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Integrated balance sheet and flow accounts for insurance companies and pension funds

by

Raymond Crossley

September 1987

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The object of this Technical Series of Discussion Papers is to provide figures of outstanding liabilities and holdings of assets to compliment the financial transactions data in the national flow of funds accounts. Any comments should be sent to the author at the address given below.

The paper attempts inter alia to update much of the earlier work which looked at insurance companies, discussed in the September 1978 Bulletin. Parts of the preparatory data derived for the present exercise were used in the compilation of the article "Life assurance company and private pension fund investment 1962-84" published in the December 1986 Bulletin. Some of the data shown in the latter article have since been subject to revisions.

The author would like to thank John Boulter who has contributed to the development of this paper and provided many helpful comments and to also express his indebtedness to the various members of the Financial Statistics Division who have assisted with the preparation and computerisation of the data. Thanks are also due to the Department of Trade and Industry who have supplied much of the underlying statistical data and in particular to Jill Marson for the useful comments received.

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INSURANCE COMPANIES: INTEGRATED BALANCE SHEET AND FLOW ACCOUNT

NOTES ON DEFINITIONS SOURCES & METHODS

Introduction

The first part of this paper presents integrated balance sheet and flow accounts for one of the most important group of financial institutions operating in the UK security markets - the insurance companies. It updates a previous exercise presented in the article "Balance Sheets for insurance companies" in the September 1978 issue of the Bank of England Quarterly Bulletin. Similar accounts have been prepared for the various categories of pension funds, and these are introduced in the second part of this paper.

The accounts for insurance companies give data from 1963 to 1985, but for the period up to 1975 the data have a somewhat restricted coverage and are considerably less reliable than for the period since then. The earlier data are generally consistent with the later, but certain items have been consolidated and the presentation is shown in somewhat less detail.

The estimates shown here have been prepared primarily to provide reconciliation series to help analyse component data within the national accounts. Because of the nature of some of the concepts deployed, the estimates are not suitable for a full analysis of the behaviour of the insurance company sector considered separately. Difficulties arise, in particular, with the measurement of the companies' overall liabilities and with the treatment of their overseas business. Most notably on the liabilities side, issued share capital is measured at market value, which does not accord with conventional accounting practice. (The analysis does however provide a suitable record of the trends in the companies' major asset holdings, and these are discussed in the article in the

December 1986 issue of the Bank's Quarterly Bulletin.) As regards overseas business, the UK insurance industry is (at least on the non-life side) essentially international in character, whereas the approach adopted here has been determined by national accounting conventions, which exclude the overseas activities of British firms from the national product. The convention means, in effect, that boundaries have to be drawn specifically around UK activities, and the assets and liabilities of overseas subsidiaries are excluded from the integrated accounts.

For the purposes of the present exercise, insurance companies' business has been divided into two main classes "long-term" and "other". Long-term business includes life assurance (which can be considered to be a form of personal saving) and pension business. Traditionally this has taken place under contracts whereby premiums are paid by the policy holder and an agreed sum is paid on death or at a specified date. However single premium business has now grown to a point where it accounts for about 40% of total ordinary long-term business premium income. The growth of unit-linked business has also meant that often the amount payable is not an agreed sum. There are also annuities, where regular payments are made by the company to the policy holder over a specified period in return for premium payments, often for a single premium paid at the outset, and sometimes as part of a pension scheme. "Other" business is concerned with cover against contingencies such as motor accidents and fire damage. This does not involve personal savings, but the insurance companies have to maintain reserves to meet future liabilities. Most of the larger companies carry out both life and other business and are known as composite companies. However, because the division between the two types of business is important for the analysis of investment behaviour, separate figures are provided for their assets.

As far as possible the tables cover all assets and liabilities, and a "residual net worth" item has been derived. This item does not include liabilities to policy holders, which are estimated separately from the calculated total asset holdings of long-term funds operating in the UK. "Residual net worth" does include the reserves of the "other" funds; to the extent that these are held in order to meet contingent liabilities they are not treated in sector accounts as an actual liability to anyone - only claims agreed but not yet paid are regarded as forming part of the assets of the personal sector. Errors and omissions in the statistics are reflected in "residual net worth" too.

Difficulties arise with the "other" companies' technical reserves. Normally these are held in respect of their worldwide business and would not all merit inclusion in a balance sheet representing just UK assets and liabilities. There is thus a need to estimate a split, and the necessary adjustments have been made by looking to the source of premium income.

Coverage

The figures cover insurers and collecting friendly societies operating in the United Kingdom and include the pension schemes they administer on behalf of other companies. The Association of British Insurers (ABI) [formerly the British Insurance Association (BIA)] supply the Department of Trade and Industry with information relating to their members. The Department also collects information from a sample of insurance companies which are not members of the ABI. Together this information allows representative estimates of assets held to be made for all insurers (but excluding Lloyds) operating in the United Kingdom.

The returns include money remitted by overseas branches and subsidiaries, but until recently (see below*) they excluded direct investment by a UK company in its overseas branches or subsidiaries as well as financial assets held by, or on behalf of, these branches and subsidiaries (even if held in the United Kingdom). However separate estimates for outward direct investment have been included in the tables (for sources see below).

Estimates for Lloyds underwriters are not included here. The underwriters are treated in the national accounts as being in the personal sector. Consideration is being given to ways of achieving a treatment parallel to the rest of the insurance industry.

The coverage of the insurance companies statistics prior to 1984 (in respect of holdings) or 1985 (in respect of transactions) included assets held in respect of money remitted by overseas branches and subsidiaries, but excluded direct investment by a UK company in its overseas branches or subsidiaries as well as financial assets held by, or on behalf of, these branches and subsidiaries (even if held in the United Kingdom). Collecting friendly societies were also included. From 1984 (holdings) or 1985 (transactions) the coverage has been extended to include UK holding companies where insurance is the main activity of the holding company and its subsidiaries. Additionally where a UK company cannot separate figures for an overseas branch, such a branch is now covered by the figures. Also, information on direct investment in subsidiaries, associates and branches, both in the UK and overseas, is now collected separately. In the past, part of this investment was included in loans to companies or in company securities. These changes in coverage and the treatment of direct investment imply discontinuities in some series, particularly those relating to company securities, loans and mortgages, cash, short-term assets and borrowing.

Sources

Many insurance companies currently report quarterly transactions in the majority of their assets as well as annual balances for most of these, but they report some items only annually (eg agents' balances). The smaller insurance companies only report transactions annually and not quarterly. Nevertheless in broad terms (with estimates being made for non-reporters), transactions figures, current assets balances and outstanding borrowing are reported quarterly; most other balance sheet data are annual. The ABI is the most important source of information and this forms the basis for much of the data published regularly in "Business Monitor MQ5" and also in Financial Statistics (both HMSO publications). For the purpose of the balance sheet exercise, data have been subject to adjustment, principally where holdings have been reported at book or nominal values, or where only transactions data have been reported. Details of the methods used for this purpose are set out below, together with additional sources of information. Although the source data are generally sound, the figures received by the DTI do not quite cover the total population and are therefore subject to some grossing up. The quarterly transactions series are recorded in the returns at cash values and holdings from 1976 at market values (where assets are marketable). Prior to this date holdings were reported at either nominal or book values.

Further improvements to the available data have resulted from the introduction of new annual forms, which cover the period from end-1984 onwards. These provide income and expenditure accounts for contributing companies, including information on premiums received by type of policy, income from rents dividends and interest (by source), and details of other income received. New expenditure information includes claims payable (by type), commission and management expenses, payments in respect of dividends and interest, taxation, and other expenses. In addition, the new forms provide a reconciliation of the movement in long-term funds with the beginning and end-year balances and they also contain information relating to outward direct investment.

Estimates have been made and included for liabilities, the majority of which have not been reported in the returns. The sources have been mentioned in the main text and some further details are given in the notes on individual lines. These figures can only be said to represent the Bank's best estimates, on the basis of the available information. However, the new annual forms (ie for end-1984 onwards) do now include additional information concerning liabilities. These include technical reserves, the size of long-term business funds, provisions for taxation, recommended dividends, and other contingent liabilities.

Relationship with flow of funds accounts

The figures for insurance companies' transactions contribute to the figures for "other financial institutions" in the flow of funds accounts. (Table 19 of the Bank's Quarterly Bulletin). There are four lines (10, 11, 15 and 26) in the insurance companies tables which, being transactions with other institutions in that sector, disappear on incorporation into the flows of funds table. The various lines in the balance sheets which have equivalents in the flow of funds accounts are shown below:

	Flow of Funds Matrix Line	Integrated balance sheet and flow a/cs Line
Gross Domestic Fixed Capital Formation	3	1
Notes and Coin	6	7 (part)
Market Treasury Bills	7	2
British Government Securities	8	3
Local Authority Debt	19	4, 5, 6
Public Corporation Debt	20	24
Deposits with Banks	21	7 (part)
Deposits with Building Societies	22	10
Deposits with Other Financial Institutions	23/34	11/24 (part)
Bank Lending (excl Public Sector)	24	34, 35
Loans for House Purchase	27	12
Other Lending by Financial Institutions	29	13, 14
Unit Trust Units	30	15
UK Company Securities	31	16, 17,18,19, 39
Overseas Securities	32	20, 21, 22, 23
Life Assurance & Pension Funds	33	37, 41
Misc Domestic Instruments	34	24 (part)
Direct & Other Investments Abroad	35	31
Miscellaneous Overseas Instruments	37	29, 30

Interpolation of end-quarter figures

For the purpose of this exercise, a four stage approach has been adopted. For each year the column series begins with an opening balance for all the assets listed. In practice, although the original opening balance for the start of the whole series has already been calculated or given, for the subsequent years, the derived end-year totals (and hence the next opening balance), will themselves be subject to the process which is described below.

The first additional column (ie for the first quarter, the second column from the left) records the flow of funds. In practice, the flow is generally a net figure, since transactions in that particular asset may include both outlays on acquisitions, and the proceeds resulting from sales.

The second additional column (ie for the first quarter the third column from the left), shows the extent to which price movements affect both the market valuation of the existing holdings of assets, and the particular quarterly flow (ie the flow will also to some extent be affected by price movements). To interpolate where there is a revaluation element involves a series of computations (see Appendix). First the opening end-December level is revalued, by the percentage change in an appropriate price index for the type of security, to produce a figure for its value at end-March. Then the reported transactions in the first quarter, assumed to have taken place at the average daily price during the quarter, are likewise revalued to the end-March price and added to (if net purchases), or deducted from (if net sales), the revalued end-December figure. The resulting figure thus becomes the provisional stock estimate for end-March. This process is repeated quarterly, until a figure for the following end-December has been calculated; this becomes the provisional stock estimate for the end year.

The third additional column (ie for the first quarter the fourth from the left), is headed residual adjustment. This is derived in one of four ways (see Appendix). Where it is possible to obtain a revaluation series and the data source (see notes on individual lines) provides an end-year reported balance, this reported balance can be compared with the provisional end-year stock estimate (see previous paragraph). The difference is then spread amongst the four quarters as a "residual adjustment". The method used allows for the differences to be spread in such a way that they take account of the size of the provisional stock estimates and price movements for each quarter under review (see appendix). Where it is not possible to construct a revaluation index (eg where the asset is composed of heterogeneous items), the residual adjustment column can be used to reconcile the given flows with the end year reported balance. Alternatively, residual adjustments may be used to reconcile reported flows with reported levels when a revaluation index is not appropriate, and the discrepancies may be due to such factors as differences in population sources. It is also possible for the residual adjustment to be given, where the line in question is derived by reference to another line in the tables.

The residual adjustment column can perhaps be regarded in many ways as an errors and omissions column, ie changes which cannot be explained by reference either to flows or to revaluations. It is thus a useful indicator of the extent to which reported quarterly flows and end-year balances are correlated, and points to areas where further work needs to be aimed in order to reconcile the differences.

Even where a reasonable price index can be derived, there are several reasons why significant residual adjustments may be required. The price index may not be entirely representative of the pattern of assets actually held (eg where there is a spread of possible maturities within the type of asset held); the transactions may not have taken place at the average daily price; or there may have been some sizable unidentified non-cash transactions (such as the exchange of one security for another during take-overs, or the conversion of convertible debentures into shares). Maturity drift may also be a problem with certain types of assets (see below).

The fourth new column is, of course, the derived quarterly balance, and is the resultant of opening balance + flows + revaluations + residual adjustment.

Notes on individual items

Although the tables provide separate asset details for long-term and "other" business, it is not always appropriate or possible to derive the estimates for liabilities in the same way. For example the issued capital of composite companies cannot really be attributed to either type of fund. For earlier data it is also not known with sufficient certainty, whether borrowing in foreign currency or in sterling from a UK bank has been taken for long-term or other business. (See notes on lines 201-204.)

Lines 1.1 and 1.2 Real Assets - Land & Buildings & Other

Holdings of property have been reported at market value from 1976. Since that time also, acquisitions/sales of land and buildings have been reported quarterly on a flows basis. Property is a very heterogeneous asset and although there are available indicators of change in price, each is likely to prove unsatisfactory in some respect. The one chosen has been taken from Business Monitor MM17 [Price Index numbers for current cost accounting (monthly supplement)] and relates to private sector commercial property. Other real asset holdings are even more heterogeneous and include such items as computers, furniture, vehicles, etc. It is thus not possible to construct a suitable revaluation index, and differences between the reported end yearly levels and the quarterly flows are spread over the residual adjustment columns.

Line 2 Treasury Bills

Figures have generally been small; for long-term funds, from end-1980, they were combined with "other short term assets". For "other" funds, Treasury Bills were reported separately, apart from the years 1978, 1979 and 1980, when they were subsumed within "other short-term assets".

Lines 3.1-3.4 British Government Securities

Before end-1976, the insurance companies reported holdings at nominal values and it has been necessary to estimate market values. The nominal values were reported in five maturity bands and the figures for each of these were converted to market prices by specially constructed price indices, weighted by the amounts of each stock in issue. Since end-1976, annual holdings have been reported at market values; quarterly transactions have continued to be shown at cash or purchase value. The institutions now report by reference to four maturity bands. Whenever possible, for revaluation purposes, use has been made of the daily FT published indices. As the figures for index-linked are obtained with no maturity breakdown, they cannot be amalgamated into the maturity analysis. The DTI have supplied a consistent quarterly series for transactions in index-linked stocks, based upon returns received. A special weighted index has been constructed, on the basis of end-quarter prices for individual index-linked stocks, which has enabled a suitable composite revaluation series to be compiled. For the purpose of this analysis it has been assumed that insurance companies hold an average basket of these stocks. However it is much more probable that long-term funds hold predominantly longer-term stocks and that "other" funds tend to hold short-to-medium-dated stocks. It is known that some analysts would prefer to assume that the maturity profile of index-linked stocks follows that of fixed interest holdings. Consideration is being given to this possibility. Obviously the available maturity spread of index-linked stocks does not exactly mirror that of fixed interest holdings so any assumptions are likely to be somewhat arbitrary. As there are fewer index-linked stocks the maturity spread is also likely to be considerably more lumpy. Moreover it would involve the construction and subsequent updating of specially created price indices for each of the index-linked maturity bands. It is also likely, when long-term and other are added together, that the aggregate results would be little different. Presently any discrepancies are resolved via the residual adjustment column. A diminution of these discrepancies would be a pre-requisite for proceeding with the new methodology.

A feature of the allocation between maturity bands is that individual stocks tend to "shorten" in maturity as time moves forward. Thus a particular stock may move, during the reporting quarter, from a longer dated to a shorter dated maturity band, and hence influence the aggregate maturity structure even though no transactions may have taken place. Since insurance companies do not report holdings of individual stocks, it is not possible to produce an accurate estimate of the extent to which this process occurs between quarters. The effects of this estimated maturity drift are, of course, presently resolved within the residual adjustment column and this could explain why some quarters have a particularly large residual adjustment component. It may be that, in due course, further analysis will be attempted in order to deal with this specific problem.

Line 4 Local Authority Bills & Temporary Money

This includes all lending to local authorities, with an original maturity of less than one year, and excludes securities. Holdings are reported quarterly.

Lines 5 & 6 Local Authority Negotiable Bonds & Other Listed securities, and long-term loans to Local Authorities

The insurance companies report figures for their holdings of local authority listed securities and long-term loans annually. These totals were nominal values until end-1976 and market values thereafter. Separate quarterly flows data recorded at cash values have been derived from the returns. For revaluation purposes, the 2-year negotiable bond index has been used, since this represents a broadly median line within the available spread of maturities. Any resulting discrepancies in the derived quarterly series when compared to the reported annual levels are corrected by means of residual adjustment.

Line 7 - Cash in hand and balances with UK banks

Data are available from returns - residual adjustment may be necessary in order to agree with end-year reported data.

Lines 8 & 9 - Sterling CDs and foreign currency CDs

For both life and other companies, the split showing transactions in sterling and foreign currency CDs separately, has not always been available (partly for confidentiality reasons, particularly where the flow has been small) and hence a zero flow figure has been entered when figures are unavailable. A zero figure in the flows column does not necessarily mean that the flow for foreign currency CDs has been nil, but may mean that it has been subsumed within the total for £ CDs.

Lines 10 & 11 - Building society deposits and deposits with other financial institutions

Figures for insurance companies' deposits with building societies are from the building societies' returns. A breakdown between long-term and "other" business is not available however, and the total is allocated to long-term business, since it is assumed that most of the deposits are probably in connection with "linked" life contracts invested in building societies. These figures are deducted from deposits with other financial institutions, taken from the insurance companies returns, to give line 11*.

Lines 12 & 13 - Loans for house purchase & Loans on company policies

These are lifted directly from the forms; any discrepancies at the end year reported levels are spread via the residual adjustment column.

Lines 14.1 & 14.2 - Other UK loans to ICCs/to persons

For long-term insurance companies, flows data for "other UK loans" are, until Q1 1979, deemed to be all attributable to ICCs. For end-year levels, "other UK loans to persons" has been subject to interpolation and was not separately identified in the returns until end 1978. Figures are reported separately after this date.

Line 15 - Unit trust units

These are reported separately for both long-term and "other" funds. A revaluation index has been constructed, utilising FT data for a basket of typical unit trust units, based upon market values (at bid price) as published. The statistics cover only authorised unit trusts.

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* From 1982, following changes in the regulations affecting deposit-taking institutions, OFIs were no longer able to accept deposits. Such institutions then became part of the monetary sector. Any remaining items which were not transferred were then deemed to be miscellaneous domestic instruments (see line 24).

Lines 16 & 17 - UK ordinary shares listed/unlisted

These are reported separately by both long-term and "other" funds. The FT actuaries share index has been used for revaluation purposes for listed shares and the USM index for unlisted.

Lines 18.1 & 18.2 - UK preference shares listed/unlisted

While total preference shares are reported separately for both long-term and "other" funds (but see final sentence of paragraph regarding UK debentures - below), the earlier data did not always provide a split between listed and unlisted. Based upon available data, a degree of interpolation has been necessary to derive this split for earlier years. For long-term funds, 30% of the aggregated flow has been allocated to unlisted shares until Q1 1979. A separate FT index for listed preference shares has been available since mid-1977; earlier data together with unlisted preference shares have been revalued in line with the prices of fixed interest stocks.

Lines 19.1,19.2 and 19.3 UK Debentures Listed/ Unlisted/Convertible

Annual levels for listed and unlisted debentures are reported for both long-term and "other" funds. For flows data, transactions in unlisted debentures are deemed to be too small to calculate the split. For convertible debentures, flow data is unavailable for long-term companies and annual holdings for both long-term and "other" remained unreported until 1978. For revaluation purposes, the FT's fixed interest index has been used throughout. Unfortunately, although preference shares and debentures were reported separately for the earlier series, they have been combined on the new forms from end-1984 onwards.

Lines 20, 21, 22 and 23 Overseas Ordinary/Preference/Debentures and Overseas Government

The methods used are similar to those for UK securities: both flows and annual levels are derived for the returns. For revaluation purposes, separate price indices have been created for long-term and "other" funds, reflecting the differing nature of their businesses. In deriving the indices it was assumed that the investment performance of insurance companies would differ little from that implied by the indices of equity prices used, particularly given the companies' risk aversity. The countries initially chosen for this exercise were the US, Japan, West Germany, Canada and Australia. As a result of further investigation it was determined that for some of the latter years share prices and the sterling exchange rate for the US, Japan and West Germany produced preferred results. Further details concerning the methodology used to derive the preferred models, may be found in the appendix.

Line 24 Miscellaneous Domestic Instruments

This item arises due to changes in the regulations affecting deposit-taking institutions, all of which now fall within the monetary sector. From 1982 this item has replaced "Deposits with OFI". [See footnote to line 11.]

Lines 25, 26 and 32 Agent Balances (Persons), Reinsurance Balances (OFI) and Outstanding Interest Dividends

These items were not separately indentified until 1978. For earlier years the component breakdown has been subject to interpolation. Only annual data have been reported and quarterly levels have been estimated throughout. For long-term funds the calculated split has been as follows: (Line 25) 36%, (Line 26) 9%, (Line 32) 55%. For other insurance companies the relevant percentages are 60%, 33% and 7% respectively.

Lines 27.1, 28, 29.1 and 30 Bills, etc, Other Investments, CDs issued by Overseas Banks and Overseas Loans

Figures for these items are reported on both quarterly flows and annual levels basis. Any residual differences are spread between quarters. "Bills etc" covers assets held in the form of bank bills and all other short-term assets held in the UK including those held with the Crown Agents.

Lines 27.2, 27.3 and 29.2 Amounts receivable from Inland Revenue, Other UK Debtors and Overseas Debtors

These items were not reported until 1978. As they were subsumed within other items prior to that date, it has not been possible to derive estimates for the earlier years. From 1979 both annual levels and quarterly flows have been available and these have been incorporated in our series.

Line 31 Long-term overseas assets direct investment

Direct investment overseas by UK insurance companies is reported through the ABI to the DTI. An inquiry into overseas investment assets, conducted at end-1981, showed the level of UK direct investment in insurance overseas to be £3,028 million. Earlier figures are by interpolation and must be regarded as best estimates. The problems of calculating data have been greatly compounded by the transformation over this period of overseas branches into subsidiary companies, with consequent major changes in direct investments.

The ABI have conducted a survey of the flows of direct investment and earnings and the results are reported quarterly to the DTI. This survey will be superseded by a new annual overseas transactions inquiry to insurance companies, also being conducted through the ABI, supplemented by information to be derived from the restructured domestic inquiries to UK insurance companies. (Funds held overseas by Lloyds Underwriters to manage their business in the US, Canada and elsewhere are considered to be portfolio investment. Details of the levels of these funds and earnings on this investment are reported annually to the DTI.) Direct investment overseas by UK insurance brokers, (and investment by overseas companies in UK insurance brokers) appears indistinguishably with the generality of direct investment statistics.

For the purposes of the present statistics (for convenience only) overseas direct investment has been attributed to "other" funds. This does not imply that long-term funds do not hold overseas direct investments, but that until recently there was no means of splitting this component between the two types of funds. The new annual returns now provide such a split from end-1984 onwards.

Lines 201, 202, 203 and 204 Borrowing from UK banks/monetary sector in sterling/foreign currency borrowing from overseas in foreign currency, other borrowing UK

Since 1975, the banks have reported their lending to insurance enterprises (insurance companies, pension funds and property unit trusts); as pension funds and property unit trusts report their borrowing from banks, that enabled estimates of bank lending to insurance companies to be made by residual. From Q1 1979, insurance companies have also reported their bank borrowing (and also other borrowing in the UK and borrowing from overseas), which analysed a comparison with the earlier series. Following reconciliation, a new series for total borrowing from UK banks has been derived. Flows data for foreign currency borrowing taken to finance investment in foreign currency securities were available from exchange control sources for earlier years, and estimates of the total outstanding were produced using perpetual inventory, taking account of changes in the exchange rate. It was then possible to compare these figures with those taken from the post mid-1979 returns, to produce a consistent series for both borrowing from UK banks in foreign currency, and borrowing from overseas in foreign currency. "Other borrowing UK" has been reported separately since end-1978; earlier figures are by interpolation. The figures however should be treated with caution for, in aggregate, flows data relating to monetary sector lending to OFI and reported borrowing by OFI sector as a whole show large disparities.

Over the latter years (ie post-Q2 1981 data), it should be noted that following changes in the statutory regulations, UK bank borrowing figures were made available separately, for both long-term and "other" funds. However, for convenience and continuity, they have continued to be combined within the tables.

Line 205 Policy Holders' Funds

This item is not reported separately. In the UK national accounts, all life assurance funds are considered to be the property of the personal sector. Thus the net inflow to long-term funds - premiums, rents, dividends and interest, less claims and administrative expenses, is attributable to personal savings in the accounts and is matched by an increase in claims on insurance companies. However, for the purpose of this exercise, attempts have been made to derive the actual amounts held in the books of long-term companies, representing funds which are ultimately earmarked to meet payments due to policyholders on the maturity of policies presently in force, or on death, or if the policy is surrendered.

In this connection it is important to note that the liabilities of "other" insurance funds do not qualify for entry in the line "policy holders' funds" in the same way as do those of life funds. A life insurance fund has to pay up at some stage, either when an endowment matures or when someone dies. So there is a direct liability to the personal sector. With, say, a fire insurance policy, however, the liability is really only a contingent one (unless there is a claim outstanding but not yet paid). The company, being prudent, will of course set aside certain amounts in its books to cover the kind of sums which are deemed likely, on the basis of past experience, to be paid out in claims on the values insured, but these "liabilities" are really reserves, and fall in "residual net worth" (the balance of total assets and liabilities) in the sector balance sheets.

Liabilities in respect of policy holders' funds form only a part of the total liabilities of long-term insurance companies which inter alia include items such as issued share capital; amounts owing to holding, fellow subsidiary and associated companies; provision for taxation and, in the case of non-mutual companies, dividends payable to shareholders. Funds set aside in order to meet contractual commitments to policy holders, in respect of premiums paid, continue though to form the bulk of assets held and these are normally regarded as forming the pool of "managed funds". Prior to 1977, the Department of Trade provided estimates for the aggregate size of such fund holdings contained within a wider table showing a balance sheet for insurers incorporated in the United Kingdom (Table 17.45 - Annual Abstract of Statistics). Thus it was possible to compare the amount held in long-term business funds with the total of outstanding assets for any particular year, either taking long-term funds in isolation or insurance companies as a whole (ie including "other" funds). Such comparison reveals that for long-term funds, this component as a proportion of total assets held, was 83% for 1975 and 84% for 1976.

Because this information was discontinued (but see note below concerning the new annual returns) later figures are by interpolation, ie there is no definitive source. The later figures should therefore be treated with caution. For the years subsequent to 1976, provisional estimates for policy holders' funds have been made by means of perpetual inventory, with reference to the cash flow and the aggregate revaluation component contained in line 200, which presents total assets of long-term funds. (For revaluation purposes, policyholders' funds are assumed to comprise a basket of assets whose composition equates to those of total long-term funds. It follows then, that a quarterly series can be constructed, with reference to that shown in line 200.) It has been assumed that, post 1976, 84% of the assets held by long-term funds represents the amount earmarked in order to meet liabilities to policyholders. Although it is accepted that this percentage is likely to fluctuate somewhat each year, there is no acceptable method of estimating the exact proportion of total assets set aside in order to meet liabilities other than those to policyholders.

Insurance company aggregate balance sheets, prepared by the DTI, have recently been improved and now inter alia present data for long-term business funds and other selected liabilities, which have permitted a more accurate estimate of the size of policy holders' funds for 1984 onwards. It has also been possible to review, in the light of this new data, the size of this component, with reference to the total of assets held, for the intervening years (ie between 1976 and 1984), although this must, of necessity, involve interpolation of trends.

Although the "outgo" for management expenses, UK taxation and transfer to shareholders, is available in the ABI's annual publication "Insurance Facts and Figures" these figures relate to worldwide (not just UK) business. Thus for the purpose of this particular exercise they must be treated with caution. It is also apparent that, for example, within the list of reported assets, a significant proportion of the items "land and buildings" represents the value of property held directly to enable the conduct of normal business. Although for mutual companies such assets would automatically be included within policyholders' funds, it would seem likely that for the majority of limited liability companies they would be excluded (ie once again they would fall within residual net worth). In addition, it is known that companies frequently do not use current market values in calculating policyholders' funds; when they revalue their assets, they may transfer part of any capital gains to their investment reserves rather than to policyholders' funds (in the form of bonuses, etc).

Lines 206.1.1, 206.1.2, 206.2 and 206.3 Insurance companies' own issues of UK ordinary shares (listed), UK ordinary shares (unlisted), loan capital (listed) and preference shares (listed)

For listed issued capital, the figures of amounts outstanding are mainly based upon statistics of listed securities at market prices, published quarterly in The Stock Exchange Fact Book, supplemented by values for certain individual companies, as calculated from the number of shares and prices. Figures for transactions are supplemented by the Bank's capital issues series.

There is no good source for unlisted ordinary share capital and the estimates which are provided must be regarded as particularly crude. However, for the period to end-1976, the book value of total capital paid-up was available from the Department of Trade's annual aggregation of the supervisory returns. From this was deducted the nominal value of listed capital, taken from the stock exchange statistics, to give the book value of unlisted capital. The market to nominal value ratio for listed ordinary shares was then applied to this book value to estimate the market value. However no aggregate figures from the regulatory returns have been available since 1976, so that the later figures in the tables are projections. It has been assumed that there are no unlisted debentures or loan stocks.

Line 252 Residual Net Worth

In the United Nations' "A system of national accounts" (SNA) (1968), net worth is defined as:

> "The excess of the real and financial assets owned by an institutional unit over its liabilities to parties other than owners of the institutional unit."

When the UN turned to sector balance sheets, which were scarcely touched on in the SNA itself, this definition proved unsatisfactory.

A nation's wealth would, in this system, be defined as the total of its non-financial assets together with its net financial claims on the rest of the world. In an integrated system of national and sector accounts, the same total should be obtained by adding together each domestic sector's net worth. Yet, for instance, the personal sector's holdings of company securities cannot be excluded from the calculation of its net worth, so the same amounts cannot, therefore, also be part of the net worth of the issuing sectors. Shares issued by corporate sectors have therefore to be regarded as liabilities to the holders, generally in other sectors. If these are valued for convenience and articulation at market prices (as generally advocated and as they are here), then corporate sectors and sub-sectors will have an independent residual net worth. Unincorporated institutions like building societies and pension funds also have such net worths.

Because the conventions used in national accounts require inter alia the issuing sectors to assume liability for shares at their market value, the methods used here for measuring inter-sectoral liabilities and claims do not accord with conventional accounting practice. This analysis cannot therefore be used to evaluate the net wealth of the sector on a "stand alone" basis. Indeed the exercise was not constructed for this purpose. In broad terms, as those familiar with conventional accounts will be aware, in the case of companies which have issued ordinary shares, there is no liability at all on the issuing company to pay any particular sum to shareholders; the value of this asset arises entirely from its marketability which in turn is determined by the company's performance and the expected flow of future dividend income.

It is of course the case that the residual net worth absorbs all the errors and omissions from other parts of the balance sheet.

In view of the difficulties in estimating policyholders' funds an alternative to entries for both this item and residual net worth might be a combined entry - a residual which would not distinguish policyholders' funds separately.

INSURANCE COMPANY BALANCE SHEETS - AN ALTERNATIVE PRESENTATION

An alternative and perhaps more conventional presentation of the insurance company annual accounts (source Business Monitor Quarterly Statistics MQ5 Insurance companies' and pension Funds' investment, Third quarter 1986) is shown below. This data is only compiled on an annual basis and could not readily be produced on a quarterly basis for incorporation into integrated accounts.

INSURANCE COMPANIES' BALANCE SHEET AT END OF YEAR — £ million

ASSETS	1984 R	1985 P
Long-term business assets (1)	114,459	131,358
Other than long-term business assets (1)	21,002	22,617
Net value of direct investment in:		
Non-insurance subsidiaries and associate companies in the UK	1,382	1,618
UK associate and subsidiary insurance companies and insurance holdings companies	1,204	1,218
Overseas subsidiaries and associates	4,703	5,234
TOTAL ASSETS	142,750	162,045

LIABILITIES	1984 R	1985 P
Borrowing:		
Borrowing from UK monetary sector institutions	1,766	[illegible]
Other UK borrowing	215	[illegible]
Borrowing from overseas:		
Short-term	497	[illegible]
Medium and long-term	147	[illegible]
General business technical reserves	12,858	[illegible]
Long-term business:		
Funds	86,167	[illegible]
Claims admitted but not paid	346	[illegible]
Provision for taxation net of amount receivable:		
UK authorities	- 31	[illegible]
Overseas authorities	33	[illegible]
Provision for recommended dividends	491	[illegible]
Other creditors and liabilities	1,305	[illegible]
Excess of assets over above liabilities:		
Excess of value of assets over liabilities in respect of long-term funds	26,675	[illegible]
Minority interests in UK subsidiary companies	3	[illegible]
Shareholders' capital and reserves in respect of general business	11,263	[illegible]
Other reserves including profit and loss account balances	1,015	[illegible]
TOTAL LIABILITIES	142,750	[illegible]

(1) Assets at market values.

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INSURANCE COMPANIES: INTEGRATED BALANCE SHEET AND FLOW ACCOUNTS

ADDITIONAL NOTES ON DEFINITIONS SOURCES & METHODS - PRE 1976 DATA

Coverage

Commonwealth life assurance companies did not provide "Radcliffe returns" until December 1967, while non BIA members were not brought in until 1973 when the Department of Trade began to collect figures from a sample of them. The levels shown at end 1967 and end 1973 allow for the inclusion of the new contributors.

The "Radcliffe returns" included assets held in respect of money remitted to the United Kingdom and invested on head office account by overseas branches and subsidiaries but excluded direct investment by UK companies and branches and subsidiaries abroad, as well as financial assets held by, or on behalf of, those branches (even if held in the United Kingdom).

Notes on Individual Lines

Line 1 Real Assets - Land and Building and "Other"

Holdings of property were not reported at market value over this period. At end-December 1976, the companies were asked to exclude overseas property from other reported property holdings which permitted a more accurate estimate of their holdings of UK Real Assets. This enabled estimates for the earlier years to be estimated by perpetual inventory. These estimates make use of indices for property bonds and, for some earlier years, Property Unit Trust prices. However such estimates must be regarded as crude, for as stated earlier property is a very heterogeneous asset and there are few available indicators of changes in prices. "Other" real assets were obtained by interpolation by reference to the later years.

Line 3 British Government Securities

As stated in the main text, before end-1976 the insurance companies reported these at nominal value, and it was necessary to estimate market values. The nominal values were reported in five maturity bands, and the figures for each of these were converted to market prices by specially constructed price indices, weighted by the amounts of each individual stock in issue. Quarterly holdings were estimated by interpolation. In July 1967, when steel was renationalised, £32 million of steel companies' securities were sold to the authorities by the insurance companies in the two weeks before vesting day; these transactions are classified as sales of government stocks. Another £106 million were converted into 6 1/2% Treasury Stock 1971. Exchanges of securities are not included in the cash transactions, and there is therefore a special increase of £138 million in revaluations etc, in the third quarter of 1967, with corresponding falls elsewhere, mainly in line 16.

Lines 5 & 6 - Local Authority Negotiable Bonds and Other Listed Securities and Long-term Loans to Local Authorities

The breakdown between securities and loans was estimated with reference to the Cambridge work* (for the earlier years) and the breakdown reported by the nearest equivalent group of institutions - the private sector pension funds. For loans, the annual changes in end-year figures thus calculated, were converted to give quarterly transactions and levels by interpolation. For listed securities, the annual estimates, which were nominal values, were converted to market values, with the use of nominal to market ratios for outstanding listed local authority securities calculated from stock exchange data. Quarterly transactions in securities were the residuals for the combined reported transactions in loans and securities, after deducting the estimates made for loans. These, used in conjunction with price indices (movements in prices of government stocks in the earlier years and in nominal to market ratios in later years), permitted the calculation of quarterly holdings by interpolation.

* J R S Revell, The Wealth of the Nation (Cambridge: University Press, 1967) and A R Roe, The Financial Interdependence of the Economy 1957-1966 (London: Chapman & Hill 1971).

Line 7 Cash and Balances with UK Banks

Certificates of deposit (lines 8 and 9) were included here, indistinguishably, until end 1972, but the amounts must have been very small.

Lines 8 and 9 Negotiable certificates of deposit

See line 7 above.

Line 15 Unit Trust Units

These were not reported separately before 1969, but the amounts involved before then were probably small. The perpetual inventory method was used from end-1969 to end-1973, using the prices of ordinary shares. Market values (at bid price) were reported for end-1976; these were taken back by perpetual inventory to end-1973. At end-1973, non-BIA members, which did business in equity-linked insurance, began to contribute to the series.

Lines 16, 17 and 20 UK and overseas ordinary and deferred shares

The methods used were similar to those for UK loan capital, but rather more information on the market values of ordinary shares was available. First, the Diamond Commission made special estimates of holdings of UK-listed shares at market prices for each of the years 1969 to 1973; secondly, Cambridge had made special estimates for earlier years based on share ownership surveys; and, thirdly, some of the larger companies had for some years provided both book and market values of their shareholdings in their annual accounts. In the case of overseas equities, since about three quarters of overseas shares held were US shares, use was made of information given in Best's Insurance Report, from which ratios of 'authorised value' to cost could be calculated for a sample of UK companies, and these ratios were thought to be approximately equivalent to ratios of market values to book values. US share price values were also the main ones used for perpetual inventory and interpolation. The fall in holdings of steel securities in 1967 (see notes to line 3) was taken into account. The breakdown between listed and unlisted shares, not available before end-1976, has been estimated.

Lines 18.1, 18.2 and 21 UK and Overseas Preference Shares

The methods used were similar to those for UK loan capital.

Lines 19.1 and 19.2 Company Loan Capital (Listed and Unlisted)

Figures for end 1973 onwards were calculated by perpetual inventory, from the market values reported at end 1976. This method was not used for earlier years, because estimates were not available for what were probably sizable acquisitions of debentures in exchange for ordinary shares, during take-over and mergers in some years - these acquisitions will not have been included in the quarterly reported transactions figures. For the earlier years, rough ratios had to be estimated to convert the reported book values to market values; some of these were based on the Cambridge work. Quarterly holdings were obtained by interpolation. Listed and unlisted loan capital were not reported separately until end 1976. The earlier figures for long-term funds are estimates based on the end 1976 division between listed and unlisted stocks and the Cambridge work, while general funds reported only small holdings of unlisted stocks at end-1976 and no estimates have been made for earlier years.

The insurance companies did not report transactions in UK securities separately from those in overseas securities. Annual changes in book values of Overseas debentures were taken as estimates of transactions which were spread over the quarters and then deducted from total transactions in debentures to provide figures of those in UK debentures by residual.

Line 22 Overseas Debenture Shares

The market values as reported at end 1976 were extended back by perpetual inventory, using appropriate price indices and figures for transactions (estimated as changes in book values) until a point where the market values were little different from book values. Reported book values were used for the earlier years.

Line 202 Borrowing from UK banks in sterling

Banks have only reported such borrowing since 1975, no estimates are possible for earlier years.

Line 206.1.2 Unlisted UK Ordinary Shares

There is no good source for these figures and thus the estimates which are provided must be regarded as being particularly crude. First, the book value of total "capital paid up", was obtained from the Department of Trade's annual aggregation of the supervisory returns. From this was deducted the nominal value of listed capital, from stock exchange statistics, to give the book value of unlisted capital. The market to nominal value ratio for listed ordinary shares was then applied to this book value to estimate the market value. The annual changes in book values have generally been taken to be transactions which were then spread over the respective quarters. (It has been assumed that there are no unlisted debentures or loan stock.)

Line 205 Policyholders' Funds

The companies' liabilities to policyholders were calculated by taking figures for UK companies' long-term funds from the aggregated regulatory returns [detailed figures for the years up to 1970 were published by the Department of Trade in Insurance Business Statistics, while summary figures are given in the CSO's Annual Abstract of Statistics (both HMSO), deducting the funds of their branches and subsidiaries abroad, which are included in the returns, and adding funds of overseas companies' branches and subsidiaries operating in the UK. For the very early years, the life funds of UK subsidiaries, operating in the larger commonwealth countries were obtained from overseas insurance statistics, but less information was available for more recent years. However, the fund to premium ratio for the earlier years was reasonably constant and was then applied to figures for premiums from overseas in later years (from the regulatory returns) to estimate the funds of UK branches and subsidiaries abroad. Figures for funds of overseas branches and subsidiares in the UK were provided by the Life Offices Association. The transactions figures were taken from estimates made by the Central Statistical Office (CSO) for national accounts purposes. Quarterly levels for 1963-1974 were obtained from annual levels and quarterly transactions via a revaluation series based upon holdings of principal assets.

Line 206.1.1, 206.2 and 206.3 Listed UK Ordinary Shares, Listed Loan Capital and Listed Preference Shares

Stock exchange figures were available only once a year for the years prior to 1972 but quarterly thereafter. The earlier quarterly figures were obtained by interpolation. The stock exchange figures were compiled from closing prices at the bottom of the range, whereas mid-market closing prices were really needed; it was not thought that reliable adjustments could be made. Figures for transactions are from the Bank's new issues series.

Line 252 Residual Net Worth

Because of the conventions used here, it should be noted that the balance sheet figures for end-1974 show an improved net worth position for the sector, as compared with end-1973, despite the fact that this was a time when insurance company liabilities (in the usual sense of the term) were rising rapidly owing to inflation and asset values were adversely affected by the sharp decline in security prices. The fall in asset values is shown clearly within the presentation. This was, however, largely offset, on the liabilities side, by a corresponding fall in the value of policyholders' funds. Insurance companies own issued shares (valued at market prices), also showed sharp declines, which further reduced liabilities, so that the overall effect was to improve slightly the overall net worth position. While this conclusion would be generally sound from the standpoint of sectoral balance sheets, obviously from a conventional accounting point of view, it should be recognised that, as a group, insurance companies suffered a severe decline in their overall position over this period. It is also the case that residual net worth includes technical reserves, which again would normally be excluded within a conventional system of accounts.

PENSION FUNDS: INTEGRATED BALANCE SHEET AND FLOW ACCOUNTS

NOTES ON DEFINITIONS SOURCES & METHODS

Introduction

Integrated balance sheet and flow accounts for pension funds are presented below. Separate tables are provided for private sector funds, local authority funds, and other public sector funds. As far as possible, the data have been produced in a format which is consistent with that used for the insurance companies' integrated balance sheet and flow accounts.

The statistics cover autonomous funded schemes. Autonomous funds are generally run by boards of trustees on behalf of their members. Funded schemes hold investments to match their liabilities to pay benefits. The statistics exclude unfunded schemes, most of which are in the public sector. Some of the unfunded public sector schemes are contributory, and the excess of employers' and employees' contributions over pensions and benefits paid out gives rise to surpluses, but such surpluses are paid directly into the Consolidated Fund and are not built up into separate funds. These "notionally-funded" schemes are therefore not classified as "other financial institutions" in the national accounts; their surpluses are treated there as part of personal saving, matched by claims on the central government. The statistics also exclude insured pension schemes, where contributions are paid over to a life insurance company, which assumes liabilities to the pension scheme and its members, and which invests the contributions as part of its overall life fund investment (but see note to line 40 below).

The system of returns provides for separate inquiries covering funds of local authorities, other public sector bodies, and private concerns. The returns, which have been improved and standardised recently, cover all assets and liabilities, providing at each end-year holdings of assets, generally at market prices, and each quarter cash transactions. The inquiries are conducted by the Department of Trade and Industry. Where funds report holdings of assets at a date other than 31 December, adjustments are made to the data so as to produce approximate figures for the end of the calendar year.

Sources

Local authority pension funds

All local authority pension funds are asked to complete returns, and estimates are made in respect of any funds that fail to respond. Before March 1965, assets were reported at book value, and market values have for the most part, been estimated by reverse perpetual inventory. For quarters where this was not possible, for instance because revaluation series could not be constructed, data was derived by interpolation. These methods are described in the notes on insurance companies' balance sheets.

The reporting forms were improved from 31 March 1975 as part of a general programme for the improvement and standardisation of returns for financial institutions other than banks. The most important result of this was the division of ordinary shares into UK listed, UK unlisted, and overseas shares. In addition, figures for net short-term assets other than local authority temporary money and for "other investments" were broken down, thus providing figures for a number of categories. There are therefore breaks at end-1974 in a number of series (the figures after 31 March 1974 being carried forward by perpetual inventory, and those for 31 March 1975 backwards).

From the second quarter of 1974 the statistics exclude the funds of water, sewerage and drainage boards in England and Wales; trust ports whose parent bodies were transferred from the local authority sector to the public corporations sector; and the funds of local health services whose parent bodies became part of the central government sector.

Other public sector pension funds

This group of funds consists mainly of the schemes for nationalised industries, but also includes some funds set up before nationalisation and certain other schemes, notably British Council Superannuation Scheme, Commonwealth War Graves Commission Superannuation Scheme, India Family Pension Funds, and Royal Seamen's Pension Fund. From the fourth quarter of 1967, the funded schemes of nationalised steel industries are included, and from the fourth quarter of 1969 the Post Office Superannuation Scheme. From the second quarter of 1974, the figures also include the funds of water, sewerage, and drainage boards in England and Wales, those of trust ports (upon their transfer from local authorities to public corporations), and those of local health services whose parent bodies become part of the central government sector. Funds of companies which have been privatised are included with private sector funds from the beginning of the quarter following the date of their privatisation.

Assets have been reported at market value, at 31 December, throughout the period covered by the tables and there are no breaks in the series.

Private sector pension funds

These are self-administered and managed funds of the private sector, including non-profit-making bodies as well as companies. They now include funds of co-operative societies.* The figures are computed from returns to the Department of Trade and Industry by a sample of funds. Returns are sought from all funds with assets of £1 million or more (although not all are able to provide fully-detailed statistics), and from about 1 in 4 of funds with assets of £100,000 to £1 million. Funds with assets of less than £100,000 are not approached for returns. The figures for the private sector funds tend to be of somewhat lesser quality than those for public funds, largely because of the absence of a comprehensive and up to date register of funds from which a sample

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* Figures for these funds had previously been prepared separately and then included in aggregate totals for all pension funds. The figures terminate at the end of 1977, when the Co-op funds were added to the Department of Trade and Industry's survey of private pension funds. However, they did not contribute to private pension funds net flow figures until 1979 Q1, so there is a gap in coverage of one year (viz 1978).

can be drawn. The statistics provided by these contributors were previously grossed up (for funds not covered by the sample, or which did not respond) on the basis of information relating to the population of private self administered funds at the end of 1978. More recently the sample has been updated from a register obtained from the Inland Revenue. Continuous monitoring is necessary to keep the list up to date.

The returns have called for assets to be reported at market value at 31 December throughout the period covered by the tables. When the first attempts were made to interpolate quarterly levels, it was discovered that the reported quarterly cash transactions were not consistent with the annual levels, even after making allowances for non-cash transactions, such as the acquisition of shares in exchange for convertible debentures, that were not covered by the returns. The main reason for the inconsistencies, appeared to be differences between the sample of funds reporting on quarterly forms and that providing the annual figures, the reporting of values other than market values by some funds, and the reporting by some funds for dates other than 31 December. The Department of Trade and Industry carried out a special exercise to adjust the figures from 1966 onwards, so that they are all at market values and at 31 December. The conversion from nominal or book values to market values for government stocks and local authority securities, was by means of ratios derived from stock exchange statistics and, for other securities, by means of ratios of book to market values from the nearest equivalent group of institutions, mainly public sector pension funds. Figures were converted to end-December by dividing the funds which reported at other dates into quarterly groups, according to the dates at which they reported, and then carrying out a perpetual inventory, using their transactions and appropriate price values. The later estimates were much more consistent with the cash transactions series than the old ones had been.

