment, other than that classed as direct investment, in securities with an original contractual maturity of over one year. Assets are investments by UK residents in securities issued by overseas registered companies, or by overseas governments; and liabilities are investments by non-residents in securities issued by the UK government, local authorities, public corporations and companies.

Lending and borrowing abroad by UK banks. Assets are made up of UK banks' external claims on non-residents, and consist of deposits with and advances to non-residents. Liabilities include deposits and advances received by UK banks from non-residents.

Net lending and borrowing abroad by UK residents other than banks and general government covers all identified capital transactions in assets and liabilities by UK public corporations and the non-bank private sector apart from direct and portfolio investment.

Net assets of general government consist largely of official reserves and related assets and liabilities.

Notes to Table 12.1

These series comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with the United Kingdom's reserve position in the International Monetary Fund (IMF) after June 1972. A reserve position represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF. Apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the IMF. (The financial structure and operations of the IMF are described in an article in the December 1983 Bulletin pages 546-56.)

Gold was valued at $35 per fine ounce until end-November 1971; at $38 per fine ounce from end-December 1971 until end-January 1973; and at $42.2222 per fine ounce from end-February 1973 until end-February 1979. Special drawing rights were valued at SDR1 = $1 until end-November 1971; at SDR1 = $1.08571 from end-December 1971 until end-January 1973; and at SDR 1=$1.20635 from end-February 1973. From end-December 1971 to end-March 1979, convertible currencies were valued at middle or central rates. Since 1979, the rates at which the reserves are valued have been revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the average of the London fixing price for the three months up to end-March, less 25%; since March 1980 it has been valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of their exchange rates against the US dollar in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower. Convertible currencies may be held in the form of financial instruments; securities are valued at historic cost but translated into US dollars as set out above.

From July 1979, the term convertible currencies also includes European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund (as from 1 January 1994 the swap was with the European Monetrary Institution). These are valued at the average of the ECU/$ exchange rate in the three months to end-March or (from end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly reserve announcements, where ECUs were valued at the market rate applicable for each swap.

Notes to Table 12.2

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

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

HMG short and medium-term debt covers notes, bonds and bills. It comprises: bonds denominated in US dollars, Deutschemarks, Swiss francs and yen and sold to official holders of sterling in April 1977; an issue in New York in 1978 of $350 million of HM Government 7 and 15 years' bonds; issues of $2,500 million and $4,000 million floating-rate notes in 1985 and 1986 respectively; from October 1988, ECU Treasury bills, the bills being short-term instruments with a maturity of between one and six months; net drawings from UK banks and banks overseas on two Eurodollar facilities of $2,500 million and $1,500 million; from February 1991 an ECU 2,500 million issue of HM Government ten year bonds; from January 1992 ECU 500mn per quarter of 3 year Treasury Notes; net drawing on a 3 year ECU 5,000 million (equivalent) Multi-Currency Revolving Credit Facility with a group of international banks announced on 3rd September 1992; an issue in October 1992 of DM 5,000 million of HM Government 5 year bonds; an issue in December 1992 of $3,000 million of HM Government 10 year bonds; the proportion of other public sector debt assigned to HMG which had been drawn from UK banks and overseas lenders (these assignments involve equal and offsetting reductions in other public sector borrowing under the Exchange Cover Scheme); and any drawings made under the very short term financing facility of the European Monetary System.

HMG long-term debt consists mainly of North American debt dating from the 1940s.

Other public sector borrowing is divided into two columns.

Under the exchange cover scheme consists of net borrowing, primarily by UK public corporations and local authorities, under the 1969 and subsequent exchange cover schemes (ECS). It includes any debt still owed under the scheme by privatised public corporations at the time of privatisation, together with certain debts incurred under the scheme by British Nuclear Fuels plc and the Northern Ireland central government. Foreign currency borrowed through UK banks and from abroad, and the issue of foreign currency securities are included.

Uncovered borrowing comprises foreign currency borrowing by local authorities and public corporations outside the ECS undertaken before end-March 1981. External sterling borrowings are included up until 1979, when exchange controls were removed. Any debt still owed by a public corporation at the time of privatisation ceases to be a public liability at that point; thus a change in level does not reflect transactions only.

Other public sector commercial debt comprises debt drawn outside the ECS after March 1981. Borrowing of this type has been permitted since that date only for the purpose of meeting specific commercial needs for foreign currency; it thus falls outside the definition of official debt. The column includes financial leasing from overseas and transactions with overseas export credit agencies. Changes in the composition of the public sector arising from privatisation affect entries in this column.

Notes to Table 13.1 & 13.2

The figures for these tables have been obtained from the direct investment triennial census which is a survey carried out every three years to measure outstanding investments by UK banking sector institutions in their non-resident branches, subsidiaries and associates (outward investment) and investments in UK banking sector institutions by non-resident incorporated head office, parent companies or companies holding an associate interest (inward investment). A full country analysis cannot be published due to confidentiality constraints.

The direct investment levels are measured at end year book value. Investment stocks in currencies other than sterling are translated into sterling at the middle market spot rate ruling at end year. Direct investment in branches is a measurement of injections of working capital which is invested in fixed assets.

Direct investment in subsidiaries and associates is defined by a holding of 20 % or more of the shares of, or a significant influence over a non-resident company. Investment levels of less than £100,000 in any one company are not reported.

Ordinary shares are defined as an institution's paid-up equity share capital, including voting and non-voting ordinary shares and deferred shares.
Loan capital and preference shares include bonds, debentures, loan stocks, and floating rate notes; as well as cumulative, participating, redeemable and convertible preference shares.
Other capital funds and reserves are the capital reserves and retained profits attributable to the direct investor. For subsidiaries working capital comprises only the value of equipment provided free of charge by the direct investor.
Subordinated bond issues are funds subordinated by the UK parent which are derived from loan stocks with an original maturity of more than one year and issued by a non-resident subsidiary of the UK reporting institution.