<u>Valuation of liabilities to policy holders</u>

There are several possible ways in which the contributors' "rights" in pension funds might be valued. One possibility would be the past service liability, that is the present value of future pension payments attributable to service to date. Another is past plus future service liability, or the present value of future pension payments which will result from past plus future expected service, less the present value of expected future contributions by employer and employee. A third possibility is severance value, which is the present value of future "cold-storage" pension benefits that the member would receive if he left the scheme immediately on resigning from his firm.

Of these three possibilities, the second - past plus future service liability - corresponds most closely to the actuarial reserve in many cases, and may also correspond to the notional value that members might put on "rights", in the sense of benefits they expect to receive. There is thus a case for including the actuarial return in sector balance sheets, for it affects the behaviour of both those administering pension funds and the contributors. Alternatively, it can be argued that as the cash equity of the funds belongs to persons, and as, ultimately, payouts of pensions cannot exceed the assets available for distribution, the value to members should be taken as the market value of the net assets available for distribution.

For national accounting purposes, the liability to members is taken as the market value of the funds net assets. This is partly because the main alternative - the actuarial valuation - is not a consistently meaningful concept: the valuation process entails the matching of future incomes with pension payments, and discounting differences between these in future periods back to the present at an assured rate of discount. Actuaries use varying rates of discount and different assumptions about future trends in liabilities and investment yields. Moreover, they make their valuations at unique times and at infrequent intervals. It would be difficult and costly for funds to produce up-to-date valuations at reporting dates and impossible to achieve uniformity of assumptions.

In sum, for UK sector balance sheets, pension funds are shown as having total liabilities equal to total assets, that is, as having no independent "net worth".

Relationship with flow of funds accounts

Lines in the balance sheet which represent transactions with other institutions included in the same sector (other financial institutions) are excluded from the flow of funds matrix. There are five of these (lines 15, 33, 38, 39 and 40) which thus disappear on incorporation into the flows of funds table.

	Flow of funds matrix Line	Integrated balance sheet and flow a/cs Line
Gross domestic fixed capital formation	3	1
Notes and coin	6	7 (part)
Market Treasury bills	7	2
British government securities	8	3
Local authority debt	19	4, 5, 6, 36, 37 (part)
Deposits with banks	21	7 (part), 8
Bank lending (excl. public sector)	24	34, 35
Loans for house purchase	27	12
Other lending by financial institutions	29	14, 38
Unit trust units	30	15
UK company securities	31	16, 17, 18, 19, 39
Overseas securities	32	20, 21, 22, 23
Miscellaneous domestic instruments	34	24 (part), 28, 33, 39, 40
Direct & other investments abroad	35	30
Miscellaneous overseas instruments	37	29, 41, 42

Interpolation and reconciliation of end quarter figures

The presentation, closely follows that adopted for insurance companies, indeed, many items are frequently held by both types of institution. The methodology adopted for reconciling flows and levels, mirrors that used for insurance companies, and a four column approach has again been adopted. Revaluation series are, for the most part, the same as those used for insurance companies (but see notes to individual lines for some differences which mainly relate to the earlier period under review), and there are similar problems concerning maturity drift and differences in population sources. Most of these problems have previously been outlined in the notes to the individual lines, provided for the insurance company analysis.

Notes to individual lines

Line 1, Land and buildings

The local authority funds, did not report figures until December 1969. For purposes of interpolation, property bond prices have been used.

Lines 3.1 - 3.4, British government securities

The "revaluations, etc" column, in the third quarter of 1967, includes increases of £12 million for "other public sector" funds and £57 million for private sector funds, arising from the exchange of steel company securities for gilt-edged stock. Until October 1969, there was a "notionally-funded" scheme for Post Office employees; the excess of contributions over pensions paid accrued to the Government. A separate funded scheme was then set up, its only initial asset being the actuarially calculated liability of the Government, denominated in (but not invested in) 2 1/2% Consols.

Line 4, Local authority bills and temporary money

The "revaluations etc" column for local authority funds, in the third quarter of 1965, includes an adjustment arising from the switching of a loan to a parent authority, previously misclassified, from long-term loans to local authorities.

Lines 8 and 9, Certificates of deposit

Holdings were not reported until end-1972. It is unlikely that local authority funds held any before then, and other public sector funds may not have held any either; private sector pension funds held some, and, while small amounts may have been included with bank deposits, the rest appear to have been omitted from the earlier returns. Certificates of deposit not issued by UK monetary sector institutions are included in "short-term assets overseas".

Line 15, Authorised unit trusts

Before 1976, authorised unit trust units are included with ordinary shares.

Line 16, Listed UK ordinary shares

See note to line 3.1-3.4.

Line 27, Short-term assets and amounts receivable from the Inland Revenue

Before 1976, income accrued on investments, and amounts receivable from the Inland Revenue, are excluded. This item includes assets held in the form of bank bills and any short-term assets held with the Crown Agents.

Line 28, Other investments

Includes units of unauthorised unit trusts, insurance policies, annuities, commodities, gold coins, and works of art. Before 1983 other investments also included investment in managed and insured funds by pension funds (see line 40 below) and overseas property. Before 1978, other investments are included with 'Real Assets'.

Line 29, Short-term assets overseas

Before 1976, short-term assets overseas are included with other short-term assets.

Line 30, Overseas Loans

Before 1978, overseas mortgages and loans are included with UK mortgages and loans.

Line 35, UK public corporation securities loans and mortgages

Before 1983, investment in UK public corporation securities are included in "other investments".

Line 39, Property unit trust units

These are first distinguished by other public funds in March 1968, by private funds in December 1967, and by local authority funds in December 1969. For purposes of interpolation, property bond prices have been used.

Line 40, Investment in insured/managed funds

Pension funds' investment in insured funds is also included in the figures for long-term insurance companies' investment.

Line 43 Investment in Local Authority Mutual Investment Trust (LAMIT) units

For the flow of funds - where transactions between the pension funds and LAMIT are consolidated - acquisitions of LAMIT units, were included with pension funds' transactions in ordinary shares, until 1968, when LAMIT started to invest in property, and allowances of such investment have since been deducted. The property element, is shown separately, in these tables, until 1974. For purposes of interpolation, ordinary share price indices have been used.

Line 207, Amounts payable to stockbrokers

Amounts are shown net, ie amounts receivable from stockbrokers less amounts payable to stockbrokers, and include unsecured money with an original maturity of less than twelve months. Before 1976, amounts receivable from stockbrokers are included in 'other short-term assets in UK' and amounts payable to stockbrokers are included in 'other borrowing - short-term'.

INTEGRATED BALANCE SHEET AND FLOW ACCOUNTS
ALLOCATION OF THE RESIDUAL ADJUSTMENT

A = annual level
B = quarterly cash flows
C = quarterly revaluation
D = residual adjustment in each quarter
E = estimated quarterly levels
E* is used to denote first estimation
F = revalued flow
P = price at end-quarters

1 The problem

The problem arises only in connection with assets whose prices can vary. In such cases, there are three independent estimates of the data: the annual stocks; the quarterly net acquisitions; and the quarterly price index for each asset. This data is taken as given and it is used to create estimates of the quarterly stocks, flows (given), and revaluations which satisfy the quarter-by-quarter identity:

Closing Stock = Opening Stock
+ Revaluation of Opening stock
+ Net Acquisitions (flows)
+ Revaluation of Flow
+ Residual Error ... 1

The method employed is to obtain a trial estimate of the closing stock at the end of each year using the opening stock from the beginning of the year and assuming that the residual errors are all zero. The difference between the trial estimate and the actual value of the closing stock is the total residual for the year. The residual is then spread among the four quarters using the method outlined below.

The problem arises in the way the residual is spread among the four quarters. It is spread in such a way that the quarterly trial estimates of the stocks are adjusted to satisfy the identity given in equation 1. But the first round trial estimates of the stock revaluations are retained and not adjusted. Since both the quarterly stocks and the quarterly revaluation of stocks are estimated, it seems logical that they be treated symmetrically. There is no more reason to accept the trial estimates of stock revaluations as final than to accept the trial estimates of stocks as final. Both trial estimates cannot be accepted as final however, as this would imply allocating the entire residual to the final quarter of each year. If one trial requires adjustment therefore, it seems sensible to adjust both.

Furthermore, there are compelling reasons of consistency to require that the final quarterly estimates all satisfy the further identity:

Revaluation of Opening Stock = Opening Stock X Proportionate Change in the price index ... 2

The first round trial estimates of stocks and revaluations satisfy this identity. The proposed revised stock estimates,together with the (unrevised) revaluations,will satisfy this identity in the first quarter, but not in the remaining three quarters of each year.

This argument suggests that a different method of allocating the residual is required. In Section 3 below three methods are proposed and one of these is advocated.

2 Algebraic Presentation

$$F_i = \frac{B_i P_i}{(P_i + P_{i-1})/2} = \text{Quarterly Flow + Flow Revaluation} \quad \dots 3$$

Since the F_i are constructed entirely from data taken as given they are not affected by the argument.

For each quarter the trial estimates satisfy:

$$E^*_1 = E_0\ P_1/P_0 + F_1$$
$$E^*_2 = E^*_1\ P_2/P_1 + F_2$$
$$E^*_3 = E^*_2\ P_3/P_2 + F_3 \qquad \ldots\ 4$$
$$E^*_4 = E^*_3\ P_4/P_3 + F_4$$

On the other hand, the final estimated values of the stocks are give by:

$$E_1 = E_0\ P_1/P_0 + F_1 + D_1$$
$$E_2 = E_1\ P_2/P_1 + F_2 + D_2$$
$$E_3 = E_2\ P_3/P_2 + F_3 + D_3 \qquad \ldots\ 5$$
$$E_4 = E_3\ P_4/P_3 + F_4 + D_4$$

The beginning and end of year stocks must be equal to the "actuals" which are given:

$$E_0 = A_0;\quad E_4 = A_4$$

and the total annual residual is given by:

$$A_4 - E^*_4 = X = D_4 + D_3 + D_2 + D_1 \qquad \ldots\ 6$$

However, if it is the case that both sets of estimates are to satisfy identity (2) above, then we can repeatedly eliminate the quarterly stocks and obtain a relation between the beginning and end of year stocks and the quarterly flows, and price indices. The trial estimates imply that:

$$E^*_4 = F_4 + F_3\ P_4/P_3 + F_2\ P_4/P_2 + F_1\ P_4/P_1 + E_0\ P_4/P_0 \qquad \ldots\ 4a$$

while the final estimates imply:

$$A_4 = E_4 = (F_4 + D_4)\ ;\ (F_3 + D_3)\ P_4/P_3 + (F_2 + D_2)\ P_4/P_2$$
$$+ (F_1 + D_1)\ P_4/P_1 + E_0\ P_4/P_0 \qquad \ldots\ 5a$$

Deducting (4a) from (5a) gives the annual residual (discrepancy):

$$A_4 - E_4^* = X = D_4 + D_3\, P_4/P_3 + D_2\, P_4/P_2 + D_1\, P_4/P_1 \qquad \ldots 7$$

Comparing (7) with (6) the problem is apparent. If the final estimates are to satisfy the revaluation identity (2), then the residuals must be chosen to satisfy (7), whereas they are in fact chosen to satisfy (6). In effect, the quarterly discrepancies must themselves be revalued to produce a consistent set of identities.

If this argument is accepted, there are (at least) three strategies which could be used to modify the estimation procedure. The first two modify the procedures previously examined. The third, exploits some additional information not used in the first two methods considered and adopts a rather different approach to the estimation procedure. It has the additional merit of being very easy to compute (though rather long-winded to explain); in particular, computation of the residual discrepancy for each quarter can be carried out in one step rather than the two or three steps required at present.

3 Some solutions

(i) Minor Modification

As explained above the D_i are estimated as:

$$D_i = \frac{(P_i - P_{i-1})\, E_i^*\, X}{Y}$$

where $Y = \sum_{i-1}^{4} E_i^* \, (P_i - P_{i-1})$

They can be modified to satisfy (7) by using instead:

$$D_i = \frac{(P_i - P_{i-1})\, E_i^*\, X\, (P_i/P_4)}{Y}$$

(ii) An Alternative Relatively Minor Modification

There is some difficulty with using $E_i^* \, (P_i - P_{i-1})$ to allocate the residual. First, the E_i^* themselves are first round estimates. Second and more problematic, is that the E_i^* and $(P_i - P_{i-1})$ are not naturally measured in comparable units. By multiplying or dividing the index by (say) 100 or varying the units of the E_i^* (millions of £; billions of £) almost any result is possible.

One solution is to use proportional changes which do have a natural unit of measurement. This could mean letting:

$$Y = \sum_{i-1}^{4} \left(\frac{B_i}{E_0}\right)\left(\frac{P_i - P_{i-1}}{P_{i-1}}\right)$$

and

$$D_i = B_i \left(\frac{P_i - P_{i-1}}{P_{i-1}}\right) \frac{X}{Y} \frac{P_i}{P_4},$$

(iii) <u>Method 1</u>: Items at current market values - calculation for 1 year.

An initial set of estimates can be derived by taking the beginning of year stock as given and going forward in time to estimate the end of year stock. However, it is clear that one could equally well procee in the reverse direction: that is take the end of year stock as give and go backwards in time to estimate the beginning of year stock.

These two symmetric procedures will provide two independent estimates of the stocks, flows (given) and revaluations within the year. <u>In order to combine these two approaches the final estimated value of th stocks has been calculated using weighted average of these two trial estimates</u>.

By a lot of adding up and subtracting it can be shown that <u>any</u> weighted average of these two estimates will satisfy identities (1) and (2). See the next section.

However, it would seem logical to choose weights, which reflect the consideration that each estimate becomes less accurate the further away it is from the given annual stock figure used as benchmark.

Let A_0 A_4 be the annual benchmarks of the stocks

$R_0 = A_0, R_1, R_2, R_3, R_4$ be the first-round estimates of the stocks "going forward" taking A_0 as given

$S_0, S_1, S_2, S_3, S_4 = A_4$ be the first-round estimates of the stocks "going backwards" taking A_4 as given

In this analysis the final estimates <u>of the stocks</u> have been taken to be:

$$E_0 = 1.\ R_0 + 0.\ S_0 = R_0 = A_0$$

$$E_1 = 0.75\ R_1 + 0.25\ S_1$$

$$E_2 = 0.5\ R_2 + 0.5\ S_2$$

$$E_3 = 0.25\ R_3 + 0.75\ S_3$$

$$E_4 = 0.R_4 + 1.S_4 = S_4 = A_4$$

In other words, the weights are chosen to put linearly decreasing weight on an estimate, as it gets further away from its benchmark stock.

There may be some other "optimal" way to choose these weights but the ones chosen would seem to afford the best compromise.

4 <u>The Algebra</u>: Estimations and calculation of the Proposed Allocation of the Residual

Using the same notation as before:

1 The final estimates satisfy:

$$E_0 = A_0$$

$$E_1 = E_0\ P_1/P_0 + F_1 + D_1$$

$$E_2 = E_1\ P_2/P_1 + F_2 + D_2$$

$$E_3 = E_2\, P_3/P_2 + F_3 + D_3$$

$$A_4 = E_4 = E_3\, P_4/P_3 + F_4 + D_4 \qquad \ldots 8$$

Hence: $$A_4 = (F_4 + D_4) + (F_3 + D_3)\, P_4/P_3 + (F_2 + D_2)\, P_4/P_2 + (F_1 + D_1)\, P_4/P_1 + A_0\, P_4/P_0 \qquad \ldots 9$$

2 Trial estimates "Going Forward" satisfy

$$\begin{aligned}
R_0 &= A_0 \\
R_1 &= A_0\, P_1/P_0 + F_1 \\
R_2 &= A_0\, P_2/P_0 + F_1\, P_2/P_1 + F_2 \\
R_3 &= A_0\, P_3/P_0 + F_1\, P_3/P_1 + F_2\, P_3/P_2 + F_3 \\
R_4 &= A_0\, P_4/P_0 + F_1\, P_4/P_1 + F_2\, P_4/P_2 + F_3\, P_4/P_3 + F_4
\end{aligned} \qquad \ldots 10$$

3 Trial estimates "Going Backward" satisfy

$$\begin{aligned}
S_0 &= A_4\, P_0/P_4 - F_4\, P_0/P_4 - F_3\, P_0/P_3 - F_2\, P_0/P_2 - F_1\, P_0/P_1 \\
S_1 &= A_4\, P_1/P_4 - F_4\, P_1/P_4 - F_3\, P_1/P_3 - F_2\, P_1/P_2 \\
S_2 &= A_4\, P_2/P_4 - F_4\, P_2/P_4 - F_3\, P_2/P_3 \\
S_3 &= A_4\, P_3/P_4 - F_4\, P_3/P_4 \\
S_4 &= A_4
\end{aligned} \qquad \ldots 11$$

4 Any weighted average of R_i and S_i satisfy the identities, (1) an (2). Consider the estimates $\hat{E}_0, \ldots \hat{E}_4$.

(i) Always choose $\hat{E}_0 = R_0 = A_0$; $\hat{E}_4 = S_4 = A_4$

(ii) Next choose $\hat{E}_1, \hat{E}_2, \hat{E}_3$ as:

$$\begin{aligned}
\hat{E}_1 &= \lambda_1 R_1 + (1-\lambda_1)\, S_1 \\
\hat{E}_2 &= \lambda_2 R_2 + (1-\lambda_2)\, S_2 \\
\hat{E}_3 &= \lambda_3 R_3 + (1-\lambda_3)\, S_3
\end{aligned} \qquad \ldots 12$$

Commonsense suggests but algebra does not require $0 < \lambda_i > 1$.

By repeated substitutions

$$\hat{E}_1 = [\lambda_1 A_0/P_0 + (1-\lambda_1) A_4/P_4 + \lambda_1 F_1/P_1 - (1-\lambda_1) (F_2/P_2 + F_3/P_3 + F_4/P_4)] P_1$$

$$\hat{E}_2 = [\lambda_2 A_0/P_0 + (1-\lambda_2) A_4/P_4 + \lambda_2 (F_1/P_1 + F_2/P_2) - (1-\lambda_2) (F_3/P_3 + F_4/P_4)] P_2 \qquad \ldots 13$$

$$\hat{E}_3 = [\lambda_3 A_0/P_0 +)1-\lambda_3) A_4/P_4 + \lambda_3 (F_1/P_1 + F_2/P_2 + F_3/P_3) - (1-\lambda_3) F_4/P_4] P_3$$

The discrepancies (D_1) are derived by using the E_i in equation 8

$$\hat{D}_1 = (1-\lambda_1) [A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_s - F_3/P_3 - F_4/P_4] P_2$$

$$\hat{D}_2 = (\lambda_1-\lambda_2) [A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4] P_2 \qquad \ldots 14$$

$$\hat{D}_3 = (\lambda_2-\lambda_3) [A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4] P_3$$

$$\hat{D}_4 = \lambda_3 [A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4] P_4$$

Equations 14 provide simple formulae for one-step computation of the quarterly discrepancies given the values of the λ_i.

From 14 we can compute equation (7):

$$\hat{D}_4 ; \hat{D}_3 P_4/P_3 + \hat{D}_2 P_4/P_2 + \hat{D}_1 P_4/P_1 =$$

$$A_4 - A_0 P_4/P_0 - F_1 P_4/P_1 - F_2 P_4/P_2 - F_3 P_4/P_2 - F_4 \qquad \ldots 15$$

However this is exactly the same as would be obtained by deducting equation (4a) (the equation for E_4^*) from A_4. It follows that (14) satisfies equation (7) and hence satisfies the identities for arbitrary values of the weights λ_i.

5 The suggestion in the text is to choose the weights as follows:

$(\lambda_0 = 1)$

$\lambda_1 = 0.75$

$\lambda_2 = 0.50$

$\lambda_3 = 0.25$

$\lambda_4 = 0)$

From 14, the discrepancies are all equal to one-quarter of:

$$A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4$$

successively revalued at the current quarter's prices $(P_1, \ldots, P_4)$.

6 For the sceptical, the final estimated values (E_i) of stocks, flows (given) and stock revaluations are:

$$E_0 = A_0$$

Flow (incl revaluation) $= F_1$

Stock Revaluation $= A_0 \; (P_1 - P_0)/P_0$

$$\hat{D}_1 = (A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4) \; P_1/4$$

$$E_1 = E_0 \; P_1/P_0 + F_1 + \hat{D}_1$$

Flow (incl revaluation) $= F_2$

Stock Revaluation $= E_1 \; (P_2-P_1)/P_1$

$$D_2 = (A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P_2 - F_3/P_3 - F_4/P_4) \; P_2/4$$

$$E_2 = E_1 \; P_2/P_1 + F_2 + D_2$$

Flow (incl revaluation) $= F_3$

Stock Revaluation $= E_2 \; (P_3-P_2)/P_2$

$$D_3 = (A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/P2 - F_3/P_3 - F_4/P_4) \; P_3/4$$

$$E_3 = E_2\ P_3/P_2 + F_3 + D_3$$

Flow (incl revaluation) $= F_4$

Stock Revaluation $= E_3\ (P_4 - P_3)/P_3$

$$D_4 = (A_4/P_4 - A_0/P_0 - F_1/P_1 - F_2/F_2 - F_3/P_3 - F_4/P_4)\ P_4/4$$

$$E_4 = E_3\ P_4/P_3 + F_4 + D_4$$

Check:

$$E_4 = A_0\ P_4/P_0 + (F_1+D_1)\ P_4/P_1 + (F_2+D_2)\ P_4/P_2 + (F_3+D_3)\ P_4/P_3 + F_4 + D_4$$

$$= (A_0/P_0 + F_1/P_1 + F_2/P_2 + F_3/F_3 + F_4/P_4)\ P_4 + (D_1/P_1 + D_2/P_2 + D_3/P_3 + D_4/P_4)\ P_4$$

$= A_4$ as it should

Method 2: This is used where it is not possible to construct a revaluation index.

Given: A_0, A_4

To determine

E_1, E_2, E_3, E_4

C_1, C_2, C_3, C_4 do not apply.

Estimation of quarterly level:

$$E_i = E_{i-1} + B_i$$

estimated level = opening level plus flow

$$Y = \sum_{i-1}^{4} E_i$$

$$X = A_4 - E_4$$

Then $D_i = \dfrac{E_i\ X}{Y}$

Therefore final level for March $= E_1 + D_1$

This is repeated over the ensuing quarters so that:

$$E_2 = E_1 + B_2$$

$$D_2 = \frac{E_2 X}{Y}$$

Therefore final level for June = $E_2 + D_2$

$$E_3 = E_2 + B_3$$

$$D_3 = \frac{E_3 X}{Y}$$

Therefore final level for September = $E_3 + D_3$

$$E_4 = E_3 + B_4$$

$$D_4 = \frac{E_4 X}{Y}$$

Therefore final level for December = $E_4 + D_4$

This agrees with A_4 which is given.

Method 3

Here all the quarterly levels are given and also the invervening flows However in this instance we find that because of population differences etc (ie the population from which annual data and quarterly data are taken may be dissimilar), the reported quarterly flows and annual levels are inconsistent and it is thus necessary to derive a residual adjustment element (D) to tie in the flows with the levels.

Therefore given A_0, A_1, A_2, A_3, A_4

B_1, B_2, B_3, B_4

where $A_0 + B_1 + B_2 + B_3 + B_4$ do not necessarily agree to A_4.

Therefore to adjust we introduce D.

where $D_i = A_i - A_{i-1} - B_i$

Therefore:

D_1 (residual adjustment allocated to 1st qtr) = $A_1 - A_0 - B_1$

D_2 (residual adjustment allocated to 2nd qtr) = $A_2 - A_1 - B_2$

D_3 (residual adjustment allocated to 3rd qtr) = $A_3 - A_2 - B_3$

D_4 (residual adjustment allocated to 4th qtr) = $A_4 - A_3 - B_4$

Method 4

A separate programme has been used to facilitate the manipulation of existing tables. Thus"policy-holders' funds "series have been derived from the total assets of long-term funds

VALUATION OF INSURANCE COMPANIES' OVERSEAS ASSETS

1 The aim of this note is to find a price index suitable for proxying the change in the sterling value of long-term assets held overseas by insurance companies. Estimates are available of the total end year stock of assets, where each asset is valued at its market price in local currency and converted to sterling at the appropriate prevailing exchange rate. Also available are the quarterly balance of payments flows (measured in sterling) attributable to insurance companies which add to or subtract from the existing stock of assets. What were not available were estimates of the change in the sterling value of the stock of assets between each end-year, which would be required to calculate a quarterly stock series and to provide early estimates of the stock at the most recent end-year.

2 By definition, the stock at the end of any period is given by:

Closing stock = Opening stock + net acquisitions (flow)
+ Change in value of opening stock
+ Change in value of additions to opening stock (1)

where the opening stock is the previous period's closing stock. Two problems arise when converting this identity to a practical calculation. First, as noted above, estimates of the changes in value of the opening stock and the additions to it are generally unavailable and proxies for them are likely to be imprecise, and, second, imprecision will also arise when revaluing the flows because of uncertainty on the timing of the flows. These problems have been dealt with by assuming that all the flow in each quarter takes place such that its proportionate change in value is half that of the opening stock; and by allowing for a residual error after revaluing using a proxy series,which is allocated across each quarter. This note attempts to find a proxy for the changes in value of stocks and flows which minimises this error over time, by calculating a price index derived from readily available data.

3 Looking at the problem algebraically, we define the actual end-year stock in any year to be A_4 and the opening stock (the previous year's closing stock) to be A_0 ($=E_0$). The initially estimated stock at the end of quarter i is given by E_i, where:

$$E_i = E_{i-1} \cdot \frac{P_i}{P_{i-1}} + B_i \cdot \frac{P_i}{2\sqrt{P_i \cdot P_{i-1}}} \qquad i=1,\ 2,\ 3,\ 4 \qquad (2)$$

and where:

B_i = net acquisitions (flow) in quarter i

P_i = price index at end quarter i used for revaluation

P_i/P_{i-1} = stock revaluation during quarter i

$\frac{P_i}{2\sqrt{P_i \cdot P_{i-1}}}$ = flow revaluation during quarter i

By repeated substitution, the initially estimated end-year stock E_4 is thus given by:

$$E_4 = A_0 \cdot \frac{P_4}{P_0} + B_1 \cdot \frac{P_4}{2\sqrt{P_1 \cdot P_0}} + B_2 \cdot \frac{P_4}{2\sqrt{P_2 \cdot P_1}} + B_3 \cdot \frac{P_4}{2\sqrt{P_3 \cdot P_2}}$$

$$+ B_4 \cdot \frac{P_4}{2\sqrt{P_4 \cdot P_3}} \qquad (3)$$

and the residual error is:

$$X = A_4 - E_4 \qquad (4)$$

As X can be either positive or negative, this note attempts to find a price index P_i to minimise X^2.

4 At the end of 1983, 56% of insurance companies' "other" funds' overseas assets were in the form of company securities; 36% being ordinary shares. For long term funds, the proportion was higher: 61% in company securities, with 58% being ordinary shares; and a further 30% being shares in unit trusts. It was therefore decided that equity prices in those countries in receipt of insurance companies' investment funds would provide a good basis for the calculation of the price index. It was assumed that the investment performance of insurance companies would differ little from that implied by the indices of equity prices used, particularly given the companies' risk aversity. Thus the constructed price index would be a weighted product of local currency share price indices valued in sterling for the countries thought to be in receipt of insurance companies' funds. The value of the index P in quarter i of year t is thus given by:

$$P_{it} = k \prod_j \left(\frac{S_{ijt}}{E_{ijt}}\right)^{\alpha_j} \qquad 0 \leqslant \alpha_j \leqslant 1 \ \forall_j \qquad (5)$$

where:

S_{ijt} = index of share prices in country j

E_{ijt} = country j's exchange rate against sterling

Unfortunately, no direct evidence exists on the geographical distribution of investment funds, so it was decided to select a limited number of countries on the basis of anecdotal evidence and the relative size of each country's capital market. The weights for each country, α_j, were estimated by substituting (5) into (3), setting equal to Λ_4, and using the non-linear estimation routine LSQ in TSP to provide values for α_j which minimised the sum of the squared residual error X over the estimation period.

5 Reliable data on end year stocks and acquisitions of assets are only available for the period 1975-1983. Additionally, it was suspected that a major change in the geographical distribution of investment took place following the abolition of exchange controls in 1979. Using data limited to the period 1980-1983 would have left too few observations for a sensible investigation so it was decided to extend the estimation period to start in 1978. Initially, five countries were chosen, although it was recognised that in an unrestricted model trying to estimate five weights with six observations would produce nonsensical results. The countries chosen were the US, Japan, West Germany, Canada and Australia. Because of the differing natures of their businesses, it was decided to separate "other" and Long-term (life) funds, and estimate an index for each.

6 Estimation started from the unrestricted model described in paragraph 4 above, but there was a strong prior belief that homogeneity (ie $\sum_j \alpha_j = 1$) should be imposed. However, results are given for the unrestricted model, denoted A; for "other" funds in Table 1 and for Long-term (life) funds in Table 2. Imposing homogeneity resulted in model B. This restriction was rejected by the data in both cases, but, given the limited degrees of freedom making the test statistics highly inaccurate, and because of strong prior beliefs, further estimation imposed homogeneity. For each of the two sets of data, estimation proceeded on the basis of sequentially dropping countries with perverse weights. In all cases, these weights were negative, and the implied restriction was accepted by the data. The nested sequence of models is given in Table 1 for "other" funds and Table 2 for Long-term (life) funds.

7 The preferred model for "other" funds is given as E in Table 1. In this model, the price index depends only on US and West German equity prices and exchange rates. It is likely that the geographical distribution of "other" funds' assets will match that of their liabilities, which in turn will be heavily oriented towards the US and Western Europe (proxied by West Germany). It is slightly surprising that the weight for Japan was either insignificantly different from zero or perversely signed. However, model E performs reasonably well, having an RMS residual error of 9.52% of the mean of the end-year stocks of assets.

8 The preferred model for Long-term (life) funds is given as E in Table 2. Model D, an acceptable model, depends on US, West German and Australian equity prices and exchange rates, but the influence of Australia is small - only 6.7% - and insignificantl different from zero (t statistic = 1.01 vs $t_{0.05}$ = 2.78, ν = 4). Setting the weight for Australia equal to zero was accepted by the data, and had the effect of increasing the weight for Japan by 9 percentage points and reducing that for the US by 2 percentage points, leaving both with weights close to a half. Anecdotal evidence suggests that a half or perhaps more of Long-term funds' overseas assets are held in the US, with Japan being the main other recipient; evidence which is not inconsistent with the results of model E. This model performs well, having an RMS residual error of only 3.12% of the mean of the end year stocks of assets.

9 To provide some sort of test of the usefulness of price indices based on the results described above, it was decided to test the stability of the estimated weights over the whole of the possible estimation period of 1976-1983. The strategy followed was to initially estimate over the period 1976-1979, then add observations to the end of the period until the full sample was being used, and then to take observations from the

beginning of the period until the estimation period became 1980-1983. Charts 1 and 2 below show the behaviour of the weight for the US* as the estimation period is moved forwards or backwards, for "other" and Long-term funds. Observations for each line relate to the end (or beginning) of the estimation period used. As can be seen, for both funds, the weights are very stable over the latter part of the period, but when estimation is carried out only on the earlier part, the weights are more unstable. A more formal test of stability is given by the asymptotic test statistic:

$$\frac{\sum_{i=1}^{n} \hat{U}_i^2}{\hat{\sigma}^2} \sim \chi^2(n)$$

Where $\hat{\sigma}$ = standard error of regression over 1976->t or t -> 1983

$\hat{U}_i$ = error in period t±i of the forecast or backcast of n observations

Estimating over the period 1976-79, and forecasting the subsequent four years, gave values of the test statistic of 42.9 for "other" funds and 26.3 for Long-term funds, against the 99% significance level for the χ^2 distribution with 4 degrees of freedom of 13.3, showing significant instability. Backcasting following estimation over the periods 1978-83 and 1980-83 did not result in significant instability, however, as is shown in the table below:

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* The weight for the other country is obviously one minus the weight for the US.

TESTS OF STABILITY

Estimation period	Period of backcast	Test statistic "other"	Long-term	$\chi^2_{0.90}$
1978-83	1976-77	0.43	1.71	4.61
1980-83	1976-79	0.30	1.10	7.78
1980-83	1978-79	0.04	0.05	4.61

This result provides encouragement that the weights estimated over the period 1978-83 would provide a suitable basis for the purposes of this note.

10 The estimated weights from models E of Tables 1 and 2 were deemed to be satisfactory for the purposes of constructing a price index for use in revaluing insurance companies' overseas assets. The two indices proposed are thus:

$$P_{GEN} = \left(\frac{S_{US}}{E_{US}}\right)^{0.72486} * \left(\frac{S_{DE}}{E_{DE}}\right)^{0.27514} * 2.7627 \qquad (6)$$

for "other" funds and

$$P_{LT} = \left(\frac{S_{US}}{E_{US}}\right)^{0.51439} * \left(\frac{S_{JP}}{E_{JP}}\right)^{0.48561} * 31.912 \qquad (7)$$

for Long-term funds. Both indices are based on 1980=100.

TABLE 1: RESULTS OF ESTIMATION FOR "OTHER" FUNDS

Model	α_j* j=US	Japan	W Germany	Canada	Australia	$\sum_j \alpha_j$ ≁	$t_{0.05}$	RMS error	LLF**	LM test**
A	0.4073 (38.17)	0.3032 (20.62)	0.0573 (3.67)	0.3052 (15.46)	-0.4661 (35.85)	0.6069 (52.86)	12.71	2.1	-12.97	
B	0.7025 (1.98)	0.1504 (0.26)	0.3349 (0.58)	-0.0511 (0.07)	-0.1367 (0.30)	1.0	4.30	115.9	-37.03	48.11
C	0.7680 (3.24)	0.0466 (0.11)	0.4105 (0.92)	-0.2251 (0.51)		1.0	3.18	118.3	-37.15	0.25
D	0.7312 (3.59)	-0.0325 (0.09)	0.3013 (0.88)			1.0	2.78	123.4	-37.41	0.51
E	0.7249 (4.17)		0.2751 (1.58)			1.0	2.57	123.6	-37.41	0.01

* Figures in brackets are asymptotically correct t statistics testing the hypothesis that the coefficient is zero.

≁ Figure in brackets is an asymptotically correct t statistic testing the hypothesis that the sum of the coefficients is one.

** Log of likelihood function. $-2\,(LLF_R - LLF_U) \sim \chi^2(r)$ where U is the unrestricted estimate; and R is the estimate after r restrictions. $\chi^2_{0.95}(1) = 3.84$, $\chi^2_{0.99}(1) = 6.63$.

TABLE 2: RESULTS OF ESTIMATION FOR LONG-TERM (LIFE) FUNDS

Model	α_j* j=US	Japan	W Germany	Canada	Australia	$\Sigma\alpha_j$ ≠	$t_{0.05}$	RMS error	LLF**	LM test**
A	0.4868 (41.94)	0.4652 (30.12)	-0.0671 (3.63)	0.0079 (0.03)	0.0370 (2.87)	0.9227 (13.57)	12.71	5.1	-18.33	
B	0.5902 (6.92)	0.4480 (2.97)	0.0089 (0.05)	-0.1767 (0.74)	0.1296 (1.21)	1.0	4.30	70.1	-34.02	31.37
C	0.5512 (8.94)	0.4408 (3.22)	-0.0710 (0.57)		0.0790 (1.05)	1.0	3.18	79.3	-34.75	1.48
D	0.5388 (10.22)	0.3944 (3.88)			0.0668 (1.01)	1.0	2.78	83.5	-35.06	0.62
E	0.5144 (10.98)	0.4856 (10.37)				1.0	2.57	93.6	-35.75	1.37

* Figures in brackets are asymptotically correct t statistics testing the hypothesis that the coefficient is zero.

≠ Figure in brackets is an asymptotically correct t statistic testing the hypothesis that the sum of the coefficients is one.

** Log of likelihood function. $-2\,(LLF_R - LLF_U) \sim \chi^2(r)$ where U is the unrestricted estimate; and R is the estimate after r restrictions. $\chi^2_{0.95}(1) = 3.84$, $\chi^2_{0.99}(1) = 6.63$.

Recursive estimation of weights for the US

Chart1 other funds

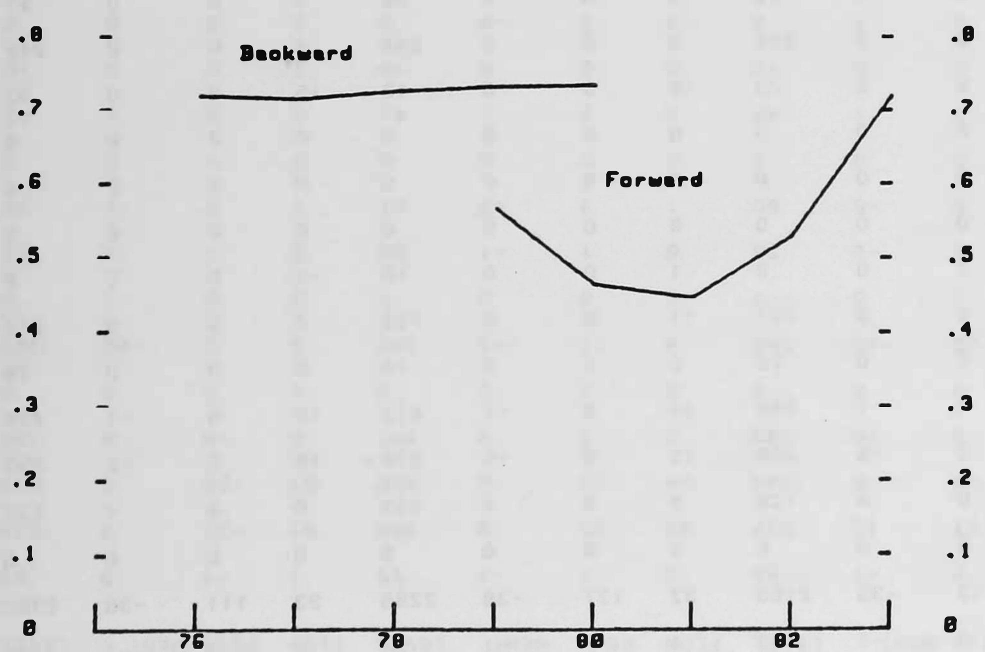
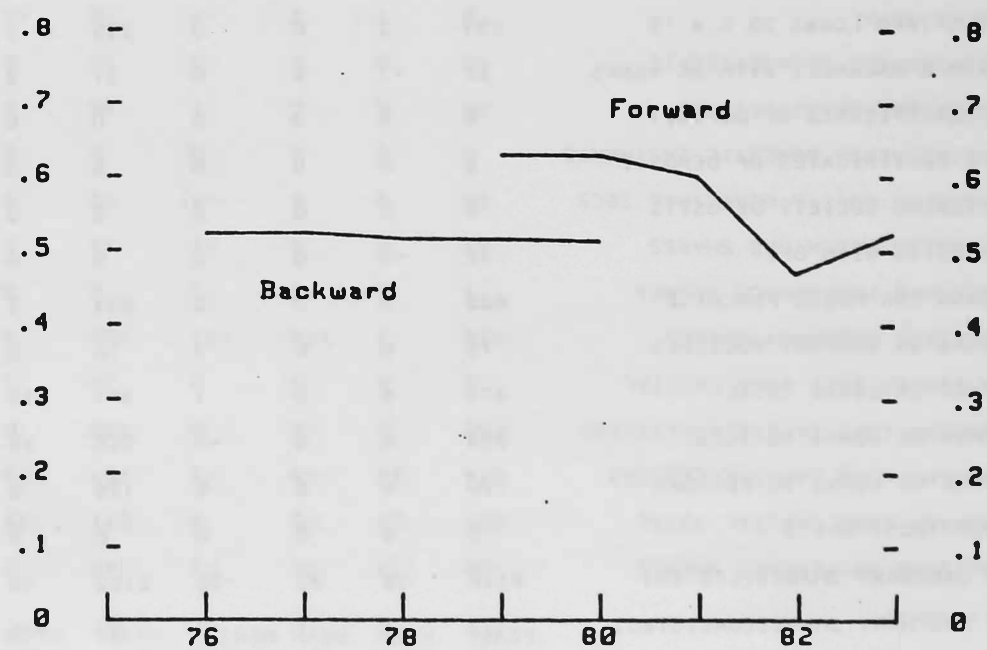


Chart2 Long-term (life) funds



INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1963

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		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	670	16	2	-3	685	14	2	-2	699	16	5	-2	718	14	0	-2	730
1.1	LAND AND BUILDINGS	668	16	2	-3	683	14	2	-2	697	16	5	-2	716	14	0	-2	728
1.2	OTHER	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	1	0	0	1	-1	0	0	0
3	BGS TOTAL	1387	35	-45	-4	1373	35	68	-1	1475	36	29	0	1540	5	-71	0	1474
3.1	BGS:0-5 YEARS	10	11	0	0	21	0	0	2	23	13	0	3	39	-2	0	2	39
3.2	BGS:5-15 YEARS	258	-11	-5	3	245	3	5	3	256	9	4	3	272	-2	-5	4	269
3.3	BGS:15+ YEARS	1119	35	-40	-7	1107	32	63	-6	1196	14	25	-6	1229	9	-66	-6	1166
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	11	21	0	0	32	0	0	0	32	-11	0	0	21	-1	0	0	20
5	L.A.NEG BONDS & OTHR LSTD SECS	81	2	0	0	83	0	0	0	83	5	0	0	88	3	0	0	91
6	LONG-TERM LOANS TO L.A.'S	233	2	0	0	235	1	0	0	236	8	0	0	244	4	0	0	248
7	CASH & BALANCES WITH UK BANKS	28	-7	0	0	21	2	0	0	23	-5	0	0	18	15	0	0	33
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	12	-3	0	0	9	0	0	0	9	1	0	0	10	-1	0	0	9
12	LOANS FOR HOUSE PURCHASE	685	9	0	0	694	7	0	0	701	11	0	0	712	7	0	0	719
13	LOANS ON COMPANY POLICIES	76	0	0	2	78	0	0	0	78	0	0	0	78	0	0	0	78
14	OTHER UK LOANS TOTAL	374	6	0	1	381	18	0	-1	398	15	0	-1	412	18	0	-1	429
14.1	OTHER UK LOANS TO ICCS	254	6	0	-4	256	18	0	-5	269	15	0	-5	279	18	0	-5	292
14.2	OTHER UK LOANS TO PERSONS	120	0	0	5	125	0	0	4	129	0	0	4	133	0	0	4	137
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2119	15	93	-35	2192	19	-13	-35	2163	32	127	-36	2286	33	111	-38	2392
17	UK ORDINARY SHARES(UNLISTED)	32	1	1	-2	32	1	0	-1	32	1	2	-1	34	1	2	-1	36
18	PREFERENCE SHARES TOTAL	266	3	-5	-4	260	7	17	-2	282	7	3	-1	291	5	-19	-1	276
18.1	LISTED PREFERENCE SHARES	215	2	-4	-2	211	5	14	-1	229	5	2	0	236	4	-15	-1	224

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1963

			Q1		RESIDUL		Q2		RESIDUL		Q3		RESIDUL		Q4		RESIDUL	
		DEC LEVEL	CASH FLOW	REVN	ADJUST-MENT	MAR LEVEL	CASH FLOW	REVN	ADJUST-MENT	JUN LEVEL	CASH FLOW	REVN	ADJUST-MENT	SEPT LEVEL	CASH FLOW	REVN	ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	51	1	-1	-2	49	2	3	-1	53	2	1	-1	55	1	-4	0	52
19	COMPANY LOAN CAPITAL TOTAL	837	32	-5	7	871	29	17	10	927	34	25	9	995	51	-31	9	1024
19.1	COMPANY LOAN CAPITAL(LISTED)	674	32	-4	-1	701	29	14	0	744	34	20	0	798	51	-25	0	824
19.2	COMPANY LOAN CAPITAL(UNLISTED)	163	0	-1	8	170	0	3	10	183	0	5	9	197	0	-6	9	200
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	270	3	176	-41	408	4	29	-43	398	4	17	-44	375	5	9	-46	343
21	OVERSEAS PREFERENCE SHARES	7	0	1	-2	6	0	1	0	7	0	0	0	7	0	0	1	8
22	OVERSEAS DEBENTURE SHARES	31	0	4	-2	33	0	2	-2	33	0	1	-1	33	0	1	-2	32
23	OVERSEAS GOVT & MUNICIPAL SECS	74	0	9	-4	79	0	6	-5	80	1	3	-3	81	1	2	-5	79
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	38	0	0	1	39	0	0	1	40	0	0	1	41	0	0	1	42
26	REINSURANCE BALANCES(OFI)	10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
27	BILLS TOTAL	0	1	0	-1	0	-4	0	4	0	-3	0	3	0	0	0	0	0
27.1	BILLS ETC	0	1	0	-1	0	-4	0	4	000	-3	0	3	000	0	0	0	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	24	-1	0	0	23	0	0	1	24	0	0	1	25	0	0	1	26
29	SHORT-TERM ASSETS OVERSEAS	3	0	0	0	3	0	0	0	3	-1	0	0	2	0	0	0	2
29.1	CD'S ISSUED BY OSEAS BKS ETC.	3	0	0	0	3	0	0	0	3	-1	0	0	2	0	0	0	2
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	14	0	0	1	15	0	0	0	15	0	0	0	15	1	0	0	16
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	58	0	0	2	60	0	0	1	61	0	0	1	62	0	0	1	63
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	7340	135	231	-84	7622	133	129	-75	7809	152	212	-74	8099	160	4	-83	8180
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
++++++++++++++																		
1	REAL ASSETS	730	12	12	-1	753	12	-2	-2	761	12	10	-1	782	21	-7	-1	795
1.1	LAND AND BUILDINGS	728	12	12	0	752	12	-2	-2	760	12	10	-1	781	20	-7	-1	793
1.2	OTHER	2	0	0	-1	1	0	0	0	1	0	0	0	1	1	0	0	2
2	TREASURY BILLS	0	2	0	0	2	-2	0	0	0	0	0	0	0	1	0	0	1
3	BGS TOTAL	1474	6	-8	-37	1435	29	-25	-33	1406	29	-1	-35	1399	28	-56	-30	1341
3.1	BGS:0-5 YEARS	39	6	0	-1	44	-9	0	1	36	-1	0	0	35	-3	-1	2	33
3.2	BGS:5-15 YEARS	269	-6	-3	1	261	-2	-2	2	259	5	-3	2	263	-58	-10	3	198
3.3	BGS:15+ YEARS	1166	6	-5	-37	1130	40	-23	-36	1111	25	2	-37	1101	89	-45	-35	1110
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	20	9	0	0	29	-3	0	0	26	13	0	0	39	-12	0	0	27
5	L.A.NEG BONDS & OTHR LSTD SECS	91	1	0	0	92	1	0	1	94	0	0	1	95	-2	4	1	98
6	LONG-TERM LOANS TO L.A.'S	248	0	0	-3	245	2	0	-2	245	0	0	-2	243	-2	0	-2	239
7	CASH & BALANCES WITH UK BANKS	33	-9	0	0	24	10	0	0	34	3	0	0	37	-1	0	0	36
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	9	0	0	0	9	5	0	0	14	-2	0	0	12	-4	0	0	8
12	LOANS FOR HOUSE PURCHASE	719	11	0	0	730	9	0	0	739	12	0	0	751	17	0	0	768
13	LOANS ON COMPANY POLICIES	78	1	0	0	79	1	0	0	80	2	0	0	82	1	0	0	83
14	OTHER UK LOANS TOTAL	429	21	0	1	451	15	0	0	466	13	0	0	479	26	0	-1	504
14.1	OTHER UK LOANS TO ICCS	292	21	0	-5	308	15	0	-6	317	13	0	-6	324	26	0	-7	343
14.2	OTHER UK LOANS TO PERSONS	137	0	0	6	143	0	0	6	149	0	0	6	155	0	0	6	161
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2392	34	-94	16	2348	35	26	18	2427	29	80	18	2554	22	-264	15	2327
17	UK ORDINARY SHARES(UNLISTED)	36	1	-1	-2	34	1	0	0	35	1	1	1	38	1	-4	0	35
18	PREFERENCE SHARES TOTAL	276	2	-9	-4	265	6	-4	0	267	4	-2	1	270	1	10	0	281
18.1	LISTED PREFERENCE SHARES	224	1	-7	-2	216	4	-3	0	217.	3	-2	1	219	1	8	0	228