Direct investment levels in subsidiaries and associates are measured as investments in ordinary shares, loan capital and preference shares, other capital funds and reserves, and working capital. In the outward investment table (13.1), subordinated bond issues by an overseas subsidiary, the proceeds of which are passed to the parent bank in the UK, are deducted from the latter's investment in the non-resident subsidiary and appear in the table as negative direct investment abroad. This treatment conforms to international practice.

The total stock of outward and inward investment is the sum of branches' working capital, the subsidiaries' net direct investment, and associates' total direct investment.

The countries included within the European Union category increased by three with effect from 1995 when Austria, Finland and Sweden joined the EU. Prior to 1995 these countries were included in the Other Europe Category.

The countries included within the Other Developed Countries category are Australia, Japan and New Zealand only.

Notes to Table 13.3 & 13.4

These figures have been obtained from the annual outward and inward direct investment inquiry to UK banks. This measures direct investment capital and current transactions during the year by UK banking sector institutions in their non-resident branches, subsidiaries and associates (outward transactions) and direct investment capital and current transactions in UK banking sector institutions by non-resident incorporated head offices, parent companies or companies holding an associate interest (inward transactions).

Capital transactions comprise working capital invested in fixed assets, ordinary shares and other capital. Current transactions are attributable profits or losses to the investor after provisions for depreciation and bad debts and after deducting domestic taxes, as well as dividends paid to the investor during the period.

Capital transactions totalling less than £100,000 and earnings totalling less than £50,000 a year during the last three years, are not reported.

Direct investment transactions in currencies other than sterling are translated into sterling by at either end-period rate, average rate during the period or rate at which receipt/payment was made, depending upon the size of the transaction and the accounting practice of the individual banks submitting returns.

Overseas subsidiaries which are based in the USA, the Netherlands or Netherlands Antilles and whose sole purpose is the raising of finance for UK parents have their transactions included in the outward investment data. The transactions appear within the following items for those countries: ordinary shares, preference shares and other capital, and interest received.

Notes to Table 14

Before 1986, estimates of banks' service earnings from non-residents were based on periodic surveys (e.g. there was a survey in 1983, but not in 1984 or 1985). Data were amalgamated into the two broad categories: foreign exchange earnings and other earnings.

In 1986 a new annual survey form, the IEE, was introduced. This covered net service earnings from the four categories of business detailed in the table. In addition, data on management services provided to and by non-resident offices of banks in the UK, were collected on the direct investment form (H1). These data have been included under miscellaneous earnings.

In 1992 the form BP was introduced, (replacing the IEE). This form provides a more detailed quarterly breakdown on fees and commissions earned/paid by banks in the UK in their dealings with non-residents. To these fees and commissions data are added Bank of England estimates of banks service earnings arising from foreign exchange business (see November 1994 Quarterly Bulletin article on the External Balance Sheet of the UK) and futures and options trading.

The introduction of form BP allowed the Bank of England to bring its methodology for measuring service earnings into line with the latest international standards; these are broadly, but not entirely consistent with the methodology which underlay form IEE.

Reporting institutions are asked to report income and expenditure directly related to non-residents and to exclude those derived from business conducted on behalf of non-residents, but paid for by a UK resident. For syndicated operations all members are asked to report only that proportion of fees which ultimately accrue to them ie fees received by lead banks are reported net of those passed down to other members of the syndicate.

Definitions of categories

The definitions below relate to the data collected on form BP and as previously mentioned are not in all instances fully consistent with data collected on form IEE.

Foreign exchange transactions: These data include both fees and commissions and spread earnings from foreign exchange business with non-residents. The present method of calculating spread earnings is set out in the November 1994 Quarterly Bulletin article on the External Balance Sheet of the UK.

New issues of securities: Fees and commissions from non-residents arising from participation in the issue of new securities, sterling and foreign currency.

Portfolio management and security transactions. Fees and commissions from non-residents arising from securities trading and custodial services.

Commitment fees: Fees and commissions from lending activities and euronote facilities (eg participation or front-end fees together with underwriting, commitment, facility and utilisation fees).

Credit and bill transactions: Fees and commissions from documentary credit activities as well as business in connection with the collection of bills (of exchange), clean credits, endorsements and reimbursement credits.

Derivative transactions: These data include both fees and commissions and other service earnings arising from transactions with non-residents. The other service earnings data are not firmly based. The Bank of England is presently carrying out a wide ranging study into the measurement of derivatives activity. Once completed the estimates of these data will be reviewed.

Other: Fees and commissions received from non-residents, not detailed elsewhere, in respect of, inter alia, bank charges, executor and trustee services, computer bureau services administration of loans on behalf of other lenders etc.

Notes to Table 15

15.1 **BGS: analysis of net official sales**
These comprise sterling denominated British government stocks and government-guaranteed marketable securities of nationalised industries. The figures for net official sales comprise total cash issues less redemptions (including purchases by government sinking funds), and less net purchases by the Bank of England (both the Issue and Banking Departments), the National Debt Commissioners,the Warehouse and Northern Ireland central government funds. Separate figures are given for net official sales of 'conventional' (ie. non-index-linked) stocks and, from their introduction in 1981, index-linked stocks.

The table includes a maturity analysis of official transactions (ie. transactions by the National Loans Fund and the 'official holders' of stock noted above) in conventional stocks. Figures for total 'official purchases' and 'gross official sales' (see below for the definition of these terms) of index-linked stocks are also shown. In this analysis, stocks with optional redemption dates are classified according to the final date.

The first part of the analysis shows 'official purchases' defined as redemptions, purchases of stock up to one year to redemption ('next maturities'), and net transactions under purchase and resale arrangements ('repos'). Until 1995 Q4 official repos of BGS were included in outright purchases. From 1996 Q1 these claims are shown as an asset of Issue Department. The next part shows 'gross official sales'. These are defined as sales of stocks over one year to maturity net of any buying-in of stocks with more than one year to redemption other than repos; they are then divided into three maturity bands. Gross official sales less official purchases equals net official sales.

A separate section shows the lengthening of maturity that occurs when market holders exercise conversion rights that are attached to certain stocks. The figures are the market values of the newly acquired stock on the date of the conversion. These non-cash transactions net out to zero.

15.2 **BGS: analysis by sector**
This table gives a further analysis by type of holder of the series for net official sales (of both index-linked and 'conventional' stocks) shown in Table 15.1. The changes in holdings approximate as closely as possible to cash values but in some cases (eg for banks) the figures represent changes in book value. The residual difference between government net sales and identified transactions of other sectors is attributed to the personal sector, included here within 'Private sector - Other'.

Overseas sector

The figures for the overseas sector are based on balance of payments statistics: partly on the statistics of UK external liabilities in sterling and partly on information derived from the registers of government stocks. Adjustments are made where necessary to convert the figures of external liabilities from a nominal to a cash transactions basis; they should not be regarded as more than estimates - any error being offset in the residual figures for the 'Private sector - Other' category.

CMIs (central monetary institutions) cover banks, most currency boards, the Crown Agents when acting as agents of CMIs, the Bank for International Settlements and a few other accounts known to be used for central monetary purposes.

Domestic sectors

The figures for banks in the United Kingdom, building societies and other financial institutions are derived from returns made by each of the various groups of institutions. The coverage of reporting by non-bank financial institutions is partial so the estimates shown here include an element of grossing up and should be viewed with appropriate caution.

The National Savings Bank Investment Account is included in the non-bank private sector until December 1980; thereafter it is included within 'official holders'. The trustee savings banks were transferred from the non-bank private sector to the monetary sector (as then defined) at the end of December 1981.

Banking sector

No figures for the Bank of England, Banking Department are included here because they are already counted among 'official' transactions in Table 15.1. Girobank plc, formerly National Girobank, is included throughout. With effect from the beginning of 1989 the term 'Discount Houses' here covers money-market dealing counterparties of the Bank of England which are authorised under the Banking Act; prior to that time it meant members of the London Discount Market Association.

Private sector - Pension funds

The figures shown here are taken from survey data compiled by the ONS. The latter has stated that the series are reliable but subject to coverage, sampling and reporting errors.

Private sector - Other

This category includes, inter alia, figures for industrial and commercial companies which are grossed-up estimates based on changes in holdings (at book value) reported by large companies in the ONS Financial Assets and Liabilities survey, and previously the Survey of Company Liquidity.

Other public sector

These figures comprise identified transactions by public corporations and local authorities.

15.3 **Sterling Treasury bills: analysis by sector**
This table analyses by type of holder the change in market holdings of sterling Treasury bills at nominal values (but see below). Market holdings comprise all bills outstanding other than those held by the National Debt Commissioners (apart from those held on behalf of the National Savings Bank Investment Fund up to the end of 1980), the Exchange Equalisation Account, central government departments and the Bank of England (both Issue and Banking Departments).

They comprise bills issued at the weekly tenders, other than those issued to the Banking Department of the Bank of England for its own account, plus any bills - including bills originally issued outside the tender (tap bills) - sold to the market by government departments or the Bank of England less any bills purchased from the market by such bodies. Consequently changes in market holdings reflect, inter alia, sales of bills from the market to the authorities under sale and repurchase agreements ('repos') and the subsequent unwinding of such arrangements upon maturity. Until 1995 Q4 official repos of TBs were included in outright purchases. From 1996 Q1 these claims are shown as an asset of Issue Department.

The changes in sectoral classification of individual institutions, etc, reflected in this table are the same as those described in the notes to Table 15.2. Similarly no figures are included in this analysis within 'Banks in the United Kingdom' for the Bank of England, Banking Department since its holdings form part of 'official holdings' of Treasury bills.

The sources of data for this analysis are broadly similar to those for British Government stocks. Information of varying completeness is available about transactions by local authorities, public corporations, banks, building societies, industrial and commercial companies and non-residents (the 'overseas sector'). Holdings by the personal sector are believed to be relatively small. The figures for the overseas sector exclude the sterling counterpart of inter-central bank swap transactions. Moreover, the figures for the overseas sector and for the banking sector show changes in book value. Any difference between the nominal and book values for those sectors is offset in the residual figures for unidentified holdings which are allocated between the overseas sector (to allow for direct, rather than identified custodial, holdings) and other financial institutions (in respect of non-reporting institutions).

Notes to Table 17

17.1Security yields and short-term rates

Yields on government stocks

The *flat yield* on a security is the annual amount receivable in interest, expressed as a percentage of the clean price (i.e. the price excluding gross accrued interest). The gross redemption yield is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes the present value equal to the market price of the stock. In calculating yields on stocks with possible alternative redemption dates, redemption is assumed at the latter date when the clean price is below face value and at the earlier date when the clean price is above face value.

The *par yields* in this table are derived from mathematical models in use at the time, the latest of which was described in an article in the February 1990 *Bulletin* (page 84); this replaced an earlier model which had been used, with modifications, since the early 1970s. The latter are described in the following *Bulletin* articles: December 1972 (page 467); September 1973 (page 315); June 1976 (page 212); and June 1982 (page 226). Historic observations have not been recalculated. Only conventional dated stocks with a significant amount in issue and having more than one year to maturity are used. This excludes index-linked and irredeemable stocks , stocks with existing conversion options and stocks with possible alternative redemption dates.