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)

1964		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	52	1	-2	-2	49	2	-1	0	50	1	0	0	51	0	2	0	53
19	COMPANY LOAN CAPITAL TOTAL	1024	57	-25	1	1057	37	-12	6	1088	44	-10	6	1128	42	-6	6	1170
19.1	COMPANY LOAN CAPITAL(LISTED)	824	57	-20	-7	854	37	-10	-4	877	44	-8	-4	909	42	-5	-4	942
19.2	COMPANY LOAN CAPITAL(UNLISTED)	200	0	-5	8	203	0	-2	10	211	0	-2	10	219	0	-1	10	228
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	343	6	23	1	373	3	7	0	383	6	15	1	405	4	1	0	410
21	OVERSEAS PREFERENCE SHARES	8	0	1	-2	7	0	0	0	7	0	0	0	7	0	0	1	8
22	OVERSEAS DEBENTURE SHARES	32	1	2	-1	34	1	1	-2	34	1	1	-2	34	1	0	-1	34
23	OVERSEAS GOVT & MUNICIPAL SECS	79	2	5	-4	82	-1	2	-2	81	-1	3	-2	81	-2	0	-1	78
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	42	0	0	0	42	0	0	0	42	0	0	0	42	0	0	0	42
26	REINSURANCE BALANCES(OFI)	10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
27	BILLS TOTAL	0	2	0	-1	1	2	0	-2	1	-3	0	2	0	4	0	-4	0
27.1	BILLS ETC	0	2	0	-1	1	2	0	-2	1	-3	0	2	000	4	0	-4	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	26	0	0	2	28	0	0	0	28	0	0	0	28	0	0	0	28
29	SHORT-TERM ASSETS OVERSEAS	2	1	0	0	3	0	0	0	3	3	0	0	6	-4	0	0	2
29.1	CD'S ISSUED BY OSEAS BKS ETC.	2	1	0	0	3	0	0	0	3	3	0	0	6	-4	0	0	2
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	16	0	0	0	16	0	0	0	16	1	0	0	17	0	0	0	17
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	63	0	0	1	64	0	0	0	64	0	0	0	64	0	0	0	64
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	8180	160	-94	-33	8213	163	-7	-18	8351	167	97	-12	8603	142	-322	-17	8406
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
++++++++++++++																		
1	REAL ASSETS	795	22	10	-7	820	22	3	-8	837	27	5	-6	863	22	11	-7	889
1.1	LAND AND BUILDINGS	793	21	10	-7	817	21	3	-7	834	26	5	-5	860	21	11	-6	886
1.2	OTHER	2	1	0	0	3	1	0	-1	3	1	0	-1	3	1	0	-1	3
2	TREASURY BILLS	1	0	0	0	1	-1	0	0	0	1	0	0	1	2	0	0	3
3	BGS TOTAL	1341	23	-18	37	1383	10	-65	34	1362	1	76	37	1476	23	-28	38	1509
3.1	BGS:0-5 YEARS	33	-11	0	5	27	4	0	4	35	-13	1	3	26	5	0	5	36
3.2	BGS:5-15 YEARS	198	21	-2	17	234	-3	-4	17	244	0	3	18	265	7	1	18	291
3.3	BGS:15+ YEARS	1110	13	-16	15	1122	9	-61	13	1083	14	72	16	1185	11	-29	15	1182
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	27	-2	0	0	25	13	0	0	38	-12	0	0	26	-8	0	0	18
5	L.A.NEG BONDS & OTHR LSTD SECS	98	6	0	1	105	1	1	-1	106	0	0	0	106	2	0	1	109
6	LONG-TERM LOANS TO L.A.'S	239	8	0	1	248	2	0	0	250	1	0	0	251	4	0	1	256
7	CASH & BALANCES WITH UK BANKS	36	-12	0	-1	23	6	0	0	29	0	0	0	29	12	0	0	41
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	8	2	0	0	10	-1	0	0	9	0	0	0	9	0	0	0	9
12	LOANS FOR HOUSE PURCHASE	768	18	0	0	786	22	0	0	808	24	0	0	832	16	0	0	848
13	LOANS ON COMPANY POLICIES	83	2	0	0	85	3	0	0	88	4	0	0	92	2	0	0	94
14	OTHER UK LOANS TOTAL	504	19	0	2	525	22	0	0	547	18	0	-1	564	20	0	-1	583
14.1	OTHER UK LOANS TO ICCS	343	19	0	-6	356	22	0	-6	372	18	0	-7	383	20	0	-7	396
14.2	OTHER UK LOANS TO PERSONS	161	0	0	8	169	0	0	6	175	0	0	6	181	0	0	6	187
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2327	22	6	8	2363	10	-116	8	2265	17	160	10	2452	14	75	9	2550
17	UK ORDINARY SHARES(UNLISTED)	35	1	0	-1	35	0	-2	0	33	1	2	0	36	1	1	1	39
18	PREFERENCE SHARES TOTAL	281	1	-14	-1	267	-4	1	1	265	4	16	2	287	1	-9	4	283
18.1	LISTED PREFERENCE SHARES	228	1	-11	0	218	-3	1	0	216	3	13	1	233	1	-7	2	229

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	Q1 RESIDUL REVN	Q1 RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	Q2 RESIDUL REVN	Q2 RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	Q3 RESIDUL REVN	Q3 RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	Q4 RESIDUL REVN	Q4 RESIDUL ADJUST-MENT	DEC LEVEL
++++++++++++++																		
18.2	UNLISTED PREFERENCE SHARES	53	0	-3	-1	49	-1	0	1	49	1	3	1	54	0	-2	2	54
19	COMPANY LOAN CAPITAL TOTAL	1170	53	-27	-3	1193	31	-42	-2	1180	62	-9	-2	1231	58	20	0	1309
19.1	COMPANY LOAN CAPITAL(LISTED)	942	53	-22	-12	961	31	-34	-11	947	62	-7	-12	990	58	16	-10	1054
19.2	COMPANY LOAN CAPITAL(UNLISTED)	228	0	-5	9	232	0	-8	9	233	0	-2	10	241	0	4	10	255
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	410	2	14	-12	414	1	-7	-13	395	1	20	-12	404	2	11	-12	405
21	OVERSEAS PREFERENCE SHARES	8	0	0	-1	7	0	0	0	7	0	0	0	7	0	0	1	8
22	OVERSEAS DEBENTURE SHARES	34	1	1	-2	34	1	-1	0	34	1	2	-2	35	1	1	0	37
23	OVERSEAS GOVT & MUNICIPAL SECS	78	-1	3	-3	77	0	-1	-2	74	-2	4	-3	73	-1	2	-1	73
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	42	0	0	1	43	0	0	1	44	0	0	1	45	0	0	1	46
26	REINSURANCE BALANCES(OFI)	10	0	0	1	11	0	0	0	11	0	0	0	11	0	0	0	11
27	BILLS TOTAL	0	-3	0	3	0	1	0	0	1	-1	0	1	1	-4	0	3	0
27.1	BILLS ETC	0	-3	0	3	000	1	0	0	1	-1	0	1	1	-4	0	3	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	28	0	0	2	30	0	0	0	30	0	0	0	30	0	0	0	30
29	SHORT-TERM ASSETS OVERSEAS	2	0	0	0	2	1	0	0	3	-1	0	0	2	0	0	0	2
29.1	CD'S ISSUED BY OSEAS BKS ETC.	2	0	0	0	2	1	0	0	3	-1	0	0	2	0	0	0	2
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	17	0	0	-1	16	0	0	0	16	0	0	0	16	1	0	0	17
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	64	0	0	2	66	0	0	1	67	0	0	1	68	0	0	1	69
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	8406	162	-25	26	8569	140	-229	19	8499	146	276	26	8947	168	84	39	9238
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1966

	++++++++++++++	DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	889	22	14	-7	918	29	8	-6	949	28	3	-7	973	38	3	-7	1007
1.1	LAND AND BUILDINGS	886	21	14	-6	915	28	8	-5	946	27	3	-6	970	37	3	-6	1004
1.2	OTHER	3	1	0	-1	3	1	0	-1	3	1	0	-1	3	1	0	-1	3
2	TREASURY BILLS	3	-3	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
3	BGS TOTAL	1509	-18	-33	11	1469	7	-35	13	1454	6	-40	12	1432	34	76	16	1558
3.1	BGS:0-5 YEARS	36	-5	0	0	31	-4	0	1	28	-6	0	1	23	3	0	2	28
3.2	BGS:5-15 YEARS	291	-36	1	22	278	-13	-10	22	277	-23	-5	21	270	-54	14	21	251
3.3	BGS:15+ YEARS	1182	23	-34	-11	1160	24	-25	-10	1149	35	-35	-10	1139	85	62	-7	1279
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	18	6	0	0	24	4	0	0	28	-5	0	0	23	-8	0	0	15
5	L.A.NEG BONDS & OTHR LSTD SECS	109	3	0	-1	111	1	0	1	113	-2	-1	1	111	-3	0	2	110
6	LONG-TERM LOANS TO L.A.'S	256	5	0	-3	258	1	0	-2	257	-2	0	-2	253	-5	0	-2	246
7	CASH & BALANCES WITH UK BANKS	41	4	0	1	46	-15	0	0	31	-6	0	0	25	2	0	0	27
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	9	1	0	0	10	0	0	0	10	3	0	0	13	-1	0	0	12
12	LOANS FOR HOUSE PURCHASE	848	9	0	0	857	4	0	0	861	9	0	0	870	6	0	0	876
13	LOANS ON COMPANY POLICIES	94	4	0	0	98	4	0	0	102	5	0	0	107	6	0	0	113
14	OTHER UK LOANS TOTAL	583	34	0	1	618	31	0	0	649	32	0	0	681	28	0	-1	708
14.1	OTHER UK LOANS TO ICCS	396	34	0	-9	421	31	0	-10	442	32	0	-10	464	28	0	-11	481
14.2	OTHER UK LOANS TO PERSONS	187	0	0	10	197	0	0	10	207	0	0	10	217	0	0	10	227
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2550	25	43	-12	2606	21	160	-12	2775	16	-452	-13	2326	13	25	-11	2353
17	UK ORDINARY SHARES(UNLISTED)	39	1	1	-1	40	1	2	-1	42	1	-7	-1	35	1	0	0	36
18	PREFERENCE SHARES TOTAL	283	0	-14	-2	267	-3	12	3	279	-4	-15	2	262	-9	14	3	270
18.1	LISTED PREFERENCE SHARES	229	0	-11	-1	217	-2	10	1	226	-3	-12	1	212	-6	11	2	219

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1966

		OEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	54	0	-3	-1	50	-1	2	2	53	-1	-3	1	50	-3	3	1	51
19	COMPANY LOAN CAPITAL TOTAL	1309	72	-47	-15	1319	53	-20	-10	1342	55	-94	-12	1291	54	97	-8	1434
19.1	COMPANY LOAN CAPITAL(LISTEO)	1054	72	-38	-23	1065	53	-16	-20	1082	55	-76	-21	1040	54	78	-18	1154
19.2	COMPANY LOAN CAPITAL(UNLISTEO)	255	0	-9	8	254	0	-4	10	260	0	-18	9	251	0	19	10	280
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	405	2	-10	9	406	2	-12	9	405	1	-40	8	374	1	15	9	399
21	OVERSEAS PREFERENCE SHARES	B	0	0	0	8	0	0	1	9	0	-1	0	8	0	0	1	9
22	OVERSEAS DEBENTURE SHARES	37	0	-1	2	38	0	-1	1	38	0	-4	1	35	0	1	2	38
23	OVERSEAS GOVT & MUNICIPAL SECS	73	-1	-2	1	71	-3	-2	2	68	0	-7	2	63	0	3	2	68
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	46	0	0	2	48	0	0	2	50	0	0	2	52	0	0	2	54
26	REINSURANCE BALANCES(OFI)	11	0	0	2	13	0	0	0	13	0	0	0	13	0	0	0	13
27	BILLS TOTAL	0	-2	0	2	0	6	0	-2	4	1	0	-3	2	2	0	-4	0
27.1	BILLS ETC	0	-2	0	2	0	6	0	-2	4	1	0	-3	2	2	0	-4	0
27.2	AMNT RCEIVABLE FROM INLNO REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	30	0	0	2	32	4	0	3	39	-5	0	3	37	0	0	3	40
29	SHORT-TERM ASSETS OVERSEAS	2	1	0	1	4	-1	0	0	3	0	0	0	3	0	0	0	3
29.1	CO'S ISSUED BY OSEAS BKS ETC.	2	1	0	1	4	-1	0	0	3	0	0	0	3	0	0	0	3
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	17	0	0	0	17	0	0	0	17	0	0	0	17	2	0	0	19
31	L-TERM OSEAS ASSETS OIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNONG INTEREST OIVS & RENT	69	0	0	-5	64	0	0	-4	60	0	0	-4	56	0	0	-4	52
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	9238	165	-49	-12	9342	146	112	-2	9598	133	-658	-11	9062	162	234	3	9461
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	1007	28	-24	3	1014	22	6	4	1046	24	10	2	1082	30	13	4	1129
1.1	LAND AND BUILDINGS	1004	27	-24	4	1011	21	6	5	1043	23	10	3	1079	29	13	5	1126
1.2	OTHER	3	1	0	-1	3	1	0	-1	3	1	0	-1	3	1	0	-1	3
2	TREASURY BILLS	1	-1	0	0	0	0	0	0	0	0	0	0	0	1	0	1	2
3	BGS TOTAL	1558	53	65	44	1720	37	-81	44	1720	59	-14	43	1808	70	-52	42	1868
3.1	BGS:0-5 YEARS	28	-1	0	29	56	29	0	31	116	-58	-1	30	87	-24	-1	30	92
3.2	BGS:5-15 YEARS	251	-19	7	-5	234	7	-6	-5	230	22	-3	-4	245	4	-6	-4	239
3.3	BGS:15+ YEARS	1279	73	58	20	1430	1	-75	18	1374	95	-10	17	1476	90	-45	16	1537
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	15	-5	0	0	10	10	0	0	20	13	0	0	33	-15	0	0	18
5	L.A.NEG BONDS & OTHR LSTD SECS	110	1	1	1	113	3	1	0	117	-2	-1	0	114	-1	-1	0	112
6	LONG-TERM LOANS TO L.A.'S	246	1	0	1	248	6	0	2	256	-2	0	2	256	-3	0	2	255
7	CASH & BALANCES WITH UK BANKS	27	-15	0	-1	11	21	0	0	32	8	0	0	40	9	0	0	49
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	12	3	0	0	15	5	0	0	20	8	0	0	28	0	0	0	28
12	LOANS FOR HOUSE PURCHASE	876	12	0	0	888	8	0	0	896	7	0	0	903	7	0	0	910
13	LOANS ON COMPANY POLICIES	113	7	0	0	120	6	0	0	126	4	0	0	130	4	0	0	134
14	OTHER UK LOANS TOTAL	708	25	0	0	733	15	0	0	748	12	0	0	760	11	0	0	771
14.1	OTHER UK LOANS TO ICCS	481	25	0	-5	501	15	0	-5	511	12	0	-5	518	11	0	-5	524
14.2	OTHER UK LOANS TO PERSONS	227	0	0	5	232	0	0	5	237	0	0	5	242	0	0	5	247
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2353	26	98	5	2482	28	213	7	2730	38	210	8	2986	48	169	8	3211
17	UK ORDINARY SHARES(UNLISTED)	36	1	1	1	39	1	3	-1	42	1	3	-1	45	2	2	0	49
18	PREFERENCE SHARES TOTAL	270	-11	9	-5	263	-8	-9	-1	245	-12	2	0	235	-13	-1	-1	220
18.1	LISTED PREFERENCE SHARES	219	-8	7	-5	213	-6	-7	-2	198	-8	2	-2	190	-9	-1	-2	178

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	51	-3	2	0	50	-2	-2	1	47	-4	0	2	45	-4	0	1	42
19	COMPANY LOAN CAPITAL TOTAL	1434	49	53	26	1562	47	-51	24	1582	36	-19	25	1624	57	-44	23	1660
19.1	COMPANY LOAN CAPITAL(LISTED)	1154	49	43	11	1257	47	-41	10	1273	36	-15	11	1305	57	-35	9	1336
19.2	COMPANY LOAN CAPITAL(UNLISTED)	280	0	10	15	305	0	-10	14	309	0	-4	14	319	0	-9	14	324
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	399	-21	42	1	421	-21	13	1	414	-21	23	0	416	-21	65	1	461
21	OVERSEAS PREFERENCE SHARES	9	0	1	1	11	0	0	-1	10	0	0	-1	9	0	1	0	10
22	OVERSEAS DEBENTURE SHARES	38	1	4	-4	39	0	1	-1	39	1	2	-2	40	0	7	-3	44
23	OVERSEAS GOVT & MUNICIPAL SECS	68	0	7	-1	74	0	2	0	76	-1	4	1	80	4	13	0	97
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	54	0	0	3	57	0	0	3	60	0	0	3	63	0	0	3	66
26	REINSURANCE BALANCES(OFI)	13	0	0	0	13	0	0	1	14	0	0	1	15	0	0	1	16
27	BILLS TOTAL	0	-2	0	2	0	-4	0	4	0	-3	0	3	0	4	0	-4	0
27.1	BILLS ETC	0	-2	0	2	000	-4	0	4	000	-3	0	3	000	4	0	-4	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	40	0	0	0	40	0	0	-1	39	0	0	-1	38	0	0	-1	37
29	SHORT-TERM ASSETS OVERSEAS	3	0	0	0	3	1	0	0	4	0	0	0	4	0	0	0	4
29.1	CD'S ISSUED BY OSEAS BKS ETC.	3	0	0	0	3	1	0	0	4	0	0	0	4	0	0	0	4
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	19	1	0	1	21	0	0	0	21	0	0	0	21	1	0	0	22
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST OIVS & RENT	52	0	0	13	65	0	0	12	77	0	0	12	89	0	0	12	101
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	9461	153	257	91	9962	177	98	97	10334	170	220	95	10819	195	172	88	11274
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	1129	29	27	-14	1171	25	10	-15	1191	33	10	-15	1219	39	21	-15	1264
1.1	LAND AND BUILDINGS	1126	28	27	-14	1167	24	10	-14	1187	32	10	-14	1215	38	21	-14	1260
1.2	OTHER	3	1	0	0	4	1	0	-1	4	1	0	-1	4	1	0	-1	4
2	TREASURY BILLS	2	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	1868	53	-32	16	1905	34	-122	15	1832	49	48	18	1947	-9	-114	16	1840
3.1	BGS:0-5 YEARS	92	-11	-1	5	85	-18	0	4	71	-5	1	4	71	-1	0	4	74
3.2	BGS:5-15 YEARS	239	-2	-14	4	227	6	-10	4	227	-18	6	5	220	6	-9	4	221
3.3	BGS:15+ YEARS	1537	66	-17	7	1593	46	-112	7	1534	72	41	9	1656	-14	-105	8	1545
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	18	5	0	-1	22	15	0	0	37	-12	0	0	25	4	0	0	29
5	L.A.NEG BONDS & OTHR LSTD SECS	112	1	0	-2	111	4	-1	-1	113	1	1	-1	114	0	-1	0	113
6	LONG-TERM LOANS TO L.A.'S	255	1	0	1	257	5	0	3	265	1	0	3	269	2	0	3	274
7	CASH & BALANCES WITH UK BANKS	49	4	0	0	53	-31	0	0	22	3	0	0	25	15	0	0	40
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	28	0	0	0	28	-1	0	0	27	-5	0	0	22	5	0	0	27
12	LOANS FOR HOUSE PURCHASE	910	17	0	0	927	24	0	0	951	36	0	0	987	34	0	0	1021
13	LOANS ON COMPANY POLICIES	134	8	0	0	142	7	0	0	149	8	0	0	157	7	0	0	164
14	OTHER UK LOANS TOTAL	771	20	0	0	791	8	0	0	799	7	0	0	806	17	0	0	823
14.1	OTHER UK LOANS TO ICCS	524	20	0	-4	540	8	0	-4	544	7	0	-4	547	17	0	-4	560
14.2	OTHER UK LOANS TO PERSONS	247	0	0	4	251	0	0	4	255	0	0	4	259	0	0	4	263
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	3211	19	487	44	3761	27	406	51	4245	-11	171	51	4456	10	360	56	4882
17	UK ORDINARY SHARES(UNLISTED)	49	1	7	0	57	1	6	0	64	0	3	1	68	0	6	1	75
18	PREFERENCE SHARES TOTAL	220	-9	0	-2	209	-7	-5	0	197	-8	-1	0	188	-11	-9	1	169
18.1	LISTED PREFERENCE SHARES	178	-6	0	-1	171	-5	-4	-1	161	-6	-1	-1	153	-8	-7	-1	137

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	42	-3	0	-1	38	-2	-1	1	36	-2	0	1	35	-3	-2	2	32
19	COMPANY LOAN CAPITAL TOTAL	1660	52	-9	34	1737	49	-37	33	1782	53	-21	33	1847	56	-117	31	1817
19.1	COMPANY LOAN CAPITAL(LISTED)	1336	52	-7	18	1399	49	-30	16	1434	53	-17	17	1487	56	-94	14	1463
19.2	COMPANY LOAN CAPITAL(UNLISTED)	324	0	-2	16	338	0	-7	17	348	0	-4	16	360	0	-23	17	354
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	461	39	-31	-33	436	34	63	-33	500	40	2	-35	507	29	26	-36	526
21	OVERSEAS PREFERENCE SHARES	10	0	-1	0	9	0	1	0	10	0	0	0	10	0	1	0	11
22	OVERSEAS DEBENTURE SHARES	44	1	-3	-3	39	1	6	-1	45	1	0	-1	45	1	2	0	48
23	OVERSEAS GOVT & MUNICIPAL SECS	97	1	-6	-4	88	1	13	-5	97	-5	0	-3	89	1	5	-4	91
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	66	0	0	1	67	0	0	2	69	0	0	2	71	0	0	2	73
26	REINSURANCE BALANCES(OFI)	16	0	0	-1	15	0	0	1	16	0	0	1	17	0	0	1	18
27	BILLS TOTAL	0	-1	0	1	0	-11	0	11	0	3	0	-3	0	5	0	-5	0
27.1	BILLS ETC	0	-1	0	1	000	-11	0	11	000	3	0	-3	000	5	0	-5	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	37	0	0	-9	28	0	0	-8	20	0	0	-8	12	1	0	-8	5
29	SHORT-TERM ASSETS OVERSEAS	4	1	0	0	5	1	0	0	6	-1	0	0	5	0	0	0	5
29.1	CD'S ISSUED BY OSEAS BKS ETC.	4	1	0	0	5	1	0	0	6	-1	0	0	5	0	0	0	5
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	22	0	0	1	23	0	0	0	23	1	0	0	24	0	0	0	24
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	101	0	0	4	105	0	0	2	107	0	0	2	109	0	0	2	111
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	11274	240	439	33	11986	186	340	55	12567	194	213	45	13019	206	180	45	13450
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	1264	48	4	-11	1305	45	11	-10	1351	44	15	-10	1400	46	15	-9	1452
1.1	LAND AND BUILDINGS	1260	47	4	-10	1301	44	11	-9	1347	43	15	-9	1396	45	15	-8	1448
1.2	OTHER	4	1	0	-1	4	1	0	-1	4	1	0	-1	4	1	0	-1	4
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	1840	-2	-124	1	1715	43	-100	0	1658	42	27	2	1729	37	42	5	1813
3.1	BGS:0-5 YEARS	74	-15	-2	2	59	1	1	2	63	-13	0	2	52	-10	2	3	47
3.2	BGS:5-15 YEARS	221	2	-13	8	218	7	-11	7	221	-4	3	8	228	-5	3	9	235
3.3	BGS:15+ YEARS	1545	11	-109	-9	1438	35	-90	-9	1374	59	24	-8	1449	52	37	-7	1531
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	29	-5	0	1	25	0	0	0	25	14	0	0	39	-8	0	0	31
5	L.A.NEG BONDS & OTHR LSTD SECS	113	-1	-1	8	119	-2	-1	10	126	-2	-1	11	134	-3	1	10	142
6	LONG-TERM LOANS TO L.A.'S	274	-2	0	-12	260	-3	0	-12	245	-4	0	-12	229	-3	0	-12	214
7	CASH & BALANCES WITH UK BANKS	40	-26	0	0	14	4	0	0	18	30	0	0	48	16	0	0	64
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	0	0	0	0	0	1	0	0	1	1	0	1	3	1	0	1	5
11	DEPOSITS WITH OFI	27	-1	0	1	27	-1	0	1	27	-1	0	1	27	-9	0	0	18
12	LOANS FOR HOUSE PURCHASE	1021	18	0	0	1039	16	0	0	1055	17	0	0	1072	8	0	0	1080
13	LOANS ON COMPANY POLICIES	164	7	0	0	171	6	0	0	177	4	0	0	181	3	0	0	184
14	OTHER UK LOANS TOTAL	823	26	0	0	849	36	0	0	885	13	0	0	898	20	0	0	918
14.1	OTHER UK LOANS TO ICCS	560	26	0	-7	579	36	0	-8	607	13	0	-8	612	20	0	-8	624
14.2	OTHER UK LOANS TO PERSONS	263	0	0	7	270	0	0	8	278	0	0	8	286	0	0	8	294
15	UNIT TRUST UNITS	0	0	0	22	22	0	-3	17	36	0	0	18	54	0	3	20	77
16	UK ORDINARY SHARES(LISTED)	4882	29	-273	56	4694	23	-630	47	4134	23	-73	48	4132	30	232	53	4447
17	UK ORDINARY SHARES(UNLISTED)	75	1	-4	1	73	1	-10	0	64	1	-1	0	64	1	4	0	69
18	PREFERENCE SHARES TOTAL	169	-1	-17	-1	150	0	-11	0	139	-10	5	0	134	-6	-1	1	128
18.1	LISTED PREFERENCE SHARES	137	-1	-14	-2	120	0	-9	0	111	-7	4	0	108	-4	-1	1	104

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1B.2	UNLISTED PREFERENCE SHARES	32	0	-3	1	30	0	-2	0	28	-3	1	0	26	-2	0	0	24
19	COMPANY LOAN CAPITAL TOTAL	1817	75	-115	19	1796	41	-177	20	1680	-12	-11	20	1677	18	20	22	1737
19.1	COMPANY LOAN CAPITAL(LISTED)	1463	75	-93	10	1455	41	-143	9	1362	-12	-9	11	1352	18	16	12	1398
19.2	COMPANY LOAN CAPITAL(UNLISTED)	354	0	-22	9	341	0	-34	11	318	0	-2	9	325	0	4	10	339
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	526	8	-38	-4	492	5	3	-3	497	4	-19	-4	478	5	-20	-2	461
21	OVERSEAS PREFERENCE SHARES	11	1	-1	1	12	0	0	0	12	1	0	0	13	0	0	0	13
22	OVERSEAS DEBENTURE SHARES	48	-1	-3	1	45	-1	0	2	46	-1	-2	2	45	-1	-2	3	45
23	OVERSEAS GOVT & MUNICIPAL SECS	91	-3	-6	1	83	-4	0	3	82	-4	-3	2	77	0	-3	2	76
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	73	0	0	3	76	0	0	1	77	0	0	1	78	0	0	1	79
26	REINSURANCE BALANCES(OFI)	18	0	0	2	20	0	0	0	20	0	0	0	20	0	0	0	20
27	BILLS TOTAL	0	5	0	-2	3	4	0	-3	4	-4	0	0	0	8	0	-7	1
27.1	BILLS ETC	0	5	0	-2	3	4	0	-3	4	-4	0	0	000	8	0	-7	1
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	5	0	0	3	8	1	0	4	13	0	0	4	17	1	0	4	22
29	SHORT-TERM ASSETS OVERSEAS	5	2	0	-1	6	4	0	0	10	-1	0	0	9	-1	0	0	8
29.1	CD'S ISSUED BY OSEAS BKS ETC.	5	2	0	-1	6	4	0	0	10	-1	0	0	9	-1	0	0	8
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	24	2	0	0	26	0	0	0	26	1	0	1	28	1	0	1	30
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	111	0	0	4	115	0	0	2	117	0	0	2	119	0	0	2	121
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	13450	180	-578	93	13145	219	-918	79	12525	156	-63	87	12705	164	291	95	13255
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1970

	++++++++++++++	DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1452	62	51	-23	1542	47	28	-24	1593	39	20	-23	1629	55	33	-25	1692
1.1	LAND AND BUILDINGS	1448	60	51	-22	1537	46	28	-23	1588	38	20	-22	1624	53	33	-23	1687
1.2	OTHER	4	2	0	-1	5	1	0	-1	5	1	0	-1	5	2	0	-2	5
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	1	0	0	1	-1	0	0	0
3	BGS TOTAL	1813	42	90	52	1997	-15	-160	49	1871	15	38	48	1972	42	-69	47	1992
3.1	BGS:0-5 YEARS	47	-3	3	1	48	1	2	0	51	-6	2	1	48	-8	0	1	41
3.2	BGS:5-15 YEARS	235	6	12	1	254	29	-8	1	276	13	6	0	295	-9	-7	2	281
3.3	BGS:15+ YEARS	1531	39	75	50	1695	-45	-154	48	1544	8	30	47	1629	59	-62	44	1670
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	31	-2	0	-1	28	30	0	0	58	17	0	0	75	1	0	0	76
5	L.A.NEG BONDS & OTHR LSTD SECS	142	-2	1	-6	135	-1	0	-6	128	-2	1	-6	121	0	0	-6	115
6	LONG-TERM LOANS TO L.A.'S	214	-4	0	8	218	-1	0	8	225	-3	0	7	229	0	0	7	236
7	CASH & BALANCES WITH UK BANKS	64	-11	0	-1	52	0	0	0	52	31	0	0	83	25	0	0	108
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	5	2	0	-1	6	2	0	0	8	2	0	0	10	3	0	0	13
11	DEPOSITS WITH OFI	18	-3	0	2	17	2	0	2	21	1	0	2	24	5	0	3	32
12	LOANS FOR HOUSE PURCHASE	1080	11	0	0	1091	8	0	0	1099	9	0	0	1108	9	0	0	1117
13	LOANS ON COMPANY POLICIES	184	2	0	0	186	3	0	0	189	3	0	0	192	2	0	0	194
14	OTHER UK LOANS TOTAL	918	23	0	0	941	11	0	0	952	14	0	0	966	26	0	0	992
14.1	OTHER UK LOANS TO ICCS	624	23	0	-5	642	11	0	-6	647	14	0	-6	655	26	0	-6	675
14.2	OTHER UK LOANS TO PERSONS	294	0	0	5	299	0	0	6	305	0	0	6	311	0	0	6	317
15	UNIT TRUST UNITS	77	2	2	-3	78	3	-10	-1	70	2	8	-1	79	2	-1	0	80
16	UK ORDINARY SHARES(LISTED)	4447	11	-100	48	4406	49	-562	39	3932	21	408	48	4409	5	-78	47	4383
17	UK ORDINARY SHARES(UNLISTED)	69	0	-2	-18	49	2	-6	-15	30	1	3	-17	17	0	0	-17	0
18	PREFERENCE SHARES TOTAL	128	-6	6	-1	127	-3	-13	0	111	-3	-5	0	103	-7	-5	2	93
18.1	LISTED PREFERENCE SHARES	104	-4	5	-1	104	-2	-11	0	91	-2	-4	-1	84	-5	-4	0	75

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIOUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	24	-2	1	0	23	-1	-2	0	20	-1	-1	1	19	-2	-1	2	18
19	COMPANY LOAN CAPITAL TOTAL	1737	21	122	0	1880	27	-157	0	1750	17	72	1	1840	20	-57	2	1805
19.1	COMPANY LOAN CAPITAL(LISTED)	1398	21	98	-4	1513	27	-126	-4	1410	17	58	-4	1481	20	-46	-2	1453
19.2	COMPANY LOAN CAPITAL(UNLISTED)	339	0	24	4	367	0	-31	4	340	0	14	5	359	0	-11	4	352
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	461	35	-17	11	490	46	-69	7	474	22	46	13	555	41	48	15	659
21	OVERSEAS PREFERENCE SHARES	13	0	0	-1	12	0	-2	0	10	0	1	0	11	0	1	1	13
22	OVERSEAS DEBENTURE SHARES	45	1	-2	1	45	1	-6	0	40	1	4	0	45	1	4	0	50
23	OVERSEAS GDVT & MUNICIPAL SECS	76	1	-3	0	74	-1	-11	1	63	-1	6	1	69	2	6	2	79
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	79	0	0	3	82	0	0	2	84	0	0	2	86	0	0	2	88
26	REINSURANCE BALANCES(OFI)	20	0	0	2	22	0	0	0	22	0	0	0	22	0	0	0	22
27	BILLS TOTAL	1	-7	0	6	0	-1	0	1	0	5	0	-5	0	5	0	-2	3
27.1	BILLS ETC	1	-7	0	6	000	-1	0	1	000	5	0	-5	000	5	0	-2	3
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	22	0	0	-4	18	0	0	-6	12	0	0	-6	6	0	0	-6	0
29	SHORT-TERM ASSETS OVERSEAS	8	0	0	0	8	1	0	0	9	0	0	0	9	3	0	0	12
29.1	CD'S ISSUED BY OSEAS BKS ETC.	8	0	0	0	8	1	0	0	9	0	0	0	9	3	0	0	12
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	30	1	0	0	31	0	0	-1	30	0	0	-1	29	1	0	-1	29
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	121	0	0	5	126	0	0	3	129	0	0	3	132	0	0	3	135
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	13255	179	148	79	13661	210	-968	59	12962	192	602	66	13822	240	-118	74	14018
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	1692	45	50	-38	1749	41	55	-39	1806	44	55	-39	1866	59	47	-40	1932
1.1	LAND AND BUILDINGS	1687	44	50	-37	1744	40	55	-38	1801	43	55	-38	1861	57	47	-39	1926
1.2	OTHER	5	1	0	-1	5	1	0	-1	5	1	0	-1	5	2	0	-1	6
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	1992	167	148	16	2323	65	-65	8	2331	120	213	19	2683	65	25	14	2787
3.1	BGS:0-5 YEARS	41	-9	0	6	38	15	1	6	60	-24	2	6	44	9	1	6	60
3.2	BGS:5-15 YEARS	281	40	5	1	327	-34	4	1	298	-29	22	1	292	-8	7	3	294
3.3	BGS:15+ YEARS	1670	136	143	9	1958	84	-70	1	1973	173	189	12	2347	64	17	5	2433
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	76	-36	0	1	41	22	0	0	63	-7	0	0	56	-28	0	0	28
5	L.A.NEG BONDS & OTHR LSTD SECS	115	-1	1	-15	100	-1	1	-15	85	-1	1	-16	69	-2	0	-14	53
6	LONG-TERM LOANS TO L.A.'S	236	-1	0	21	256	-2	0	20	274	-1	0	20	293	-4	0	20	309
7	CASH & BALANCES WITH UK BANKS	108	-33	0	0	75	-18	0	0	57	-4	0	0	53	19	0	0	72
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	13	1	0	-1	13	1	0	0	14	1	0	0	15	1	0	0	16
11	DEPOSITS WITH OFI	32	2	0	1	35	7	0	1	43	-13	0	1	31	10	0	1	42
12	LOANS FOR HOUSE PURCHASE	1117	7	0	0	1124	3	0	0	1127	4	0	0	1131	1	0	0	1132
13	LOANS ON COMPANY POLICIES	194	1	0	0	195	1	0	0	196	0	0	0	196	-2	0	0	194
14	OTHER UK LOANS TOTAL	992	26	0	0	1018	16	0	0	1034	7	0	0	1041	12	0	0	1053
14.1	OTHER UK LOANS TO ICCS	675	26	0	-5	696	16	0	-5	707	7	0	-5	709	12	0	-5	716
14.2	OTHER UK LOANS TO PERSONS	317	0	0	5	322	0	0	5	327	0	0	5	332	0	0	5	337
15	UNIT TRUST UNITS	80	1	5	-1	85	2	13	0	100	3	10	-2	111	4	11	0	126
16	UK ORDINARY SHARES(LISTED)	4383	59	207	-9	4640	96	822	-4	5554	97	440	-9	6082	113	407	-10	6592
17	UK ORDINARY SHARES(UNLISTED)	0	2	0	15	17	4	3	18	42	4	3	20	69	4	5	21	99
18	PREFERENCE SHARES TOTAL	93	-1	1	0	93	-1	2	0	94	-1	12	1	106	-3	9	1	113
18.1	LISTED PREFERENCE SHARES	75	-1	1	1	76	-1	2	0	77	-1	10	0	86	-2	7	1	92

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	18	0	0	-1	17	0	0	0	17	0	2	1	20	-1	2	0	21
19	COMPANY LOAN CAPITAL TOTAL	1805	16	33	-70	1784	27	41	-68	1784	49	131	-72	1892	16	82	-76	1914
19 1	COMPANY LOAN CAPITAL(LISTED)	1453	16	27	-61	1435	27	33	-60	1435	49	105	-63	1526	16	66	-67	1541
19.2	COMPANY LOAN CAPITAL(UNLISTED)	352	0	6	-9	349	0	8	-8	349	0	26	-9	366	0	16	-9	373
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	659	-21	66	8	712	-21	4	9	704	-21	-21	10	672	-21	-19	9	641
21	OVERSEAS PREFERENCE SHARES	13	0	1	-2	12	0	0	0	12	0	0	0	12	0	0	0	12
22	OVERSEAS DEBENTURE SHARES	50	-1	5	0	54	-1	0	-1	52	-1	-2	0	49	-1	-1	-1	46
23	OVERSEAS GOVT & MUNICIPAL SECS	79	-1	8	-1	85	0	0	0	85	-2	-3	1	81	3	-2	0	82
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	88	0	0	1	89	0	0	2	91	0	0	2	93	0	0	2	95
26	REINSURANCE BALANCES(OFI)	22	0	0	2	24	0	0	0	24	0	0	0	24	0	0	0	24
27	BILLS TOTAL	3	-18	0	15	0	9	0	-9	0	-15	0	15	0	21	0	-20	1
27.1	BILLS ETC	3	-18	0	15	000	9	0	-9	000	-15	0	15	000	21	0	-20	1
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	12	-1	0	0	11	0	0	0	11	-4	0	0	7	-2	0	0	5
29.1	CD'S ISSUED BY OSEAS BKS ETC.	12	-1	0	0	11	0	0	0	11	-4	0	0	7	-2	0	0	5
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	29	1	0	2	32	1	0	2	35	0	0	2	37	0	0	2	39
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	135	0	0	3	138	0	0	2	140	0	0	2	142	0	0	2	144
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	14018	214	525	-52	14705	251	876	-74	15758	259	839	-45	16811	265	564	-89	17551
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1972

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1	REAL ASSETS	1932	26	64	-78	1944	7	88	-82	1957	46	88	-85	2006	46	158	-90	2120
1.1	LAND AND BUILDINGS	1926	25	64	-78	1937	7	88	-81	1951	45	88	-84	2000	45	158	-89	2114
1.2	OTHER	6	1	0	0	7	0	0	-1	6	1	0	-1	6	1	0	-1	6
2	TREASURY BILLS	0	2	0	0	2	4	0	0	6	-6	0	0	0	0	0	0	0
3	BGS TOTAL	2787	117	-106	9	2807	50	-222	10	2645	26	-44	14	2641	62	-71	12	2644
3.1	BGS:0-5 YEARS	60	-2	0	-3	55	24	-3	-2	74	2	-1	0	75	8	-1	-1	81
3.2	BGS:5-15 YEARS	294	-49	-6	8	247	1	-17	7	238	22	-2	7	265	-7	-6	7	259
3.3	BGS:15+ YEARS	2433	168	-100	4	2505	25	-202	5	2333	2	-41	7	2301	61	-64	6	2304
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	28	11	0	-1	38	4	0	0	42	23	0	0	65	-1	0	0	64
5	L.A.NEG BONDS & OTHR LSTD SECS	53	-1	0	8	60	0	-2	9	67	-2	0	9	74	-1	0	9	82
6	LONG-TERM LOANS TO L.A.'S	309	-2	0	-12	295	-1	0	-12	282	-2	0	-11	269	0	0	-11	258
7	CASH & BALANCES WITH UK BANKS	72	9	0	0	81	50	0	0	131	-26	0	0	105	42	0	0	147
8	£ CERTIFICATES OF DEPOSIT	0	0	0	13	13	0	0	0	13	0	0	0	13	0	0	0	13
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	1	1	0	0	0	1	0	0	0	1	0	0	0	1
10	BUILDING SOCIETY DEPOSITS	16	1	0	0	17	2	0	0	19	1	0	0	20	2	0	0	22
11	DEPOSITS WITH OFI	42	1	0	2	45	-1	0	2	46	-9	0	1	38	1	0	1	40
12	LOANS FOR HOUSE PURCHASE	1132	0	0	0	1132	-7	0	0	1125	-4	0	0	1121	-11	0	0	1110
13	LOANS ON COMPANY POLICIES	194	-3	0	0	191	-2	0	0	189	0	0	0	189	-1	0	0	188
14	OTHER UK LOANS TOTAL	1053	-5	0	0	1048	1	0	0	1049	21	0	0	1070	25	0	0	1095
14.1	OTHER UK LOANS TO ICCS	716	-5	0	-4	707	1	0	-3	705	21	0	-3	723	25	0	-3	745
14.2	OTHER UK LOANS TO PERSONS	337	0	0	4	341	0	0	3	344	0	0	3	347	0	0	3	350
15	UNIT TRUST UNITS	126	4	21	-6	145	7	0	-7	145	9	1	-7	148	10	21	-6	173
16	UK ORDINARY SHARES(LISTED)	6592	72	828	1	7493	140	-388	-7	7238	113	-260	-5	7086	50	683	0	7819
17	UK ORDINARY SHARES(UNLISTED)	99	3	12	2	116	5	-6	3	118	4	-4	2	120	2	12	3	137
18	PREFERENCE SHARES TOTAL	113	-3	2	-1	111	-3	-12	0	96	-4	-2	0	90	1	-1	1	91
18.1	LISTED PREFERENCE SHARES	92	-2	2	-2	90	-2	-10	0	78	-3	-2	0	73	1	-1	1	74

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1972

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	21	-1	0	1	21	-1	-2	0	18	-1	0	0	17	0	0	0	17
19	COMPANY LOAN CAPITAL TOTAL	1914	45	67	45	2071	38	-241	39	1907	26	-34	40	1939	36	-12	40	2003
19.1	COMPANY LOAN CAPITAL(LISTED)	1541	45	54	29	1669	38	-194	24	1537	26	-27	24	1560	36	-10	26	1612
19.2	COMPANY LOAN CAPITAL(UNLISTED)	373	0	13	16	402	0	-47	15	370	0	-7	16	379	0	-2	14	391
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	641	31	42	-26	688	44	55	-26	761	38	17	-28	788	33	82	-28	875
21	OVERSEAS PREFERENCE SHARES	12	-1	1	-1	11	0	1	-1	11	-1	0	0	10	0	1	-1	10
22	OVERSEAS DEBENTURE SHARES	46	1	3	-3	47	1	4	-4	48	1	1	-3	47	1	5	-2	51
23	OVERSEAS GOVT & MUNICIPAL SECS	82	1	5	-6	82	-3	7	-7	79	1	2	-8	74	5	8	-7	80
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	95	0	0	3	98	0	0	4	102	0	0	4	106	0	0	4	110
26	REINSURANCE BALANCES(OFI)	24	0	0	0	24	0	0	1	25	0	0	1	26	0	0	1	27
27	BILLS TOTAL	1	-26	0	25	0	-22	0	22	0	22	0	-22	0	30	0	-26	4
27.1	BILLS ETC	1	-26	0	25	000	-22	0	22	000	22	0	-22	000	30	0	-26	4
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	5	3	0	0	8	3	0	0	11	-4	0	0	7	1	0	0	8
29.1	CD'S ISSUED BY OSEAS BKS ETC.	5	3	0	0	8	3	0	0	11	-4	0	0	7	1	0	0	8
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	39	3	0	-2	40	1	0	-2	39	7	0	-3	43	-1	0	-3	39
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	144	0	0	5	149	0	0	6	155	0	0	6	161	0	0	6	167
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	17551	289	939	-22	18757	318	-716	-52	18307	280	-235	-95	18257	332	886	-97	19378
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	2120	63	127	-22	2288	67	157	-24	2488	66	236	-27	2763	90	255	-26	3082
1.1	LAND AND BUILDINGS	2114	61	127	-21	2281	65	157	-23	2480	64	236	-25	2755	87	255	-24	3073
1.2	OTHER	6	2	0	-1	7	2	0	-1	8	2	0	-2	8	3	0	-2	9
2	TREASURY BILLS	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	2644	58	-83	41	2660	111	-40	44	2775	51	-260	37	2603	76	-147	37	2569
3.1	BGS:0-5 YEARS	81	-24	2	17	76	36	1	17	130	-13	-6	16	127	-29	-1	16	113
3.2	BGS:5-15 YEARS	259	21	-7	108	381	69	-4	108	554	23	-52	97	622	29	-33	92	710
3.3	BGS:15+ YEARS	2304	61	-78	-84	2203	6	-37	-81	2091	41	-202	-76	1854	76	-113	-71	1746
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	64	49	0	5	118	6	0	4	128	23	0	5	156	15	0	6	177
5	L.A.NEG BONOS & OTHR LSTD SECS	82	0	0	6	88	-1	0	7	94	3	-4	7	100	3	-2	7	108
6	LONG-TERM LOANS TO L.A.'S	258	1	0	-7	252	-3	0	-7	242	5	0	-8	239	5	0	-8	236
7	CASH & BALANCES WITH UK BANKS	147	-3	0	32	176	46	0	43	265	2	0	43	310	-34	0	36	312
8	£ CERTIFICATES OF DEPOSIT	13	16	0	11	40	3	0	13	56	33	0	27	116	-17	0	20	119
9	F/C CERTIFICATES OF DEPOSIT	1	0	0	-1	0	5	0	0	5	-2	0	0	3	0	0	0	3
10	BUILDING SOCIETY DEPOSITS	22	1	0	-0	23	1	0	0	24	0	0	0	24	0	0	0	24
11	DEPOSITS WITH OFI	40	6	0	6	52	6	0	6	64	-10	0	5	59	-10	0	4	53
12	LOANS FOR HOUSE PURCHASE	1110	14	0	2	1126	30	0	3	1159	34	0	3	1196	30	0	3	1229
13	LOANS ON COMPANY POLICIES	188	2	0	3	193	0	0	2	195	1	0	2	198	3	0	3	204
14	OTHER UK LOANS TOTAL	1095	35	0	5	1135	30	0	5	1170	38	0	5	1213	34	0	5	1252
14.1	OTHER UK LOANS TO ICCS	745	35	0	-7	773	30	0	-8	795	38	0	-8	825	34	0	-8	851
14.2	OTHER UK LOANS TO PERSONS	350	0	0	12	362	0	0	13	375	0	0	13	388	0	0	13	401
15	UNIT TRUST UNITS	173	8	-13	99	267	8	11	104	390	6	-12	99	483	8	-72	85	504
16	UK ORDINARY SHARES(LISTED)	7819	41	-1026	82	6916	10	87	85	7098	47	-389	79	6835	56	-1193	61	5759
17	UK ORDINARY SHARES(UNLISTED)	137	2	-18	25	146	0	2	26	174	2	-10	25	191	2	-34	21	180
18	PREFERENCE SHARES TOTAL	91	.5	-5	0	91	1	2	0	94	-2	-9	2	85	1	-13	0	73
18.1	LISTED PREFERENCE SHARES	74	4	-4	-1	73	1	2	0	76	-1	-7	1	69	1	-11	0	59