The par yield values shown here are the averages of Wednesday observations until February 1980; from March 1980 to December 1981 the figures are the average of three observations per week; thereafter the figures are the average of all working days. For War Loan, the figures for 1970 to 1978 inclusive are the average of Wednesday observations; thereafter the figures are the averages of all working days.

The *real gross redemption yields* shown for two index-linked stocks are calculated by the method adopted by the Institute and Facility of Actuaries which is described in the December 1983 *Bulletin* (page 484). The yields shown assume a constant annual rate of inflation from the date of the last published Retail Price Index (RPI) of 5%. From publication of the RPI for the eighth month prior to the repayment month of an index-linked stock, the actual dividend and redemption proceeds are then known. The yield then quoted is the nominal gross redemption yield.

Interbank sterling market

The interbank market is the wholesale market in which banks and others lend and borrow money for specified periods ranging from overnight to one year. Since 1985, the rates shown are the mean of representative bid and offer rates at about 8.30am obtained from a minimum of three sources; for earlier periods the figures as described as the mean of the lowest bid and highest offer rates over the day.

The figures shown for the one month rate for 1970-1977 inclusive are for the *last Friday* of each period. The figures shown for the three months rate for 1970-1972 June inclusive are for the last Friday of each period; from 1972 July - 1977 December inclusive the figures are the *average of Fridays* in each period.

Sterling certificates of deposit

These are negotiable certificates issued by banks and building societies evidencing deposits of £50,000 or more for fixed periods ranging from 7 days to five years. The rates shown are representative secondary money-market rates for clearing bank certificates of deposit. Since 1985 the mean of the bid and offer rates at about 8.30am are published; data for earlier years are for the mean of the range of rates over the day.

The figures shown for 1970-1972 June inclusive are for the *last Friday* of each period; from 1972 July - 1977 December inclusive the figures are the *average of Fridays* in each period.

Eligible bank bills

These are bills which have been accepted by those banks whose acceptances are eligible for rediscount at the Bank of England; prior to 1984 the series refers to prime bank bills. Since 1985, the rates shown are described as the mean of the bid and offer rates in the secondary market at about 8.30am; derived from three sources. During 1984 the rates shown for three-month bills are described as the most recent rate at which the Bank of England purchased Band 4 bills (sixty-four to ninety-one days maturity). From 1975 to 1985 the rates shown are the mean of the bid and offer of close of business rates. For earlier years, the data are the mean of the range of buying rates over the day; before 6 August 1971 it is the minimum buying rate agreed by members of the discount market.

The figures shown for 1970 January to June inclusive are for the *last Friday* of each period; from July 1970 - December 1974 inclusive the figures are the *average of Fridays* in each period.

Treasury bill tender

These are bearer Government Securities representing a charge on the Consolidated Fund of the UK issued in minimum denominations of £5,000 at a discount to their face value for any period not exceeding one year, usually three months. They are issued by allotment to the highest bidder at a weekly (Friday) tender or in response to an invitation from the Bank of England to discount houses and clearing banks or at any time to Government departments or the Issue Department of the Bank of England. The rates shown are the average rates of discount at the weekly tender for 91 day bills.

Selected retail banks

Base rate

The base rates of Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank only are used to compile this series. Each of these has a single base rate, which may sometimes differ from those of the other banks; the figures in this table represent the average base rates of the selected retail banks. Since the beginning of October 1971 (see the December 1971 *Bulletin*, page 447), the rates of interest charged by the banks on much of their lending to customers are set at margins over their own base rates; the size of the margin depends on the nature and status of the customer. However, some bank lending is at rates more closely related to money-market rates, which vary daily, and some, for example to persons for house purchase, is at rates which vary less frequently than base rate. From October 1971 to June 1972 inclusive the rates shown are for the *last Friday* in each period; from July until December 1977 inclusive the figures are for the *average of Fridays* in each period.

Seven day deposit rate/instant access account (small balance) rate

Until August 1984, this is the average rate paid on deposits repayable at seven days notice with Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank. Thereafter it is the average of the rates paid by the same retail banks, including Abbey National from July 1989, on instant access accounts with a small balance, which is currently defined as £500. From January 1970 to December 1976 inclusive the rates shown are for the last Friday in each period. Thereafter they are the monthly average of daily observations. All figures are grossed up at the current rate of composite tax prior to March 1991, and the standard rate of income tax thereafter.

17.2Changes in Bank Rate, Minimum Lending Rate and Base Rates

Changes in Bank Rate and Minimum Lending Rate (MLR) normally signified a marked change in the level of short-term market rates; hence they were widely used as an indicator of the broad level of interest rates. Following the cessation of the continuous posting of MLR the clearing banks base rates now fulfil this role. The table shows the dates on which changes in these successive benchmark rates became effective.

Bank rate

The minimum rate at which members of the discount market had a right to discount British government Treasury bills or other approved bills at the Bank of England. In practice bills were usually discounted at market rates, but the Bank, acting as a lender of last resort, lent at the official discount rate to the discount market against security of such bills or of short-term British government stocks with five years or less to final maturity. With effect from 13 October 1972, Bank rate was superseded by MLR.

Minimum Lending Rate

From 13 October 1972 onwards, the minimum rate at which the Bank, acting as lender of last resort, normally lent to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Until 24 May 1978, the rate was normally set 1/2% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest 1/4% above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30pm on a Thursday; the new rate would become effective, for lending by the Bank, immediately.

MLR ceased to be continuously posted after 20 August 1981 but has subsequently been set on numerous dates as indicated by the footnote on this table.

Base rates

The table shows the dates of changes in the base rates of Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank at close of business on the respective days. A spread is shown where the rates of the four banks did not change on the same day.

Notes to Table 18

18.1 Average exchange rates against sterling

The rates shown are based on the averages of the mid-points between the spot buying and selling rates (ie the middle-market rate) for each currency as recorded by the Bank of England during the late afternoon each day. They are not 'official rates' but are rates observed in the London interbank market by the Bank's Foreign Exchange Desk. Spot rates are applicable to deals executed for settlement no more than two working days later. Rates for the commercial French franc are employed here between August 1971 and February 1974 and for the commercial Italian lira between January 1973 and February 1974; at subsequent dates the commercial and financial markets for these currencies were merged.

European Currency Unit

The *European Currency Unit (ECU)* is valued in terms of a basket of currencies. This basket consists of the currencies of those nine countries (UK, France, the Federal Republic of Germany, Italy, Netherlands, Ireland, Belgium, Denmark and Luxembourg) which were members of the EC in March 1979 when the European Monetary System (EMS) came into effect. Since 17 September 1984, the Greek drachma has also been included in the basket, and from 21 September 1989, the Portuguese escudo and the Spanish peseta have also been included. Under the Articles of the 1992 Maastricht Treaty, the currency composition of the ECU basket is fixed irrevocably with the weights of individual currencies being those in place since 21 September 1989.

The currency composition of the basket at these dates was as follows:

	13 Mar 1979	17 Sept 1984	21 Sept 1989
Deutsche Mark	0.828	0.719	0.6242
French franc	1.15	1.31	1.332
Dutch guilder	0.286	0.256	0.2198
Belgian franc	3.66	3.71	3.301
Luxembourg franc	0.14	0.14	0.13
Italian lira	109	140	151.8
Danish kroner	0.217	0.219	0.1976
Irish pound	0.00759	0.008781	0.008552
Pound sterling	0.0885	0.0878	0.08784
Greek drachma		1.15	1.44
Spanish peseta			6.885
Portuguese escudo			1.393

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

18.2 Average exchange rates against US dollars

The rates shown here are based on the middle-market rate for each currency as recorded by the Bank of England during the late afternoon. The quarterly averages are derived directly from daily data.

18.3 Foreign exchange rates: effective exchange rates

Effective exchange rate indices (ERI)

This table shows indices of effective exchange rates based on average 1990 rates = 100.

The present *ERI* was introduced with effect from Wednesday 1st February 1995 and the old index with 1985 as the base year was discontinued from Tuesday 28th February 1995. The base year for the new index is 1990 and it is calculated by geometrically weighting together bilateral exchange rates against sterling for 20 currencies, 13 of which are EU currencies with the remainder being the more important non-EU currencies. Each of the currencies' countries is given a competitiveness weight which reflects that currency's relative importance to UK trade in manufactures based on 1989-1991 average aggregate trade flows. Using the US as an example relative to the UK the weights are based on :-

1. The importance to UK domestic market imports from industrial countries of imports from the US.

2. The degree of competition between the UK and the US in the US market.

3. The degree of competition between the UK and the US in non-UK non-US markets.

This information is then combined into a single weight for each currency itself based on two factors measuring: firstly the relative importance of each market (domestic and foreign) in the total sales of manufactured products by the UK and secondly the degree of competition between the UK and a particular country across all markets.

The calculation is explained more fully in the February 1995 *Bulletin*, page 24 and in Part 1 Section 7 of the *Financial Statistics Explanatory Handbook* published by the ONS.

18.4 Comparative interest rates, etc

US Treasury bills (3 months)

This is the market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 360 days). Figures shown here up to and including 1979 3rd quarter are averages of *Friday observations*.

Eurodollar deposits in London

These are middle-market rates (see notes to Table 16.1) as recorded by the Bank of England during the late afternoon. Figures shown here up to and including 1979 3rd quarter are averages of *Friday observations*.

US dollars in London: forward premium/discount

Foreign exchange deals may be executed for settlement no more than two working days later, in which case they are generally termed spot deals (see Notes to Table 16.1), or for settlement at some future date, in which case they are termed forward deals. The rate for a forward deal is generally expressed by showing the amount by which the forward rate diverges from the spot rate, either in units of the appropriate foreign currency or, as in this table, as a percentage per annum.

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

Conversely, if the forward margin is positive the foreign currency is at a discount to sterling and sterling is at a premium to the currency.

These are middle-market rates as observed by the Bank's Foreign Exchange Desk in the London interbank market during the late afternoon. They are not 'official rates'. The outright three-month forward mid-rate is calculated by adding sterling's forward premium or subtracting its forward discount from the spot rate.

Figures shown here up to and including 1983 3rd quarter are averages of *Friday observations*.

Euro-sterling deposits

Sterling deposits held in a bank outside the United Kingdom. Paris is the main centre of the market. The rate given is the middle-market rate as recorded by the Bank of England during the late afternoon.

Figures shown here up to and including 1979 3rd quarter are averages of *Friday observations*.

Deutsche Mark FIBOR

Three-month interbank rate as defined in the *Monthly Report* of the Deutsche Bundesbank, Table V.6. The quarterly averages shown are as calculated by the Bank of England.

London gold price

London is a major market for transactions in gold with prices being set twice daily (currently 10.30 and 15.00 hours) by representatives of five bullion dealers. Buy and sell orders are received by these representatives during the fixings and the price in US dollars per fine troy ounce is adjusted until the supply and demand are in balance.

Figures shown here up to and including June 1972 are *end of period observations*; from 1972 3rd quarter to 1979 3rd quarter inclusive the figures shown are the averages of *Friday observations*.