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	17	1	-1	1	18	0	0	0	18	-1	-2	1	16	0	-2	0	14
19	COMPANY LOAN CAPITAL TOTAL	2003	8	-56	73	2028	8	-15	74	2095	0	-242	65	1918	18	-169	59	1826
19.1	COMPANY LOAN CAPITAL(LISTED)	1612	8	-45	58	1633	8	-12	58	1687	0	-195	51	1543	18	-136	46	1471
19.2	COMPANY LOAN CAPITAL(UNLISTED)	391	0	-11	15	395	0	-3	16	408	0	-47	14	375	0	-33	13	355
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	875	33	-77	12	843	15	-91	11	778	3	64	13	858	66	-60	10	874
21	OVERSEAS PREFERENCE SHARES	10	-1	-1	1	9	-1	-1	0	7	-1	1	0	7	-1	0	0	6
22	OVERSEAS DEBENTURE SHARES	51	-1	-5	3	48	-1	-5	2	44	-1	4	3	50	-1	-4	4	49
23	OVERSEAS GOVT & MUNICIPAL SECS	80	0	-7	2	75	-2	-8	2	67	0	6	3	76	3	-5	2	76
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	110	0	0	2	112	0	0	3	115	0	0	3	118	0	0	3	121
26	REINSURANCE BALANCES(OFI)	27	0	0	0	27	0	0	1	28	0	0	1	29	0	0	1	30
27	BILLS TOTAL	4	0	0	-3	1	-16	0	15	0	14	0	-8	6	-14	0	8	0
27.1	BILLS ETC	4	0	0	-3	1	-16	0	15	000	14	0	-8	6	-14	0	8	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	9	9	0	0	0	9	0	0	0	9	0	0	0	9
29	SHORT-TERM ASSETS OVERSEAS	8	5	0	1	14	3	0	1	18	-2	0	1	17	1	0	1	19
29.1	CO'S ISSUED BY OSEAS BKS ETC.	8	5	0	1	14	3	0	1	18	-2	0	1	17	1	0	1	19
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	39	3	0	1	43	1	0	0	44	1	0	0	45	0	0	0	45
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	167	0	0	6	173	0	0	4	177	0	0	4	181	0	0	4	185
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	19378	345	-1164	394	18953	327	99	424	19803	311	-615	389	19888	334	-1444	346	19124
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	3082	104	261	-169	3278	118	211	-181	3426	105	183	-191	3523	117	117	-199	3558
1.1	LAND AND BUILDINGS	3073	101	261	-167	3268	115	211	-179	3415	102	183	-188	3512	114	117	-196	3547
1.2	OTHER	9	3	0	-2	10	3	0	-2	11	3	0	-3	11	3	0	-3	11
2	TREASURY BILLS	0	1	0	0	1	2	0	0	3	-2	0	0	1	43	0	0	44
3	BGS TOTAL	2569	24	-376	51	2268	161	-77	47	2399	-9	66	48	2504	-59	-292	46	2199
3.1	BGS:0-5 YEARS	113	22	-1	-1	133	20	3	-2	154	1	6	-2	159	-34	-4	-1	120
3.2	BGS:5-15 YEARS	710	14	-83	9	650	77	-6	9	730	-54	27	8	711	-59	-83	13	582
3.3	BGS:15+ YEARS	1746	-12	-292	43	1485	64	-74	40	1515	44	33	42	1634	34	-205	34	1497
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	177	50	0	0	227	3	0	0	230	18	0	0	248	117	0	0	365
5	L.A.NEG BONDS & OTHR LSTD SECS	108	14	0	10	132	0	1	9	142	1	2	11	156	-1	-1	10	164
6	LONG-TERM LOANS TO L.A.'S	236	20	0	12	268	0	0	13	281	2	0	13	296	0	0	13	309
7	CASH & BALANCES WITH UK BANKS	312	101	0	1	414	-73	0	0	341	73	0	0	414	71	0	0	485
8	£ CERTIFICATES OF DEPOSIT	119	19	0	-1	137	-53	0	0	84	43	0	0	127	21	0	0	148
9	F/C CERTIFICATES OF DEPOSIT	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
10	BUILDING SOCIETY DEPOSITS	24	1	0	0	25	1	0	0	26	1	0	0	27	1	0	0	28
11	DEPOSITS WITH OFI	53	-11	0	1	43	1	0	1	45	7	0	1	53	10	0	1	64
12	LOANS FOR HOUSE PURCHASE	1229	37	0	0	1266	41	0	0	1307	39	0	0	1346	35	0	0	1381
13	LOANS ON COMPANY POLICIES	204	24	0	0	228	21	0	0	249	22	0	0	271	22	0	0	293
14	OTHER UK LOANS TOTAL	1252	25	0	0	1277	1	0	0	1278	1	0	0	1279	-16	0	0	1263
14.1	OTHER UK LOANS TO ICCS	851	25	0	0	876	1	0	-1	876	1	0	-1	876	-16	0	-1	859
14.2	OTHER UK LOANS TO PERSONS	401	0	0	0	401	0	0	1	402	0	0	1	403	0	0	1	404
15	UNIT TRUST UNITS	504	19	-33	-39	451	16	-49	-35	383	15	-73	-29	296	11	-11	-26	270
16	UK ORDINARY SHARES(LISTED)	5759	25	-1209	-5	4570	35	-501	-3	4101	34	-1107	-6	3022	-38	-394	2	2592
17	UK ORDINARY SHARES(UNLISTED)	180	1	-38	2	145	1	-16	1	131	1	-35	0	97	-1	-13	2	85
18	PREFERENCE SHARES TOTAL	73	5	-9	0	69	0	7	-1	75	0	-5	0	70	-2	-5	2	65
18.1	LISTED PREFERENCE SHARES	59	4	-7	0	56	0	6	-1	61	0	-4	0	57	-1	-4	1	53

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	14	1	-2	0	13	0	1	0	14	0	-1	0	13	-1	-1	1	12
19	COMPANY LOAN CAPITAL TOTAL	1826	2	-199	48	1677	29	-89	47	1664	-1	-137	42	1568	-13	-202	40	1393
19.1	COMPANY LOAN CAPITAL(LISTED)	1471	2	-160	37	1350	29	-72	37	1344	-1	-111	34	1266	-13	-163	31	1121
19.2	COMPANY LOAN CAPITAL(UNLISTED)	355	0	-39	11	327	0	-17	10	320	0	-26	8	302	0	-39	9	272
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	874	0	-3	2	873	0	-58	1	816	-24	-186	4	610	-21	-18	2	573
21	OVERSEAS PREFERENCE SHARES	6	0	0	0	6	0	0	0	6	0	-1	0	5	0	0	0	5
22	OVERSEAS DEBENTURE SHARES	49	0	0	6	55	0	-4	6	57	0	-13	4	48	0	-1	4	51
23	OVERSEAS GOVT & MUNICIPAL SECS	76	3	0	11	90	-3	-6	11	92	6	-21	8	85	2	-3	10	94
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	121	0	0	7	128	0	0	6	134	0	0	6	140	0	0	6	146
26	REINSURANCE BALANCES(OFI)	30	0	0	3	33	0	0	1	34	0	0	1	35	0	0	1	36
27	BILLS TOTAL	0	0	0	0	0	20	0	-2	18	-13	0	0	5	43	0	-3	45
27.1	BILLS ETC	0	0	0	0	000	20	0	-2	18	-13	0	0	5	43	0	-3	45
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	9	3	0	2	14	-1	0	1	14	0	0	1	15	4	0	2	21
29	SHORT-TERM ASSETS OVERSEAS	19	6	0	0	25	-5	0	0	20	2	0	0	22	25	0	0	47
29.1	CD'S ISSUED BY OSEAS BKS ETC.	19	6	0	0	25	-5	0	0	20	2	0	0	22	25	0	0	47
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	45	2	0	0	47	1	0	-1	47	2	0	-1	48	0	0	-1	47
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	185	0	0	11	196	0	0	9	205	0	0	9	214	0	0	9	223
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	19124	475	-1606	-47	17946	316	-581	-70	17611	323	-1327	-79	16528	371	-823	-79	15997
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1975

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		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	3558	94	122	80	3854	95	107	82	4138	104	104	86	4432	78	22	84	4616
1.1	LAND AND BUILDINGS	3547	91	122	82	3842	92	107	84	4125	101	104	88	4418	76	22	86	4602
1.2	OTHER	11	3	0	-2	12	3	0	-2	13	3	0	-2	14	2	0	-2	14
2	TREASURY BILLS	44	-23	0	0	21	-16	0	0	5	36	0	0	41	39	0	0	80
3	BGS TOTAL	2199	350	554	-19	3084	179	-148	-41	3074	263	117	-29	3425	357	-154	-44	3584
3.1	BGS:0-5 YEARS	120	212	8	33	373	14	0	27	414	-92	-2	28	348	4	1	27	380
3.2	BGS:5-15 YEARS	582	50	158	-25	765	-26	-33	-28	678	-56	24	-32	614	74	-14	-30	644
3.3	BGS:15+ YEARS	1497	88	388	-27	1946	191	-115	-40	1982	411	95	-25	2463	279	-141	-41	2560
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	365	-39	0	1	327	-8	0	0	319	-86	0	0	233	5	0	0	238
5	L.A.NEG BONDS & OTHR LSTD SECS	164	0	4	-9	159	6	-1	-8	156	3	2	-8	153	12	-1	-8	156
6	LONG-TERM LOANS TO L.A.'S	309	1	0	-30	280	8	0	-30	258	4	0	-30	232	19	0	-32	219
7	CASH & BALANCES WITH UK BANKS	485	-5	0	0	480	26	0	0	506	-12	0	0	494	-85	0	0	409
8	£ CERTIFICATES OF DEPOSIT	148	-21	0	0	127	24	0	0	151	-75	0	0	76	-25	0	0	51
9	F/C CERTIFICATES OF DEPOSIT	3	0	0	1	4	0	0	0	4	0	0	0	4	5	0	0	9
10	BUILDING SOCIETY DEPOSITS	28	1	0	0	29	2	0	0	31	1	0	0	32	2	0	0	34
11	DEPOSITS WITH OFI	64	46	0	1	111	-3	0	2	110	0	0	2	112	-7	0	1	106
12	LOANS FOR HOUSE PURCHASE	1381	17	0	0	1398	16	0	0	1414	13	0	0	1427	12	0	0	1439
13	LOANS ON COMPANY POLICIES	293	-8	0	0	285	-8	0	0	277	-7	0	0	270	-6	0	0	264
14	OTHER UK LOANS TOTAL	1263	5	0	-0	1268	6	0	0	1274	-11	0	0	1263	-6	0	0	1257
14.1	OTHER UK LOANS TO ICCS	859	5	0	1	865	6	0	0	871	-11	0	0	860	-6	0	0	854
14.2	OTHER UK LOANS TO PERSONS	404	0	0	-1	403	0	0	0	403	0	0	0	403	0	0	0	403
15	UNIT TRUST UNITS	270	20	130	-30	390	22	54	-36	430	15	13	-40	418	33	45	-42	454
16	UK ORDINARY SHARES(LISTED)	2592	-27	1993	-104	4454	97	372	-101	4822	76	619	-113	5404	40	501	-127	5818
17	UK ORDINARY SHARES(UNLISTED)	85	-1	65	-7	142	4	12	-6	152	3	19	-8	166	1	15	-8	174
18	PREFERENCE SHARES TOTAL	65	-3	22	4	88	1	-8	5	86	1	6	5	98	-2	-1	5	100
18.1	LISTED PREFERENCE SHARES	53	-2	18	2	71	1	-7	4	69	1	5	4	79	-1	-1	4	81

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1975

		OEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	12	-1	4	2	17	0	-1	1	17	0	1	1	19	-1	0	1	19
19	COMPANY LOAN CAPITAL TOTAL	1393	-10	434	46	1863	13	-115	45	1806	36	76	48	1966	-7	-182	43	1820
19.1	COMPANY LOAN CAPITAL(LISTED)	1121	-10	349	36	1496	13	-92	34	1451	36	61	38	1586	-7	-147	34	1466
19.2	COMPANY LOAN CAPITAL(UNLISTED)	272	0	85	10	367	0	-23	11	355	0	15	10	380	0	-35	9	354
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	573	4	130	-27	680	11	146	-32	805	4	-17	-33	759	2	42	-33	770
21	OVERSEAS PREFERENCE SHARES	5	0	1	-2	4	0	1	0	5	0	0	0	5	0	0	1	6
22	OVERSEAS DEBENTURE SHARES	51	0	12	-5	58	0	13	-5	66	0	2	-6	62	0	1	-4	59
23	OVERSEAS GOVT & MUNICIPAL SECS	94	10	21	-16	109	4	24	-19	118	-1	3	-21	99	1	2	-21	81
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	146	0	0	6	152	0	0	4	156	0	0	4	160	0	0	4	164
26	REINSURANCE BALANCES(OFI)	36	0	0	2	38	0	0	1	39	0	0	1	40	0	0	1	41
27	BILLS TOTAL	45	-22	0	0	23	-14	0	0	9	15	0	0	24	18	0	0	42
27.1	BILLS ETC	45	-22	0	0	23	-14	0	0	9	15	0	0	24	18	0	0	42
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	21	0	0	-5	16	0	0	-5	11	0	0	-5	6	2	0	-5	3
29	SHORT-TERM ASSETS OVERSEAS	47	-19	0	-1	27	-10	0	0	17	1	0	0	18	-2	0	0	16
29.1	CD'S ISSUED BY OSEAS BKS ETC.	47	-19	0	-1	27	-10	0	0	17	1	0	0	18	-2	0	0	16
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	47	0	0	1	48	2	0	1	51	4	0	1	56	-1	0	1	56
31	L-TERM OSEAS ASSETS OIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNONG INTEREST OIVS & RENT	223	0	0	6	229	0	0	7	236	0	0	7	243	0	0	7	250
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	15997	370	3488	-107	19748	457	457	-136	20526	387	944	-139	21718	485	290	-177	22316
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1976

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1	REAL ASSETS	4616	80	72	-40	4728	114	109	-40	4911	106	166	-42	5141	86	70	-43	5254
1.1	LAND AND BUILDINGS	4602	78	72	-38	4714	111	109	-38	4896	103	166	-40	5125	84	70	-41	5238
1.2	OTHER	14	2	0	-2	14	3	0	-2	15	3	0	-2	16	2	0	-2	16
2	TREASURY BILLS	80	-28	0	0	52	0	0	0	52	25	0	0	77	-33	0	0	44
3	BGS TOTAL	3584	323	235	-21	4121	332	-81	-31	4341	279	-245	-33	4342	578	21	-24	4917
3.1	BGS:0-5 YEARS	380	-53	10	11	348	-11	-3	12	346	-24	-12	13	323	54	0	12	389
3.2	BGS:5-15 YEARS	644	152	33	-28	801	-15	-20	-30	736	-41	-37	-27	631	93	0	-29	695
3.3	BGS:15+ YEARS	2560	224	192	-4	2972	358	-58	-13	3259	344	-196	-19	3388	431	21	-7	3833
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	238	0	0	1	239	-26	0	0	213	30	0	0	243	28	0	0	271
5	L.A.NEG BONDS & OTHR LSTD SECS	156	-1	2	24	183	8	-2	23	212	5	-2	24	239	2	-2	24	263
6	LONG-TERM LOANS TO L.A.'S	219	1	0	-19	201	13	0	-20	194	6	0	-20	180	3	0	-21	162
7	CASH & BALANCES WITH UK BANKS	409	117	0	0	526	-77	0	0	449	103	0	0	552	-126	0	0	426
8	£ CERTIFICATES OF DEPOSIT	51	36	0	0	87	-15	0	1	73	-19	0	1	55	-1	0	1	55
9	F/C CERTIFICATES OF DEPOSIT	9	-3	0	0	6	1	0	-1	6	0	0	-1	5	-1	0	-1	3
10	BUILDING SOCIETY DEPOSITS	34	0	0	0	34	0	0	0	34	0	0	0	34	0	0	0	34
11	DEPOSITS WITH OFI	106	-11	0	0	95	6	0	-1	100	-1	0	-1	98	-16	0	-1	81
12	LOANS FOR HOUSE PURCHASE	1439	16	0	-1	1454	7	0	0	1461	2	0	0	1463	8	0	0	1471
13	LOANS ON COMPANY POLICIES	264	-6	0	0	258	-5	0	0	253	-4	0	0	249	-6	0	0	243
14	OTHER UK LOANS TOTAL	1257	-19	0	1	1239	-24	0	1	1216	-30	0	0	1186	-35	0	-2	1149
14.1	OTHER UK LOANS TO ICCS	854	0	0	-19	835	0	0	-18	817	0	0	-18	799	0	0	-18	781
14.2	OTHER UK LOANS TO PERSONS	403	-19	0	20	404	-24	0	19	399	-30	0	18	387	-35	0	16	368
15	UNIT TRUST UNITS	454	25	29	-9	499	24	-12	-11	500	17	-22	-9	486	12	26	-9	515
16	UK ORDINARY SHARES(LISTED)	5818	49	240	-3	6104	65	-341	-7	5821	54	-764	-9	5102	1	641	-4	5740
17	UK ORDINARY SHARES(UNLISTED)	174	2	7	-1	182	2	-10	-1	173	2	-23	0	152	0	19	1	172
18	PREFERENCE SHARES TOTAL	100	-4	7	1	104	-7	0	0	97	20	-9	-1	107	-2	2	1	108
18.1	LISTED PREFERENCE SHARES	81	-3	6	1	85	-5	0	0	80	14	-7	-1	86	-1	2	0	87

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1976

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18.2	UNLISTED PREFERENCE SHARES	19	-1	1	0	19	-2	0	0	17	6	-2	0	21	-1	0	1	21
19	COMPANY LOAN CAPITAL TOTAL	1820	9	268	-28	2069	-5	28	-27	2065	-19	-123	-24	1899	-64	-102	-22	1711
19.1	COMPANY LOAN CAPITAL(LISTED)	1466	9	216	-18	1673	-5	23	-17	1674	-19	-100	-15	1540	-64	-83	-13	1380
19.2	COMPANY LOAN CAPITAL(UNLISTED)	354	0	52	-10	396	0	5	-10	391	0	-23	-9	359	0	-19	-9	331
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	770	7	161	-24	914	10	81	-27	978	9	78	-29	1036	0	5	-28	1013
21	OVERSEAS PREFERENCE SHARES	6	1	1	0	8	0	1	-1	8	1	1	-1	9	0	0	-1	8
22	OVERSEAS DEBENTURE SHARES	59	-2	10	-8	59	-2	6	-7	56	-2	7	-8	53	-2	-2	-8	41
23	OVERSEAS GOVT & MUNICIPAL SECS	81	3	14	-1	97	0	9	-2	104	-4	12	-2	110	3	-4	-2	107
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	164	0	0	3	167	0	0	1	168	0	0	1	169	0	0	1	170
26	REINSURANCE BALANCES(OFI)	41	0	0	1	42	0	0	0	42	0	0	0	42	0	0	0	42
27	BILLS TOTAL	42	-31	0	-1	10	25	0	0	35	-40	0	5	0	37	0	-5	32
27.1	BILLS ETC	42	-31	0	-1	10	25	0	0	35	-40	0	5	000	37	0	-5	32
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	3	0	0	51	54	-1	0	34	87	0	0	34	121	0	0	34	155
29	SHORT-TERM ASSETS OVERSEAS	16	-8	0	0	8	1	0	0	9	6	0	1	16	0	0	1	17
29.1	CD'S ISSUED BY OSEAS BKS ETC.	16	-8	0	0	8	1	0	0	9	6	0	1	16	0	0	1	17
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	56	2	0	0	58	0	0	-1	57	1	0	-1	57	1	0	-1	57
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	250	0	0	4	254	0	0	2	256	0	0	2	258	0	0	2	260
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	22316	560	1046	-70	23852	446	-212	-115	23971	547	-924	-113	23481	473	674	-107	24521

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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1977

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	5254	102	85	118	5559	60	142	121	5882	123	202	128	6335	85	89	128	6637
1.1	LAND AND BUILDINGS	5238	99	85	119	5541	58	142	123	5864	119	202	130	6315	83	89	130	6617
1.2	OTHER	16	3	0	-1	18	2	0	-2	18	4	0	-2	20	2	0	-2	20
2	TREASURY BILLS	44	-35	0	0	9	3	0	0	12	-10	0	0	2	7	0	0	9
3	BGS TOTAL	4917	513	962	131	6523	329	-365	75	6562	454	1320	129	8465	537	-247	77	8832
3.1	BGS:0-5 YEARS	389	-16	36	53	462	-8	-3	56	507	23	21	57	608	-108	-9	57	548
3.2	BGS:5-15 YEARS	695	-95	146	52	798	125	-49	54	928	196	160	84	1368	126	-46	63	1511
3.3	BGS:15+ YEARS	3833	624	780	26	5263	212	-313	-35	5127	235	1139	-12	6489	519	-192	-43	6773
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	271	9	0	0	280	-32	0	0	248	17	0	0	265	-99	0	0	166
5	L.A.NEG BONDS & OTHR LSTD SECS	263	5	11	7	286	31	0	6	323	12	10	5	350	-4	-1	7	352
6	LONG-TERM LOANS TO L.A.'S	162	7	0	4	173	48	0	5	226	18	0	6	250	-7	0	6	249
7	CASH & BALANCES WITH UK BANKS	426	44	0	0	470	-49	0	0	421	153	0	0	574	104	0	0	678
8	£ CERTIFICATES OF DEPOSIT	55	-1	0	-1	53	29	0	0	82	2	0	0	84	-4	0	0	80
9	F/C CERTIFICATES OF DEPOSIT	3	0	0	1	4	0	0	0	4	0	0	0	4	-1	0	0	3
10	BUILDING SOCIETY DEPOSITS	34	0	0	0	34	0	0	0	34	0	0	0	34	0	0	0	34
11	DEPOSITS WITH OFI	81	2	0	-10	73	3	0	-11	65	-11	0	-10	44	17	0	-12	49
12	LOANS FOR HOUSE PURCHASE	1471	5	0	-1	1475	3	0	0	1478	5	0	0	1483	-4	0	0	1479
13	LOANS ON COMPANY POLICIES	243	3	0	-1	245	2	0	0	247	3	0	0	250	1	0	0	251
14	OTHER UK LOANS TOTAL	1149	-13	0	1	1137	21	0	0	1158	1	0	0	1159	22	0	0	1181
14.1	OTHER UK LOANS TO ICCS	781	0	0	6	787	0	0	5	792	0	0	5	797	0	0	5	802
14.2	OTHER UK LOANS TO PERSONS	368	-13	0	-5	350	21	0	-5	366	1	0	-5	362	22	0	-5	379
15	UNIT TRUST UNITS	515	20	74	24	633	20	52	26	731	18	112	31	892	19	16	30	957
16	UK ORDINARY SHARES(LISTED)	5740	26	927	84	6777	92	544	93	7506	101	1329	114	9050	184	-400	96	8930
17	UK ORDINARY SHARES(UNLISTED)	172	1	28	-10	191	3	15	-11	198	4	35	-12	225	7	-10	-12	210
18	PREFERENCE SHARES TOTAL	108	-1	12	2	121	-1	0	2	122	3	14	3	142	-1	-3	3	141
18.1	LISTED PREFERENCE SHARES	87	-1	10	2	98	-1	0	1	98	2	11	2	113	-1	-2	1	111

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1977

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIOUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIOUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTEO PREFERENCE SHARES	21	0	2	0	23	0	0	1	24	1	3	1	29	0	-1	2	30
19	COMPANY LOAN CAPITAL TOTAL	1711	-28	246	-29	1900	-18	134	-26	1990	-35	59	-28	1986	-15	177	-29	2119
19.1	COMPANY LOAN CAPITAL(LISTED)	1380	-28	198	-5	1545	-18	109	-3	1633	-35	48	-4	1642	-15	146	-3	1770
19.2	COMPANY LOAN CAPITAL(UNLISTED)	331	0	48	-24	355	0	25	-23	357	0	11	-24	344	0	31	-26	349
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	1013	4	-93	15	939	13	27	15	994	12	-55	14	965	19	-96	12	900
21	OVERSEAS PREFERENCE SHARES	8	-1	0	0	7	0	0	0	7	-1	0	0	6	-1	0	0	5
22	OVERSEAS DEBENTURE SHARES	41	-1	2	-1	41	-2	0	1	40	-2	0	1	39	-2	-3	1	35
23	OVERSEAS GOVT & MUNICIPAL SECS	107	1	5	-3	110	1	0	-2	109	2	-1	-1	109	-3	-9	0	97
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	170	0	0	7	177	0	0	8	185	0	0	8	193	0	0	8	201
26	REINSURANCE BALANCES(OFI)	42	0	0	2	44	0	0	2	46	0	0	2	48	0	0	2	50
27	BILLS TOTAL	32	-22	0	0	10	59	0	0	69	-52	0	0	17	16	0	0	33
27.1	BILLS ETC	32	-22	0	0	10	59	0	0	69	-52	0	0	17	16	0	0	33
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	155	0	0	9	164	-2	0	9	171	0	0	9	180	2	0	9	191
29	SHORT-TERM ASSETS OVERSEAS	17	0	0	0	17	-2	0	0	15	1	0	0	16	-3	0	0	13
29.1	CO'S ISSUED BY OSEAS BKS ETC.	17	0	0	0	17	-2	0	0	15	1	0	0	16	-3	0	0	13
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	57	1	0	-3	55	0	0	-2	53	0	0	-2	51	1	0	-2	50
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	260	0	0	11	271	0	0	12	283	0	0	12	295	0	0	12	307
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	24521	641	2259	357	27778	611	549	323	29261	818	3025	409	33513	877	-487	336	34239
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1978

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	6637	117	92	89	6935	111	190	91	7327	131	357	97	7912	128	320	100	8460
1.1	LAND AND BUILDINGS	6617	114	92	93	6916	108	190	96	7310	127	357	102	7896	124	320	106	8446
1.2	OTHER	20	3	0	-4	19	3	0	-5	17	4	0	-5	16	4	0	-6	14
2	TREASURY BILLS	9	-9	0	0	0	0	0	0	0	1	0	0	1	3	0	0	4
3	BGS TOTAL	8832	679	-489	-121	8901	798	-441	-117	9141	594	49	-92	9692	354	-333	-93	9620
3.1	BGS:0-5 YEARS	548	-68	-8	36	508	30	-19	32	551	35	2	34	622	34	-11	33	678
3.2	BGS:5-15 YEARS	1511	27	-71	144	1611	-87	-83	139	1580	-64	16	139	1671	71	-52	134	1824
3.3	BGS:15+ YEARS	6773	720	-410	-301	6782	855	-339	-288	7010	623	31	-265	7399	249	-270	-260	7118
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	166	10	0	0	176	-35	0	0	141	48	0	0	189	16	0	0	205
5	L.A.NEG BONDS & OTHR LSTD SECS	352	-2	-4	-11	335	3	-6	-9	323	-2	-1	-9	311	2	-4	-9	300
6	LONG-TERM LOANS TO L.A.'S	249	-3	0	0	246	7	0	0	253	-1	0	0	252	6	0	0	258
7	CASH & BALANCES WITH UK BANKS	678	-7	0	1	672	-51	0	2	623	28	0	2	653	169	0	2	824
8	£ CERTIFICATES OF DEPOSIT	80	40	0	-1	119	27	0	-1	145	-65	0	-1	79	-21	0	0	58
9	F/C CERTIFICATES OF DEPOSIT	3	-2	0	0	1	0	0	0	1	1	0	1	3	0	0	1	4
10	BUILDING SOCIETY DEPOSITS	34	2	0	3	39	0	0	3	42	2	0	4	48	0	0	4	52
11	DEPOSITS WITH OFI	49	7	0	-1	55	-3	0	0	52	-8	0	0	44	29	0	0	73
12	LOANS FOR HOUSE PURCHASE	1479	-14	0	0	1465	0	0	0	1465	15	0	0	1480	38	0	0	1518
13	LOANS ON COMPANY POLICIES	251	-3	0	0	248	-1	0	0	247	0	0	0	247	0	0	0	247
14	OTHER UK LOANS TOTAL	1181	-2	0	1	1180	-4	0	0	1176	1	0	0	1177	16	0	-1	1192
14.1	OTHER UK LOANS TO ICCS	802	0	0	13	815	0	0	12	827	0	0	12	839	0	0	12	851
14.2	OTHER UK LOANS TO PERSONS	379	-2	0	-12	365	-4	0	-12	349	1	0	-12	338	16	0	-13	341
15	UNIT TRUST UNITS	957	29	-1	-41	944	24	68	-43	993	22	90	-46	1059	24	-24	-46	1013
16	UK ORDINARY SHARES(LISTED)	8930	168	-385	8	8721	153	229	17	9120	86	765	19	9990	190	-356	11	9835
17	UK ORDINARY SHARES(UNLISTED)	210	6	-9	-3	204	6	5	-1	214	3	18	-3	232	7	-8	-3	228
18	PREFERENCE SHARES TOTAL	141	-1	-5	1	136	17	-6	-1	146	5	1	-1	151	0	2	0	153
18.1	LISTED PREFERENCE SHARES	111	-1	-4	1	107	12	-5	0	114	4	1	0	119	0	2	0	121

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1978

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	30	0	-1	0	29	5	-1	-1	32	1	0	-1	32	0	0	0	32
19	COMPANY LOAN CAPITAL TOTAL	2119	-18	-34	22	2089	-33	-123	22	1955	-6	15	21	1985	-24	-91	23	1893
19.1	COMPANY LOAN CAPITAL(LISTEO)	1770	-18	-28	-30	1694	-33	-100	-26	1535	-6	12	-29	1512	-24	-70	-24	1394
19.2	COMPANY LOAN CAPITAL(UNLISTED)	349	0	-6	4	347	0	-20	2	329	0	2	4	335	0	-15	3	323
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	48	48	0	-3	46	91	0	1	46	138	0	-6	44	176
20	OVERSEAS ORDINARY SHARES	900	18	-26	50	942	17	71	56	1086	10	14	56	1166	22	-115	49	1122
21	OVERSEAS PREFERENCE SHARES	5	0	0	-1	4	1	1	0	6	0	0	0	6	0	0	0	6
22	OVERSEAS DEBENTURE SHARES	35	0	2	-3	34	-1	4	-1	36	0	1	-1	36	0	-2	0	34
23	OVERSEAS GOVT & MUNICIPAL SECS	97	0	6	-3	100	3	12	-1	114	3	3	-1	119	39	-6	-1	151
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	201	0	0	-10	191	0	0	-8	183	0	0	-8	175	0	0	-8	167
26	REINSURANCE BALANCES(OFI)	50	0	0	-3	47	0	0	-3	44	0	0	-3	41	0	0	-3	38
27	BILLS TOTAL	33	-22	0	270	281	14	0	3	298	37	0	8	343	24	0	11	378
27.1	BILLS ETC	33	-22	0	2	13	14	0	3	30	37	0	8	75	24	0	11	110
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	207	207	0	0	0	207	0	0	0	207	0	0	0	207
27.3	OTHER UK DEBTORS	0	0	0	61	61	0	0	0	61	0	0	0	61	0	0	0	61
28	OTHER INVESTMENTS	191	-7	0	-11	173	0	0	-10	163	0	0	-10	153	-1	0	-10	142
29	SHORT-TERM ASSETS OVERSEAS	13	7	0	2	22	2	0	0	24	3	0	-1	26	-2	0	-1	23
29.1	CD'S ISSUED BY OSEAS BKS ETC.	13	7	0	0	20	2	0	0	22	3	0	-1	24	-2	0	-1	21
29.2	OVERSEAS DEBTORS	0	0	0	2	2	0	0	0	2	0	0	0	2	0	0	0	2
30	OVERSEAS LOANS	50	0	0	1	51	0	0	0	51	0	0	0	51	0	0	0	51
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	307	0	0	6	313	0	0	6	319	0	0	6	325	0	0	6	331
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	34239	993	-853	245	34624	1055	4	5	35688	908	1312	38	37946	1019	-617	32	38380
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1979

	+++++++++++++	DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	8460	62	585	-287	8820	156	517	-303	9190	135	836	-329	9832	237	642	-348	10363
1.1	LAND AND BUILDINGS	8446	59	585	-288	8802	153	517	-304	9168	132	836	-330	9806	232	642	-350	10330
1.2	OTHER	14	3	0	1	18	3	0	1	22	3	0	1	26	5	0	2	33
2	TREASURY BILLS	4	-1	0	-1	2	0	0	0	2	-2	0	0	0	0	0	0	0
3	BGS TOTAL	9620	589	1061	81	11351	806	-742	15	11430	613	243	53	12339	534	-1531	-1	11341
3.1	BGS:0-5 YEARS	678	-14	32	18	714	-1	-18	18	713	-53	3	19	682	-180	-32	23	493
3.2	BGS:5-15 YEARS	1824	55	212	166	2257	241	-167	142	2473	52	58	155	2738	-51	-328	140	2499
3.3	BGS:15+ YEARS	7118	548	817	-103	8380	566	-557	-145	8244	614	182	-121	8919	765	-1171	-164	8349
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	205	132	0	0	337	-77	0	0	260	-10	0	0	250	-48	0	0	202
5	L.A.NEG BONOS & OTHR LSTD SECS	300	-4	3	-29	270	19	-5	-27	257	60	-1	-27	289	7	-7	-27	262
6	LONG-TERM LOANS TO L.A.'S	258	0	0	9	267	0	0	8	275	0	0	8	283	0	0	8	291
7	CASH & BALANCES WITH UK BANKS	824	61	0	0	885	-73	0	0	812	-87	0	0	725	142	0	0	867
8	£ CERTIFICATES OF DEPOSIT	58	50	0	2	110	-55	0	0	55	-9	0	0	46	-16	0	0	30
9	F/C CERTIFICATES OF DEPOSIT	4	0	0	1	5	0	0	-1	4	0	0	-1	3	0	0	-1	2
10	BUILDING SOCIETY DEPOSITS	52	-2	0	0	50	1	0	0	51	2	0	0	53	3	0	0	56
11	DEPOSITS WITH OFI	73	6	0	0	79	6	0	1	86	-5	0	0	81	6	0	1	88
12	LOANS FOR HOUSE PURCHASE	1518	37	0	0	1555	43	0	0	1598	61	0	0	1659	64	0	0	1723
13	LOANS ON COMPANY POLICIES	247	-3	0	0	244	-5	0	0	239	-1	0	0	238	0	0	0	238
14	OTHER UK LOANS TOTAL	1192	-3	0	0	1189	-8	0	0	1181	-22	0	0	1159	-3	0	0	1156
14.1	OTHER UK LOANS TO ICCS	851	-5	0	0	846	-6	0	0	840	-24	0	0	816	-6	0	0	810
14.2	OTHER UK LOANS TO PERSONS	341	2	0	0	343	-2	0	0	341	2	0	0	343	3	0	0	346
15	UNIT TRUST UNITS	1013	29	175	-20	1197	20	-62	-20	1135	10	58	-20	1183	16	-82	-20	1097
16	UK ORDINARY SHARES(LISTED)	9835	168	2057	-89	11971	252	-827	-105	11291	185	312	-96	11692	142	-1145	-96	10593
17	UK ORDINARY SHARES(UNLISTED)	228	1	48	5	282	0	-19	3	266	1	7	5	279	-2	-27	4	254
18	PREFERENCE SHARES TOTAL	153	-2	0	6	157	1	-7	6	157	2	-1	7	165	5	-18	8	160
18.1	LISTED PREFERENCE SHARES	121	-2	0	6	125	1	-6	6	126	1	-1	6	132	5	-14	6	129

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1979

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	32	0	0	0	32	0	-1	0	31	1	0	1	33	0	-4	2	31
19	COMPANY LOAN CAPITAL TOTAL	1893	-28	23	19	1907	-8	94	21	2014	-24	-4	22	2008	-9	-304	20	1715
19.1	COMPANY LOAN CAPITAL(LISTED)	1394	-23	17	14	1402	-10	69	15	1476	2	-3	16	1491	-18	-226	15	1262
19.2	COMPANY LOAN CAPITAL(UNLISTED)	323	-4	4	6	329	0	16	6	351	-25	-1	6	331	9	-50	5	295
19.3	UK CONVERTIBLE LOAN CAPITAL	176	-1	2	-1	176	2	9	0	187	-1	0	0	186	0	-28	0	158
20	OVERSEAS ORDINARY SHARES	1122	11	52	-41	1144	38	-39	-40	1103	20	49	-42	1130	43	-21	-41	1111
21	OVERSEAS PREFERENCE SHARES	6	0	0	1	7	-1	0	0	6	0	0	0	6	0	0	0	6
22	OVERSEAS DEBENTURE SHARES	34	-3	-1	3	33	-2	-2	4	33	1	0	4	38	-2	-2	4	38
23	OVERSEAS GOVT & MUNICIPAL SECS	151	-15	-3	-3	130	0	-8	-2	120	2	-1	-2	119	-1	-5	-1	112
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	167	0	0	10	177	0	0	11	188	0	0	11	199	0	0	11	210
26	REINSURANCE BALANCES(OFI)	38	0	0	-2	36	0	0	0	36	0	0	0	36	0	0	0	36
27	BILLS TOTAL	378	13	0	37	428	-28	0	36	436	76	0	36	548	-29	0	36	555
27.1	BILLS ETC	110	13	0	1	124	-28	0	0	96	76	0	0	172	-29	0	0	143
27.2	AMNT RCEIVABLE FROM INLND REVNU	207	0	0	11	218	0	0	11	229	0	0	11	240	0	0	11	251
27.3	OTHER UK DEBTORS	61	0	0	25	86	0	0	25	111	0	0	25	136	0	0	25	161
28	OTHER INVESTMENTS	142	1	0	-2	141	1	0	-3	139	2	0	-3	138	-4	0	-3	131
29	SHORT-TERM ASSETS OVERSEAS	23	2	0	1	26	9	0	3	38	4	0	3	45	6	0	3	54
29.1	CD'S ISSUED BY OSEAS BKS ETC.	21	2	0	0	23	9	0	0	32	4	0	0	36	6	0	0	42
29.2	OVERSEAS DEBTORS	2	0	0	1	3	0	0	3	6	0	0	3	9	0	0	3	12
30	OVERSEAS LOANS	51	0	0	-1	50	0	0	-2	48	0	0	-2	46	0	0	-2	44
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	331	0	0	-9	322	0	0	-9	313	0	0	-9	304	0	0	-9	295
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	38380	1101	4000	-309	43172	1095	-1100	-404	42763	1014	1498	-382	44893	1091	-2500	-454	43030
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1980

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	10363	170	1734	87	12354	179	-266	70	12337	185	-313	66	12275	276	-229	64	12386
1.1	LAND AND BUILDINGS	10330	167	1734	93	12324	173	-266	77	12308	181	-313	74	12250	268	-229	73	12362
1.2	OTHER	33	3	0	-6	30	6	0	-7	29	4	0	-8	25	8	0	-9	24
2	TREASURY BILLS	0	1	0	0	1	0	0	0	1	-1	0	0	0	0	0	0	0
3	BGS TOTAL	11341	593	76	91	12101	432	704	105	13342	698	427	101	14568	453	-475	85	14631
3.1	BGS:0-5 YEARS	493	102	4	14	613	-29	25	13	622	-62	10	13	583	-87	1	16	513
3.2	BGS:5-15 YEARS	2499	-184	13	166	2494	-89	157	174	2736	531	47	185	3499	22	-95	175	3601
3.3	BGS:15+ YEARS	8349	675	59	-89	8994	550	522	-82	9984	229	370	-97	10486	518	-381	-106	10517
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	202	55	0	0	257	58	0	0	315	-51	0	0	264	-44	0	0	220
5	L.A.NEG BONDS & OTHR LSTD SECS	262	73	-5	-44	286	35	8	-43	286	25	2	-42	271	-6	5	-44	226
6	LONG-TERM LOANS TO L.A.'S	291	0	0	48	339	0	0	48	387	0	0	48	435	0	0	48	483
7	CASH & BALANCES WITH UK BANKS	867	14	0	0	881	-23	0	0	858	-39	0	0	819	84	0	0	903
8	£ CERTIFICATES OF DEPOSIT	30	-4	0	-1	25	-1	0	0	24	18	0	-1	41	28	0	-1	68
9	F/C CERTIFICATES OF DEPOSIT	2	0	0	-1	1	0	0	1	2	0	0	1	3	0	0	1	4
10	BUILDING SOCIETY DEPOSITS	56	1	0	0	57	2	0	0	59	0	0	0	59	4	0	0	63
11	DEPOSITS WITH OFI	88	3	0	0	91	24	0	-1	114	-6	0	-1	107	-29	0	-1	77
12	LOANS FOR HOUSE PURCHASE	1723	69	0	-1	1791	51	0	0	1842	62	0	0	1904	39	0	0	1943
13	LOANS ON COMPANY POLICIES	238	9	0	0	247	10	0	0	257	6	0	0	263	7	0	0	270
14	OTHER UK LOANS TOTAL	1156	8	0	0	1164	13	0	0	1177	22	0	0	1199	12	0	0	1211
14.1	OTHER UK LOANS TO ICCS	810	4	0	0	814	8	0	0	822	18	0	0	840	-1	0	0	839
14.2	OTHER UK LOANS TO PERSONS	346	4	0	0	350	5	0	0	355	4	0	0	359	13	0	0	372
15	UNIT TRUST UNITS	1097	8	46	-32	1119	10	158	-33	1254	16	120	-37	1353	29	35	-37	1380
16	UK ORDINARY SHARES(LISTED)	10593	171	488	-20	11232	183	1362	-18	12759	202	981	-22	13920	221	94	-29	14206
17	UK ORDINARY SHARES(UNLISTED)	254	6	12	8	280	4	34	10	328	8	25	11	372	11	3	10	396
18	PREFERENCE SHARES TOTAL	160	-1	0	-3	156	-5	8	-2	157	0	9	-3	163	0	-1	-2	160
18.1	LISTED PREFERENCE SHARES	129	-1	0	-2	126	-5	6	-2	125	0	7	-3	129	0	-1	-2	126

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1980

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	31	0	0	-1	30	0	2	0	32	0	2	0	34	0	0	0	34
19	COMPANY LOAN CAPITAL TOTAL	1715	-34	11	8	1700	-16	80	9	1773	-8	76	10	1851	2	-29	12	1836
19.1	COMPANY LOAN CAPITAL(LISTED)	1262	-14	8	-4	1252	-13	59	-3	1295	-11	55	-3	1336	-16	-21	-2	1297
19.2	COMPANY LOAN CAPITAL(UNLISTED)	295	-15	2	13	295	-3	14	14	320	-1	14	15	348	-6	-5	15	352
19.3	UK CONVERTIBLE LOAN CAPITAL	158	-5	1	-1	153	0	7	-2	158	4	7	-2	167	24	-3	-1	187
20	OVERSEAS ORDINARY SHARES	1111	85	-42	29	1183	105	38	33	1359	146	112	41	1658	153	138	45	1994
21	OVERSEAS PREFERENCE SHARES	6	0	0	-1	5	0	0	-1	4	0	1	0	5	0	1	0	6
22	OVERSEAS DEBENTURE SHARES	38	0	2	-2	38	0	-1	-1	36	5	3	-1	43	12	4	0	59
23	OVERSEAS GOVT & MUNICIPAL SECS	112	-4	6	-16	98	11	-3	-16	90	38	8	-15	121	14	10	-17	128
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	210	0	0	0	210	0	0	-1	209	0	0	-1	208	0	0	-1	207
26	REINSURANCE BALANCES(OFI)	36	0	0	8	44	0	0	6	50	0	0	6	56	0	0	6	62
27	BILLS TOTAL	555	-48	0	18	525	3	0	20	548	-15	0	20	553	-19	0	20	554
27.1	BILLS ETC	143	-48	0	-1	94	3	0	0	97	-15	0	0	82	-19	0	0	63
27.2	AMNT RCEIVABLE FROM INLND REVNU	251	0	0	11	262	0	0	11	273	0	0	11	284	0	0	11	295
27.3	OTHER UK DEBTORS	161	0	0	8	169	0	0	9	178	0	0	9	187	0	0	9	196
28	OTHER INVESTMENTS	131	1	0	1	133	-2	0	1	132	11	0	2	145	12	0	2	159
29	SHORT-TERM ASSETS OVERSEAS	54	-4	0	-3	47	5	0	-2	50	1	0	-2	49	3	0	-2	50
29.1	CD'S ISSUED BY OSEAS BKS ETC.	42	-4	0	0	38	5	0	0	43	1	0	0	44	3	0	0	47
29.2	OVERSEAS DEBTORS	12	0	0	-3	9	0	0	-2	7	0	0	-2	5	0	0	-2	3
30	OVERSEAS LOANS	44	0	0	1	45	0	0	1	46	0	0	1	47	0	0	1	48
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	295	0	0	10	305	0	0	11	316	0	0	11	327	0	0	11	338
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	43030	1172	2328	185	46715	1078	2122	197	50112	1323	1451	193	53079	1262	-444	171	54068
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1981