Notes to Table 19

These tables are based on those regularly published in the annual articles on Public Sector Debt which have been published in the *Bulletin* from the March 1986 issue (page 74) onwards. The latest update in the series appears concurrently with this publication in the November 1996 *Bulletin* and, because it is later in going to press, may incorporate revisions to recent years' data which it has not been possible to include here. Consequently, the data shown here should be viewed with appropriate caution. Conversely, where data shown in past *Bulletin* articles were provisional, the present tables incorporate as far as possible the most recent revisions available. Since the November 1988 *Bulletin*, these articles have been combined with the long-running series of articles on the national debt and its distribution (first published in the June 1962 *Bulletin*, page 106): the latter form the basis for the earlier years shown here, particularly for the sectoral analyses given in Tables 19.3 and 19.4.

19.1 Public Sector Debt

Market holdings of national debt

The *national debt* comprises the total liabilities of the National Loans Fund, together with nationalised industries' stocks guaranteed by the government (as contingent liabilities of the government, these are not strictly part of the national debt; but the markets, and the sources used for the estimates, do not generally distinguish them from government stocks, while the authorities carry out transactions in them in the same way as in government stocks). The total *excludes* accrued interest (including index-linked increases) on national savings, Consolidated Fund liabilities (including contingent liabilities, eg coin), liabilities of other central government funds (notably the Issue Department's note liabilities, Northern Ireland government debt and stocks issued by certain government funds), and sundry other contingent liabilities and guaranteed debt.

The national debt includes the whole nominal value of all issued stocks, even where there are outstanding instalments due from market holders; in such circumstances a counter entry is included in public sector liquid assets in the lower part of the table. The nominal value of index-linked gilt-edged stocks has been raised by the amount of index-related capital uplift accrued to 31 March each year where applicable.

Market holdings exclude holdings by other bodies within the central government sector (principally the funds of the National Investment and Loans Office, the Exchange Equalisation Account, government departments and the Issue Department of the Bank of England) and by the Banking Department of the Bank of England (together called '*official holders*'). They include Issue Department's temporary holdings under sale and repurchase agreements; such holdings are therefore included in the lower part of the table as a central government liquid asset. The term 'market' includes local authorities and public corporations as defined for national income statistics (see below), but excluding the Bank of England.

Net indebtedness to the Bank of England Banking Department

The Banking Department's holdings of central government debt (principally sterling Treasury bills and British government stocks) less its deposit liabilities to the National Loans Fund and Paymaster General. Occasionally this has been a net claim and included in the lower part of the table as a central government liquid asset.

Savings banks

Deposits on ordinary accounts of the National Savings Bank *plus* (up to 1979) deposits with the Ordinary Department of the Trustee Savings Banks, and, following this department's reclassification as part of the private sector in 1979, the liability to the TSB of the Fund for the Banks for Savings (a government fund operated by the National Investment and Loans Office) which has been zero since the end of 1986 2nd quarter.

Notes and coin in circulation

Excludes holdings by the Banking Department of the Bank of England which are subsumed within the figure for 'Net indebtedness' (see above).

Other central government gross debt

Comprises market holdings of Northern Ireland government debt (principally Ulster Savings Certificates) and the balances of certain public corporations with the Paymaster General. Prior to 1985, it includes the liability of the Consolidated Fund to the Post Office Superannuation Fund (now fully repaid), funds lodged in the Supreme Court and county courts and other stocks issued by government funds.

Local authorities

The local authorities sector comprises all bodies required to make returns under the various local government acts. It consists of

- County and district councils in England and Wales;
- Regional councils in Scotland;
- District councils in Northern Ireland;
- Bodies that have a right to precept on these councils (such as police forces, magistrates courts, and fire services) and;
- Residuary bodies.

The trading activities of the authorities, such as housing, ports and aerodromes, are included. *Companies* that operate passenger transport services and airports are excluded. *Companies* set up by local authorities to undertake conventional local authority services, such as refuse collection or school meals, are also excluded.

Local authorities' *gross debt* comprises both short term (revenue bills and 'temporary money') debt and long term debt (negotiable bonds; listed securities; borrowing from the Public Works Loan Board; direct borrowing from abroad; and 'other' long term borrowing, including 'over-the-counter' bonds). For further details see Chapter 4 of the *Financial Statistics Explanatory Handbook* published by the Office for National Statistics.

General Government consolidated gross debt

This includes not only market holdings of the national debt but also any market holdings of other central government gross debt (qv). In addition it includes all local authority debt. All holdings of each other's debt by these two parts of the public sector are then netted off to produce a consolidated total - which is the total of general government debt held outside the general government.

Public corporations

Public corporations as defined in the national accounts are trading bodies, including the nationalised industries, which have a substantial degree of financial independence from the public authority which created them, including the powers to borrow and to maintain reserves. For further details see Chapter 5 of the *Financial Statistics Explanatory Handbook* published by the Office for National Statistics.

Public sector consolidated total debt

This includes not only market holdings of the national debt but also any market holdings of other central government gross debt (qv). In addition it includes all local authority and public corporation debt. All holdings of each other's debt by these three parts of the public sector are then netted off to produce a consolidated total - which is the total of public sector debt held outside the public sector. Further estimates of this (and a fuller analysis) are published each year by the Office for National Statistics in Table S1 of *Financial Statistics*.

Official reserves

These are at the official dollar valuation (see notes and definitions to Table 12.1) converted to sterling at the end-March middle-market closing date.

Gross domestic product (GDP)

The percentage data shown here are based on the average measure of GDP at current market prices in four quarters centred on 31 March, adjusted to remove the distortion caused by the abolition of domestic rates and the introduction of the community charge. For a fuller account of this, see the August 1989 issue of *Economic Trends* (page 86) published by the Office for National Statistics.

19.2 Distribution of the National Debt by Instrument

National debt

This comprises debt held by both the market sector and official sector.

Foreign currency debt converted to sterling at end-March middle-market closing rates of exchange.

See Notes to Table 19.1 and 19.3 for the definitions of market and official holdings.

British government securities

Sterling, marketable, interest-bearing securities issued by the United Kingdom Government.

NILO stocks

In April 1981 a facility was introduced to allow non-marketable stocks - the terms of which reflect those on existing government stocks - to be issued to the National Debt Commissioners (NDC). This was intended to maintain the investment flexibility of the Commissioner, while at the same time reducing the possibility of conflict with the Bank's objectives in managing the gilt-edged market.

Annuities

Comprises both terminable annuities due to the NDC, a type of non-marketable debt issued between 1943 and 1950 and held by the National Debt Commissioners, and life annuities, a form of marketable interest-bearing securities. The two series are listed separately in previous *Abstracts*.

Debt to the Bank of England

Debt created 300 years ago, when the Bank was created, to finance King William's war against France. The debt was finally repaid during the summer of 1994.

National savings securities

Non-marketable debt comprising of a variety of products available to the public. The national debt excludes deposits in the ordinary account as well as accrued interest and indexing on national savings products.

Tax instruments

Comprises tax deposit accounts and tax reserve certificates. Tax deposit accounts were launched at the beginning of the financial year 1973/74 and succeeded company certificates, for use in payment of corporation tax. Personal tax reserve certificates ceased to be issued after the end of June 1973. The two series are listed separately in previous *Abstracts*.

Certificates of tax deposit

Non-marketable debt introduced on 6 October 1975. It is available to tax payers generally and may be used in payment of most taxes. Its predecessors were the TRCs and tax deposit accounts (the latter could be used solely by companies to anticipate payments of corporation tax).

Treasury bills

A means by which the Government raises short-term funds. The bills, which can be traded on the secondary market, are sold at a discount and redeemed at par. The amount of discount will depend on the price accepted by the Bank at the tender.

Ways and means advances

Method through which government departments etc lend overnight to the National Loans Fund (NLF).

IMF Interest-free notes

The transactions with the International Monetary Fund (IMF) take the form of purchases of foreign currencies for sterling which is re-invested by the Fund in non-marketable interest bearing Treasury notes. The value of such notes outstanding (which include those issued to maintain the value of the UK's subscription to drawings form the IMF) form this non-marketable debt.

Miscellaneous debt

Comprises IDA interest-free notes; Bank of England-Interest-free notes (IMF gold deposits); Government of Portugal-Treasury bond; sterling loan agreement with the USA; and Government of Pakistan-pension annuities. These series, along with their notes and definitions, are listed separately in previous *Abstracts*.

Bank of England (Issue Department) Treasury liability

A debt can arise when the value of Issue Department's assets has fallen. The fall in the value of these assets results in a liability held by HM Treasury.

British Gas corporation deposits

Deposits by British Gas with the National Loans Fund.

Temporary deposit facility

Deposits by central government bodies with the National Loans Fund.

Government of USA loan;
Loans with Export-Import Bank of America;
Government of Canada loan.

Long-term post war loans from the governments of the USA and Canada. The opening of lines of credit with the Export-Import Bank of America began in the latter part of the 1960's. Loans with Export-Import Bank of America comprise three different credit lines, listed separately in previous *Abstracts*.

Debt to Germany

Comprises debt created on the liquidation of the European Payments Union: Government of the Federal Republic of Germany; Deutsche Bundesbank credit; and Anglo-German offset agreement. The three series, along with their notes and definitions, are listed separately in previous *Abstracts*.

US$ loans with clearing banks

Comprises three different lines of syndicated euro-currency credit initially raised by the Government in 1977. Includes borrowing from both UK and overseas banks. The three series are listed separately in previous *Abstracts*.

Dollar bonds

$350 mn fixed rate bond issue floated on the New York market in May 1978 and $2.5 bn FRN issued in 1985. The two series are listed separately in previous *Abstracts*.

Foreign currency bonds

In 1977, in order to reduce the international role of sterling as a reserve currency, the Government offered foreign currency bonds to overseas official holders of sterling, in exchange for their sterling holdings.

$4 bn FRN due 1996

Issue of floating-rate note in 1986.

Ecu Treasury bills

Short-term instrument, introduced in 1988, with a maturity of between one and six months.

Assigned debt

Other public sector debt which had been drawn from UK banks and overseas lenders originally under the Exchange Cover Scheme (ECS). Prior to privatisation of these public corporations the debt outstanding was transferred to HM Government.

ECU 9 1/8% bonds

From February 1991 HM Government launched an ECU 2.5 bn issue of ten year bonds.

ECU Treasury notes

From January 1992 HM Government issued ECU Treasury notes. These instruments have a life of three years.

Ecu 5 bn loan facility

Loan facility consisting of Deutsche marks and US dollars financed by a syndicate of international banks.

DM 5 bn bonds due 1997

7 1/8% bonds issued in October 1992.

US$3 bn bonds due 2002

7 1/4% bonds issued in December 1992.

19.3 Distribution of the sterling national debt

The data used to estimate the distribution of holdings of the sterling-denominated debt are gathered from various sources, principally the major investing institutions. The quality of individual estimates varies because they are based on statistics supplied primarily for other purposes and, eg where based on survey data, may be subject to substantial revision. Figures shown for individual types of holder, therefore, indicate only broad orders of magnitude and should be used with caution. As at 31 March 1996, some £30.9 billion (8.3%) of debt outstanding could not be allocated in the breakdown shown here: the residual category includes holdings by unincorporated businesses, charities, individuals and companies not elsewhere identified, and any net inconsistencies of valuation or definition elsewhere in the table.

Local authorities and public corporations

See Notes to Table 19.1 for the definition of these sectors.