	++++++++++++++	DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	12386	255	850	325	13816	246	-298	307	14071	256	-357	299	14269	244	-266	295	14542
1.1	LAND AND BUILDINGS	12362	250	850	324	13786	238	-298	306	14032	250	-357	298	14223	237	-266	293	14487
1.2	OTHER	24	5	0	1	30	8	0	1	39	6	0	1	46	7	0	2	55
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	14631	811	429	47	15918	528	-1185	27	15288	437	-1162	32	14595	432	177	45	15249
3.1	BGS:0-5 YEARS	513	86	9	17	625	-71	-4	17	567	5	-20	16	568	10	8	16	602
3.2	BGS:5-15 YEARS	3601	-150	95	319	3865	198	-221	296	4138	-102	-319	284	4001	0	64	283	4348
3.3	BGS:15+ YEARS	10517	810	325	-293	11359	222	-960	-289	10332	369	-823	-271	9607	405	140	-257	9895
3.4	BGS:INDEX-LINKED	0	65	0	4	69	179	0	3	251	165	0	3	419	17	-35	3	404
4	L.A.BILLS & TEMPORARY MONEY	220	8	0	-1	227	-27	0	0	200	107	0	0	307	-132	0	0	175
5	L.A.NEG BONDS & OTHR LSTD SECS	226	5	-3	-7	221	42	-7	-7	249	-7	3	-6	239	-5	4	-6	232
6	LONG-TERM LOANS TO L.A.'S	483	0	0	1	484	0	0	2	486	0	0	2	488	0	0	2	490
7	CASH & BALANCES WITH UK BANKS	903	-71	0	-1	831	-4	0	0	827	243	0	0	1070	302	0	0	1372
8	£ CERTIFICATES OF DEPOSIT	68	1	0	1	70	-4	0	1	67	-12	0	0	55	3	0	0	58
9	F/C CERTIFICATES OF DEPOSIT	4	0	0	-1	3	0	0	0	3	0	0	0	3	0	0	0	3
10	BUILDING SOCIETY DEPOSITS	63	10	0	0	73	4	0	0	77	5	0	0	82	10	0	0	92
11	DEPOSITS WITH OFI	77	-11	0	-1	65	38	0	1	104	-9	0	1	96	2	0	1	99
12	LOANS FOR HOUSE PURCHASE	1943	27	0	0	1970	17	0	0	1987	13	0	0	2000	9	0	0	2009
13	LOANS ON COMPANY POLICIES	270	6	0	0	276	6	0	0	282	8	0	0	290	8	0	0	298
14	OTHER UK LOANS TOTAL	1211	17	0	3	1231	34	0	1	1266	41	0	-1	1306	31	0	-3	1334
14.1	OTHER UK LOANS TO ICCS	839	26	0	-28	837	40	0	-29	848	50	0	-31	867	40	0	-32	875
14.2	OTHER UK LOANS TO PERSONS	372	-9	0	31	394	-6	0	30	418	-9	0	30	439	-9	0	29	459
15	UNIT TRUST UNITS	1380	61	126	-28	1539	85	126	-29	1721	40	-204	-32	1525	65	147	-28	1709
16	UK ORDINARY SHARES(LISTED)	14206	210	851	75	15342	151	537	75	16105	302	-2114	41	14334	229	1783	85	16431
17	UK ORDINARY SHARES(UNLISTED)	396	-4	24	-14	402	19	14	-13	422	17	-56	-11	372	27	46	-11	434
18	PREFERENCE SHARES TOTAL	160	-44	0	5	121	4	-8	5	122	4	-8	4	122	1	4	5	132
18.1	LISTED PREFERENCE SHARES	126	-44	0	9	91	4	-6	9	98	4	-6	7	103	1	3	9	116

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1981

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	34	0	0	-4	30	0	-2	-4	24	0	-2	-3	19	0	1	-4	16
19	COMPANY LOAN CAPITAL TOTAL	1836	1	-34	34	1837	11	-95	34	1787	12	-100	33	1732	-16	9	33	1758
19.1	COMPANY LOAN CAPITAL(LISTED)	1297	-10	-24	22	1285	-7	-66	22	1234	-5	-69	22	1182	-13	6	21	1196
19.2	COMPANY LOAN CAPITAL(UNLISTED)	352	10	-7	5	360	-1	-19	5	345	0	-19	4	330	-5	2	4	331
19.3	UK CONVERTIBLE LOAN CAPITAL	187	1	-3	7	192	19	-10	7	208	17	-12	7	220	2	1	8	231
20	OVERSEAS ORDINARY SHARES	1994	177	134	15	2320	196	280	23	2819	117	-147	8	2797	136	6	11	2950
21	OVERSEAS PREFERENCE SHARES	6	0	0	-1	5	0	1	0	6	0	0	0	6	0	-1	1	6
22	OVERSEAS DEBENTURE SHARES	59	20	3	0	82	31	11	2	126	21	8	1	156	11	-13	0	154
23	OVERSEAS GOVT & MUNICIPAL SECS	128	31	7	-4	162	7	21	-3	187	20	12	-4	215	34	-18	-5	226
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	207	0	0	8	215	0	0	8	223	0	0	8	231	0	0	8	239
26	REINSURANCE BALANCES(OFI)	62	0	0	2	64	0	0	2	66	0	0	2	68	0	0	2	70
27	BILLS TOTAL	554	-7	0	19	566	13	0	16	595	9	0	16	620	3	0	16	639
27.1	BILLS ETC	63	-7	0	0	56	13	0	0	69	9	0	0	78	3	0	0	81
27.2	AMNT RCEIVABLE FROM INLND REVNU	295	0	0	11	306	0	0	9	315	0	0	9	324	0	0	9	333
27.3	OTHER UK DEBTORS	196	0	0	8	204	0	0	7	211	0	0	7	218	0	0	7	225
28	OTHER INVESTMENTS	159	12	0	5	176	11	0	5	192	3	0	5	200	5	0	5	210
29	SHORT-TERM ASSETS OVERSEAS	50	4	0	2	56	10	0	2	68	23	0	2	93	22	0	2	117
29.1	CD'S ISSUED BY OSEAS BKS ETC.	47	4	0	0	51	10	0	0	61	23	0	0	84	22	0	0	106
29.2	OVERSEAS DEBTORS	3	0	0	2	5	0	0	2	7	0	0	2	9	0	0	2	11
30	OVERSEAS LOANS	48	0	0	-2	46	0	0	-3	43	0	0	-3	40	0	0	-3	37
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	338	0	0	16	354	0	0	17	371	0	0	17	388	0	0	17	405
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	54068	1519	2387	498	58472	1418	-603	473	59760	1650	-4125	414	57699	1421	1878	472	61470
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1982

	+++++++++++++++	DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	14542	194	-204	263	14795	223	-180	259	15097	267	0	259	15623	319	-153	255	16044
1.1	LAND AND BUILDINGS	14487	187	-204	270	14740	217	-180	266	15043	262	0	267	15572	310	-153	264	15993
1.2	OTHER	55	7	0	-7	55	6	0	-7	54	5	0	-8	51	9	0	-9	51
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	15249	716	2025	125	18115	308	78	106	18607	422	3000	121	22150	395	118	116	22779
3.1	BGS:0-5 YEARS	602	116	30	23	771	24	10	19	824	33	45	21	923	171	-8	20	1106
3.2	BGS:5-15 YEARS	4348	361	518	417	5644	91	59	402	6196	232	868	473	7769	90	105	466	8430
3.3	BGS:15+ YEARS	9895	142	1495	-312	11220	131	-41	-320	10990	55	2079	-375	12749	-98	-21	-380	12250
3.4	BGS:INDEX-LINKED	404	97	-18	-3	480	62	50	5	597	102	8	2	709	232	42	10	993
4	L.A.BILLS & TEMPORARY MONEY	175	155	0	0	330	-18	0	0	312	-38	0	0	274	-105	0	0	169
5	L.A.NEG BONDS & OTHR LSTD SECS	232	-16	1	5	222	-56	6	6	178	3	0	7	188	64	0	7	259
6	LONG-TERM LOANS TO L.A.'S	490	0	0	4	494	0	0	5	499	0	0	5	504	0	0	5	509
7	CASH & BALANCES WITH UK BANKS	1372	75	0	3	1450	-55	0	3	1398	79	0	3	1480	293	0	4	1777
8	£ CERTIFICATES OF DEPOSIT	58	32	0	-1	89	-22	0	0	67	2	0	0	69	17	0	-1	85
9	F/C CERTIFICATES OF DEPOSIT	3	0	0	2	5	0	0	0	5	0	0	0	5	0	0	0	5
10	BUILDING SOCIETY DEPOSITS	92	1	0	0	93	6	0	0	99	10	0	0	109	23	0	0	132
11	DEPOSITS WITH OFI	99	0	0	-24	75	0	0	-25	50	0	0	-25	25	0	0	-25	0
12	LOANS FOR HOUSE PURCHASE	2009	4	0	-1	2012	-3	0	-1	2008	-17	0	0	1991	-6	0	0	1985
13	LOANS ON COMPANY POLICIES	298	5	0	0	303	5	0	0	308	4	0	0	312	4	0	0	316
14	OTHER UK LOANS TOTAL	1334	-3	0	18	1349	9	0	19	1377	-3	0	19	1393	17	0	19	1429
14.1	OTHER UK LOANS TO ICCS	875	-7	0	10	878	7	0	10	895	-5	0	10	900	10	0	10	920
14.2	OTHER UK LOANS TO PERSONS	459	4	0	8	471	2	0	9	482	2	0	9	493	7	0	9	509
15	UNIT TRUST UNITS	1709	52	46	-42	1765	54	-1	-44	1774	65	208	-44	2003	90	284	-49	2328
16	UK ORDINARY SHARES(LISTED)	16431	188	707	42	17368	413	-202	36	17615	368	2130	64	20177	306	1138	55	21676
17	UK ORDINARY SHARES(UNLISTED)	434	5	19	-14	444	24	-5	-13	450	25	54	-13	516	28	29	-15	558
18	PREFERENCE SHARES TOTAL	132	7	8	-2	145	7	2	-1	153	14	18	-2	183	-3	6	0	186
18.1	LISTED PREFERENCE SHARES	116	6	7	-4	125	4	2	-3	128	13	15	-4	152	-6	5	-3	148

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1982

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	16	1	1	2	20	3	0	2	25	1	3	2	31	3	1	3	38
19	COMPANY LOAN CAPITAL TOTAL	1758	43	166	-21	1946	53	37	-23	2013	61	241	-21	2294	80	27	-24	2377
19.1	COMPANY LOAN CAPITAL(LISTED)	1196	26	113	-10	1325	41	25	-10	1381	68	165	-8	1606	64	19	-12	1677
19.2	COMPANY LOAN CAPITAL(UNLISTED)	331	-1	31	-6	355	12	7	-8	366	-1	44	-7	402	-3	5	-8	396
19.3	UK CONVERTIBLE LOAN CAPITAL	231	18	22	-5	266	0	5	-5	266	-6	32	-6	286	19	3	-4	304
20	OVERSEAS ORDINARY SHARES	2950	201	-50	-79	3022	230	6	-78	3180	218	416	-74	3740	298	827	-77	4788
21	OVERSEAS PREFERENCE SHARES	6	0	0	1	7	0	0	0	7	0	1	-1	7	0	1	2	10
22	OVERSEAS DEBENTURE SHARES	154	17	2	-6	167	16	-1	-6	176	19	15	-5	205	12	41	-5	253
23	OVERSEAS GOVT & MUNICIPAL SECS	226	68	3	26	323	102	-1	26	450	81	39	33	603	-20	122	33	738
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	20	0	14	34	24	0	32	90	3	0	34	127	-47	0	0	80
25	AGENT BALANCES(PERSONS)	239	0	0	1	240	0	0	1	241	0	0	1	242	0	0	1	243
26	REINSURANCE BALANCES(OFI)	70	0	0	3	73	0	0	3	76	0	0	3	79	0	0	3	82
27	BILLS TOTAL	639	-36	0	37	640	-13	0	37	664	-12	0	37	689	-8	0	37	718
27.1	BILLS ETC	81	-36	0	-1	44	-13	0	0	31	-12	0	0	19	-8	0	0	11
27.2	AMNT RCEIVABLE FROM INLNO REVNU	333	0	0	21	354	0	0	20	374	0	0	20	394	0	0	20	414
27.3	OTHER UK DEBTORS	225	0	0	17	242	0	0	17	259	0	0	17	276	0	0	17	293
28	OTHER INVESTMENTS	210	4	0	28	242	-1	0	29	270	2	0	29	301	17	0	31	349
29	SHORT-TERM ASSETS OVERSEAS	117	-6	0	2	113	21	0	0	134	10	0	0	144	-14	0	0	130
29.1	CO'S ISSUED BY OSEAS BKS ETC.	106	-6	0	0	100	21	0	0	121	10	0	0	131	-14	0	0	117
29.2	OVERSEAS DEBTORS	11	0	0	2	13	0	0	0	13	0	0	0	13	0	0	0	13
30	OVERSEAS LOANS	37	0	0	-1	36	-9	0	0	27	6	0	0	33	1	0	0	34
31	L-TERM OSEAS ASSETS OIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNONG INTEREST OIVS & RENT	405	0	0	14	419	0	0	12	431	0	0	12	443	0	0	12	455
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	61470	1726	2723	397	66316	1318	-261	383	67756	1589	6122	442	75909	1761	2440	384	80494
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1983

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1	REAL ASSETS	16044	249	-167	-170	15956	224	326	-170	16336	164	369	-177	16692	206	495	-182	17211
1.1	LAND AND BUILDINGS	15993	240	-167	-159	15907	211	326	-158	16286	153	369	-163	16645	195	495	-166	17169
1.2	OTHER	51	9	0	-11	49	13	0	-12	50	11	0	-14	47	11	0	-16	42
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	22779	450	122	61	23412	527	77	46	24062	772	185	75	25094	343	284	73	25794
3.1	BGS:0-5 YEARS	1106	68	-10	22	1186	-61	6	22	1153	263	2	24	1442	157	11	24	1634
3.2	BGS:5-15 YEARS	8430	-28	-54	399	8747	283	86	405	9521	146	25	404	10096	1	154	412	10663
3.3	BGS:15+ YEARS	12250	363	172	-291	12494	-74	97	-297	12220	7	84	-299	12012	219	118	-300	12049
3.4	BGS:INDEX-LINKED	993	47	14	-69	985	379	-112	-84	1168	356	74	-54	1544	-34	1	-63	1448
4	L.A.BILLS & TEMPORARY MONEY	169	89	0	0	258	-48	0	0	210	-3	0	0	207	5	0	0	212
5	L.A.NEG BONDS & OTHR LSTD SECS	259	-3	1	16	273	-20	1	16	270	-37	0	16	249	15	1	16	281
6	LONG-TERM LOANS TO L.A.'S	509	0	0	-24	485	0	0	-25	460	0	0	-25	435	0	0	-25	410
7	CASH & BALANCES WITH UK BANKS	1777	-26	0	0	1751	72	0	0	1823	-145	0	0	1678	372	0	0	2050
8	£ CERTIFICATES OF DEPOSIT	85	-7	0	-1	77	-6	0	-1	70	-17	0	-1	52	36	0	-1	87
9	F/C CERTIFICATES OF DEPOSIT	5	0	0	1	6	0	0	1	7	0	0	1	8	0	0	1	9
10	BUILDING SOCIETY DEPOSITS	132	75	0	9	216	-51	0	7	172	9	0	8	189	25	0	9	223
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	1985	-18	0	0	1967	19	0	0	1986	64	0	1	2051	44	0	1	2096
13	LOANS ON COMPANY POLICIES	316	4	0	0	320	10	0	0	330	11	0	0	341	15	0	0	356
14	OTHER UK LOANS TOTAL	1429	30	0	-17	1442	28	0	-19	1451	30	0	-19	1462	40	0	-20	1482
14.1	OTHER UK LOANS TO ICCS	920	15	0	7	942	3	0	7	952	11	0	8	971	17	0	8	996
14.2	OTHER UK LOANS TO PERSONS	509	15	0	-24	500	25	0	-26	499	19	0	-27	491	23	0	-28	486
15	UNIT TRUST UNITS	2328	121	316	26	2791	139	234	24	3188	160	64	20	3432	174	197	26	3829
16	UK ORDINARY SHARES(LISTED)	21676	296	1685	-33	23624	107	2694	-44	26381	182	-769	-51	25743	219	1443	-45	27360
17	UK ORDINARY SHARES(UNLISTED)	558	12	43	-32	581	15	66	-35	627	13	-18	-36	586	41	33	-35	625
18	PREFERENCE SHARES TOTAL	186	12	10	20	228	6	8	20	262	4	-16	19	269	6	10	19	304
18.1	LISTED PREFERENCE SHARES	148	9	8	17	182	4	6	18	210	4	-13	17	218	-2	8	17	241

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1983

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18.2	UNLISTED PREFERENCE SHARES	38	3	2	3	46	2	2	2	52	0	-3	2	51	8	2	2	63
19	COMPANY LOAN CAPITAL TOTAL	2377	98	20	18	2513	166	78	19	2776	70	-28	16	2834	39	114	21	3008
19.1	COMPANY LOAN CAPITAL(LISTED)	1677	103	14	16	1810	162	56	19	2047	71	-21	15	2112	60	85	18	2275
19.2	COMPANY LOAN CAPITAL(UNLISTED)	396	-4	3	-4	391	0	12	-5	398	-3	-4	-5	386	-22	15	-4	375
19.3	UK CONVERTIBLE LOAN CAPITAL	304	-1	3	6	312	4	10	5	331	2	-3	6	336	1	14	7	358
20	OVERSEAS ORDINARY SHARES	4788	353	900	73	6114	213	357	52	.6736	108	94	48	6986	152	139	49	7326
21	OVERSEAS PREFERENCE SHARES	10	0	2	-2	10	0	0	0	10	0	1	0	11	0	1	-1	11
22	OVERSEAS DEBENTURE SHARES	253	26	42	-7	314	24	2	-10	330	12	22	-11	353	17	15	-11	374
23	OVERSEAS GOVT & MUNICIPAL SECS	738	34	123	-67	828	115	6	-69	880	127	57	-69	995	185	41	-73	1148
24	MISCELANEOUS DOMESTIC INSTRMNTS	80	-14	0	-5	61	92	0	-13	140	-83	0	-6	51	32	0	-9	74
25	AGENT BALANCES(PERSONS)	243	0	0	10	253	0	0	9	262	0	0	9	271	0	0	9	280
26	REINSURANCE BALANCES(OFI)	82	0	0	5	87	0	0	5	92	0	0	5	97	0	0	5	102
27	BILLS TOTAL	718	14	0	34	766	-10	0	35	791	-12	0	35	814	2	0	35	851
27.1	BILLS ETC	11	14	0	0	25	-10	0	0	15	-12	0	0	3	2	0	0	5
27.2	AMNT RCEIVABLE FROM INLND REVNU	414	0	0	9	423	0	0	9	432	0	0	9	441	0	0	9	450
27.3	OTHER UK DEBTORS	293	0	0	25	318	0	0	26	344	0	0	26	370	0	0	26	396
28	OTHER INVESTMENTS	349	1	0	23	373	15	0	23	411	-2	0	23	432	-2	0	23	453
29	SHORT-TERM ASSETS OVERSEAS	130	-35	0	-4	91	5	0	-3	93	23	0	-4	112	-42	0	-2	68
29.1	CD'S ISSUED BY OSEAS BKS ETC.	117	-35	0	-3	79	5	0	-3	81	23	0	-4	100	-42	0	-2	56
29.2	OVERSEAS DEBTORS	13	0	0	-1	12	0	0	0	12	0	0	0	12	0	0	0	12
30	OVERSEAS LOANS	34	14	0	-2	46	1	0	-3	44	1	0	-3	42	-5	0	-3	34
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	OUTSTNDNG INTEREST DIVS & RENT	455	0	0	18	473	0	0	18	491	0	0	18	509	0	0	18	527
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	80494	1775	3097	-50	85316	1643	3849	-117	90691	1451	-39	-108	91995	1919	2773	-102	96585

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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1984

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		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	17211	62	0	134	17407	227	179	133	17946	251	182	132	18511	229	186	130	19056
1.1	LAND AND BUILDINGS	17169	52	0	146	17367	210	179	148	17904	235	182	150	18471	210	186	152	19019
1.2	OTHER	42	10	0	-12	40	17	0	-15	42	16	0	-18	40	19	0	-22	37
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	0	5	0
3	BGS TOTAL	25794	400	228	18	26440	690	-2002	6	25134	564	1083	31	26812	801	-43	38	27608
3.1	BGS:0-5 YEARS	1634	5	6	-31	1614	23	-42	-29	1566	100	7	-29	1644	322	23	-27	1962
3.2	BGS:5-15 YEARS	10663	281	77	639	11660	493	-796	578	11935	146	429	619	13129	146	39	620	13934
3.3	BGS:15+ YEARS	12049	24	118	-599	11592	166	-1039	-552	10167	301	610	-568	10510	227	-204	-568	9965
3.4	BGS:INDEX-LINKED	1448	90	27	9	1574	8	-125	9	1466	17	37	9	1529	106	99	13	1747
4	L.A.BILLS & TEMPORARY MONEY	212	54	0	0	266	32	0	0	298	57	0	0	355	-60	0	0	295
5	L.A.NEG BONDS & OTHR LSTD SECS	281	-11	7	15	292	-13	-31	14	262	-13	-12	13	250	-10	17	14	271
6	LONG-TERM LOANS TO L.A.'S	410	18	0	17	445	-4	0	16	457	6	0	16	479	20	0	17	516
7	CASH & BALANCES WITH UK BANKS	2050	280	0	0	2330	100	0	0	2430	272	0	0	2702	600	0	0	3302
8	£ CERTIFICATES OF DEPOSIT	87	31	0	2	120	3	0	1	124	3	0	1	128	26	0	2	156
9	F/C CERTIFICATES OF DEPOSIT	9	0	0	-1	8	0	0	-2	6	-1	0	-2	3	-2	0	-1	0
10	BUILDING SOCIETY DEPOSITS	223	15	0	-11	227	12	0	-12	227	5	0	-12	220	26	0	-13	233
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	2096	53	0	0	2149	86	0	0	2235	54	0	0	2289	45	0	0	2334
13	LOANS ON COMPANY POLICIES	356	3	0	75	434	6	0	77	517	4	0	78	599	2	0	78	679
14	OTHER UK LOANS TOTAL	1482	22	0	-145	1359	6	0	-145	1220	28	0	-146	1102	16	0	-147	971
14.1	OTHER UK LOANS TO ICCS	996	20	0	-30	986	3	0	-29	960	27	0	-30	957	10	0	-30	937
14.2	OTHER UK LOANS TO PERSONS	486	2	0	-115	373	3	0	-116	260	1	0	-116	145	6	0	-117	34
15	UNIT TRUST UNITS	3829	198	243	23	4293	143	113	20	4569	149	113	20	4851	231	344	27	5453
16	UK ORDINARY SHARES(LISTED)	27360	226	3123	-120	30589	445	-2128	-138	28768	254	2838	-121	31739	216	3381	-138	35198
17	UK ORDINARY SHARES(UNLISTED)	625	18	71	-128	586	26	-41	-121	450	31	44	-130	395	42	42	-143	336
18	PREFERENCE SHARES TOTAL	304	0	-15	18	307	3	-2	20	328	-3	-6	18	337	9	15	20	381
18.1	LISTED PREFERENCE SHARES	241	-3	-12	17	243	3	-2	19	263	-5	-5	17	270	6	12	18	306

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1984

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIOUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	63	3	-3	1	64	0	0	1	65	2	-1	1	67	3	3	2	75
19	COMPANY LOAN CAPITAL TOTAL	3008	142	42	79	3271	69	-187	71	3224	81	169	81	3555	126	7	78	3766
19.1	COMPANY LOAN CAPITAL(LISTED)	2275	142	32	48	2497	52	-143	42	2448	76	129	48	2701	119	5	47	2872
19.2	COMPANY LOAN CAPITAL(UNLISTED)	375	-4	5	13	389	10	-22	11	388	0	20	13	421	8	1	12	442
19.3	UK CONVERTIBLE LOAN CAPITAL	358	4	5	18	385	7	-22	18	388	5	20	20	433	-1	1	19	452
20	OVERSEAS ORDINARY SHARES	7326	292	-204	14	7428	13	169	19	7629	32	1374	26	9061	-65	576	22	9594
21	OVERSEAS PREFERENCE SHARES	11	0	0	-1	10	6	0	-1	15	-1	3	-1	16	-1	0	0	15
22	OVERSEAS DEBENTURE SHARES	374	21	-10	-9	376	16	9	-8	393	43	71	-6	501	18	16	-9	526
23	OVERSEAS GOVT & MUNICIPAL SECS	1148	124	-32	24	1264	129	29	29	1451	54	262	37	1804	-59	57	34	1836
24	MISCELANEOUS DOMESTIC INSTRMNTS	74	49	0	14	137	-57	0	8	88	37	0	13	138	0	0	13	151
25	AGENT BALANCES(PERSONS)	280	0	0	-10	270	0	0	-8	262	0	0	-8	254	0	0	-8	246
26	REINSURANCE BALANCES(OFI)	102	0	0	-44	58	0	0	-44	14	0	0	-44	-30	0	0	-44	-74
27	BILLS TOTAL	851	2	0	-119	734	54	0	-123	665	-12	0	-123	530	-3	0	-122	405
27.1	BILLS ETC	5	2	0	0	7	54	0	-2	59	-12	0	-2	45	-3	0	-1	41
27.2	AMNT RCEIVABLE FROM INLND REVNU	450	0	0	-111	339	0	0	-113	226	0	0	-113	113	0	0	-113	0
27.3	OTHER UK DEBTORS	396	0	0	-8	388	0	0	-8	380	0	0	-8	372	0	0	-8	364
28	OTHER INVESTMENTS	453	3	0	-55	401	6	0	-56	351	-12	0	-55	284	27	0	-58	253
29	SHORT-TERM ASSETS OVERSEAS	68	43	0	2	113	79	0	0	192	49	0	-2	239	-37	0	0	202
29.1	CD'S ISSUED BY OSEAS BKS ETC.	56	43	0	-3	96	79	0	-6	169	49	0	-8	210	-37	0	-6	167
29.2	OVERSEAS DEBTORS	12	0	0	5	17	0	0	6	23	0	0	6	29	0	0	6	35
30	OVERSEAS LOANS	34	5	0	6	45	1	0	6	52	1	0	6	59	6	0	7	72
31	L-TERM OSEAS ASSETS DIR INVT	0	0	0	1623	1623	0	0	0	1623	0	0	0	1623	0	0	0	1623
32	OUTSTNDNG INTEREST DIVS & RENT	527	0	0	52	579	0	0	51	630	0	0	51	681	0	0	51	732
35	PUBLIC CORP. SECS LOANS & MORT.	0	0	0	16	16	0	0	17	33	0	0	17	50	0	0	17	67
200	TOTAL ASSETS	96585	2050	3453	1489	103577	2078	-3892	-170	101593	1933	6121	-110	109537	2198	4598	-130	116203
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INTEGRATFD BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1985

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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1	REAL ASSETS	19056	191	381	-274	19354	344	189	-280	19607	142	570	-288	20031	186	605	-299	20523
1.1	LAND AND BUILDINGS	19019	178	381	-267	19311	332	189	-271	19561	130	570	-278	19983	163	605	-285	20466
1.2	OTHER	37	13	0	-7	43	12	0	-9	46	12	0	-10	48	23	0	-14	57
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	4
3	BGS TOTAL	27608	468	-16	178	28238	764	-40	183	29145	208	877	187	30417	450	-594	183	30456
3.1	BGS:0-5 YEARS	1962	-322	-22	-6	1612	124	17	-7	1746	-67	27	-7	1699	-127	-17	-6	1549
3.2	BGS:5-15 YEARS	13934	-47	-40	412	14259	117	51	416	14843	-621	576	419	15217	-77	-409	421	15152
3.3	BGS:15+ YEARS	9965	665	63	-244	10449	396	-113	-245	10487	693	330	-240	11270	630	-188	-251	11461
3.4	BGS:INDEX-LINKED	1747	172	-17	16	1918	127	5	19	2069	203	-56	15	2231	24	20	19	2294
4	L.A.BILLS & TEMPORARY MONEY	295	88	0	0	383	-70	0	0	313	-44	0	0	269	-152	0	0	117
5	L.A.NEG BONDS & OTHR LSTD SECS	271	-9	-43	-14	205	-10	3	-15	183	-3	17	-17	180	-4	9	-16	169
6	LONG-TERM LOANS TO L.A.'S	516	23	0	-14	525	-10	0	-14	501	-1	0	-14	486	15	0	-14	487
7	CASH & BALANCES WITH UK BANKS	3302	-333	0	4	2973	-199	0	3	2777	424	0	3	3204	55	0	3	3262
8	£ CERTIFICATES OF DEPOSIT	156	66	0	0	222	-69	0	0	153	-1	0	0	152	-29	0	0	123
9	F/C CERTIFICATES OF DEPOSIT	0	2	0	0	2	-2	0	0	0	0	0	0	0	0	0	0	0
10	BUILDING SOCIETY DEPOSITS	233	12	0	2	247	17	0	3	267	10	0	3	280	25	0	3	308
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	2334	28	0	0	2362	46	0	0	2408	62	0	0	2470	34	0	0	2504
13	LOANS ON COMPANY POLICIES	679	13	0	1	693	13	0	1	707	16	0	2	725	16	0	2	743
14	OTHER UK LOANS TOTAL	971	0	0	3	974	10	0	2	986	13	0	2	1001	18	0	2	1021
14.1	OTHER UK LOANS TO ICCS	937	0	0	3	940	9	0	2	951	13	0	2	966	19	0	2	987
14.2	OTHER UK LOANS TO PERSONS	34	0	0	0	34	1	0	0	35	0	0	0	35	-1	0	0	34
15	UNIT TRUST UNITS	5453	247	106	49	5855	190	-187	44	5902	264	304	56	6526	575	772	87	7960
16	UK ORDINARY SHARES(LISTED)	35198	507	1381	-30	37056	586	-1243	-49	36350	640	1874	-25	38839	399	3516	-26	42728
17	UK ORDINARY SHARES(UNLISTED)	336	18	13	-29	338	56	-11	-31	352	11	18	-29	352	42	32	-31	395
18	PREFERENCE SHARES TOTAL	381	0	-3	-7	371	0	12	-3	380	0	10	-4	386	0	0	-4	382
18.1	LISTED PREFERENCE SHARES	306	0	-2	-2	302	0	10	-1	311	0	8	-1	318	0	0	-1	317

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES LONG TERM FUNDS
ASSETS (£ MILLIONS)
1985

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
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18.2	UNLISTED PREFERENCE SHARES	75	0	-1	-5	69	0	2	-2	69	0	2	-3	68	0	0	-3	65
19	COMPANY LOAN CAPITAL TOTAL	3766	16	26	-110	3698	37	-2	-109	3624	236	127	-107	3880	116	-38	-108	3850
19.1	COMPANY LOAN CAPITAL(LISTED)	2872	29	20	-85	2836	20	-2	-83	2771	217	97	-82	3003	106	-29	-85	2995
19.2	COMPANY LOAN CAPITAL(UNLISTED)	442	-13	3	-26	406	17	0	-27	396	19	14	-26	403	10	-4	-25	384
19.3	UK CONVERTIBLE LOAN CAPITAL	452	0	3	1	456	0	0	1	457	0	16	1	474	0	-5	2	471
20	OVERSEAS ORDINARY SHARES	9594	126	166	212	10098	185	141	216	10640	236	-588	195	10483	500	349	218	11550
21	OVERSEAS PREFERENCE SHARES	15	0	-2	2	15	0	2	1	18	0	-1	1	18	0	-1	2	19
22	OVERSEAS DEBENTURE SHARES	526	29	-54	45	546	14	57	53	670	-1	-49	48	668	17	-22	46	709
23	OVERSEAS GOVT & MUNICIPAL SECS	1836	132	-188	15	1795	-54	188	23	1952	50	-142	21	1881	-39	-63	24	1803
24	MISCELANEOUS DOMESTIC INSTRMNTS	151	41	0	-5	187	-85	0	-2	100	54	0	-3	151	-98	0	-1	52
25	AGENT BALANCES(PERSONS)	246	0	0	2	248	0	0	0	248	0	0	0	248	0	0	0	248
26	REINSURANCE BALANCES(OFI)	-74	0	0	10	-64	0	0	10	-54	0	0	10	-44	0	0	10	-34
27	BILLS TOTAL	405	27	0	10	442	-10	0	9	441	15	0	9	465	-7	0	9	467
27.1	BILLS ETC	41	27	0	0	68	-10	0	0	58	15	0	0	73	-7	0	0	66
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	364	0	0	10	374	0	0	9	383	0	0	9	392	0	0	9	401
28	OTHER INVESTMENTS	253	8	0	-21	240	-2	0	-21	217	2	0	-21	198	0	0	-21	177
29	SHORT-TERM ASSETS OVERSEAS	202	42	0	2	246	18	0	4	268	-8	0	4	264	-1	0	3	266
29.1	CD'S ISSUED BY OSEAS BKS ETC.	167	42	0	1	210	18	0	2	230	-8	0	2	224	-1	0	1	224
29.2	OVERSEAS DEBTORS	35	0	0	1	36	0	0	2	38	0	0	2	40	0	0	2	42
30	OVERSEAS LOANS	72	-2	0	3	73	-1	0	1	73	0	0	1	74	-1	0	1	74
31	L-TERM OSEAS ASSETS DIR INVT	1623	0	0	83	1706	0	0	83	1789	0	0	83	1872	0	0	83	1955
32	OUTSTNDNG INTEREST DIVS & RENT	732	0	0	7	739	0	0	7	746	0	0	7	753	0	0	7	760
35	PUBLIC CORP. SECS LOANS & MORT.	67	1	0	2	70	-7	0	1	64	2	0	1	67	2	0	1	70
200	TOTAL ASSETS	116203	1741	1767	126	119837	1761	-891	120	120827	2327	3017	125	126296	2123	4565	164	133148
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INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1963

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	61	1	0	1	63	1	0	0	64	1	0	1	66	0	0	0	66
1.1	LAND AND BUILDINGS	58	1	0	1	60	1	0	0	61	1	0	1	63	0	0	0	63
1.2	OTHER	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	195	-4	-5	1	187	-1	6	0	192	-3	3	1	193	-5	-7	2	183
3.1	BGS:0-5 YEARS	18	-1	0	1	18	-1	0	1	18	-3	0	2	17	1	0	1	19
3.2	BGS:5-15 YEARS	88	5	-2	0	91	-2	2	0	91	-2	1	0	90	-7	-2	1	82
3.3	BGS:15+ YEARS	89	-8	-3	0	78	2	4	-1	83	2	2	-1	86	1	-5	0	82
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	5	2	0	-1	6	-2	0	0	4	1	0	0	5	1	0	0	6
5	L.A.NEG BONDS & OTHR LSTD SECS	9	0	0	1	10	0	0	0	10	1	0	0	11	0	0	0	11
6	LONG-TERM LOANS TO L.A.'S	27	2	0	0	29	-1	0	0	28	0	0	0	28	1	0	0	29
7	CASH & BALANCES WITH UK BANKS	31	-10	0	0	21	1	0	0	22	4	0	0	26	5	0	0	31
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	16	-4	0	0	12	3	0	0	15	0	0	0	15	1	0	0	16
12	LOANS FOR HOUSE PURCHASE	31	-1	0	0	30	0	0	0	30	0	0	0	30	0	0	0	30
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	16	0	0	-1	15	0	0	1	16	0	0	1	17	0	0	0	17
14.1	OTHER UK LOANS TO ICCS	12	0	0	0	12	0	0	1	13	0	0	1	14	-2	0	1	13
14.2	OTHER UK LOANS TO PERSONS	4	0	0	-1	3	0	0	0	3	0	0	0	3	2	0	-1	4
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	246	-1	11	1	257	-1	-2	2	256	-3	15	1	269	-3	13	2	281
17	UK ORDINARY SHARES(UNLISTED)	4	0	0	-1	3	0	0	0	3	0	0	0	3	0	0	1	4
18	PREFERENCE SHARES TOTAL	25	0	0	-3	22	0	2	2	26	0	0	1	27	1	-2	2	28
18.1	LISTED PREFERENCE SHARES	24	0	0	-2	22	0	2	1	25	0	0	1	26	1	-2	2	27

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1963

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	1	0	0	-1	0	0	0	1	1	0	0	0	1	0	0	0	1
19	COMPANY LOAN CAPITAL TOTAL	60	2	0	1	63	-1	1	1	64	0	1	0	65	-1	-2	1	63
19.1	COMPANY LOAN CAPITAL(LISTED)	46	2	0	1	49	-1	1	0	49	0	1	0	50	-1	-2	1	48
19.2	COMPANY LOAN CAPITAL(UNLISTED)	14	0	0	0	14	0	0	1	15	0	0	0	15	0	0	0	15
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	50	2	33	-8	77	1	5	-8	75	2	3	-8	72	2	2	-9	67
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	9	0	1	0	10	0	1	-1	10	0	0	-1	9	0	0	0	9
23	OVERSEAS GOVT & MUNICIPAL SECS	58	1	7	-3	63	0	4	-4	63	2	3	-4	64	0	2	-4	62
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	97	0	0	6	103	0	0	4	107	0	0	4	111	0	0	4	115
26	REINSURANCE BALANCES(OFI)	52	0	0	3	55	0	0	2	57	0	0	2	59	0	0	2	61
27	BILLS TOTAL	2	1	0	0	3	-1	0	0	2	1	0	0	3	-2	0	0	1
27.1	BILLS ETC	2	1	0	0	3	-1	0	0	2	1	0	0	3	-2	0	0	1
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	15	0	0	2	17	0	0	0	17	0	0	0	17	0	0	0	17
29	SHORT-TERM ASSETS OVERSEAS	3	0	0	0	3	0	0	0	3	0	0	0	3	7	0	0	10
29.1	CD'S ISSUED BY OSEAS BKS ETC.	3	0	0	0	3	0	0	0	3	0	0	0	3	7	0	0	10
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6
31	L-TERM OSEAS ASSETS DIR INVT	395	-2	0	9	402	0	0	8	410	-2	0	8	416	-2	0	8	422
32	OUTSTNDNG INTEREST DIVS & RENT	8	0	0	1	9	0	0	0	9	0	0	0	9	0	0	0	9
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1422	-11	47	8	1466	-1	17	7	1489	4	25	6	1524	5	6	10	1545

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	66	0	1	-5	62	1	0	-3	60	1	1	-3	59	0	-1	-2	56
1.1	LAND AND BUILDINGS	63	0	1	-5	59	1	0	-3	57	1	1	-3	56	0	-1	-2	53
1.2	OTHER	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	TREASURY BILLS	0	2	0	0	2	-2	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	183	0	-1	-2	180	-3	-2	-3	172	1	-1	-2	170	-2	-7	2	163
3.1	BGS:0-5 YEARS	19	1	0	0	20	0	0	1	21	1	0	1	23	0	-1	2	24
3.2	BGS:5-15 YEARS	82	0	-1	1	82	-4	0	-1	77	-1	-1	0	75	0	-3	1	73
3.3	BGS:15+ YEARS	82	-1	0	-3	78	1	-2	-3	74	1	0	-3	72	-2	-3	-1	66
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	6	5	0	1	12	2	0	0	14	0	0	0	14	-2	0	0	12
5	L.A.NEG BONDS & OTHR LSTD SECS	11	0	0	-2	9	0	0	0	9	0	0	0	9	1	0	1	11
6	LONG-TERM LOANS TO L.A.'S	29	1	0	-2	28	0	0	0	28	0	0	0	28	0	0	0	28
7	CASH & BALANCES WITH UK BANKS	31	0	0	0	31	3	0	0	34	3	0	0	37	3	0	0	40
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	16	-1	0	-1	14	-3	0	0	11	0	0	0	11	3	0	0	14
12	LOANS FOR HOUSE PURCHASE	30	1	0	0	31	0	0	0	31	1	0	0	32	0	0	0	32
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	17	0	0	0	17	1	0	-1	17	2	0	-2	17	1	0	-2	16
14.1	OTHER UK LOANS TO ICCS	13	0	0	-1	12	2	0	-1	13	2	0	-2	13	1	0	-2	12
14.2	OTHER UK LOANS TO PERSONS	4	0	0	1	5	-1	0	0	4	0	0	0	4	0	0	0	4
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	281	-3	-11	-5	262	3	3	-3	265	2	9	-3	273	4	-28	-3	246
17	UK ORDINARY SHARES(UNLISTED)	4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
18	PREFERENCE SHARES TOTAL	28	0	-1	-3	24	1	0	0	25	0	0	0	25	0	1	1	27
18.1	LISTED PREFERENCE SHARES	27	0	-1	-2	24	1	0	0	25	0	0	0	25	0	1	0	26

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
19	COMPANY LOAN CAPITAL TOTAL	63	1	-1	-2	61	1	-1	0	61	1	0	0	62	1	0	0	63
19.1	COMPANY LOAN CAPITAL(LISTED)	48	1	-1	-2	46	1	-1	0	46	1	0	0	47	1	0	0	48
19.2	COMPANY LOAN CAPITAL(UNLISTED)	15	0	0	0	15	0	0	0	15	0	0	0	15	0	0	0	15
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	67	2	4	1	74	2	1	-1	76	2	3	-1	80	2	0	0	82
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	9	0	1	-2	8	0	0	0	8	0	0	0	8	0	0	1	9
23	OVERSEAS GOVT & MUNICIPAL SECS	62	1	4	-1	66	0	1	-1	66	-1	3	-3	65	1	0	-1	65
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	115	0	0	1	116	0	0	2	118	0	0	2	120	0	0	2	122
26	REINSURANCE BALANCES(OFI)	61	0	0	0	61	0	0	1	62	0	0	1	63	0	0	1	64
27	BILLS TOTAL	1	-1	0	0	0	0	0	0	0	0	0	0	0	-1	0	3	2
27.1	BILLS ETC	1	-1	0	0	0	0	0	0	0	0	0	0	0	-1	0	3	2
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	17	0	0	1	18	1	0	0	19	0	0	0	19	2	0	0	21
29	SHORT-TERM ASSETS OVERSEAS	10	2	0	-2	10	0	0	-1	9	2	0	-1	10	-2	0	-1	7
29.1	CD'S ISSUED BY OSEAS BKS ETC.	10	2	0	-2	10	0	0	-1	9	2	0	-1	10	-2	0	-1	7
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	6	0	0	2	8	0	0	0	8	0	0	0	8	0	0	0	8
31	L-TERM OSEAS ASSETS DIR INVT	422	3	0	5	430	2	0	5	437	2	0	6	445	1	0	6	452
32	OUTSTNDNG INTEREST DIVS & RENT	9	0	0	1	10	0	0	0	10	0	0	0	10	0	0	0	10
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1545	13	-4	-16	1538	9	2	-5	1544	16	15	-6	1569	12	-35	9	1555

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	56	1	1	3	61	-5	0	2	58	-1	0	3	60	1	1	2	64
1.1	LAND AND BUILDINGS	53	1	1	1	56	-3	0	2	55	-1	0	3	57	1	1	2	61
1.2	OTHER	3	0	0	2	5	-2	0	0	3	0	0	0	3	0	0	0	3
2	TREASURY BILLS	0	-1	0	1	0	1	0	0	1	-1	0	0	0	0	0	0	0
3	BGS TOTAL	163	-2	-2	-1	158	-5	-4	-2	147	-2	5	0	150	0	-1	2	151
3.1	BGS:0-5 YEARS	24	-4	0	0	20	-1	0	1	20	-3	0	1	18	-1	0	2	19
3.2	BGS:5-15 YEARS	73	2	-1	2	76	-3	-1	0	72	0	1	1	74	3	0	2	79
3.3	BGS:15+ YEARS	66	0	-1	-3	62	-1	-3	-3	55	1	4	-2	58	-2	-1	-2	53
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	12	0	0	-1	11	0	0	0	11	3	0	0	14	-8	0	0	6
5	L.A.NEG BONDS & OTHR LSTD SECS	11	0	0	-1	10	0	0	0	10	1	0	0	11	0	0	1	12
6	LONG-TERM LOANS TO L.A.'S	28	0	0	2	30	-2	0	0	28	0	0	0	28	-1	0	0	27
7	CASH & BALANCES WITH UK BANKS	40	-3	0	0	37	0	0	0	37	-1	0	0	36	-1	0	0	35
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	14	-1	0	0	13	-1	0	0	12	0	0	0	12	-1	0	0	11
12	LOANS FOR HOUSE PURCHASE	32	1	0	0	33	1	0	0	34	1	0	0	35	0	0	0	35
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	16	2	0	0	18	0	0	0	18	0	0	0	18	-2	0	0	16
14.1	OTHER UK LOANS TO ICCS	12	1	0	0	13	0	0	0	13	0	0	0	13	-1	0	0	12
14.2	OTHER UK LOANS TO PERSONS	4	1	0	0	5	0	0	0	5	0	0	0	5	-1	0	0	4
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	246	5	1	3	255	2	-12	3	248	2	18	4	272	2	8	5	287
17	UK ORDINARY SHARES(UNLISTED)	4	0	0	-1	3	0	0	0	3	0	0	0	3	0	0	1	4
18	PREFERENCE SHARES TOTAL	27	1	-1	-2	25	8	0	-2	31	2	2	0	35	3	-1	-1	36
18.1	LISTED PREFERENCE SHARES	26	1	-1	-1	25	6	0	0	31	1	2	0	34	2	-1	0	35

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	1	0	0	-1	0	2	0	-2	0	1	0	0	1	1	0	-1	1
19	COMPANY LOAN CAPITAL TOTAL	63	1	-1	-2	61	0	-3	0	58	-2	0	0	56	-1	1	1	57
19.1	COMPANY LOAN CAPITAL(LISTED)	48	1	-1	0	48	0	-2	0	46	-2	0	0	44	-1	1	0	44
19.2	COMPANY LOAN CAPITAL(UNLISTED)	15	0	0	-2	13	0	-1	0	12	0	0	0	12	0	0	1	13
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	82	1	3	-3	83	1	-2	-2	80	1	4	-2	83	1	2	-2	84
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	9	0	0	-2	7	0	0	0	7	0	0	0	7	0	0	1	8
23	OVERSEAS GOVT & MUNICIPAL SECS	65	0	2	-2	65	-1	-1	-2	61	0	3	-2	62	-1	2	-2	61
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	122	0	0	3	125	0	0	4	129	0	0	4	133	0	0	4	137
26	REINSURANCE BALANCES(OFI)	64	0	0	2	66	0	0	2	68	0	0	2	70	0	0	2	72
27	BILLS TOTAL	2	-1	0	1	2	0	0	0	2	1	0	0	3	-1	0	0	2
27.1	BILLS ETC	2	-1	0	1	2	0	0	0	2	1	0	0	3	-1	0	0	2
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	21	0	0	4	25	0	0	5	30	0	0	5	35	0	0	5	40
29	SHORT-TERM ASSETS OVERSEAS	7	1	0	1	9	-1	0	0	8	0	0	0	8	-2	0	0	6
29.1	CD'S ISSUED BY OSEAS BKS ETC.	7	1	0	1	9	-1	0	0	8	0	0	0	8	-2	0	0	6
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	8	1	0	-1	8	0	0	0	8	0	0	0	8	0	0	0	8
31	L-TERM OSEAS ASSETS DIR INVT	452	3	0	6	461	1	0	5	467	4	0	6	477	-6	0	5	476
32	OUTSTNDNG INTEREST DIVS & RENT	10	0	0	1	11	0	0	0	11	0	0	0	11	0	0	0	11
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1555	9	3	10	1577	-1	-22	13	1567	8	32	20	1627	-17	12	25	1647

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)

1966		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	64	0	1	2	67	-1	1	2	69	1	0	3	73	0	0	4	77
1.1	LAND AND BUILDINGS	61	0	1	1	63	-1	1	2	65	1	0	3	69	0	0	4	73
1.2	OTHER	3	0	0	1	4	0	0	0	4	0	0	0	4	0	0	0	4
2	TREASURY BILLS	0	0	0	0.	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	151	-6	-2	-2	141	-4	-4	2	135	0	-2	0	133	3	6	3	145
3.1	BGS:0-5 YEARS	19	-2	0	1	18	-2	0	3	19	-3	0	3	19	3	0	4	26
3.2	BGS:5-15 YEARS	79	-2	0	-2	75	-2	-3	-1	69	1	-1	-3	66	-10	3	-1	58
3.3	BGS:15+ YEARS	53	-2	-2	-1	48	0	-1	0	47	2	-1	0	48	10	3	0	61
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	6	5	0	1	12	-4	0	0	8	0	0	0	8	-2	0	0	6
5	L.A.NEG BONDS & OTHR LSTD SECS	12	0	0	0	12	0	0	0	12	0	0	-1	11	1	0	1	13
6	LONG-TERM LOANS TO L.A.'S	27	0	0	-1	26	2	0	0	28	-1	0	0	27	1	0	0	28
7	CASH & BALANCES WITH UK BANKS	35	-5	0	0	30	3	0	0	33	2	0	0	35	6	0	0	41
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	11	1	0	0	12	4	0	0	16	1	0	0	17	-2	0	0	15
12	LOANS FOR HOUSE PURCHASE	35	-6	0	0	29	0	0	0	29	-1	0	0	28	0	0	0	28
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	16	3	0	-2	17	0	0	0	17	0	0	0	17	0	0	0	17
14.1	OTHER UK LOANS TO ICCS	12	2	0	-1	13	0	0	0	13	0	0	0	13	0	0	0	13
14.2	OTHER UK LOANS TO PERSONS	4	1	0	-1	4	0	0	0	4	0	0	0	4	0	0	0	4
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	287	6	5	11	309	5	19	13	346	4	-57	11	304	3	3	12	322
17	UK ORDINARY SHARES(UNLISTED)	4	0	0	1	5	0	0	0	5	0	-1	0	4	0	0	1	5
18	PREFERENCE SHARES TOTAL	36	4	-2	-1	37	9	2	-2	46	3	-2	-2	45	2	2	1	50
18.1	LISTED PREFERENCE SHARES	35	3	-2	1	37	6	2	-1	44	2	-2	0	44	1	2	1	48

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1966

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	1	1	0	-2	0	3	0	-1	2	1	0	-2	1	1	0	0	2
19	COMPANY LOAN CAPITAL TOTAL	57	-1	-2	-1	53	-1	-1	2	53	0	-4	1	50	-4	4	1	51
19.1	COMPANY LOAN CAPITAL(LISTED)	44	-1	-2	0	41	-1	-1	2	41	0	-3	1	39	-4	3	1	39
19.2	COMPANY LOAN CAPITAL(UNLISTED)	13	0	0	-1	12	0	0	0	12	0	-1	0	11	0	1	0	12
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	84	0	-2	0	82	0	-2	2	82	0	-8	1	75	0	3	3	81
21	OVERSEAS PREFERENCE SHARES	1	0	0	0	1	0	0	0	1	0	0	-1	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	8	1	0	-2	7	1	0	0	8	1	-1	0	8	1	0	1	10
23	OVERSEAS GOVT & MUNICIPAL SECS	61	0	-1	0	60	0	-2	2	60	-1	-6	2	55	-7	2	3	53
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	137	0	0	2	139	0	0	2	141	0	0	2	143	0	0	2	145
26	REINSURANCE BALANCES(OFI)	72	0	0	2	74	0	0	1	75	0	0	1	76	0	0	1	77
27	BILLS TOTAL	2	1	0	0	3	0	0	0	3	2	0	0	5	-2	0	0	3
27.1	BILLS ETC	2	1	0	0	3	0	0	0	3	2	0	0	5	-2	0	0	3
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	40	0	0	-6	34	0	0	-4	30	0	0	-4	26	0	0	-4	22
29	SHORT-TERM ASSETS OVERSEAS	6	-1	0	-1	4	1	0	0	5	-1	0	0	4	0	0	0	4
29.1	CD'S ISSUED BY OSEAS BKS ETC.	6	-1	0	-1	4	1	0	0	5	-1	0	0	4	0	0	0	4
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	8	0	0	0	8	0	0	0	8	-1	0	0	7	-1	0	0	6
31	L-TERM OSEAS ASSETS DIR INVT	476	3	0	1	480	9	0	3	492	3	0	3	498	1	0	3	502
32	OUTSTNDNG INTEREST DIVS & RENT	11	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0	11
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1647	5	-3	4	1653	24	13	23	1713	12	-81	16	1660	0	20	33	1713

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	77	1	-2	3	79	1	0	4	84	2	1	4	91	-12	1	2	82
1.1	LAND AND BUILDINGS	73	1	-2	2	74	1	0	3	78	1	1	2	82	-7	1	2	78
1.2	OTHER	4	0	0	1	5	0	0	1	6	1	0	2	9	-5	0	0	4
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	145	1	5	3	154	-6	-5	4	147	-2	-1	5	149	8	-3	4	158
3.1	BGS:0-5 YEARS	26	-4	0	7	29	-1	0	7	35	-6	0	7	36	-1	0	7	42
3.2	BGS:5-15 YEARS	58	-6	2	-5	49	0	-1	-3	45	0	-1	-2	42	1	-1	-3	39
3.3	BGS:15+ YEARS	61	11	3	1	76	-5	-4	0	67	4	0	0	71	8	-2	0	77
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	6	1	0	0	7	4	0	0	11	1	0	0	12	1	0	0	13
5	L.A.NEG BONDS & OTHR LSTD SECS	13	0	0	-2	11	0	0	0	11	1	0	0	12	-1	0	0	11
6	LONG-TERM LOANS TO L.A.'S	28	-1	0	1	28	-2	0	0	26	0	0	0	26	-1	0	0	25
7	CASH & BALANCES WITH UK BANKS	41	-5	0	0	36	9	0	0	45	5	0	0	50	3	0	0	53
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	15	0	0	0	15	-2	0	0	13	1	0	0	14	-1	0	0	13
12	LOANS FOR HOUSE PURCHASE	28	0	0	0	28	0	0	0	28	2	0	0	30	0	0	0	30
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	17	0	0	1	18	0	0	0	18	0	0	0	18	-2	0	0	16
14.1	OTHER UK LOANS TO ICCS	13	0	0	0	13	0	0	0	13	0	0	0	13	-1	0	0	12
14.2	OTHER UK LOANS TO PERSONS	4	0	0	1	5	0	0	0	5	0	0	0	5	-1	0	0	4
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	322	5	13	-19	321	8	28	-21	336	10	26	-23	349	12	20	-23	358
17	UK ORDINARY SHARES(UNLISTED)	5	0	0	-1	4	0	0	1	5	0	0	0	5	0	0	1	6
18	PREFERENCE SHARES TOTAL	50	1	1	0	52	4	-2	-1	53	3	0	2	58	3	0	0	61
18.1	LISTED PREFERENCE SHARES	48	1	1	0	50	3	-2	1	52	2	0	2	56	2	0	1	59

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	0	0	0	2	1	0	-2	1	1	0	0	2	1	0	-1	2
19	COMPANY LOAN CAPITAL TOTAL	51	0	1	0	52	-2	-1	1	50	0	0	1	51	-3	-1	1	48
19.1	COMPANY LOAN CAPITAL(LISTED)	39	0	1	1	41	-2	-1	1	39	0	0	1	40	-3	-1	1	37
19.2	COMPANY LOAN CAPITAL(UNLISTED)	12	0	0	-1	11	0	0	0	11	0	0	0	11	0	0	0	11
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	81	1	9	-6	85	1	3	-4	85	1	5	-5	86	1	14	-5	96
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	10	0	1	0	11	0	0	0	11	0	1	-2	10	0	1	0	11
23	OVERSEAS GOVT & MUNICIPAL SECS	53	1	6	-5	55	-1	2	-4	52	0	3	-5	50	0	8	-5	53
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	145	0	0	5	150	0	0	4	154	0	0	4	158	0	0	4	162
26	REINSURANCE BALANCES(OFI)	77	0	0	3	80	0	0	2	82	0	0	2	84	0	0	2	86
27	BILLS TOTAL	3	0	0	0	3	1	0	0	4	-1	0	0	3	0	0	0	3
27.1	BILLS ETC	3	0	0	0	3	1	0	0	4	-1	0	0	3	0	0	0	3
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	22	0	0	0	22	0	0	-1	21	0	0	-1	20	0	0	-1	19
29	SHORT-TERM ASSETS OVERSEAS	4	1	0	0	5	0	0	0	5	1	0	0	6	1	0	0	7
29.1	CD'S ISSUED BY OSEAS BKS ETC.	4	1	0	0	5	0	0	0	5	1	0	0	6	1	0	0	7
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	6	0	0	1	7	0	0	0	7	0	0	0	7	0	0	0	7
31	L-TERM OSEAS ASSETS DIR INVT	502	2	0	16	520	7	0	16	543	6	0	16	565	6	0	16	587
32	OUTSTNDNG INTEREST DIVS & RENT	11	0	0	2	13	0	0	0	13	0	0	0	13	0	0	0	13
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1713	8	34	1	1756	22	25	1	1804	30	35	-2	1867	15	40	-3	1919

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	82	2	2	2	88	1	1	0	90	1	1	1	93	-10	1	1	85
1.1	LAND AND BUILDINGS	78	1	2	1	82	1	1	-1	83	1	1	0	85	-6	1	1	81
1.2	OTHER	4	1	0	1	6	0	0	1	7	0	0	1	8	-4	0	0	4
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	-1	0
3	BGS TOTAL	158	-3	-3	3	155	-3	-7	5	150	-1	4	5	158	-1	-7	6	156
3.1	BGS:0-5 YEARS	42	1	0	-1	42	-2	0	1	41	-6	1	1	37	1	0	1	39
3.2	BGS:5-15 YEARS	39	-2	-2	1	36	-1	-2	2	35	-5	1	1	32	-3	-1	1	29
3.3	BGS:15+ YEARS	77	-2	-1	3	77	0	-5	2	74	10	2	3	89	1	-6	4	88
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	13	1	0	0	14	1	0	0	15	-5	0	0	10	-3	0	0	7
5	L.A.NEG BONDS & OTHR LSTD SECS	11	0	0	1	12	0	0	-1	11	0	0	1	12	0	0	0	12
6	LONG-TERM LOANS TO L.A.'S	25	1	0	0	26	0	0	0	26	1	0	0	27	-1	0	0	26
7	CASH & BALANCES WITH UK BANKS	53	-5	0	1	49	-9	0	0	40	16	0	0	56	11	0	0	67
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	13	0	0	0	13	-2	0	0	11	2	0	0	13	0	0	0	13
12	LOANS FOR HOUSE PURCHASE	30	0	0	0	30	0	0	0	30	1	0	0	31	1	0	0	32
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	16	-2	0	2	16	-1	0	1	16	-2	0	0	14	0	0	0	14
14.1	OTHER UK LOANS TO ICCS	12	-1	0	1	12	-1	0	1	12	-1	0	0	11	0	0	0	11
14.2	OTHER UK LOANS TO PERSONS	4	-1	0	1	4	0	0	0	4	-1	0	0	3	0	0	0	3
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	358	5	54	7	424	6	46	10	486	2	20	8	516	8	42	11	577
17	UK ORDINARY SHARES(UNLISTED)	6	0	1	-1	6	0	1	0	7	0	0	2	9	0	1	1	11
18	PREFERENCE SHARES TOTAL	61	2	0	0	63	1	-1	-1	62	4	0	-1	65	6	-3	-1	67
18.1	LISTED PREFERENCE SHARES	59	1	0	0	60	1	-1	0	60	3	0	0	63	4	-3	0	64

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	1	0	0	3	0	0	-1	2	1	0	-1	2	2	0	-1	3
19	COMPANY LOAN CAPITAL TOTAL	48	2	0	-1	49	-1	-1	2	49	-1	0	1	49	1	-3	3	50
19.1	COMPANY LOAN CAPITAL(LISTED)	37	2	0	0	39	-1	-1	1	38	-1	0	1	38	1	-2	1	38
19.2	COMPANY LOAN CAPITAL(UNLISTED)	11	0	0	-1	10	0	0	1	11	0	0	0	11	0	-1	2	12
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	96	4	-6	-1	93	4	13	1	111	5	0	1	117	1	6	0	124
21	OVERSEAS PREFERENCE SHARES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	1	2
22	OVERSEAS DEBENTURE SHARES	11	1	-1	0	11	1	1	0	13	1	0	-1	13	1	1	-1	14
23	OVERSEAS GOVT & MUNICIPAL SECS	53	0	-4	-3	46	1	7	-2	52	0	0	-2	50	-1	3	-2	50
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	162	0	0	8	170	0	0	8	178	0	0	8	186	0	0	8	194
26	REINSURANCE BALANCES(OFI)	86	0	0	5	91	0	0	4	95	0	0	4	99	0	0	4	103
27	BILLS TOTAL	3	3	0	0	6	-2	0	0	4	-1	0	0	3	0	0	0	3
27.1	BILLS ETC	3	3	0	0	6	-2	0	0	4	-1	0	0	3	0	0	0	3
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	19	0	0	-4	15	0	0	-5	10	0	0	-5	5	0	0	-5	0
29	SHORT-TERM ASSETS OVERSEAS	7	-3	0	1	5	1	0	0	6	0	0	0	6	3	0	0	9
29.1	CD'S ISSUED BY OSEAS BKS ETC.	7	-3	0	1	5	1	0	0	6	0	0	0	6	3	0	0	9
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	7	0	0	1	8	0	0	0	8	0	0	0	8	0	0	0	8
31	L-TERM OSEAS ASSETS DIR INVT	587	5	0	6	598	7	0	8	613	4	0	8	625	-4	0	8	629
32	OUTSTNDNG INTEREST DIVS & RENT	13	0	0	0	13	0	0	1	14	0	0	1	15	0	0	1	16
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	1919	13	43	27	2002	5	60	31	2098	27	25	31	2181	13	41	34	2269

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	85	0	0	-1	84	1	1	-1	85	0	1	-1	85	2	1	-1	87
1.1	LAND AND BUILDINGS	81	0	0	0	81	1	1	-1	82	0	1	-1	82	1	1	-1	83
1.2	OTHER	4	0	0	-1	3	0	0	0	3	0	0	0	3	1	0	0	4
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	156	0	-9	9	156	-24	-6	10	136	4	1	10	151	7	4	12	174
3.1	BGS:0-5 YEARS	39	3	-1	0	41	0	1	-1	41	-5	0	-1	35	2	2	-1	38
3.2	BGS:5-15 YEARS	29	-3	-2	2	26	-6	-1	3	22	1	0	3	26	2	0	4	32
3.3	BGS:15+ YEARS	88	0	-6	7	89	-18	-6	8	73	8	1	8	90	3	2	9	104
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	7	6	0	0	13	-4	0	0	9	2	0	0	11	-4	0	0	7
5	L.A.NEG BONDS & OTHR LSTD SECS	12	0	0	0	12	0	0	0	12	-1	0	1	12	1	0	2	15
6	LONG-TERM LOANS TO L.A.'S	26	-1	0	-2	23	0	0	0	23	0	0	0	23	0	0	0	23
7	CASH & BALANCES WITH UK BANKS	67	-12	0	0	55	5	0	0	60	9	0	0	69	11	0	0	80
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	13	-1	0	1	13	7	0	0	20	-2	0	0	18	1	0	0	19
12	LOANS FOR HOUSE PURCHASE	32	0	0	0	32	1	0	0	33	1	0	0	34	0	0	0	34
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	14	0	0	-1	13	0	0	-1	12	0	0	-1	11	14	0	-4	21
14.1	OTHER UK LOANS TO ICCS	11	0	0	-1	10	0	0	0	10	0	0	0	10	7	0	-1	16
14.2	OTHER UK LOANS TO PERSONS	3	0	0	0	3	0	0	-1	2	0	0	-1	1	7	0	-3	5
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	577	5	-32	-1	549	-5	-74	0	470	4	-8	0	466	9	26	1	502
17	UK ORDINARY SHARES(UNLISTED)	11	0	-1	0	10	0	-2	1	9	0	0	1	10	0	1	1	12
18	PREFERENCE SHARES TOTAL	67	1	-7	0	61	2	-4	-1	58	4	2	1	65	4	0	0	69
18.1	LISTED PREFERENCE SHARES	64	1	-7	0	58	1	-4	1	56	3	2	1	62	3	0	1	66

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	0	3	1	0	-2	2	1	0	0	3	1	0	-1	3
19	COMPANY LOAN CAPITAL TOTAL	50	2	-3	-1	48	3	-5	0	46	-3	0	1	44	-1	0	3	46
19.1	COMPANY LOAN CAPITAL(LISTED)	38	2	-2	-2	36	3	-4	1	36	-3	0	1	34	-1	0	2	35
19.2	COMPANY LOAN CAPITAL(UNLISTED)	12	0	-1	1	12	0	-1	-1	10	0	0	0	10	0	0	1	11
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	124	1	-9	-3	113	1	1	-1	114	1	-4	-2	109	1	-5	0	105
21	OVERSEAS PREFERENCE SHARES	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
22	OVERSEAS DEBENTURE SHARES	14	1	-1	-1	13	1	0	1	15	1	-1	1	16	1	-1	2	18
23	OVERSEAS GOVT & MUNICIPAL SECS	50	0	-4	2	48	-1	0	1	48	0	-2	1	47	0	-2	2	47
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	194	0	0	5	199	0	0	4	203	0	0	4	207	0	0	4	211
26	REINSURANCE BALANCES(OFI)	103	0	0	3	106	0	0	2	108	0	0	2	110	0	0	2	112
27	BILLS TOTAL	3	0	0	0	3	0	0	0	3	-6	0	3	0	11	0	-3	8
27.1	BILLS ETC	3	0	0	0	3	0	0	0	3	-6	0	3	000	11	0	-3	8
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	9	-1	0	0	8	1	0	0	9	0	0	0	9	3	0	0	12
29.1	CD'S ISSUED BY OSEAS BKS ETC.	9	-1	0	0	8	1	0	0	9	0	0	0	9	3	0	0	12
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
31	L-TERM OSEAS ASSETS DIR INVT	629	4	0	10	643	2	0	9	654	7	0	10	671	-9	0	9	671
32	OUTSTNDNG INTEREST DIVS & RENT	16	0	0	1	17	0	0	0	17	0	0	0	17	0	0	0	17
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	2269	5	-66	21	2229	-10	-89	24	2154	21	-11	31	2195	51	24	30	2300

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	87	1	3	5	96	1	2	3	102	-1	1	5	107	-6	2	3	106
1.1	LAND AND BUILDINGS	83	1	3	3	90	1	2	2	95	-1	1	4	99	-3	2	3	101
1.2	OTHER	4	0	0	2	6	0	0	1	7	0	0	1	8	-3	0	0	5
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	174	3	9	0	186	-6	-10	2	172	5	4	2	183	-11	-5	3	170
3.1	BGS:0-5 YEARS	38	-9	2	1	32	-1	1	2	34	-4	1	2	33	-8	0	2	27
3.2	BGS:5-15 YEARS	32	10	2	-1	43	3	-1	0	45	10	1	0	56	-2	-1	0	53
3.3	BGS:15+ YEARS	104	2	5	0	111	-8	-10	0	93	-1	2	0	94	-1	-4	1	90
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	7	4	0	0	11	4	0	0	15	1	0	0	16	-6	0	0	10
5	L.A.NEG BONDS & OTHR LSTD SECS	15	0	0	0	15	0	0	-1	14	0	0	0	14	0	0	-1	13
6	LONG-TERM LOANS TO L.A.'S	23	0	0	1	24	0	0	0	24	0	0	0	24	1	0	1	26
7	CASH & BALANCES WITH UK BANKS	80	-13	0	0	67	18	0	0	85	9	0	0	94	27	0	0	121
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	19	-3	0	-1	15	2	0	0	17	3	0	0	20	-1	0	0	19
12	LOANS FOR HOUSE PURCHASE	34	1	0	1	36	-1	0	0	35	1	0	0	36	1	0	0	37
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	21	21	0	-3	39	7	0	-4	42	3	0	-5	40	11	0	-6	45
14.1	OTHER UK LOANS TO ICCS	16	10	0	1	27	3	0	0	30	0	0	0	30	5	0	0	35
14.2	OTHER UK LOANS TO PERSONS	5	11	0	-4	12	4	0	-4	12	3	0	-5	10	6	0	-6	10
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	502	-1	-11	3	493	4	-63	3	437	6	45	4	492	13	-9	5	501
17	UK ORDINARY SHARES(UNLISTED)	12	0	0	-1	11	0	-1	0	10	0	1	0	11	0	0	0	11
18	PREFERENCE SHARES TOTAL	69	7	3	-2	77	1	-8	1	71	1	-3	0	69	8	-3	0	74
18.1	LISTED PREFERENCE SHARES	66	5	3	-1	73	1	-8	2	68	1	-3	1	67	6	-3	1	71

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	2	0	-1	4	0	0	-1	3	0	0	-1	2	2	0	-1	3
19	COMPANY LOAN CAPITAL TOTAL	46	-1	3	0	48	1	-4	0	45	2	1	2	50	1	-1	0	50
19.1	COMPANY LOAN CAPITAL(LISTED)	35	-1	2	0	36	1	-3	0	34	2	1	1	38	1	-1	0	38
19.2	COMPANY LOAN CAPITAL(UNLISTED)	11	0	1	0	12	0	-1	0	11	0	0	1	12	0	0	0	12
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	105	2	-4	1	104	2	-14	-1	91	1	9	0	101	2	9	0	112
21	OVERSEAS PREFERENCE SHARES	2	0	0	-1	1	0	0	0	1	0	0	0	1	0	0	1	2
22	OVERSEAS DEBENTURE SHARES	18	0	-1	0	17	1	-2	-1	15	0	2	0	17	1	1	1	20
23	OVERSEAS GOVT & MUNICIPAL SECS	47	0	-2	1	46	0	-6	0	40	0	4	0	44	0	4	0	48
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	211	0	0	8	219	0	0	9	228	0	0	9	237	0	0	9	246
26	REINSURANCE BALANCES(OFI)	112	0	0	6	118	0	0	4	122	0	0	4	126	0	0	4	130
27	BILLS TOTAL	8	2	0	0	10	1	0	0	11	-4	0	0	7	4	0	0	11
27.1	BILLS ETC	8	2	0	0	10	1	0	0	11	-4	0	0	7	4	0	0	11
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	12	-4	0	0	8	1	0	0	9	-3	0	0	6	-1	0	0	5
29.1	CD'S ISSUED BY OSEAS BKS ETC.	12	-4	0	0	8	1	0	0	9	-3	0	0	6	-1	0	0	5
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	8	0	0	1	9	0	0	0	9	0	0	0	9	0	0	0	9
31	L-TERM OSEAS ASSETS DIR INVT	671	9	0	5	685	2	0	5	692	8	0	5	705	-3	0	5	707
32	OUTSTNDNG INTEREST DIVS & RENT	17	0	0	0	17	0	0	1	18	0	0	1	19	0	0	1	20
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	2300	28	0	24	2352	38	-106	21	2305	32	64	27	2428	41	-2	26	2493

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	106	2	3	15	126	1	4	15	146	4	4	15	169	2	4	17	192
1.1	LAND AND BUILDINGS	101	1	3	14	119	1	4	15	139	2	4	15	160	1	4	17	182
1.2	OTHER	5	1	0	1	7	0	0	0	7	2	0	0	9	1	0	0	10
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	170	29	9	-4	204	3	-2	-1	204	21	16	-3	238	35	4	-2	275
3.1	BGS:0-5 YEARS	27	-2	0	3	28	0	1	5	34	-4	1	5	36	13	1	5	55
3.2	BGS:5-15 YEARS	53	20	1	-1	73	-5	1	-1	68	0	5	-1	72	3	2	-1	76
3.3	BGS:15+ YEARS	90	11	8	-6	103	8	-4	-5	102	25	10	-7	130	19	1	-6	144
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	10	6	0	0	16	2	0	0	18	1	0	0	19	-6	0	0	13
5	L.A.NEG BONDS & OTHR LSTD SECS	13	0	0	-3	10	0	0	-2	8	1	0	-2	7	0	0	-1	6
6	LONG-TERM LOANS TO L.A.'S	26	-1	0	4	29	0	0	2	31	0	0	2	33	0	0	2	35
7	CASH & BALANCES WITH UK BANKS	121	-9	0	0	112	10	0	0	122	3	0	0	125	27	0	0	152
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	DEPOSITS WITH OFI	19	-2	0	1	18	-1	0	0	17	6	0	0	23	4	0	0	27
12	LOANS FOR HOUSE PURCHASE	37	0	0	0	37	1	0	0	38	1	0	0	39	1	0	0	40
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	45	2	0	-2	45	12	0	-3	54	2	0	-3	53	-1	0	-3	49
14.1	OTHER UK LOANS TO ICCS	35	2	0	-2	35	7	0	-2	40	2	0	-2	40	0	0	-2	38
14.2	OTHER UK LOANS TO PERSONS	10	0	0	0	10	5	0	-1	14	0	0	-1	13	-1	0	-1	11
15	UNIT TRUST UNITS	0	0	0	1	1	0	0	0	1	0	0	0	1	0	0	0	1
16	UK ORDINARY SHARES(LISTED)	501	2	24	0	527	11	93	3	634	13	50	3	700	28	47	3	778
17	UK ORDINARY SHARES(UNLISTED)	11	0	1	0	12	0	2	0	14	0	1	1	16	0	1	0	17
18	PREFERENCE SHARES TOTAL	74	0	1	1	76	1	2	0	79	0	10	-1	88	1	7	2	98
18.1	LISTED PREFERENCE SHARES	71	0	1	1	73	1	2	0	76	0	10	-1	85	1	7	1	94

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	1	4
19	COMPANY LOAN CAPITAL TOTAL	50	2	1	-2	51	4	1	-3	53	3	4	-3	57	3	3	-3	60
19.1	COMPANY LOAN CAPITAL(LISTED)	38	2	1	-2	39	4	1	-3	41	3	3	-3	44	3	2	-3	46
19.2	COMPANY LOAN CAPITAL(UNLISTED)	12	0	0	0	12	0	0	0	12	0	1	0	13	0	1	0	14
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	112	4	11	9	136	4	1	9	150	4	-4	7	157	4	-5	9	165
21	OVERSEAS PREFERENCE SHARES	2	0	0	-1	1	0	0	0	1	0	0	0	1	0	0	0	1
22	OVERSEAS DEBENTURE SHARES	20	0	2	-2	20	0	0	0	20	0	-1	0	19	0	-1	1	19
23	OVERSEAS GOVT & MUNICIPAL SECS	48	0	5	-2	51	0	0	-1	50	1	-2	1	50	1	-1	0	50
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	246	0	0	5	251	0	0	6	257	0	0	6	263	0	0	6	269
26	REINSURANCE BALANCES(OFI)	130	0	0	4	134	0	0	3	137	0	0	3	140	0	0	3	143
27	BILLS TOTAL	11	-3	0	0	8	1	0	0	9	0	0	0	9	-7	0	0	2
27.1	BILLS ETC	11	-3	0	0	8	1	0	0	9	0	0	0	9	-7	0	0	2
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	5	0	0	0	5	-1	0	0	4	1	0	0	5	2	0	0	7
29.1	CD'S ISSUED BY OSEAS BKS ETC.	5	0	0	0	5	-1	0	0	4	1	0	0	5	2	0	0	7
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
31	L-TERM OSEAS ASSETS DIR INVT	707	11	0	11	729	5	0	10	744	14	0	10	768	12	0	10	790
32	OUTSTNDNG INTEREST DIVS & RENT	20	0	0	2	22	0	0	0	22	0	0	0	22	0	0	0	22
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	2493	43	57	37	2630	53	101	38	2822	75	78	36	3011	106	59	44	3220

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1972

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	192	2	6	-1	199	-4	8	0	203	5	9	-2	215	3	16	0	234
1.1	LAND AND BUILDINGS	182	1	6	-1	188	-2	8	0	194	3	9	-2	204	2	16	0	222
1.2	OTHER	10	1	0	0	11	-2	0	0	9	2	0	0	11	1	0	0	12
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	275	10	-8	2	279	16	-22	6	279	11	-5	4	289	-3	-7	6	285
3.1	BGS:0-5 YEARS	55	-12	0	-1	42	22	-3	1	62	2	-1	1	64	-15	-1	2	50
3.2	BGS:5-15 YEARS	76	7	-2	-2	79	-5	-6	0	68	3	-1	-1	69	4	-2	0	71
3.3	BGS:15+ YEARS	144	15	-6	5	158	-1	-13	5	149	6	-3	4	156	8	-4	4	164
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	13	1	0	0	14	14	0	0	28	0	0	0	28	-9	0	0	19
5	L.A.NEG BONDS & OTHR LSTD SECS	6	0	0	0	6	-1	0	1	6	0	0	1	7	1	0	1	9
6	LONG-TERM LOANS TO L.A.'S	35	-1	0	-2	32	-2	0	-1	29	0	0	-1	28	0	0	-1	27
7	CASH & BALANCES WITH UK BANKS	152	-8	0	0	144	26	0	0	170	16	0	0	186	50	0	0	236
8	£ CERTIFICATES OF DEPOSIT	0	0	0	15	15	0	0	0	15	0	0	0	15	0	0	0	15
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	48	48	0	0	0	48	0	0	0	48	0	0	0	48
11	DEPOSITS WITH OFI	27	1	0	0	28	6	0	0	34	-6	0	0	28	5	0	0	33
12	LOANS FOR HOUSE PURCHASE	40	0	0	0	40	0	0	0	40	0	0	0	40	19	0	0	59
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	49	0	0	1	50	4	0	-2	52	1	0	-2	51	3	0	-2	52
14.1	OTHER UK LOANS TO ICCS	38	0	0	0	38	2	0	-1	39	1	0	-1	39	2	0	-1	40
14.2	OTHER UK LOANS TO PERSONS	11	0	0	1	12	2	0	-1	13	0	0	-1	12	1	0	-1	12
15	UNIT TRUST UNITS	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
16	UK ORDINARY SHARES(LISTED)	778	11	98	0	887	21	-46	-1	861	29	-31	-2	857	41	83	1	982
17	UK ORDINARY SHARES(UNLISTED)	17	0	2	0	19	0	-1	2	20	0	-1	2	21	0	2	3	26
18	PREFERENCE SHARES TOTAL	98	7	2	-1	106	3	-12	0	97	2	-2	-1	96	2	-1	-1	96
18.1	LISTED PREFERENCE SHARES	94	5	2	1	102	2	-11	0	93	1	-2	0	92	1	-1	0	92

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1972

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	4	2	0	-2	4	1	-1	0	4	1	0	-1	4	1	0	-1	4
19	COMPANY LOAN CAPITAL TOTAL	60	3	2	2	67	2	-8	2	63	3	-1	2	67	5	0	2	74
19.1	COMPANY LOAN CAPITAL(LISTED)	46	3	2	0	51	2	-6	1	48	3	-1	1	51	5	0	1	57
19.2	COMPANY LOAN CAPITAL(UNLISTED)	14	0	0	2	16	0	-2	1	15	0	0	1	16	0	0	1	17
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	165	9	11	-7	178	13	14	-6	199	11	4	-5	209	10	22	-6	235
21	OVERSEAS PREFERENCE SHARES	1	1	0	-1	1	0	0	0	1	1	0	0	2	0	0	1	3
22	OVERSEAS DEBENTURE SHARES	19	1	1	-2	19	1	2	-1	21	1	0	-1	21	1	2	0	24
23	OVERSEAS GOVT & MUNICIPAL SECS	50	-1	3	-4	48	-2	4	-4	46	0	1	-4	43	0	4	-3	44
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	269	0	0	9	278	0	0	7	285	0	0	7	292	0	0	7	299
26	REINSURANCE BALANCES(OFI)	143	0	0	3	146	0	0	4	150	0	0	4	154	0	0	4	158
27	BILLS TOTAL	2	1	0	6	9	-2	0	2	9	1	0	4	14	-6	0	-8	0
27.1	BILLS ETC	2	1	0	6	9	-2	0	2	9	1	0	4	14	-6	0	-8	0
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	7	-3	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
29.1	CD'S ISSUED BY OSEAS BKS ETC.	7	-3	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
31	L-TERM OSEAS ASSETS DIR INVT	790	27	0	-3	814	19	0	-2	831	21	0	-2	850	19	0	-2	867
32	OUTSTNDNG INTEREST DIVS & RENT	22	0	0	2	24	0	0	0	24	0	0	0	24	0	0	0	24
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	3220	61	117	66	3464	114	-61	7	3524	96	-26	4	3598	141	121	3	3863

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	234	2	13	-8	241	6	16	-9	254	5	23	-9	273	8	24	-9	296
1.1	LAND AND BUILDINGS	222	1	13	-7	229	3	16	-7	241	3	23	-7	260	4	24	-7	281
1.2	OTHER	12	1	0	-1	12	3	0	-2	13	2	0	-2	13	4	0	-2	15
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	285	10	-7	13	301	6	-3	14	318	14	-27	10	315	-7	-15	13	306
3.1	BGS:0-5 YEARS	50	0	1	5	56	4	1	5	66	10	-3	3	76	-6	-1	5	74
3.2	BGS:5-15 YEARS	71	4	-2	4	77	10	-1	4	90	2	-8	2	86	10	-5	4	95
3.3	BGS:15+ YEARS	164	6	-6	4	168	-8	-3	5	162	2	-16	5	153	-11	-9	4	137
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	19	7	0	2	28	9	0	2	39	10	0	3	52	4	0	3	59
5	L.A.NEG BONDS & OTHR LSTD SECS	9	1	0	-1	9	-1	0	1	9	1	0	1	11	1	0	1	13
6	LONG-TERM LOANS TO L.A.'S	27	1	0	-1	27	1	0	0	28	0	0	0	28	0	0	0	28
7	CASH & BALANCES WITH UK BANKS	236	-21	0	-1	214	11	0	-1	224	-7	0	-1	216	58	0	-1	273
8	£ CERTIFICATES OF DEPOSIT	15	3	0	6	24	-2	0	6	28	15	0	12	55	-3	0	11	63
9	F/C CERTIFICATES OF DEPOSIT	48	-13	0	0	35	0	0	0	35	-16	0	0	19	1	0	0	20
11	DEPOSITS WITH OFI	33	0	0	0	33	7	0	1	41	-5	0	1	37	-7	0	0	30
12	LOANS FOR HOUSE PURCHASE	59	2	0	0	61	3	0	0	64	5	0	1	70	3	0	1	74
13	LOANS ON COMPANY POLICIES	0	0	0	1	1	0	0	0	1	0	0	0	1	0	0	0	1
14	OTHER UK LOANS TOTAL	52	17	0	0	69	13	0	-1	81	20	0	-2	99	-38	0	0	61
14.1	OTHER UK LOANS TO ICCS	40	8	0	1	49	6	0	1	56	9	0	1	66	-20	0	1	47
14.2	OTHER UK LOANS TO PERSONS	12	9	0	-1	20	7	0	-2	25	11	0	-3	33	-18	0	-1	14
15	UNIT TRUST UNITS	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
16	UK ORDINARY SHARES(LISTED)	982	12	-129	23	888	36	11	25	960	32	-53	22	961	-21	-168	22	794
17	UK ORDINARY SHARES(UNLISTED)	26	0	-3	-1	22	0	0	1	23	0	-1	-1	21	0	-4	1	18
18	PREFERENCE SHARES TOTAL	96	2	-5	1	94	1	2	0	97	2	-8	0	91	4	-14	0	81
18.1	LISTED PREFERENCE SHARES	92	1	-5	2	90	1	2	1	94	1	-8	1	88	3	-14	1	78

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIOUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	4	1	0	-1	4	0	0	-1	3	1	0	-1	3	1	0	-1	3
19	COMPANY LOAN CAPITAL TOTAL	74	10	-2	-2	80	11	0	0	91	8	-10	-2	87	4	-8	0	83
19.1	COMPANY LOAN CAPITAL(LISTED)	57	10	-2	-3	62	11	0	-2	71	8	-8	-3	68	4	-6	-2	64
19.2	COMPANY LOAN CAPITAL(UNLISTED)	17	0	0	1	18	0	0	2	20	0	-2	1	19	0	-2	2	19
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	235	6	-21	4	224	3	-24	4	207	1	17	5	230	11	-16	5	230
21	OVERSEAS PREFERENCE SHARES	3	0	0	-1	2	0	0	-1	1	0	0	1	2	0	0	0	2
22	OVERSEAS DEBENTURE SHARES	24	0	-2	2	24	0	-2	0	22	0	2	1	25	0	-2	2	25
23	OVERSEAS GOVT & MUNICIPAL SECS	44	1	-4	1	42	0	-5	2	39	0	3	3	45	0	-3	2	44
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	299	0	0	26	325	0	0	24	349	0	0	24	373	0	0	24	397
26	REINSURANCE BALANCES(OFI)	158	0	0	13	171	0	0	13	184	0	0	13	197	0	0	13	210
27	BILLS TOTAL	0	14	0	0	14	-1	0	-1	12	0	0	-1	11	2	0	-1	12
27.1	BILLS ETC	0	14	0	0	14	-1	0	-1	12	0	0	-1	11	2	0	-1	12
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	0	0	0	1	1	0	0	0	1	0	0	0	1	0	0	0	1
29	SHORT-TERM ASSETS OVERSEAS	4	2	0	1	7	-1	0	0	6	1	0	0	7	8	0	0	15
29.1	CO'S ISSUED BY OSEAS BKS ETC.	4	2	0	1	7	-1	0	0	6	1	0	0	7	8	0	0	15
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	9	0	0	1	10	0	0	0	10	0	0	0	10	-1	0	0	9
31	L-TERM OSEAS ASSETS DIR INVT	867	22	0	11	900	-3	0	10	907	89	0	11	1007	6	0	11	1024
32	OUTSTNDNG INTEREST DIVS & RENT	24	0	0	-6	18	0	0	-6	12	0	0	-6	6	0	0	-6	0
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	3863	78	-160	85	3866	99	-5	84	4044	175	-54	86	4251	33	-206	92	4170

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	296	3	24	16	339	-21	20	8	346	-26	17	-5	332	5	10	-1	346
1.1	LAND AND BUILDINGS	281	2	24	-1	306	-12	20	0	314	-15	17	-1	315	3	10	1	329
1.2	OTHER	15	1	0	17	33	-9	0	8	32	-11	0	-4	17	2	0	-2	17
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	-28	0
3	BGS TOTAL	306	-3	-35	13	281	30	-5	7	313	7	10	9	339	-35	-33	11	282
3.1	BGS:0-5 YEARS	74	5	-1	-2	76	2	2	-5	75	8	3	-4	82	0	-2	-3	77
3.2	BGS:5-15 YEARS	95	-6	-11	0	78	32	-1	-1	108	-7	4	-1	104	-12	-12	0	80
3.3	BGS:15+ YEARS	137	-2	-23	15	127	-4	-6	13	130	6	3	14	153	-23	-19	14	125
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	59	21	0	0	80	26	0	0	106	39	0	0	145	72	0	0	217
5	L.A.NEG BONOS & OTHR LSTD SECS	13	0	0	-1	12	0	0	1	13	0	0	2	15	7	0	1	23
6	LONG-TERM LOANS TO L.A.'S	28	1	0	1	30	0	0	1	31	0	0	1	32	10	0	1	43
7	CASH & BALANCES WITH UK BANKS	273	21	0	0	294	-17	0	0	277	37	0	0	314	47	0	0	361
8	£ CERTIFICATES OF DEPOSIT	63	9	0	0	72	-1	0	0	71	8	0	0	79	-8	0	0	71
9	F/C CERTIFICATES OF DEPOSIT	20	-3	0	0	17	13	0	0	30	3	0	0	33	2	0	0	35
11	DEPOSITS WITH OFI	30	5	0	0	35	20	0	0	55	-6	0	0	49	-2	0	0	47
12	LOANS FOR HOUSE PURCHASE	74	4	0	0	78	5	0	0	83	4	0	0	87	2	0	0	89
13	LOANS ON COMPANY POLICIES	1	0	0	0	1	0	0	0	1	0	0	0	1	-1	0	0	0
14	OTHER UK LOANS TOTAL	61	5	0	-3	63	7	0	-4	66	1	0	-4	63	25	0	-6	82
14.1	OTHER UK LOANS TO ICCS	47	2	0	-1	48	3	0	0	51	0	0	0	51	12	0	0	63
14.2	OTHER UK LOANS TO PERSONS	14	3	0	-2	15	4	0	-4	15	1	0	-4	12	13	0	-6	19
15	UNIT TRUST UNITS	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
16	UK ORDINARY SHARES(LISTED)	794	-12	-167	-2	613	9	-67	-2	553	15	-150	-3	415	15	-54	-2	374
17	UK ORDINARY SHARES(UNLISTED)	18	0	-4	5	19	0	-2	4	21	0	-6	3	18	0	-2	3	19
18	PREFERENCE SHARES TOTAL	81	0	-9	-2	70	0	7	1	78	5	-5	0	78	2	-5	1	76
18.1	LISTED PREFERENCE SHARES	78	0	-9	0	69	0	7	1	77	4	-5	0	76	1	-5	1	73

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-2	1	0	0	0	1	1	0	0	2	1	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	83	-3	-9	1	72	-4	-4	1	65	3	-5	0	63	4	-8	2	61
19.1	COMPANY LOAN CAPITAL(LISTED)	64	-3	-7	0	54	-4	-3	1	48	3	-4	1	48	4	-6	1	47
19.2	COMPANY LOAN CAPITAL(UNLISTED)	19	0	-2	1	18	0	-1	0	17	0	-1	-1	15	0	-2	1	14
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	230	5	-1	0	234	4	-16	2	224	-19	-51	3	157	-17	-5	2	137
21	OVERSEAS PREFERENCE SHARES	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
22	OVERSEAS DEBENTURE SHARES	25	0	0	1	26	0	-2	2	26	0	-6	2	22	0	-1	3	24
23	OVERSEAS GOVT & MUNICIPAL SECS	44	1	0	6	51	1	-3	5	54	0	-13	6	47	-3	-1	5	48
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	397	0	0	11	408	0	0	11	419	0	0	11	430	0	0	11	441
26	REINSURANCE BALANCES(OFI)	210	0	0	6	216	0	0	6	222	0	0	6	228	0	0	6	234
27	BILLS TOTAL	12	5	0	-1	16	2	0	0	18	2	0	0	20	18	0	0	38
27.1	BILLS ETC	12	5	0	-1	16	2	0	0	18	2	0	0	20	18	0	0	38
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	1	0	0	-1	0	0	0	0	0	0	0	0	0	3	0	-1	2
29	SHORT-TERM ASSETS OVERSEAS	15	-2	0	0	13	-5	0	0	8	0	0	0	8	13	0	0	21
29.1	CD'S ISSUED BY OSEAS BKS ETC.	15	-2	0	0	13	-5	0	0	8	0	0	0	8	13	0	0	21
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	9	0	0	-1	8	0	0	-1	7	2	0	-1	8	-2	0	-1	5
31	L-TERM OSEAS ASSETS DIR INVT	1024	15	0	45	1084	5	0	46	1135	13	0	47	1195	45	0	49	1289
32	OUTSTNDNG INTEREST DIVS & RENT	0	0	0	36	36	0	0	0	36	0	0	0	36	0	0	0	36
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	4170	72	-201	130	4171	74	-72	88	4261	88	-209	77	4217	230	-99	56	4404

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1975

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	346	7	11	6	370	6	10	6	392	10	9	6	417	12	2	6	437
1.1	LAND AND BUILDINGS	329	4	11	8	352	3	10	8	373	6	9	9	397	7	2	9	415
1.2	OTHER	17	3	0	-2	18	3	0	-2	19	4	0	-3	20	5	0	-3	22
2	TREASURY BILLS	0	-24	0	24	000	-5	0	6	1	26	0	2	29	8	0	-3	34
3	BGS TOTAL	282	110	59	37	488	52	-12	34	562	122	10	38	732	140	-14	35	893
3.1	BGS:0-5 YEARS	77	139	5	35	256	30	0	29	315	36	-1	29	379	45	1	29	454
3.2	BGS:5-15 YEARS	80	-19	22	8	91	12	-4	10	109	21	4	11	145	92	-3	10	244
3.3	BGS:15+ YEARS	125	-10	32	-6	141	10	-8	-5	138	65	7	-2	208	3	-12	-4	195
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	217	-58	0	-1	158	26	0	0	184	-43	0	0	141	-17	0	0	124
5	L.A.NEG BONDS & OTHR LSTD SECS	23	2	1	11	37	3	0	9	49	3	1	10	63	3	0	10	76
6	LONG-TERM LOANS TO L.A.'S	43	2	0	-3	42	5	0	-3	44	4	0	-4	44	3	0	-4	43
7	CASH & BALANCES WITH UK BANKS	361	-31	0	-1	329	85	0	0	414	42	0	0	456	12	0	0	468
8	£ CERTIFICATES OF DEPOSIT	71	-18	0	1	54	10	0	0	64	-19	0	0	45	-12	0	0	33
9	F/C CERTIFICATES OF DEPOSIT	35	13	0	-1	47	-1	0	0	46	15	0	0	61	-4	0	0	57
11	DEPOSITS WITH OFI	47	7	0	0	54	3	0	0	57	17	0	0	74	-6	0	0	68
12	LOANS FOR HOUSE PURCHASE	89	-2	0	0	87	-2	0	0	85	-1	0	0	84	-3	0	0	81
13	LOANS ON COMPANY POLICIES	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
14	OTHER UK LOANS TOTAL	82	19	0	-2	99	2	0	-2	99	-7	0	-2	90	4	0	-2	92
14.1	OTHER UK LOANS TO ICCS	63	9	0	0	72	1	0	0	73	-4	0	0	69	2	0	0	71
14.2	OTHER UK LOANS TO PERSONS	19	10	0	-2	27	1	0	-2	26	-3	0	-2	21	2	0	-2	21
15	UNIT TRUST UNITS	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
16	UK ORDINARY SHARES(LISTED)	374	-3	288	5	664	53	56	10	783	30	101	10	924	38	86	12	1060
17	UK ORDINARY SHARES(UNLISTED)	19	0	15	-1	33	1	3	-2	35	0	5	-1	39	0	4	-1	42
18	PREFERENCE SHARES TOTAL	76	6	26	0	108	4	-10	0	102	9	7	1	119	4	-1	0	122
18.1	LISTED PREFERENCE SHARES	73	4	25	1	103	3	-10	2	98	6	7	2	113	3	-1	2	117

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1975

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	2	1	-1	5	1	0	-2	4	3	0	-1	6	1	0	-2	5
19	COMPANY LOAN CAPITAL TOTAL	61	0	19	16	96	1	-6	14	105	2	4	15	126	-1	-12	15	128
19.1	COMPANY LOAN CAPITAL(LISTED)	47	0	15	12	74	1	-5	11	81	2	3	11	97	-1	-9	11	98
19.2	COMPANY LOAN CAPITAL(UNLISTED)	14	0	4	4	22	0	-1	3	24	0	1	4	29	0	-3	4	30
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	137	1	31	1	170	3	37	1	211	1	-4	1	209	1	12	1	223
21	OVERSEAS PREFERENCE SHARES	2	0	0	0	2	0	1	-1	2	0	0	0	2	0	0	1	3
22	OVERSEAS DEBENTURE SHARES	24	5	5	-3	31	5	7	-3	40	5	1	-4	42	6	1	-4	45
23	OVERSEAS GOVT & MUNICIPAL SECS	48	3	11	-5	57	6	13	-6	70	3	2	-8	67	2	1	-6	64
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	441	0	0	7	448	0	0	5	453	0	0	5	458	0	0	5	463
26	REINSURANCE BALANCES(OFI)	234	0	0	3	237	0	0	3	240	0	0	3	243	0	0	3	246
27	BILLS TOTAL	38	-2	0	0	36	6	0	0	42	-12	0	0	30	-15	0	0	15
27.1	BILLS ETC	38	-2	0	0	36	6	0	0	42	-12	0	0	30	-15	0	0	15
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	2	1	0	-1	2	0	0	0	2	0	0	0	2	0	0	0	2
29	SHORT-TERM ASSETS OVERSEAS	21	-10	0	0	11	-1	0	0	10	7	0	0	17	1	0	0	18
29.1	CD'S ISSUED BV OSEAS BKS ETC.	21	-10	0	0	11	-1	0	0	10	7	0	0	17	1	0	0	18
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	5	0	0	0	5	0	0	0	5	0	0	0	5	2	0	0	7
31	L-TERM OSEAS ASSETS DIR INVT	1289	8	0	50	1347	12	0	51	1410	2	0	51	1463	15	0	51	1529
32	OUTSTNDNG INTEREST DIVS & RENT	36	0	0	1	37	0	0	0	37	0	0	0	37	0	0	0	37
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	4404	36	466	143	5049	274	99	122	5544	216	136	123	6019	195	79	120	6413