Banks in the United Kingdom

Comprises the UK offices of institutions authorised under the Banking Act 1987 together with certain institutions in the Channel Islands and the Isle of Man which have opted to join the UK banking sector. Girobank plc, formerly National Girobank, is included throughout. The trustee savings banks (TSBs) were transferred from the non-bank private sector to the monetary sector (as then defined) at the end of December 1981. Until 1979, the TSBs' *ordinary* department was included in the central government and its holdings of central government debt (invested through the National Debt Commissioners) were included in 'official' holdings; holdings by the TSBs' *new* department were regarded as `market' holdings and are included here among 'Other Institutional Investors'. No figures for the Bank of England, Banking Department are included here because they are counted among 'official' holders elsewhere in the table.

Institutional Investors - Insurance companies and pension funds

See Notes to Table 19.4, below.

Institutional Investors - Other

The National Savings Bank Investment Account was included in the non bank private sector (as an 'other financial institution') until December 1980; thereafter it is included within 'official holders'.

Overseas residents

See the Notes to Table 14 for the coverage and sources of data for this sector; its holdings include, as non-marketable debt, interest-free notes held by the International Monetary Fund and a sterling debt to an overseas government.

Individuals and private trusts

These data are derived chiefly from an analysis of the principal government stock register, which is maintained by the Bank. The accuracy of the analysis is impaired by the large number of nominee accounts, which conceal the identity of the beneficial owners. The figures shown in the table also include an estimate of private holdings on the national savings stock register. The bulk of national savings securities has been allotted to 'individuals and private trusts'. The remainder is no more than a broad estimate covering other holders not identified elsewhere [for example, charities, friendly societies, registered companies and other corporate bodies trading for profit are allowed to place deposits with the National Savings Bank investment account (this facility was restricted to existing non-personal accounts with effect from 1 January 1990); national savings certificates may also be held by trustees, friendly societies and other bodies approved by the Director of Savings].

Other (including residual)

This column includes a small number of individually identified holders (eg the Public Trustee, the Church Commissioners and the Official Custodian for Charities) together with an estimate of holdings by industrial and commercial companies (see Notes to Table 19.4, below) and the residual of unidentified holdings. As noted above, this category also reflects the net effect of any deficiencies in coverage or inconsistencies in valuation elsewhere in the table.

Official holdings

The holdings of the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, government departments and the Northern Ireland government. The Ordinary Account of the National Savings Bank is included in the central government throughout and its holdings of government debt (invested through the National Debt Commissioners) are included in 'Official' holdings; a similar treatment applies to the Investment Account from January 1981 onwards. Conversely, holdings by the ordinary department of the Trustee Savings Banks were included in 'official' holdings until the end of September 1979.

19.4 Sectoral analysis of holdings of British Government securities

For the definition and coverage of individual sectors' data see the Notes to Table 19.3 above.

Banks in the United Kingdom

Holdings of gilts are as reported at book value.

Institutional Investors - Insurance Companies and Pension Funds

The figure shown here for 31 March 1990 is a Bank estimate for the combined holdings of insurance companies and pension funds. Although the publication of pension fund data has subsequently been resumed [see footnote (2) on page 543 of the November 1991 *Bulletin*], the Office for National Statistics has warned that the figures for 1988 onwards should be used with caution because its sample of funds may be unrepresentative of the pensions industry as a whole.

Other holders - Industrial and commercial companies

Holdings are grossed-up estimates based on book value data reported by large companies in the Office for National Statistics' Financial Assets and Liabilities Survey and, for earlier years, the Department of Industry's Survey of Company Liquidity.

Notes to Table 20

Notes and coin

These are notes and coin in circulation outside the Bank of England. The published level is the average of the levels for all Wednesdays of the month (December) (except for pre-1990 when the adjustment to include notes issued by Scottish and Northern Irish banks, net of Bank of England notes held as backing for their own note issues, used the third Wednesday's observation throughout the month). When introduced, the average series related to banking months (see the article in the March 1984 *Bulletin*, page 78). Their conversion to calendar months is described in an article in the December 1986 *Bulletin* (pages 519-27).

M0

M0 comprises notes and coin (see above) plus bankers' operational deposits with the Bank of England.

M4

This aggregate comprises the M4 private sector's holdings of notes and coin and all sterling deposits at UK banks and building societies (including estimated holdings by the M4 private sector of sterling certificates of deposit and other paper of up to 5 years' original maturity issued by UK banks and building societies). From end-1986, 95% of the domestic sterling inter-bank difference is attributed to wholesale deposits from the M4 private sector (other financial institutions) following a review of its causes (see page 101 of the June 1992 *Economic Trends*).

Retail deposits and cash in M4

This comprises the UK non-bank non-building society (ie M4) private sector's holdings of notes and coin and sterling retail deposits with the UK banks and building societies. Before end-1992 bank 'retail' deposits comprise all non-interest-bearing deposits plus 'chequable' sight or time deposits regardless of maturity (ie any accounts on which cheques may be drawn or from which immediate payment may be made) plus other deposits (excluding certificates of deposit) of less than £100,000 and with less than one month to maturity (or requiring less than one month's notice of withdrawal or withdrawable in this time without significant penalty). Building society 'retail' deposits include all shares held, or sums deposited, by individuals and, from 1992, net transit items (ie assets less liability transit items) are subtracted from these deposits to offset any over/under-statement in the flow of the UK private sector's holding of M4 ie building society and bank sterling deposits combined. The definition of bank retail deposits was altered at end-1992 (see August 1992 *Quarterly Bulletin* page 317 and the notes in the February 1993 *Bulletin*).

M4 lending

This comprises sterling bank and building society lending to the UK private sector excluding banks and building societies.

More detailed tables of monetary statistics are presented in the second part of this *Abstract*.