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1976

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	437	10	6	-47	406	17	9	-49	383	22	12	-51	366	14	5	-55	330
1.1	LAND AND BUILDINGS	415	6	6	-41	386	10	9	-42	363	12	12	-42	345	8	5	-44	314
1.2	OTHER	22	4	0	-6	20	7	0	-7	20	10	0	-9	21	6	0	-11	16
2	TREASURY BILLS	34	5	0	1	40	-4	0	0	36	-5	0	0	31	-21	0	0	10
3	BGS TOTAL	893	29	40	-31	931	41	-13	-28	931	42	-39	-27	907	176	1	-25	1059
3.1	BGS:0-5 YEARS	454	24	12	27	517	54	-4	26	593	5	-20	25	603	-8	0	25	620
3.2	BGS:5-15 YEARS	244	31	13	-40	248	-9	-6	-39	194	19	-10	-37	166	105	0	-37	234
3.3	BGS:15+ YEARS	195	-26	15	-18	166	-4	-3	-15	144	18	-9	-15	138	79	1	-13	205
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	124	14	0	0	138	7	0	1	146	34	0	1	181	-46	0	1	136
5	L.A.NEG BONDS & OTHR LSTD SECS	76	2	1	0	79	8	-1	0	86	3	-1	0	88	-4	-1	1	84
6	LONG-TERM LOANS TO L.A.'S	43	4	0	-5	42	12	0	-5	49	5	0	-6	48	-5	0	-5	38
7	CASH & BALANCES WITH UK BANKS	468	-15	0	-1	452	32	0	0	484	79	0	0	563	80	0	0	643
8	£ CERTIFICATES OF DEPOSIT	33	-10	0	0	23	-1	0	0	22	31	0	-1	52	-11	0	-1	40
9	F/C CERTIFICATES OF DEPOSIT	57	-10	0	0	47	11	0	0	58	9	0	-1	66	-3	0	-1	62
11	DEPOSITS WITH OFI	68	-4	0	0	64	3	0	-1	66	1	0	-1	66	-10	0	-1	55
12	LOANS FOR HOUSE PURCHASE	81	4	0	0	85	3	0	0	88	2	0	0	90	2	0	0	92
13	LOANS ON COMPANY POLICIES	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
14	OTHER UK LOANS TOTAL	92	9	0	11	112	9	0	14	135	19	0	15	169	5	0	15	189
14.1	OTHER UK LOANS TO ICCS	71	9	0	3	83	9	0	5	97	19	0	6	122	5	0	6	133
14.2	OTHER UK LOANS TO PERSONS	21	0	0	8	29	0	0	9	38	0	0	9	47	0	0	9	56
15	UNIT TRUST UNITS	1	0	0	0	1	0	0	-1	0	0	0	0	0	0	0	1	1
16	UK ORDINARY SHARES(LISTED)	1060	36	44	-27	1113	10	-62	-25	1036	-33	-136	-20	847	3	106	-24	932
17	UK ORDINARY SHARES(UNLISTED)	42	0	2	0	44	0	-2	-1	41	0	-5	0	36	0	5	0	41
18	PREFERENCE SHARES TOTAL	122	3	9	-2	132	14	0	-2	144	10	-12	-3	139	6	2	1	148
18.1	LISTED PREFERENCE SHARES	117	2	9	1	129	10	0	1	140	7	-12	0	135	4	2	2	143

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1976

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	5	1	0	-3	3	4	0	-3	4	3	0	-3	4	2	0	-1	5
19	COMPANY LOAN CAPITAL TOTAL	128	-1	18	-10	135	0	1	-9	127	10	-8	-9	120	20	-7	-8	125
19.1	COMPANY LOAN CAPITAL(LISTED)	98	-1	14	-9	102	0	1	-9	94	10	-6	-9	89	20	-5	-9	95
19.2	COMPANY LOAN CAPITAL(UNLISTED)	30	0	4	-1	33	0	0	0	33	0	-2	0	31	0	-2	1	30
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	223	7	47	-7	270	9	24	-9	294	0	23	-10	307	-5	2	-10	294
21	OVERSEAS PREFERENCE SHARES	3	0	1	-2	2	0	0	0	2	0	0	1	3	0	0	0	3
22	OVERSEAS DEBENTURE SHARES	45	7	8	-3	57	7	5	-3	66	7	8	-3	78	7	-3	-4	78
23	OVERSEAS GOVT & MUNICIPAL SECS	64	1	11	-1	75	3	7	-1	84	6	10	0	100	17	-4	-1	112
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	463	0	0	36	499	0	0	34	533	0	0	34	567	0	0	34	601
26	REINSURANCE BALANCES(OFI)	246	0	0	20	266	0	0	18	284	0	0	18	302	0	0	18	320
27	BILLS TOTAL	15	7	0	2	24	1	0	1	26	4	0	1	31	-18	0	0	13
27.1	BILLS ETC	15	7	0	2	24	1	0	1	26	4	0	1	31	-18	0	0	13
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	2	2	0	0	4	2	0	1	7	5	0	2	14	1	0	2	17
29	SHORT-TERM ASSETS OVERSEAS	18	-1	0	-1	16	0	0	0	16	9	0	0	25	7	0	0	32
29.1	CO'S ISSUED BY OSEAS BKS ETC.	18	-1	0	-1	16	0	0	0	16	9	0	0	25	7	0	0	32
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	7	-1	0	0	6	0	0	1	7	0	0	1	8	0	0	1	9
31	L-TERM OSEAS ASSETS DIR INVT	1529	23	0	85	1637	7	0	85	1729	34	0	87	1850	33	0	89	1972
32	OUTSTNDNG INTEREST DIVS & RENT	37	0	0	3	40	0	0	3	43	0	0	3	46	0	0	3	49
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	6413	121	187	21	6742	191	-32	24	6925	294	-148	31	7102	248	106	31	7487

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1977

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	330	5	5	27	367	12	9	27	415	11	14	28	468	12	6	30	516
1.1	LAND AND BUILDINGS	314	3	5	28	350	7	9	29	395	6	14	30	445	7	6	32	490
1.2	OTHER	16	2	0	-1	17	5	0	-2	20	5	0	-2	23	5	0	-2	26
2	TREASURY BILLS	10	-2	0	0	8	21	0	-1	28	-27	0	0	1	-1	0	0	0
3	BGS TOTAL	1059	119	149	18	1345	39	-38	13	1359	107	136	20	1622	131	-36	9	1726
3.1	BGS:0-5 YEARS	620	62	58	51	791	19	-5	48	853	-18	35	50	920	-29	-14	50	927
3.2	BGS:5-15 YEARS	234	5	49	-26	262	13	-16	-26	233	107	40	-20	360	127	-12	-30	445
3.3	BGS:15+ YEARS	205	52	42	-7	292	7	-17	-9	273	18	61	-10	342	33	-10	-11	354
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	136	-14	0	1	123	-9	0	0	114	-17	0	0	97	6	0	0	103
5	L.A.NEG BONDS & OTHR LSTD SECS	84	-1	3	-3	83	7	0	-3	87	0	3	-3	87	12	0	-3	96
6	LONG-TERM LOANS TO L.A.'S	38	-1	0	4	41	9	0	6	56	1	0	6	63	18	0	8	89
7	CASH & BALANCES WITH UK BANKS	643	-56	0	1	588	-1	0	0	587	70	0	0	657	29	0	0	686
8	£ CERTIFICATES OF DEPOSIT	40	-18	0	1	23	2	0	0	25	-1	0	0	24	4	0	0	28
9	F/C CERTIFICATES OF DEPOSIT	62	-6	0	3	59	-6	0	2	55	7	0	2	64	-4	0	2	62
11	DEPOSITS WITH OFI	55	-14	0	1	42	5	0	0	47	-2	0	0	45	2	0	0	47
12	LOANS FOR HOUSE PURCHASE	92	2	0	0	94	1	0	0	95	2	0	0	97	1	0	0	98
13	LOANS ON COMPANY POLICIES	2	0	0	0	2	0	0	0	2	0	0	0	2	-1	0	0	1
14	OTHER UK LOANS TOTAL	189	0	0	11	200	0	0	10	210	2	0	10	222	-2	0	10	230
14.1	OTHER UK LOANS TO ICCS	133	0	0	8	141	0	0	7	148	2	0	7	157	-2	0	7	162
14.2	OTHER UK LOANS TO PERSONS	56	0	0	3	59	0	0	3	62	0	0	3	65	0	0	3	68
15	UNIT TRUST UNITS	1	0	0	-1	000	0	0	0	000	0	0	0	000	1	0	0	1
16	UK ORDINARY SHARES(LISTED)	932	8	151	16	1107	51	89	18	1265	6	224	19	1514	19	-67	18	1484
17	UK ORDINARY SHARES(UNLISTED)	41	0	7	7	55	1	4	9	69	0	12	11	92	0	-4	10	98
18	PREFERENCE SHARES TOTAL	148	5	18	-2	169	10	1	-2	178	9	21	-3	205	8	-4	-3	206
18.1	LISTED PREFERENCE SHARES	143	4	17	1	165	7	1	0	173	6	20	0	199	6	-4	0	201

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1977

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	5	1	1	-3	4	3	0	-2	5	3	1	-3	6	2	0	-3	5
19	COMPANY LOAN CAPITAL TOTAL	125	5	18	-9	139	11	10	-9	151	12	5	-10	158	10	15	-9	174
19.1	COMPANY LOAN CAPITAL(LISTED)	95	5	14	-5	109	11	8	-6	122	12	4	-7	131	10	12	-5	148
19.2	COMPANY LOAN CAPITAL(UNLISTED)	30	0	4	-4	30	0	2	-3	29	0	1	-3	27	0	3	-4	26
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	294	2	-27	12	281	16	8	14	319	2	-18	13	316	6	-32	13	303
21	OVERSEAS PREFERENCE SHARES	3	0	0	-1	2	0	0	0	2	0	0	0	2	0	0	0	2
22	OVERSEAS DEBENTURE SHARES	78	4	3	7	92	2	0	7	101	8	-1	7	115	6	-9	7	119
23	OVERSEAS GOVT & MUNICIPAL SECS	112	16	5	-6	127	24	0	-5	146	18	-1	-5	158	14	-13	-5	154
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	601	0	0	29	630	0	0	30	660	0	0	30	690	0	0	30	720
26	REINSURANCE BALANCES(OFI)	320	0	0	15	335	0	0	16	351	0	0	16	367	0	0	16	383
27	BILLS TOTAL	13	18	0	1	32	3	0	0	35	-9	0	0	26	2	0	0	28
27.1	BILLS ETC	13	18	0	1	32	3	0	0	35	-9	0	0	26	2	0	0	28
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	OTHER INVESTMENTS	17	0	0	-1	16	-1	0	-2	13	2	0	-2	13	0	0	-2	11
29	SHORT-TERM ASSETS OVERSEAS	32	2	0	1	35	5	0	0	40	-7	0	0	33	3	0	0	36
29.1	CD'S ISSUED BY OSEAS BKS ETC.	32	2	0	1	35	5	0	0	40	-7	0	0	33	3	0	0	36
29.2	OVERSEAS DEBTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	9	0	0	2	11	5	0	1	17	0	0	1	18	0	0	1	19
31	L-TERM OSEAS ASSETS DIR INVT	1972	58	0	-32	1998	47	0	-33	2012	76	0	-34	2054	49	0	-35	2068
32	OUTSTNDNG INTEREST DIVS & RENT	49	0	0	3	52	0	0	2	54	0	0	2	56	0	0	2	58
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	7487	132	332	105	8056	254	83	100	8493	270	395	108	9266	325	-144	99	9546

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1978

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	516	26	7	42	591	22	15	45	673	6	31	45	755	8	29	49	841
1.1	LAND AND BUILDINGS	490	15	7	44	556	12	15	47	630	3	31	48	712	4	29	52	797
1.2	OTHER	26	11	0	-2	35	10	0	-2	43	3	0	-3	43	4	0	-3	44
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	BGS TOTAL	1726	-27	-55	6	1650	95	-70	4	1679	71	10	5	1765	74	-42	8	1805
3.1	BGS:0-5 YEARS	927	-5	-13	52	961	48	-35	48	1022	44	5	48	1119	-31	-20	49	1117
3.2	BGS:5-15 YEARS	445	-17	-21	-1	406	28	-21	0	413	20	4	0	437	53	-14	0	476
3.3	BGS:15+ YEARS	354	-5	-21	-45	283	19	-14	-44	244	7	1	-43	209	52	-8	-41	212
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	103	26	0	-1	128	-37	0	0	91	21	0	0	112	-6	0	0	106
5	L.A.NEG BONDS & OTHR LSTD SECS	96	4	-1	14	113	6	-2	13	130	5	0	13	148	1	-2	13	160
6	LONG-TERM LOANS TO L.A.'S	89	5	0	-14	80	9	0	-16	73	7	0	-17	63	3	0	-17	49
7	CASH & BALANCES WITH UK BANKS	686	-23	0	-12	651	23	0	-13	661	41	0	-13	689	61	0	-15	735
8	£ CERTIFICATES OF DEPOSIT	28	-5	0	-1	22	-6	0	0	16	12	0	0	28	-3	0	0	25
9	F/C CERTIFICATES OF DEPOSIT	62	7	0	1	70	23	0	0	93	-6	0	0	87	-1	0	0	86
11	DEPOSITS WITH OFI	47	-5	0	0	42	-7	0	0	35	13	0	0	48	-8	0	0	40
12	LOANS FOR HOUSE PURCHASE	98	5	0	0	103	-3	0	0	100	2	0	0	102	2	0	0	104
13	LOANS ON COMPANY POLICIES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
14	OTHER UK LOANS TOTAL	230	-5	0	-27	198	-8	0	-23	167	2	0	-24	145	-3	0	-23	119
14.1	OTHER UK LOANS TO ICCS	162	-5	0	-25	132	-8	0	-23	101	2	0	-24	79	-3	0	-23	53
14.2	OTHER UK LOANS TO PERSONS	68	0	0	-2	66	0	0	0	66	0	0	0	66	0	0	0	66
15	UNIT TRUST UNITS	1	0	0	1	2	0	0	0	2	1	0	1	4	0	0	0	4
16	UK ORDINARY SHARES(LISTED)	1484	-22	-64	11	1409	15	37	13	1474	3	124	12	1613	-28	-57	13	1541
17	UK ORDINARY SHARES(UNLISTED)	98	0	-4	-6	88	0	2	-5	85	0	7	-5	87	0	-3	-5	79
18	PREFERENCE SHARES TOTAL	206	7	-7	-4	202	11	-9	-4	200	12	3	-2	213	10	3	-1	225
18.1	LISTED PREFERENCE SHARES	201	5	-7	0	199	8	-9	-1	197	8	3	0	208	7	3	0	218

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1978

		DEC LEVEL	Q1 CASH FLOW	RE,VN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIOUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIOUL ADJUST-MENT	DEC LEVEL
1B.2	UNLISTED PREFERENCE SHARES	5	2	0	-4	3	3	0	-3	3	4	0	-2	5	3	0	-1	7
19	COMPANY LOAN CAPITAL TOTAL	174	12	-2	-5	179	16	-11	0	184	13	1	-1	197	11	-8	-1	199
19.1	COMPANY LOAN CAPITAL(LISTED)	148	12	-2	-9	149	16	-9	-6	150	13	1	-6	158	11	-7	-6	156
19.2	COMPANY LOAN CAPITAL(UNLISTED)	26	0	0	0	26	0	-2	3	27	0	0	2	29	0	-1	2	30
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	4	4	0	0	3	7	0	0	3	10	0	0	3	13
20	OVERSEAS ORDINARV SHARES	303	-6	-9	7	295	4	22	10	331	1	4	9	345	-9	-34	9	311
21	OVERSEAS PREFERENCE SHARES	2	0	0	0	2	0	0	1	3	0	0	0	3	0	0	0	3
22	OVERSEAS DEBENTURE SHARES	119	7	8	-3	131	11	15	-2	155	9	4	-4	164	7	-8	-2	161
23	OVERSEAS GOVT & MUNICIPAL SECS	154	20	10	-2	182	19	21	0	222	36	5	0	263	25	-13	-1	274
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	720	0	0	27	747	0	0	28	775	0	0	28	803	0	0	28	831
26	REINSURANCE BALANCES(OFI)	383	0	0	24	407	0	0	25	432	0	0	25	457	0	0	25	482
27	BILLS TOTAL	28	-5	0	123	146	-22	0	0	124	24	0	12	160	-13	0	6	153
27.1	BILLS ETC	28	-5	0	12	35	-22	0	0	13	24	0	12	49	-13	0	6	42
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	57	57	0	0	0	57	0	0	0	57	0	0	0	57
27.3	OTHER UK DEBTORS	0	0	0	54	54	0	0	0	54	0	0	0	54	0	0	0	54
28	OTHER INVESTMENTS	11	0	0	-2	9	0	0	-1	8	0	0	-1	7	-1	0	-1	5
29	SHORT-TERM ASSETS OVERSEAS	36	-3	0	2	35	5	0	0	40	3	0	0	43	8	0	0	51
29.1	CD'S ISSUED BV OSEAS BKS ETC.	36	-3	0	0	33	5	0	0	38	3	0	0	41	8	0	0	49
29.2	OVERSEAS DEBTORS	0	0	0	2	2	0	0	0	2	0	0	0	2	0	0	0	2
30	OVERSEAS LOANS	19	1	0	-5	15	3	0	-6	12	0	0	-6	6	0	0	-6	0
31	L-TERM OSEAS ASSETS DIR INVT	2068	63	0	5	2136	87	0	5	2228	64	0	5	2297	44	0	5	2346
32	OUTSTNDNG INTEREST DIVS & RENT	58	0	0	5	63	0	0	4	67	0	0	4	71	0	0	4	75
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	9546	82	-117	186	9697	266	20	78	10061	340	189	86	10676	182	-135	88	10811

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1979

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	841	7	55	-35	868	28	48	-38	906	17	78	-42	959	29	60	-43	1005
1.1	LAND AND BUILDINGS	797	4	55	-32	824	19	48	-34	857	13	78	-38	910	21	60	-39	952
1.2	OTHER	44	3	0	-3	44	9	0	-4	49	4	0	-4	49	8	0	-4	53
2	TREASURY BILLS	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	-2	0
3	BGS TOTAL	1805	45	131	34	2015	126	-92	24	2073	202	28	31	2334	21	-202	24	2177
3.1	BGS:0-5 YEARS	1117	-50	52	20	1139	-41	-29	21	1090	27	5	20	1142	-39	-54	20	1069
3.2	BGS:5-15 YEARS	476	92	55	-10	613	153	-45	-20	701	56	17	-14	760	-2	-91	-12	655
3.3	BGS:15+ YEARS	212	3	24	24	263	14	-18	23	282	119	6	25	432	62	-57	16	453
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	106	34	0	0	140	60	0	0	200	-35	0	0	165	-41	0	0	124
5	L.A.NEG BONOS & OTHR LSTD SECS	160	-13	1	-8	140	14	-3	-6	145	11	-1	-7	148	-4	-4	-6	134
6	LONG-TERM LOANS TO L.A.'S	49	2	0	0	51	0	0	0	51	-1	0	0	50	1	0	0	51
7	CASH & BALANCES WITH UK BANKS	735	-22	0	0	713	-9	0	0	704	42	0	0	746	109	0	0	855
8	£ CERTIFICATES OF DEPOSIT	25	7	0	1	33	50	0	0	83	-43	0	0	40	-6	0	0	34
9	F/C CERTIFICATES OF DEPOSIT	86	-4	0	-1	81	-81	0	0	0	56	0	0	56	-11	0	0	45
11	DEPOSITS WITH OFI	40	9	0	0	49	-1	0	0	48	8	0	0	56	-1	0	0	55
12	LOANS FOR HOUSE PURCHASE	104	1	0	0	105	4	0	0	109	6	0	0	115	8	0	0	123
13	LOANS ON COMPANY POLICIES	1	0	0	1	2	0	0	0	2	0	0	0	2	0	0	0	2
14	OTHER UK LOANS TOTAL	119	-3	0	2	118	5	0	3	126	6	0	3	135	-10	0	3	128
14.1	OTHER UK LOANS TO ICCS	53	1	0	3	57	7	0	3	67	9	0	3	79	-8	0	3	74
14.2	OTHER UK LOANS TO PERSONS	66	-4	0	-1	61	-2	0	0	59	-3	0	0	56	-2	0	0	54
15	UNIT TRUST UNITS	4	1	1	1	7	0	0	1	8	0	0	1	9	1	-1	2	11
16	UK ORDINARY SHARES(LISTED)	1541	9	322	-2	1870	9	-129	-2	1748	10	48	0	1806	6	-177	-1	1634
17	UK ORDINARY SHARES(UNLISTED)	79	-1	17	1	96	1	-7	1	91	2	3	1	97	1	-9	1	90
18	PREFERENCE SHARES TOTAL	225	3	-1	7	234	4	-10	6	234	12	-2	8	252	5	-27	9	239
18.1	LISTED PREFERENCE SHARES	218	3	-1	7	227	4	-10	7	228	11	-2	8	245	5	-26	8	232

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1979

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	7	0	0	0	7	0	0	-1	6	1	0	0	7	0	-1	1	7
19	COMPANY LOAN CAPITAL TOTAL	199	0	2	-1	200	4	10	1	215	10	0	-1	224	-5	-33	1	187
19.1	COMPANY LOAN CAPITAL(LISTED)	156	2	2	1	161	5	8	0	174	8	0	-1	181	-5	-27	1	150
19.2	COMPANY LOAN CAPITAL(UNLISTED)	30	0	0	-1	29	0	1	0	30	0	0	-1	29	0	-4	-1	24
19.3	UK CONVERTIBLE LOAN CAPITAL	13	-2	0	-1	10	-1	1	1	11	2	0	1	14	0	-2	1	13
20	OVERSEAS ORDINARY SHARES	311	8	14	2	335	-2	-11	0	322	7	14	0	343	17	-6	0	354
21	OVERSEAS PREFERENCE SHARES	3	0	0	-1	2	0	0	0	2	0	0	0	2	0	0	0	2
22	OVERSEAS DEBENTURE SHARES	161	15	-4	-7	165	12	-10	-8	159	18	-1	-6	170	13	-7	-7	169
23	OVERSEAS GOVT & MUNICIPAL SECS	274	16	-6	8	292	3	-18	7	284	5	-1	7	295	17	-12	7	307
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	831	0	0	71	902	0	0	69	971	0	0	69	1040	0	0	69	1109
26	REINSURANCE BALANCES(OFI)	482	0	0	16	498	0	0	14	512	0	0	14	526	0	0	14	540
27	BILLS TOTAL	153	19	0	23	195	26	0	22	243	-6	0	22	259	-17	0	22	264
27.1	BILLS ETC	42	19	0	1	62	26	0	0	88	-6	0	0	82	-17	0	0	65
27.2	AMNT RCEIVABLE FROM INLND REVNU	57	0	0	2	59	0	0	2	61	0	0	2	63	0	0	2	65
27.3	OTHER UK DEBTORS	54	0	0	20	74	0	0	20	94	0	0	20	114	0	0	20	134
28	OTHER INVESTMENTS	5	0	0	1	6	0	0	1	7	-1	0	1	7	0	0	1	8
29	SHORT-TERM ASSETS OVERSEAS	51	-2	0	0	49	-4	0	1	46	2	0	1	49	16	0	1	66
29.1	CD'S ISSUED BY OSEAS BKS ETC.	49	-2	0	-1	46	-4	0	0	42	2	0	0	44	16	0	0	60
29.2	OVERSEAS DEBTORS	2	0	0	1	3	0	0	1	4	0	0	1	5	0	0	1	6
30	OVERSEAS LOANS	0	0	0	2	2	0	0	0	2	0	0	0	2	0	0	0	2
31	L-TERM OSEAS ASSETS DIR INVT	2346	61	0	-36	2371	48	0	-37	2382	62	0	-38	2406	113	0	-39	2480
32	OUTSTNDNG INTEREST DIVS & RENT	75	0	0	3	78	0	0	2	80	0	0	2	82	0	0	2	84
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	10811	192	532	82	11617	297	-222	61	11753	390	166	66	12375	264	-418	58	12279

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1980

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1005	17	160	46	1228	17	-25	46	1266	30	-31	46	1311	39	-23	45	1372
1.1	LAND AND BUILDINGS	952	11	160	46	1169	10	-25	46	1200	20	-31	45	1234	25	-23	44	1280
1.2	OTHER	53	6	0	0	59	7	0	0	66	10	0	1	77	14	0	1	92
2	TREASURY BILLS	0	3	0	0	3	-14	0	11	000	-12	0	12	000	2	0	-2	0
3	BGS TOTAL	2177	119	15	6	2317	83	117	9	2526	248	52	7	2833	-17	-45	6	2777
3.1	BGS:0-5 YEARS	1069	66	9	36	1180	18	48	37	1283	-59	20	36	1280	-219	2	38	1101
3.2	BGS:5-15 YEARS	655	37	3	-6	689	17	43	-5	744	280	13	-4	1033	115	-28	-7	1113
3.3	BGS:15+ YEARS	453	16	3	-24	448	48	26	-23	499	27	19	-25	520	87	-19	-25	563
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	124	27	0	1	152	-9	0	0	143	-33	0	0	110	-20	0	0	90
5	L.A.NEG BONDS & OTHR LSTD SECS	134	-15	-2	6	123	0	3	6	132	1	1	6	140	-21	3	7	129
6	LONG-TERM LOANS TO L.A.'S	51	0	0	0	51	0	0	0	51	0	0	0	51	0	0	0	51
7	CASH & BALANCES WITH UK BANKS	855	-140	0	0	715	69	0	0	784	57	0	0	841	60	0	0	901
8	£ CERTIFICATES OF DEPOSIT	34	2	0	1	37	15	0	0	52	17	0	0	69	-6	0	0	63
9	F/C CERTIFICATES OF DEPOSIT	45	-3	0	0	42	-14	0	0	28	5	0	0	33	-5	0	0	28
11	DEPOSITS WITH OFI	55	-1	0	0	54	2	0	0	56	-19	0	0	37	-1	0	0	36
12	LOANS FOR HOUSE PURCHASE	123	8	0	0	131	9	0	0	140	13	0	0	153	11	0	0	164
13	LOANS ON COMPANY POLICIES	2	0	0	-1	1	0	0	0	1	0	0	0	1	0	0	0	1
14	OTHER UK LOANS TOTAL	128	2	0	1	131	3	0	0	134	-1	0	0	133	-2	0	0	131
14.1	OTHER UK LOANS TO ICCS	74	2	0	2	78	3	0	2	83	-1	0	2	84	-2	0	2	84
14.2	OTHER UK LOANS TO PERSONS	54	0	0	-1	53	0	0	-2	51	0	0	-2	49	0	0	-2	47
15	UNIT TRUST UNITS	11	0	0	-2	9	0	2	0	11	0	1	0	12	0	0	1	13
16	UK ORDINARY SHARES(LISTED)	1634	-10	75	-19	1680	16	204	-19	1881	23	145	-21	2028	22	14	-22	2042
17	UK ORDINARY SHARES(UNLISTED)	90	0	4	13	107	0	13	17	137	0	11	17	165	0	1	19	185
18	PREFERENCE SHARES TOTAL	239	9	0	-5	243	5	12	-5	255	11	15	-4	277	6	-2	-4	277
18.1	LISTED PREFERENCE SHARES	232	9	0	-6	235	5	12	-6	246	11	14	-5	266	6	-2	-5	265

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1980

		OEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	7	0	0	1	8	0	0	1	9	0	1	1	11	0	0	1	12
19	COMPANY LOAN CAPITAL TOTAL	187	-2	1	3	189	9	9	4	211	6	9	4	230	8	-3	5	240
19.1	COMPANY LOAN CAPITAL(LISTED)	150	0	1	4	155	9	7	5	176	3	7	4	190	1	-3	5	193
19.2	COMPANY LOAN CAPITAL(UNLISTED)	24	-1	0	0	23	0	1	-1	23	2	1	-1	25	0	0	-1	24
19.3	UK CONVERTIBLE LOAN CAPITAL	13	-1	0	-1	11	0	1	0	12	1	1	1	15	7	0	1	23
20	OVERSEAS OROINARY SHARES	354	19	-13	-11	349	10	11	-12	358	17	29	-12	392	0	33	-14	411
21	OVERSEAS PREFERENCE SHARES	2	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	169	16	9	-17	177	35	-6	-16	190	13	18	-17	204	0	16	-17	203
23	OVERSEAS GOVT & MUNICIPAL SECS	307	12	16	-19	316	-2	-11	-19	284	8	26	-19	299	20	24	-21	322
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	1109	0	0	33	1142	0	0	34	1176	0	0	34	1210	0	0	34	1244
26	REINSURANCE BALANCES(OFI)	540	0	0	13	553	0	0	14	567	0	0	14	581	0	0	14	595
27	BILLS TOTAL	264	-10	0	6	260	31	0	3	294	-35	0	6	265	-16	0	8	257
27.1	BILLS ETC	65	-10	0	-5	50	31	0	-8	73	-35	0	-5	33	-16	0	-3	14
27.2	AMNT RCEIVABLE FROM INLND REVNU	65	0	0	1	66	0	0	0	66	0	0	0	66	0	0	0	66
27.3	OTHER UK DEBTORS	134	0	0	10	144	0	0	11	155	0	0	11	166	0	0	11	177
28	OTHER INVESTMENTS	8	0	0	2	10	0	0	1	11	0	0	1	12	0	0	1	13
29	SHORT-TERM ASSETS OVERSEAS	66	-13	0	0	53	-12	0	0	41	9	0	0	50	3	0	0	53
29.1	CD'S ISSUED BY OSEAS BKS ETC.	60	-13	0	-1	46	-12	0	0	34	9	0	0	43	3	0	0	46
29.2	OVERSEAS DEBTORS	6	0	0	1	7	0	0	0	7	0	0	0	7	0	0	0	7
30	OVERSEAS LOANS	2	0	0	-1	1	0	0	0	1	0	0	0	1	0	0	0	1
31	L-TERM OSEAS ASSETS DIR INVT	2480	44	0	-40	2484	17	0	-40	2461	15	0	-40	2436	24	0	-40	2420
32	OUTSTNDNG INTEREST DIVS & RENT	84	0	0	4	88	0	0	3	91	0	0	3	94	0	0	3	97
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	12279	84	265	18	12646	270	329	37	13282	373	276	37	13968	107	18	24	14117

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1981

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1372	31	88	13	1504	24	-31	11	1508	38	-36	11	1521	36	-27	10	1540
1.1	LAND AND BUILDINGS	1280	30	88	20	1418	15	-31	19	1421	34	-36	19	1438	20	-27	19	1450
1.2	OTHER	92	1	0	-7	86	9	0	-8	87	4	0	-8	83	16	0	-9	90
2	TREASURY BILLS	0	-1	0	1	000	3	0	0	3	0	0	1	4	2	0	3	9
3	BGS TOTAL	2777	386	66	-4	3225	120	-145	-11	3189	69	-198	-10	3050	129	46	-4	3221
3.1	BGS:0-5 YEARS	1101	-6	20	15	1130	37	-8	16	1175	-14	-42	16	1135	12	16	16	1179
3.2	BGS:5-15 YEARS	1113	333	29	5	1480	63	-85	-2	1456	105	-112	-4	1445	92	23	1	1561
3.3	BGS:15+ YEARS	563	59	17	-24	615	20	-52	-25	558	-22	-44	-22	470	25	7	-21	481
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	90	-5	0	0	85	27	0	0	112	3	0	0	115	-49	0	0	66
5	L.A.NEG BONDS & OTHR LSTD SECS	129	-42	-1	-4	82	0	-3	-3	76	-2	1	-3	72	1	1	-2	72
6	LONG-TERM LOANS TO L.A.'S	51	-1	0	0	50	-5	0	0	45	-2	0	0	43	-2	0	0	41
7	CASH & BALANCES WITH UK BANKS	901	-154	0	0	747	109	0	0	856	86	0	0	942	154	0	0	1096
8	£ CERTIFICATES OF DEPOSIT	63	-32	0	0	31	9	0	0	40	21	0	0	61	2	0	0	63
9	F/C CERTIFICATES OF DEPOSIT	28	-3	0	1	26	4	0	0	30	12	0	0	42	-1	0	0	41
11	DEPOSITS WITH OFI	36	5	0	0	41	-2	0	0	39	21	0	0	60	-22	0	0	38
12	LOANS FOR HOUSE PURCHASE	164	4	0	0	168	6	0	0	174	5	0	0	179	4	0	0	183
13	LOANS ON COMPANY POLICIES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
14	OTHER UK LOANS TOTAL	131	4	0	1	136	6	0	0	142	-2	0	0	140	2	0	0	142
14.1	OTHER UK LOANS TO ICCS	84	4	0	-4	84	6	0	-3	87	-2	0	-3	82	2	0	-3	81
14.2	OTHER UK LOANS TO PERSONS	47	0	0	5	52	0	0	3	55	0	0	3	58	0	0	3	61
15	UNIT TRUST UNITS	13	0	1	1	15	0	1	0	16	0	-2	0	14	0	1	1	16
16	UK ORDINARY SHARES(LISTED)	2042	-2	122	1	2163	27	76	0	2266	38	-297	-3	2004	45	249	3	2301
17	UK ORDINARY SHARES(UNLISTED)	185	0	11	-1	195	3	7	1	206	0	-27	1	180	0	23	1	204
18	PREFERENCE SHARES TOTAL	277	3	1	-2	279	13	-19	1	274	15	-17	1	273	9	9	1	292
18.1	LISTED PREFERENCE SHARES	265	3	1	-1	268	6	-18	1	257	15	-16	1	257	9	8	1	275

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1981

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	12	0	0	-1	11	7	-1	0	17	0	-1	0	16	0	1	0	17
19	COMPANY LOAN CAPITAL TOTAL	240	5	-4	-12	229	12	-11	-9	221	18	-12	-9	218	2	1	-5	216
19.1	COMPANY LOAN CAPITAL(LISTED)	193	5	-4	-11	183	11	-9	-12	173	18	-10	-10	171	2	1	-10	164
19.2	COMPANY LOAN CAPITAL(UNLISTED)	24	0	0	0	24	0	-1	2	25	0	-1	1	25	-1	0	3	27
19.3	UK CONVERTIBLE LOAN CAPITAL	23	0	0	-1	22	1	-1	1	23	0	-1	0	22	1	0	2	25
20	OVERSEAS ORDINARY SHARES	411	15	28	-8	446	22	54	-6	516	4	-27	-9	484	12	1	-7	490
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	1	1	0	0	0	1	0	0	0	1
22	OVERSEAS DEBENTURE SHARES	203	13	12	14	242	-1	32	15	288	-2	18	18	322	34	-27	14	343
23	OVERSEAS GOVT & MUNICIPAL SECS	322	-1	19	-4	336	19	44	-4	395	7	25	-5	422	14	-35	-5	396
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	AGENT BALANCES(PERSONS)	1244	0	0	39	1283	0	0	40	1323	0	0	40	1363	0	0	40	1403
26	REINSURANCE BALANCES(OFI)	595	0	0	2	597	0	0	1	598	0	0	1	599	0	0	1	600
27	BILLS TOTAL	257	4	0	17	278	1	0	16	295	3	0	16	314	-1	0	16	329
27.1	BILLS ETC	14	4	0	-2	16	1	0	-1	16	3	0	-1	18	-1	0	-1	16
27.2	AMNT RCEIVABLE FROM INLND REVNU	66	0	0	9	75	0	0	7	82	0	0	7	89	0	0	7	96
27.3	OTHER UK DEBTORS	177	0	0	10	187	0	0	10	197	0	0	10	207	0	0	10	217
28	OTHER INVESTMENTS	13	-5	0	6	14	0	0	5	19	-2	0	4	21	2	0	5	28
29	SHORT-TERM ASSETS OVERSEAS	53	6	0	0	59	4	0	1	64	14	0	1	79	-15	0	1	65
29.1	CD'S ISSUED BY OSEAS BKS ETC.	46	6	0	-1	51	4	0	0	55	14	0	0	69	-15	0	0	54
29.2	OVERSEAS DEBTORS	7	0	0	1	8	0	0	1	9	0	0	1	10	0	0	1	11
30	OVERSEAS LOANS	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
31	L-TERM OSEAS ASSETS DIR INVT	2420	39	0	117	2576	21	0	118	2715	16	0	118	2849	58	0	121	3028
32	OUTSTNDNG INTEREST DIVS & RENT	97	0	0	10	107	0	0	8	115	0	0	8	123	0	0	8	131
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	14117	269	343	187	14916	422	5	185	15528	360	-572	181	15497	416	242	202	16357

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1982

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1540	42	-20	17	1579	9	-18	18	1588	44	0	17	1649	41	-15	17	1692
1.1	LAND AND BUILDINGS	1450	22	-20	22	1474	6	-18	22	1484	23	0	22	1529	32	-15	22	1568
1.2	OTHER	90	20	0	-5	105	3	0	-4	104	21	0	-5	120	9	0	-5	124
2	TREASURY BILLS	9	0	0	-3	6	2	0	-2	6	0	0	-2	4	-2	0	-2	0
3	BGS TOTAL	3221	7	318	37	3583	-23	36	45	3641	87	413	53	4194	-6	22	47	4257
3.1	BGS:0-5 YEARS	1179	10	59	65	1313	-51	17	64	1343	-97	74	67	1387	-16	-11	68	1428
3.2	BGS:5-15 YEARS	1561	10	186	-6	1751	58	18	-5	1822	177	255	6	2260	73	30	-5	2358
3.3	BGS:15+ YEARS	481	-44	73	-20	490	-30	-2	-16	442	-16	84	-21	489	-87	-1	-18	383
3.4	BGS:INDEX-LINKED	0	31	0	-2	29	0	3	2	34	23	0	1	58	24	4	2	88
4	L.A.BILLS & TEMPORARY MONEY	66	-13	0	1	54	26	0	0	80	-10	0	0	70	-19	0	0	51
5	L.A.NEG BONDS & OTHR LSTD SECS	72	-14	0	1	59	-4	2	3	60	11	0	3	74	-2	0	3	75
6	LONG-TERM LOANS TO L.A.'S	41	0	0	0	41	3	0	0	44	0	0	0	44	0	0	0	44
7	CASH & BALANCES WITH UK BANKS	1096	-213	0	0	883	33	0	0	916	-1	0	0	915	141	0	0	1056
8	£ CERTIFICATES OF DEPOSIT	63	1	0	0	64	1	0	1	66	-19	0	1	48	-5	0	1	44
9	F/C CERTIFICATES OF DEPOSIT	41	-4	0	0	37	0	0	-1	36	-6	0	-1	29	0	0	-1	28
11	DEPOSITS WITH OFI	38	0	0	-8	30	0	0	-10	20	0	0	-10	10	0	0	-10	0
12	LOANS FOR HOUSE PURCHASE	183	3	0	0	186	5	0	0	191	14	0	0	205	5	0	0	210
13	LOANS ON COMPANY POLICIES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
14	OTHER UK LOANS TOTAL	142	32	0	-3	171	8	0	-4	175	12	0	-5	182	-13	0	-5	164
14.1	OTHER UK LOANS TO ICCS	81	32	0	-7	106	0	0	-8	98	11	0	-9	100	0	0	-9	91
14.2	OTHER UK LOANS TO PERSONS	61	0	0	4	65	8	0	4	77	1	0	4	82	-13	0	4	73
15	UNIT TRUST UNITS	16	0	0	2	18	0	0	3	21	0	3	2	26	1	4	4	35
16	UK ORDINARY SHARES(LISTED)	2301	13	99	7	2420	15	-28	7	2414	-14	292	7	2699	-30	152	9	2830
17	UK ORDINARY SHARES(UNLISTED)	204	0	9	-6	207	-2	-2	-6	197	-2	24	-8	211	4	12	-6	221
18	PREFERENCE SHARES TOTAL	292	7	16	-3	312	4	4	-3	317	-8	37	-5	341	-2	12	-5	346
18.1	LISTED PREFERENCE SHARES	275	7	15	-4	293	4	4	-4	297	-8	35	-5	319	-2	11	-5	323

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1982

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	17	0	1	1	19	0	0	1	20	0	2	0	22	0	1	0	23
19	COMPANY LOAN CAPITAL TOTAL	216	7	20	-5	238	8	5	-7	244	16	28	-7	281	6	3	-6	284
19.1	COMPANY LOAN CAPITAL(LISTED)	164	3	15	-3	179	7	3	-4	185	18	22	-4	221	5	3	-5	224
19.2	COMPANY LOAN CAPITAL(UNLISTED)	27	2	3	-3	29	3	1	-3	30	0	3	-3	30	0	0	-2	28
19.3	UK CONVERTIBLE LOAN CAPITAL	25	2	2	1	30	-2	1	0	29	-2	3	0	30	1	0	1	32
20	OVERSEAS ORDINARY SHARES	490	3	-8	-3	482	-2	1	-3	478	-51	63	-6	484	11	107	-2	600
21	OVERSEAS PREFERENCE SHARES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	1	2
22	OVERSEAS DEBENTURE SHARES	343	11	5	-5	354	11	-1	-6	358	2	31	-5	386	-6	78	-6	452
23	OVERSEAS GOVT & MUNICIPAL SECS	396	26	5	16	443	15	-2	16	472	87	41	21	621	32	125	23	801
24	MISCELANEOUS DOMESTIC INSTRMNTS	0	-5	0	5	000	6	0	-6	000	4	0	3	7	12	0	36	55
25	AGENT BALANCES(PERSONS)	1403	0	0	37	1440	0	0	36	1476	0	0	36	1512	0	0	36	1548
26	REINSURANCE BALANCES(OFI)	600	0	0	71	671	0	0	71	742	0	0	71	813	0	0	71	884
27	BILLS TOTAL	329	0	0	23	352	4	0	23	379	1	0	23	403	0	0	23	426
27.1	BILLS ETC	16	0	0	3	19	4	0	2	25	1	0	2	28	0	0	2	30
27.2	AMNT RCEIVABLE FROM INLND REVNU	96	0	0	11	107	0	0	12	119	0	0	12	131	0	0	12	143
27.3	OTHER UK DEBTORS	217	0	0	9	226	0	0	9	235	0	0	9	244	0	0	9	253
28	OTHER INVESTMENTS	28	9	0	1	38	0	0	0	38	0	0	0	38	0	0	0	38
29	SHORT-TERM ASSETS OVERSEAS	65	11	0	-1	75	-1	0	-1	73	-1	0	-1	71	15	0	-1	85
29.1	CD'S ISSUED BY OSEAS BKS ETC.	54	11	0	1	66	-1	0	0	65	-1	0	0	64	15	0	0	79
29.2	OVERSEAS DEBTORS	11	0	0	-2	9	0	0	-1	8	0	0	-1	7	0	0	-1	6
30	OVERSEAS LOANS	1	0	0	0	1	0	0	1	2	0	0	1	3	0	0	1	4
31	L-TERM OSEAS ASSETS DIR INVT	3028	34	0	94	3156	22	0	96	3274	24	0	97	3395	37	0	98	3530
32	OUTSTNDNG INTEREST DIVS & RENT	131	0	0	3	134	0	0	3	137	0	0	3	140	0	0	3	143
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	16357	-43	444	278	17036	140	-3	274	17447	190	932	288	18857	220	500	329	19906

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1983

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1692	-10	-16	-31	1635	27	31	-33	1660	38	35	-35	1698	48	47	-36	1757
1.1	LAND AND BUILDINGS	1568	-22	-16	-17	1513	16	31	-18	1542	19	35	-18	1578	33	47	-18	1640
1.2	OTHER	124	12	0	-14	122	11	0	-15	118	19	0	-17	120	15	0	-18	117
2	TREASURY BILLS	0	5	0	3	8	0	0	2	10	0	0	2	12	0	0	2	14
3	BGS TOTAL	4257	21	-22	66	4322	60	20	70	4472	206	19	70	4767	1	57	72	4897
3.1	BGS:0-5 YEARS	1428	-8	-13	65	1472	-128	7	66	1417	100	2	66	1585	-47	12	67	1617
3.2	BGS:5-15 YEARS	2358	-10	-15	23	2356	171	23	25	2575	84	7	24	2690	76	41	25	2832
3.3	BGS:15+ YEARS	383	15	5	-25	378	10	3	-24	367	23	3	-24	369	-24	4	-25	324
3.4	BGS:INDEX-LINKED	88	24	1	3	116	7	-13	3	113	-1	7	4	123	-4	0	5	124
4	L.A.BILLS & TEMPORARY MONEY	51	47	0	0	98	-7	0	0	91	-22	0	0	69	-23	0	0	46
5	L.A.NEG BONDS & OTHR LSTD SECS	75	1	0	0	76	-8	0	0	68	-18	0	0	50	-4	0	1	47
6	LONG-TERM LOANS TO L.A.'S	44	0	0	-6	38	0	0	-5	33	0	0	-5	28	7	0	-6	29
7	CASH & BALANCES WITH UK BANKS	1056	36	0	0	1092	115	0	0	1207	-156	0	0	1051	291	0	0	1342
8	£ CERTIFICATES OF DEPOSIT	44	1	0	0	45	73	0	3	121	-15	0	3	109	0	0	3	112
9	F/C CERTIFICATES OF DEPOSIT	28	0	0	-4	24	0	0	-2	22	0	0	-2	20	0	0	-2	18
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	210	2	0	0	212	5	0	0	217	7	0	0	224	0	0	0	224
13	LOANS ON COMPANY POLICIES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
14	OTHER UK LOANS TOTAL	164	25	0	1	190	29	0	0	219	17	0	0	236	0	0	0	236
14.1	OTHER UK LOANS TO ICCS	91	26	0	-1	116	29	0	-1	144	18	0	-1	161	0	0	-1	160
14.2	OTHER UK LOANS TO PERSONS	73	-1	0	2	74	0	0	1	75	-1	0	1	75	0	0	1	76
15	UNIT TRUST UNITS	35	0	5	0	40	0	3	2	45	2	1	1	49	0	3	1	53
16	UK ORDINARY SHARES(LISTED)	2830	-12	220	-17	3021	13	345	-17	3362	21	-98	-19	3266	-29	183	-19	3401
17	UK ORDINARY SHARES(UNLISTED)	221	2	17	0	240	-1	27	-2	264	0	-8	-2	254	4	14	-1	271
18	PREFERENCE SHARES TOTAL	346	1	19	-2	364	-2	12	0	374	6	-23	1	358	4	12	1	375
18.1	LISTED PREFERENCE SHARES	323	1	18	-1	341	-2	11	-1	349	5	-21	-1	332	4	11	0	347

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1983

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	23	0	1	-1	23	0	1	1	25	1	-2	2	26	0	1	1	28
19	COMPANY LOAN CAPITAL TOTAL	284	1	2	7	294	6	9	7	316	12	-2	4	330	-36	13	10	317
19.1	COMPANY LOAN CAPITAL(LISTED)	224	0	2	5	231	-3	7	5	240	16	-2	4	258	-14	10	7	261
19.2	COMPANY LOAN CAPITAL(UNLISTED)	28	0	0	3	31	10	1	2	44	-3	0	1	42	-21	2	2	25
19.3	UK CONVERTIBLE LOAN CAPITAL	32	1	0	-1	32	-1	1	0	32	-1	0	-1	30	-1	1	1	31
20	OVERSEAS ORDINARY SHARES	600	10	113	-1	722	8	42	2	774	4	11	1	790	-12	16	1	795
21	OVERSEAS PREFERENCE SHARES	2	0	0	1	3	0	0	1	4	0	0	1	5	0	0	2	7
22	OVERSEAS DEBENTURE SHARES	452	-13	76	-31	484	11	3	-27	471	-19	31	-31	452	-7	19	-31	433
23	OVERSEAS GOVT & MUNICIPAL SECS	801	-9	134	-46	880	78	6	-45	919	-17	60	-47	915	46	38	-48	951
24	MISCELANEOUS DOMESTIC INSTRMNTS	55	-5	0	0	50	1	0	0	51	7	0	0	58	6	0	0	64
25	AGENT BALANCES(PERSONS)	1548	0	0	55	1603	0	0	56	1659	0	0	56	1715	0	0	56	1771
26	REINSURANCE BALANCES(OFI)	884	0	0	44	928	0	0	43	971	0	0	43	1014	0	0	43	1057
27	BILLS TOTAL	426	-2	0	12	436	-2	0	10	444	-2	0	10	452	0	0	10	462
27.1	BILLS ETC	30	-2	0	-3	25	-2	0	-2	21	-2	0	-2	17	0	0	-2	15
27.2	AMNT RCEIVABLE FROM INLND REVNU	143	0	0	4	147	0	0	2	149	0	0	2	151	0	0	2	153
27.3	OTHER UK DEBTORS	253	0	0	11	264	0	0	10	274	0	0	10	284	0	0	10	294
28	OTHER INVESTMENTS	38	0	0	-5	33	0	0	-4	29	0	0	-4	25	2	0	-4	23
29	SHORT-TERM ASSETS OVERSEAS	85	-1	0	1	85	-14	0	1	72	74	0	-4	142	1	0	-4	139
29.1	CD'S ISSUED BY OSEAS BKS ETC.	79	-1	0	-5	73	-14	0	-5	54	74	0	-10	118	1	0	-10	109
29.2	OVERSEAS DEBTORS	6	0	0	6	12	0	0	6	18	0	0	6	24	0	0	6	30
30	OVERSEAS LOANS	4	0	0	1	5	0	0	-1	4	0	0	-1	3	0	0	-1	2
31	L-TERM OSEAS ASSETS DIR INVT	3530	6	0	-3	3533	16	0	-3	3546	-2	0	-3	3541	62	0	-3	3600
32	OUTSTNDNG INTEREST DIVS & RENT	143	0	0	1	144	0	0	2	146	0	0	2	148	0	0	2	150
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	TOTAL ASSETS	19906	106	548	45	20605	408	498	60	21571	143	26	41	21781	361	402	49	22593

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1984

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1757	31	0	-7	1781	30	17	-9	1819	29	17	-10	1855	14	17	-10	1876
1.1	LAND AND BUILDINGS	1640	20	0	4	1664	18	17	4	1703	6	17	5	1731	-7	17	6	1747
1.2	OTHER	117	11	0	-11	117	12	0	-13	116	23	0	-15	124	21	0	-16	129
2	TREASURY BILLS	14	0	0	0	14	-1	0	0	13	-2	0	0	11	6	0	0	17
3	BGS TOTAL	4897	-24	30	-22	4881	31	-272	-20	4620	-99	119	-16	4624	69	35	-19	4709
3.1	BGS:0-5 YEARS	1617	-105	5	102	1619	-62	-42	100	1615	-104	7	100	1618	-46	23	101	1696
3.2	BGS:5-15 YEARS	2832	97	20	-110	2839	90	-194	-106	2629	2	94	-105	2620	91	8	-107	2612
3.3	BGS:15+ YEARS	324	-15	3	-17	295	0	-26	-17	252	0	15	-16	251	24	-5	-17	253
3.4	BGS:INDEX-LINKED	124	-1	2	3	128	3	-10	3	124	3	3	5	135	0	9	4	148
4	L.A.BILLS & TEMPORARY MONEY	46	51	0	0	97	-47	0	0	50	9	0	0	59	-17	0	0	42
5	L.A.NEG BONDS & OTHR LSTD SECS	47	-4	1	4	48	1	-5	3	47	0	-2	3	48	-2	3	5	54
6	LONG-TERM LOANS TO L.A.'S	29	0	0	2	31	-2	0	1	30	-5	0	1	26	0	0	1	27
7	CASH & BALANCES WITH UK BANKS	1342	-102	0	0	1240	28	0	0	1268	84	0	0	1352	320	0	0	1672
8	£ CERTIFICATES OF DEPOSIT	112	-19	0	-5	88	29	0	-6	111	-35	0	-5	71	-5	0	-4	62
9	F/C CERTIFICATES OF DEPOSIT	18	-9	0	3	12	13	0	6	31	-4	0	5	32	1	0	6	39
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	224	4	0	0	228	3	0	0	231	4	0	0	235	1	0	0	236
13	LOANS ON COMPANY POLICIES	0	0	0	4	4	0	0	0	4	0	0	0	4	0	0	0	4
14	OTHER UK LOANS TOTAL	236	15	0	-28	223	11	0	-30	204	7	0	-31	180	-3	0	-30	147
14.1	OTHER UK LOANS TO ICCS	160	11	0	-17	154	9	0	-18	145	5	0	-19	131	-4	0	-18	109
14.2	OTHER UK LOANS TO PERSONS	76	4	0	-11	69	2	0	-12	59	2	0	-12	49	1	0	-12	38
15	UNIT TRUST UNITS	53	2	3	-9	49	0	1	-10	40	0	1	-10	31	4	2	-10	27
16	UK ORDINARY SHARES(LISTED)	3401	-22	388	0	3767	-52	-262	2	3455	111	341	4	3911	-51	417	-2	4275
17	UK ORDINARY SHARES(UNLISTED)	271	0	31	-65	237	1	-16	-61	161	9	16	-67	119	1	13	-74	59
18	PREFERENCE SHARES TOTAL	375	3	-19	11	370	-4	-2	13	377	-9	-8	12	372	-13	16	14	389
18.1	LISTED PREFERENCE SHARES	347	3	-18	13	345	-8	-2	13	348	-9	-7	12	344	-15	15	13	357

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1984

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	28	0	-1	-2	25	4	0	0	29	0	-1	0	28	2	1	1	32
19	COMPANY LOAN CAPITAL TOTAL	317	18	4	-7	332	-15	-19	0	298	17	16	-2	329	4	1	1	335
19.1	COMPANY LOAN CAPITAL(LISTED)	261	18	4	-3	280	-15	-16	1	250	3	13	0	266	2	1	0	269
19.2	COMPANY LOAN CAPITAL(UNLISTED)	25	0	0	-4	21	0	-1	-2	18	14	1	-2	31	-1	0	-1	29
19.3	UK CONVERTIBLE LOAN CAPITAL	31	0	0	0	31	0	-2	1	30	0	2	0	32	3	0	2	37
20	OVERSEAS ORDINARY SHARES	795	10	-22	37	820	-8	19	39	870	-7	157	47	1067	-10	68	50	1175
21	OVERSEAS PREFERENCE SHARES	7	0	0	1	8	0	0	2	10	0	2	0	12	-1	0	2	13
22	OVERSEAS DEBENTURE SHARES	433	-5	-12	60	476	-21	11	60	526	-7	95	71	685	83	22	77	867
23	OVERSEAS GOVT & MUNICIPAL SECS	951	12	-26	92	1029	3	23	96	1151	29	208	115	1503	35	48	118	1704
24	MISCELANEOUS DOMESTIC INSTRMNTS	64	-3	0	0	61	5	0	0	66	-8	0	0	58	3	0	0	61
25	AGENT BALANCES(PERSONS)	1771	0	0	73	1844	0	0	73	1917	0	0	73	1990	0	0	73	2063
26	REINSURANCE BALANCES(OFI)	1057	0	0	-196	861	0	0	-194	667	0	0	-194	473	0	0	-194	279
27	BILLS TOTAL	462	0	0	-34	428	-2	0	-32	394	-1	0	-32	361	0	0	-32	329
27.1	BILLS ETC	15	0	0	0	15	-2	0	0	13	-1	0	0	12	0	0	0	12
27.2	AMNT RCEIVABLE FROM INLND REVNU	153	0	0	-39	114	0	0	-38	76	0	0	-38	38	0	0	-38	0
27.3	OTHER UK DEBTORS	294	0	0	5	299	0	0	6	305	0	0	6	311	0	0	6	317
28	OTHER INVESTMENTS	23	0	0	-7	16	1	0	-6	11	4	0	-7	8	4	0	-8	4
29	SHORT-TERM ASSETS OVERSEAS	139	-62	0	-2	75	20	0	1	96	1	0	1	98	-17	0	0	81
29.1	CD'S ISSUED BY OSEAS BKS ETC.	109	-62	0	2	49	20	0	4	73	1	0	4	78	-17	0	3	64
29.2	OVERSEAS DEBTORS	30	0	0	-4	26	0	0	-3	23	0	0	-3	20	0	0	-3	17
30	OVERSEAS LOANS	2	0	0	8	10	0	0	7	17	0	0	7	24	0	0	7	31
31	L-TERM OSEAS ASSETS DIR INVT	3600	40	0	453	4093	36	0	459	4588	58	0	466	5112	78	0	476	5666
32	OUTSTNDNG INTEREST DIVS & RENT	150	0	0	16	166	0	0	15	181	0	0	15	196	0	0	15	211
35	PUBLIC CORP SECS. LOANS & MORT.	0	0	0	3	3	0	0	4	7	0	0	4	11	0	0	4	15
200	TOTAL ASSETS	22593	-64	378	385	23292	60	-505	413	23260	185	962	450	24857	504	642	466	26469

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1985

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	1876	27	35	-66	1872	44	17	-67	1866	6	50	-71	1851	6	51	-73	1835
1.1	LAND AND BUILDINGS	1747	12	35	-55	1739	20	17	-55	1721	-16	50	-57	1698	-3	51	-58	1688
1.2	OTHER	129	15	0	-11	133	24	0	-12	145	22	0	-14	153	9	0	-15	147
2	TREASURY BILLS	17	2	0	5	24	-2	0	5	27	1	0	5	33	-2	0	4	35
3	BGS TOTAL	4709	48	-25	-31	4701	-41	24	-29	4655	46	127	-29	4799	96	-90	-27	4778
3.1	BGS:0-5 YEARS	1696	-47	-19	77	1707	-28	18	76	1773	-36	27	78	1842	-43	-18	78	1859
3.2	BGS:5-15 YEARS	2612	104	-7	-114	2595	16	9	-114	2506	80	97	-116	2567	132	-69	-116	2514
3.3	BGS:15+ YEARS	253	-9	2	2	248	-29	-3	4	220	2	7	4	233	7	-4	5	241
3.4	BGS:INDEX-LINKED	148	0	-1	4	151	0	0	5	156	0	-4	5	157	0	1	6	164
4	L.A.BILLS & TEMPORARY MONEY	42	52	0	9	103	2	0	9	114	-25	0	7	96	-13	0	5	88
5	L.A.NEG BONDS & OTHR LSTD SECS	54	0	-9	-1	44	-1	1	-2	42	-5	4	-2	39	0	2	-2	39
6	LONG-TERM LOANS TO L.A.'S	27	-5	0	-2	20	-3	0	0	17	-1	0	0	16	-1	0	0	15
7	CASH & BALANCES WITH UK BANKS	1672	16	0	36	1724	158	0	40	1922	-101	0	37	1858	112	0	40	2010
8	£ CERTIFICATES OF DEPOSIT	62	45	0	1	108	-49	0	1	60	22	0	1	83	-11	0	1	73
9	F/C CERTIFICATES OF DEPOSIT	39	-18	0	0	21	16	0	2	39	7	0	2	48	1	0	2	51
11	DEPOSITS WITH OFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	236	3	0	2	241	6	0	3	250	5	0	3	258	3	0	3	264
13	LOANS ON COMPANY POLICIES	4	0	0	1	5	0	0	-1	4	0	0	-1	3	0	0	-1	2
14	OTHER UK LOANS TOTAL	147	1	0	-2	146	-29	0	-2	115	-1	0	-2	112	5	0	-2	115
14.1	OTHER UK LOANS TO ICCS	109	1	0	-3	107	-29	0	-2	76	-1	0	-2	73	5	0	-2	76
14.2	OTHER UK LOANS TO PERSONS	38	0	0	1	39	0	0	0	39	0	0	0	39	0	0	0	39
15	UNIT TRUST UNITS	27	-1	1	-6	21	7	-1	-3	24	0	1	-5	20	5	2	-4	23
16	UK ORDINARY SHARES(LISTED)	4275	-22	168	-1	4420	-22	-148	2	4252	-45	219	2	4428	-49	401	0	4780
17	UK ORDINARY SHARES(UNLISTED)	59	3	2	-5	59	2	-2	-5	54	1	3	-5	53	13	5	-4	67
18	PREFERENCE SHARES TOTAL	389	0	-2	-3	384	0	13	-1	396	0	10	-2	404	0	0	-2	402
18.1	LISTED PREFERENCE SHARES	357	0	-2	-5	350	0	12	-5	357	0	9	-5	361	0	0	-5	356

INTEGRATED BALANCE SHEET: INSURANCE COMPANIES OTHER FUNDS
ASSETS (£ MILLIONS)
1985

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	32	0	0	2	34	0	1	4	39	0	1	3	43	0	0	3	46
19	COMPANY LOAN CAPITAL TOTAL	335	-19	2	-10	308	2	0	-9	301	258	11	-5	565	20	-5	-7	573
19.1	COMPANY LOAN CAPITAL(LISTED)	269	-18	2	-6	247	2	0	-6	243	8	9	-6	254	22	-2	-5	269
19.2	COMPANY LOAN CAPITAL(UNLISTED)	29	-1	0	-3	25	0	0	-3	22	250	1	1	274	-2	-3	-2	267
19.3	UK CONVERTIBLE LOAN CAPITAL	37	0	0	-1	36	0	0	0	36	0	1	0	37	0	0	0	37
20	OVERSEAS ORDINARY SHARES	1175	-6	20	52	1241	-8	17	55	1305	12	-72	50	1295	2	43	54	1394
21	OVERSEAS PREFERENCE SHARES	13	0	-1	0	12	0	1	0	13	0	-1	0	12	0	0	0	12
22	OVERSEAS DEBENTURE SHARES	867	-3	-89	-3	772	9	81	-2	860	7	-63	-2	802	2	-27	-1	776
23	OVERSEAS GOVT & MUNICIPAL SECS	1704	-9	-174	9	1530	-29	160	9	1670	10	-122	9	1567	25	-52	9	1549
24	MISCELANEOUS DOMESTIC INSTRMNTS	61	-13	0	0	48	12	0	1	61	-3	0	1	59	32	0	1	92
25	AGENT BALANCES(PERSONS)	2063	0	0	89	2152	0	0	89	2241	0	0	89	2330	0	0	89	2419
26	REINSURANCE BALANCES(OFI)	279	0	0	-28	251	0	0	-27	224	0	0	-27	197	0	0	-27	170
27	BILLS TOTAL	329	5	0	24	358	-2	0	21	377	0	0	21	398	-1	0	21	418
27.1	BILLS ETC	12	5	0	1	18	-2	0	0	16	0	0	0	16	-1	0	0	15
27.2	AMNT RCEIVABLE FROM INLND REVNU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.3	OTHER UK DEBTORS	317	0	0	23	340	0	0	21	361	0	0	21	382	0	0	21	403
28	OTHER INVESTMENTS	4	2	0	5	11	-1	0	3	13	-1	0	3	15	1	0	3	19
29	SHORT-TERM ASSETS OVERSEAS	81	28	0	5	114	-3	0	7	118	14	0	7	139	2	0	7	148
29.1	CD'S ISSUED BY OSEAS BKS ETC.	64	28	0	2	94	-3	0	3	94	14	0	3	111	2	0	3	116
29.2	OVERSEAS DEBTORS	17	0	0	3	20	0	0	4	24	0	0	4	28	0	0	4	32
30	OVERSEAS LOANS	31	0	0	0	31	0	0	0	31	0	0	0	31	0	0	0	31
31	L-TERM OSEAS ASSETS DIR INVT	5666	41	0	70	5777	41	0	71	5889	41	0	72	6002	41	0	72	6115
32	OUTSTNDNG INTEREST DIVS & RENT	211	0	0	10	221	0	0	8	229	0	0	8	237	0	0	8	245
35	PUBLIC CORP SECS. LOANS & MORT.	15	0	0	0	15	0	0	0	15	0	0	0	15	0	0	0	15
200	TOTAL ASSETS	26469	177	-72	160	26734	109	163	178	27184	248	167	166	27765	289	330	169	28553

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1963

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	BORROWING FROM UK BANKS F/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	BORROWING FROM OSEAS IN F/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	6267	102	38	-3	6404	108	38	0	6550	128	52	-1	6729	135	53	0	6917
206	TOTAL ISSUED CAPITAL	2827	2	-16	-10	2803	2	-122	-4	2679	2	23	-6	2698	3	18	-3	2716
206.1.1	UK ORDINARY SHARES (LISTED)	1584	0	-9	-13	1562	0	-68	-12	1482	0	13	-13	1482	1	10	-11	1482
206.1.2	UK ORDINARY SHARES (UNLISTED)	1237	2	-7	5	1237	2	-54	7	1192	2	10	7	1211	2	8	8	1229
206.2	LOAN CAPITAL (LISTED)	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
206.3	PREFERENCE SHARES (LISTED)	5	0	0	-1	4	0	0	1	5	0	0	0	5	0	0	0	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	9094	104	22	-13	9207	110	-84	-4	9229	130	75	-7	9427	138	71	-3	9633
200	TOTAL ASSETS	8762	124	278	-76	9088	132	146	-71	9295	156	237	-68	9620	165	10	-70	9725
252	RESIDUAL NET WORTH	-332	20	256	-63	-119	22	230	-67	66	26	162	-61	193	27	-61	-67	92

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	BORROWING FROM UK BANKS F/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	BORROWING FROM OSEAS IN F/C	0	9	0	0	9	9	0	0	18	9	0	0	27	5	0	0	32
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	6917	140	47	-2	7102	139	48	0	7289	148	56	-1	7492	125	50	0	7667
206	TOTAL ISSUED CAPITAL	2716	18	-203	-1	2530	4	50	0	2584	4	103	-1	2690	4	-321	2	2375
206.1.1	UK ORDINARY SHARES (LISTED)	1482	14	-111	-17	1368	0	27	-17	1378	0	55	-17	1416	0	-169	-15	1232
206.1.2	UK ORDINARY SHARES (UNLISTED)	1229	4	-92	16	1157	4	23	17	1201	4	48	16	1269	4	-152	16	1137
206.2	LOAN CAPITAL (LISTED)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
206.3	PREFERENCE SHARES (LISTED)	5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	1	6
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	9633	167	-156	-3	9641	152	98	0	9891	161	159	-2	10209	134	-271	2	10074
200	TOTAL ASSETS	9725	173	-98	-49	9751	172	-5	-23	9895	183	112	-20	10170	154	-357	-6	9961
252	RESIDUAL NET WORTH	92	6	58	-46	110	20	-103	-23	4	22	-47	-18	-39	20	-86	-8	-113

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	BORROWING FROM UK BANKS F/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	BORROWING FROM OSEAS IN F/C	32	0	0	0	32	0	0	0	32	0	0	0	32	0	0	0	32
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	7667	146	51	1	7865	119	44	3	8031	132	53	2	8218	129	53	3	8403
206	TOTAL ISSUED CAPITAL	2375	17	53	-86	2359	-4	-53	-81	2221	-4	185	-87	2315	-3	130	-91	2351
206.1.1	UK ORDINARY SHARES (LISTED)	1232	0	28	-6	1254	0	-28	-5	1221	0	103	-5	1319	1	75	-5	1390
206.1.2	UK ORDINARY SHARES (UNLISTED)	1137	-4	25	-78	1080	-4	-24	-76	976	-4	82	-84	970	-4	55	-86	935
206.2	LOAN CAPITAL (LISTED)	0	21	0	0	21	0	-1	0	20	0	0	1	21	0	0	0	21
206.3	PREFERENCE SHARES (LISTED)	6	0	0	-2	4	0	0	0	4	0	0	1	5	0	0	0	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	10074	163	104	-85	10256	115	-9	-78	10284	128	238	-85	10565	126	183	-88	10786
200	TOTAL ASSETS	9961	171	-22	35	10145	139	-251	33	10066	154	308	46	10574	151	96	64	10885
252	RESIDUAL NET WORTH	-113	8	-126	120	-111	24	-242	111	-218	26	70	131	9	25	-87	152	99

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1966

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	BORROWING FROM UK BANKS F/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	BORROWING FROM OSEAS IN F/C	32	0	0	0	32	0	0	0	32	0	0	0	32	0	0	0	32
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	8403	151	-16	3	8541	146	79	2	8768	126	24	3	8921	156	33	2	9112
206	TOTAL ISSUED CAPITAL	2351	-13	-46	14	2306	-9	135	18	2450	-5	-331	14	2128	-13	88	17	2220
206.1.1	UK ORDINARY SHARES (LISTED)	1390	0	-27	4	1367	1	81	4	1453	0	-198	3	1258	0	52	4	1314
206.1.2	UK ORDINARY SHARES (UNLISTED)	935	-13	-18	12	916	-13	54	14	971	-13	-132	13	839	-13	35	12	873
206.2	LOAN CAPITAL (LISTED)	21	0	-1	-1	19	3	0	-1	21	8	-1	-1	27	0	1	0	28
206.3	PREFERENCE SHARES (LISTED)	5	0	0	-1	4	0	0	1	5	0	0	-1	4	0	0	1	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	10786	138	-62	17	10879	137	214	20	11250	121	-307	17	11081	143	121	19	11364
200	TOTAL ASSETS	10885	170	-52	-8	10995	170	125	21	11311	145	-739	5	10722	162	254	36	11174
252	RESIDUAL NET WORTH	99	32	10	-25	116	33	-89	1	61	24	-432	-12	-359	19	133	17	-190

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	0	0	0	0	0	1	0	0	1	0	0	0	1	1	0	0	2
202	BORROWING FROM UK BANKS F/C	0	1	0	0	1	1	0	0	2	1	0	0	3	2	0	0	5
203	BORROWING FROM OSEAS IN F/C	32	0	0	0	32	0	0	0	32	0	0	0	32	4	0	0	36
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICV HOLDERS FUNDS	9112	134	33	-1	9278	166	34	-2	9476	166	43	-1	9684	176	44	-2	9902
206	TOTAL ISSUED CAPITAL	2220	4	-27	-79	2118	5	175	-88	2210	6	164	-92	2288	8	206	-100	2402
206.1.1	UK ORDINARY SHARES (LISTED)	1314	0	-17	-7	1290	0	109	-9	1390	0	105	-8	1487	0	137	-8	1616
206.1.2	UK ORDINARY SHARES (UNLISTED)	873	4	-11	-75	791	4	67	-80	782	4	59	-87	758	4	70	-94	738
206.2	LOAN CAPITAL (LISTED)	28	0	1	3	32	1	-1	2	34	2	0	2	38	4	-1	2	43
206.3	PREFERENCE SHARES (LISTED)	5	0	0	0	5	0	0	-1	4	0	0	1	5	0	0	0	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	11364	139	6	-80	11429	173	209	-90	11721	173	207	-93	12008	191	250	-102	12347
200	TOTAL ASSETS	11174	161	291	91	11717	199	123	95	12134	200	255	92	12681	210	212	90	13193
252	RESIDUAL NET WORTH	-190	22	285	171	288	26	-86	185	413	27	48	185	673	19	-38	192	846

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	2	1	0	0	3	1	0	0	4	0	0	0	4	1	0	0	5
202	BORROWING FROM UK BANKS F/C	5	1	0	0	6	0	0	0	6	2	0	0	8	1	0	0	9
203	BORROWING FROM OSEAS IN F/C	36	0	0	0	36	0	0	0	36	0	0	0	36	0	0	0	36
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	9902	211	62	-3	10172	159	54	-2	10383	184	55	-1	10621	182	56	-1	10858
206	TOTAL ISSUED CAPITAL	2402	14	414	-43	2787	10	116	-48	2865	7	8	-48	2832	21	357	-52	3158
206.1.1	UK ORDINARY SHARES (LISTED)	1616	0	284	-34	1866	0	81	-35	1912	-3	5	-35	1879	11	247	-38	2099
206.1.2	UK ORDINARY SHARES (UNLISTED)	738	10	130	-19	859	10	37	-20	886	10	2	-21	877	10	115	-22	980
206.2	LOAN CAPITAL (LISTED)	43	4	0	9	56	0	-2	7	61	0	1	8	70	0	-5	8	73
206.3	PREFERENCE SHARES (LISTED)	5	0	0	1	6	0	0	0	6	0	0	0	6	0	0	0	6
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	12347	227	476	-46	13004	170	170	-50	13294	193	63	-49	13501	205	413	-53	14066
200	TOTAL ASSETS	13193	253	482	59	13987	191	400	77	14655	221	238	80	15194	219	221	85	15719
252	RESIDUAL NET WORTH	846	26	6	105	983	21	230	127	1361	28	175	129	1693	14	-192	138	1653

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1969

		OEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	5	0	0	0	5	2	0	0	7	0	0	0	7	0	0	0	7
202	BORROWING FROM UK BANKS F/C	9	0	0	0	9	3	0	0	12	0	0	0	12	0	0	0	12
203	BORROWING FROM OSEAS IN F/C	36	14	0	0	50	4	0	0	54	23	0	0	77	0	0	0	77
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	10858	141	29	-3	11025	158	39	-2	11220	135	29	-1	11383	163	40	-2	11584
206	TOTAL ISSUED CAPITAL	3158	-4	-190	-9	2955	-6	-451	-8	2490	-7	98	-6	2575	-6	125	-7	2687
206.1.1	UK ORDINARY SHARES (LISTED)	2099	2	-126	-12	1963	0	-304	-9	1650	0	67	-9	1708	0	84	-9	1783
206.1.2	UK ORDINARY SHARES (UNLISTED)	980	-6	-59	4	919	-6	-142	4	775	-7	32	4	804	-6	40	4	842
206.2	LOAN CAPITAL (LISTED)	73	0	-4	-2	67	0	-5	-2	60	0	-1	-2	57	0	1	-2	56
206.3	PREFERENCE SHARES (LISTED)	6	0	-1	1	6	0	0	-1	5	0	0	1	6	0	0	0	6
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	14066	151	-161	-12	14044	161	-412	-10	13783	151	127	-7	14054	157	165	-9	14367
200	TOTAL ASSETS	15719	185	-644	114	15374	209	-1007	103	14679	177	-74	113	14895	215	315	130	15555
252	RESIDUAL NET WORTH	1653	34	-483	126	1330	48	-595	113	896	26	-201	120	841	58	150	139	1188

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	7	0	0	0	7	1	0	0	8	0	0	0	8	1	0	0	9
202	BORROWING FROM UK BANKS F/C	12	0	0	0	12	0	0	0	12	0	0	0	12	1	0	0	13
203	BORROWING FROM OSEAS IN F/C	77	4	0	0	81	18	0	0	99	9	0	0	108	36	0	0	144
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	11584	168	30	4	11786	201	81	3	12071	245	103	3	12422	228	106	3	12759
206	TOTAL ISSUED CAPITAL	2687	-1	29	-17	2698	-1	-319	-14	2364	-1	362	-15	2710	1	65	-17	2759
206.1.1	UK ORDINARY SHARES (LISTED)	1783	0	17	-18	1782	0	-212	-15	1555	0	242	-16	1781	0	45	-18	1808
206.1.2	UK ORDINARY SHARES (UNLISTED)	842	-1	8	1	850	-1	-101	2	750	-1	117	2	868	-1	22	2	891
206.2	LOAN CAPITAL (LISTED)	56	0	4	0	60	0	-5	-1	54	0	3	-1	56	2	-2	-1	55
206.3	PREFERENCE SHARES (LISTED)	6	0	0	0	6	0	-1	0	6	0	0	0	5	0	0	0	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	14367	171	59	-13	14584	219	-238	-11	14554	253	465	-12	15260	267	171	-14	15684
200	TOTAL ASSETS	15555	207	148	97	16007	248	-1074	79	15260	224	666	98	16248	281	-120	102	16511
252	RESIDUAL NET WORTH	1188	36	89	110	1423	29	-836	90	706	-29	201	110	988	14	-291	116	827

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	9	0	0	0	9	1	0	0	10	0	0	0	10	2	0	0	12
202	BORROWING FROM UK BANKS F/C	13	1	0	0	14	2	0	0	16	0	0	0	16	4	0	0	20
203	BORROWING FROM OSEAS IN F/C	144	9	0	0	153	18	0	0	171	0	0	0	171	-4	0	0	167
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	12759	216	43	-4	13014	256	55	-5	13320	281	56	-4	13653	297	182	-3	14129
206	TOTAL ISSUED CAPITAL	2759	6	434	29	3228	6	563	36	3833	6	398	39	4276	23	9	39	4347
206.1.1	UK ORDINARY SHARES (LISTED)	1808	0	289	-12	2085	0	369	-15	2439	0	253	-17	2675	0	5	-17	2663
206.1.2	UK ORDINARY SHARES (UNLISTED)	891	6	143	50	1090	6	193	59	1348	6	140	64	1558	6	3	64	1631
206.2	LOAN CAPITAL (LISTED)	55	0	2	-8	49	0	1	-8	42	0	4	-8	38	17	1	-9	47
206.3	PREFERENCE SHARES (LISTED)	5	0	0	-1	4	0	0	0	4	0	1	0	5	0	0	1	6
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	15684	232	477	25	16418	283	618	31	17350	287	454	35	18126	322	191	36	18675
200	TOTAL ASSETS	16511	257	582	-29	17321	304	977	-27	18575	334	917	-24	19802	371	623	-25	20771
252	RESIDUAL NET WORTH	827	25	105	-54	903	21	359	-58	1225	47	463	-59	1676	49	432	-61	2096

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1972

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	12	6	0	0	18	3	0	0	21	4	0	0	25	1	0	0	26
202	BORROWING FROM UK BANKS F/C	20	6	0	0	26	8	0	0	34	7	0	0	41	2	0	0	43
203	BORROWING FROM OSEAS IN F/C	167	9	0	0	176	32	0	0	208	13	0	0	221	0	0	0	221
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	14129	267	186	-7	14575	332	225	-6	15126	288	205	-6	15613	385	283	-5	16276
206	TOTAL ISSUED CAPITAL	4347	0	539	108	4994	8	-451	101	4652	12	-327	92	4429	9	386	100	4924
206.1.1	UK ORDINARY SHARES (LISTED)	2663	0	334	50	3047	0	-275	46	2818	0	-200	42	2660	0	236	46	2942
206.1.2	UK ORDINARY SHARES (UNLISTED)	1631	0	205	55	1891	0	-170	50	1771	0	-126	47	1692	0	150	51	1893
206.2	LOAN CAPITAL (LISTED)	47	0	0	4	51	8	-5	4	58	12	-1	3	72	9	0	3	84
206.3	PREFERENCE SHARES (LISTED)	6	0	0	-1	5	0	-1	1	5	0	0	0	5	0	0	0	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	18675	288	725	101	19789	383	-226	95	20041	324	-122	86	20329	397	669	95	21490
200	TOTAL ASSETS	20771	350	1056	19	22196	432	-777	-68	21783	376	-261	-69	21829	473	1007	-68	23241
252	RESIDUAL NET WORTH	2096	62	331	-82	2407	49	-551	-163	1742	52	-139	-155	1500	76	338	-163	1751

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	26	1	0	0	27	-1	0	0	26	7	0	0	33	3	0	0	36
202	BORROWING FROM UK BANKS F/C	43	4	0	0	47	-1	0	0	46	2	0	0	48	6	0	0	54
203	BORROWING FROM OSEAS IN F/C	221	36	0	0	257	23	0	0	280	-36	0	0	244	31	0	0	275
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	16276	331	139	-5	16741	334	141	-5	17211	381	170	-3	17759	287	134	-5	18175
206	TOTAL ISSUED CAPITAL	4924	20	-574	89	4459	8	-242	85	4310	8	-94	83	4307	9	-492	76	3900
206.1.1	UK ORDINARY SHARES (LISTED)	2942	0	-347	17	2612	0	-145	17	2484	0	-49	17	2452	1	-281	15	2187
206.1.2	UK ORDINARY SHARES (UNLISTED)	1893	8	-224	69	1746	8	-97	66	1723	8	-34	65	1762	8	-202	58	1626
206.2	LOAN CAPITAL (LISTED)	84	12	-3	3	96	0	0	2	98	0	-11	2	89	0	-8	2	83
206.3	PREFERENCE SHARES (LISTED)	5	0	0	0	5	0	0	0	5	0	0	-1	4	0	-1	1	4
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	21490	392	-435	84	21531	363	-101	80	21873	362	76	80	22391	336	-358	71	22440
200	TOTAL ASSETS	23241	423	-1324	479	22819	426	94	501	23840	486	-669	482	24139	367	-1650	438	23294
252	RESIDUAL NET WORTH	1751	31	-889	395	1288	63	195	421	1967	124	-745	402	1748	31	-1292	367	854

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	36	0	0	0	36	-2	0	0	34	-1	0	0	33	-4	0	0	29
202	BORROWING FROM UK BANKS F/C	54	0	0	0	54	-3	0	0	51	-3	0	0	48	-1	0	0	47
203	BORROWING FROM OSEAS IN F/C	275	50	0	0	325	-18	0	0	307	-18	0	0	289	0	0	0	289
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	POLICY HOLDERS FUNDS	18175	467	-775	25	17892	333	-573	29	17681	351	-614	28	17446	513	-904	18	17073
206	TOTAL ISSUED CAPITAL	3900	0	-873	-21	3006	0	-355	-18	2633	0	-737	-11	1885	0	-69	-9	1807
206.1.1	UK ORDINARY SHARES (LISTED)	2187	0	-493	-33	1661	0	-199	-28	1434	0	-412	-19	1003	0	-33	-19	951
206.1.2	UK ORDINARY SHARES (UNLISTED)	1626	0	-367	10	1269	0	-152	9	1126	0	-323	6	809	0	-27	7	789
206.2	LOAN CAPITAL (LISTED)	83	0	-13	3	73	0	-4	1	70	0	-2	2	70	0	-9	3	64
206.3	PREFERENCE SHARES (LISTED)	4	0	0	-1	3	0	0	0	3	0	0	0	3	0	0	0	3
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	22440	517	-1648	4	21313	310	-928	11	20706	329	-1351	17	19701	508	-973	9	19245
200	TOTAL ASSETS	23294	547	-1807	82	22116	390	-653	19	21872	411	-1536	-2	20745	601	-922	-23	20401
252	RESIDUAL NET WORTH	854	30	-159	78	803	80	275	8	1166	82	-185	-19	1044	93	51	-32	1156

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1975

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	29	-5	0	0	24	47	0	0	71	2	0	0	73	3	0	0	76
202	BORROWING FROM UK BANKS F/C	47	-8	0	0	39	120	0	0	159	5	0	0	164	5	0	0	169
203	BORROWING FROM OSEAS IN F/C	289	-5	0	0	284	5	0	0	289	45	0	0	334	-43	0	0	291
204	OTHER BORROWING UK	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	63
205	POLICY HOLDERS FUNDS	17073	374	196	-14	17629	676	354	-9	18650	557	303	-12	19498	628	361	-10	20477
206	TOTAL ISSUED CAPITAL	1807	-10	1395	57	3249	-313	270	54	3260	-287	481	60	3514	133	-61	76	3662
206.1.1	UK ORDINARY SHARES (LISTED)	951	150	750	65	1916	50	168	26	2160	59	324	32	2575	349	-44	24	2904
206.1.2	UK ORDINARY SHARES (UNLISTED)	789	-160	622	-6	1245	-356	109	28	1026	-332	154	27	875	-207	-15	51	704
206.2	LOAN CAPITAL (LISTED)	64	0	22	-1	85	-9	-7	1	70	-12	3	0	61	-10	-2	1	50
206.3	PREFERENCE SHARES (LISTED)	3	0	1	-1	3	2	0	-1	4	-2	0	1	3	1	0	0	4
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	19245	346	1591	43	21225	535	624	45	22429	322	784	48	23583	789	300	66	24738
200	TOTAL ASSETS	20401	406	3954	26	24787	731	556	-4	26070	603	1080	-16	27737	680	369	-57	28729
252	RESIDUAL NET WORTH	1156	60	2363	-17	3562	196	-68	-49	3641	281	296	-64	4154	-109	69	-123	3991

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1976

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	76	5	0	0	81	1	0	0	82	-1	0	0	81	-4	0	0	77
202	BORROWING FROM UK BANKS F/C	169	11	0	0	180	2	0	0	182	-2	0	0	180	-10	0	0	170
203	BORROWING FROM OSEAS IN F/C	291	26	0	0	317	1	0	0	318	-3	0	0	315	-9	0	0	306
204	OTHER BORROWING UK	63	3	0	0	66	1	0	0	67	-1	0	0	66	-3	0	0	63
205	POLICY HOLDERS FUNDS	20477	471	85	-5	21028	441	86	-3	21552	582	106	-2	22238	499	109	-3	22843
206	TOTAL ISSUED CAPITAL	3662	129	179	-11	3959	157	-561	-24	3531	38	-370	-15	3184	119	219	-7	3515
206.1.1	UK ORDINARY SHARES (LISTED)	2904	79	135	-11	3107	107	-447	-18	2749	11	-290	-10	2460	87	175	-7	2715
206.1.2	UK ORDINARY SHARES (UNLISTED)	704	32	33	-1	768	51	-110	-6	703	29	-74	-4	654	31	46	0	731
206.2	LOAN CAPITAL (LISTED)	50	19	11	1	81	-1	-4	0	76	-2	-6	-1	67	0	-2	0	65
206.3	PREFERENCE SHARES (LISTED)	4	-1	0	0	3	0	0	0	3	0	0	0	3	1	0	0	4
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	24738	645	264	-16	25631	603	-475	-27	25732	613	-264	-17	26064	592	328	-10	26974
200	TOTAL ASSETS	28729	681	1233	-49	30594	637	-244	-91	30896	841	-1072	-87	30578	721	780	-71	32008
252	RESIDUAL NET WORTH	3991	36	969	-33	4963	34	231	-64	5164	228	-808	-70	4514	129	452	-61	5034

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1977

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	77	-4	0	0	73	-4	0	0	69	-1	0	0	68	2	0	0	70
202	BORROWING FROM UK BANKS F/C	170	-7	0	-3	160	-1	0	-2	157	-1	0	-2	154	5	0	-2	157
203	BORROWING FROM OSEAS IN F/C	306	1	0	0	307	-4	0	0	303	0	0	0	303	-2	0	0	301
204	OTHER BORROWING UK	63	-3	0	0	60	-3	0	0	57	-1	0	0	56	2	0	0	58
205	POLICY HOLDERS FUNDS	22843	525	296	-16	23648	590	341	-16	24563	737	427	-14	25713	816	479	-12	26996
206	TOTAL ISSUED CAPITAL	3515	178	601	-13	4281	-66	304	-28	4491	165	1661	-9	6308	570	-741	-63	6074
206.1.1	UK ORDINARY SHARES (LISTED)	2715	66	461	-7	3235	-60	235	-16	3394	-59	1265	-27	4573	314	-541	-35	4311
206.1.2	UK ORDINARY SHARES (UNLISTED)	731	107	124	-3	959	19	70	-12	1036	222	386	18	1662	256	-197	-30	1691
206.2	LOAN CAPITAL (LISTED)	65	3	15	-1	82	-23	-2	0	57	2	10	0	69	0	-3	1	67
206.3	PREFERENCE SHARES (LISTED)	4	2	1	-2	5	-2	1	0	4	0	0	0	4	0	0	1	5
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	26974	690	897	-32	28529	512	645	-46	29640	899	2088	-25	32602	1393	-262	-77	33656
200	TOTAL ASSETS	32008	773	2591	462	35834	865	632	423	37754	1088	3420	517	42779	1202	-631	435	43785
252	RESIDUAL NET WORTH	5034	83	1694	494	7305	353	-13	469	8114	189	1332	542	10177	-191	-369	512	10129

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1978

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	70	8	0	0	78	9	0	0	87	3	0	0	90	-16	0	0	74
202	BORROWING FROM UK BANKS F/C	157	15	0	0	172	23	0	0	195	4	0	0	199	-33	0	0	166
203	BORROWING FROM OSEAS IN F/C	301	0	0	0	301	0	0	0	301	0	0	0	301	0	0	0	301
204	OTHER BORROWING UK	58	6	0	0	64	0	0	0	64	0	0	0	64	0	0	0	64
205	POLICY HOLDERS FUNDS	26996	885	761	-31	28611	910	805	-30	30296	860	786	-34	31908	829	807	-34	33510
206	TOTAL ISSUED CAPITAL	6074	175	-348	-6	5895	-11	-392	3	5495	121	81	6	5703	-330	-12	4	5365
206.1.1	UK ORDINARY SHARES (LISTED)	4311	126	-250	-3	4184	-9	-278	3	3900	88	54	3	4045	-238	-5	2	3804
206.1.2	UK ORDINARY SHARES (UNLISTED)	1691	49	-98	-2	1640	-3	-109	1	1529	34	21	2	1586	-92	-2	1	1493
206.2	LOAN CAPITAL (LISTED)	67	0	0	-1	66	-1	-6	0	59	-1	6	1	65	0	-5	0	60
206.3	PREFERENCE SHARES (LISTED)	5	0	0	0	5	2	1	-1	7	0	0	0	7	0	0	1	8
207	NET AMOUNT DUE TO STOCKBROKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
250	TOTAL LIABILITIES	33656	1089	413	-37	35121	931	413	-27	36438	988	867	-28	38265	450	795	-30	39480
200	TOTAL ASSETS	43785	1075	-970	431	44321	1321	24	83	45749	1248	1501	124	48622	1201	-752	120	49191
252	RESIDUAL NET WORTH	10129	-14	-1383	468	9200	390	-389	110	9311	260	634	152	10357	751	-1547	150	9711

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1979

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	74	-3	0	0	71	8	0	0	79	-10	0	0	69	-3	0	0	66
202	BORROWING FROM UK BANKS F/C	166	-9	0	0	157	20	0	0	177	-25	0	0	152	-4	0	0	148
203	BORROWING FROM OSEAS IN F/C	301	-8	0	0	293	-9	0	0	284	-16	0	0	268	-32	0	0	236
204	OTHER BORROWING UK	64	1	0	0	65	0	0	D	65	9	0	0	74	0	0	0	74
205	POLICY HOLDERS FUNDS	33510	892	69	-1	34470	963	71	-1	35503	971	73	0	36547	936	50	0	37533
206	TOTAL ISSUED CAPITAL	5365	-281	882	-42	5924	698	-829	-69	5724	-287	443	-29	5851	387	-457	-32	5749
206.1.1	UK ORDINARY SHARES (LISTED)	3804	-201	627	-31	4199	496	-592	-49	4054	-202	312	-21	4143	278	-325	-23	4073
206.1.2	UK ORDINARY SHARES (UNLISTED)	1493	-78	246	-11	1650	193	-232	-20	1591	-80	122	-8	1625	109	-127	-9	1598
206.2	LOAN CAPITAL (LISTED)	60	-1	9	0	68	8	-5	0	71	-5	9	0	75	0	-5	0	70
206.3	PREFERENCE SHARES (LISTED)	8	-1	0	0	7	1	0	0	8	0	0	0	8	0	0	0	8
207	NET AMOUNT DUE TO STOCKBROKER	0	83	0	4	87	-73	0	0	14	22	0	1	37	1	0	1	39
250	TOTAL LIABILITIES	39480	675	951	-39	41067	1607	-758	-70	41846	664	516	-28	42998	1285	-407	-31	43845
200	TOTAL ASSETS	49191	1293	4532	-227	54789	1392	-1322	-343	54516	1404	1664	-316	57268	1355	-2918	-396	55309
252	RESIDUAL NET WORTH	9711	618	3581	-188	13722	-215	-564	-273	12670	740	1148	-288	14270	70	-2511	-365	11464

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1980

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	66	1	0	0	67	-12	0	0	55	-1	0	0	54	3	0	0	57
202	BORROWING FROM UK BANKS F/C	148	0	0	0	148	-26	0	0	122	-4	0	0	118	9	0	0	127
203	BORROWING FROM OSEAS IN F/C	236	-18	0	0	218	-29	0	0	189	6	0	0	195	-9	0	0	186
204	OTHER BORROWING UK	74	-1	0	0	73	-3	0	0	70	1	0	0	71	3	0	0	74
205	POLICY HOLDERS FUNDS	37533	872	1199	-50	39554	936	1303	-50	41743	1174	1677	-45	44549	949	1420	-54	46864
206	TOTAL ISSUED CAPITAL	5749	58	9	-40	5776	15	1113	-48	6856	-198	1416	-73	8001	480	-1324	-84	7073
206.1.1	UK ORDINARY SHARES (LISTED)	4073	41	4	-27	4091	11	789	-33	4858	-142	1018	-54	5680	362	-921	-66	5055
206.1.2	UK ORDINARY SHARES (UNLISTED)	1598	16	2	-12	1604	4	310	-13	1905	-55	399	-19	2230	140	-362	-25	1983
206.2	LOAN CAPITAL (LISTED)	70	1	3	-1	73	0	14	-2	85	0	-1	0	84	-22	-41	6	27
206.3	PREFERENCE SHARES (LISTED)	8	0	0	0	8	0	0	0	8	-1	0	0	7	0	0	1	8
207	NET AMOUNT DUE TO STOCKBROKER	39	14	0	0	53	18	0	0	71	-17	0	0	54	2	0	0	56
250	TOTAL LIABILITIES	43845	926	1208	-90	45889	899	2416	-98	49106	961	3093	-118	53042	1437	96	-138	54437
200	TOTAL ASSETS	55309	1256	2593	203	59361	1348	2451	227	63387	1696	1727	227	67037	1369	-426	205	68185
252	RESIDUAL NET WORTH	11464	330	1385	293	13472	449	35	325	14281	735	-1366	345	13995	-68	-522	343	13748

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1981

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	57	1	0	0	58	-6	0	0	52	-9	0	0	43	21	0	0	64
202	BORROWING FROM UK BANKS F/C	127	3	0	0	130	-20	0	0	110	-15	0	0	95	49	0	0	144
203	BORROWING FROM OSEAS IN F/C	186	22	0	0	208	31	0	0	239	22	0	0	261	4	0	0	265
204	OTHER BORROWING UK	74	-11	0	0	63	13	0	0	76	-6	0	0	70	-2	0	0	68
205	POLICY HOLDERS FUNDS	46864	1240	278	-13	48369	1274	286	-13	49916	1393	352	-11	51650	1275	301	-12	53214
206	TOTAL ISSUED CAPITAL	7073	253	788	-6	8108	-22	513	-19	8580	614	-926	-53	8215	79	-14	-15	8265
206.1.1	UK ORDINARY SHARES (LISTED)	5055	179	568	-3	5799	-15	367	-15	6136	443	-665	-37	5877	57	-9	-12	5913
206.1.2	UK ORDINARY SHARES (UNLISTED)	1983	74	223	-2	2278	-7	144	-5	2410	172	-261	-15	2306	22	-4	-4	2320
206.2	LOAN CAPITAL (LISTED)	27	0	-3	-1	23	0	2	1	26	0	-1	-1	24	0	-1	1	24
206.3	PREFERENCE SHARES (LISTED)	8	0	0	0	8	0	0	0	8	-1	1	0	8	0	0	0	8
207	NET AMOUNT DUE TO STOCKBROKER	56	-3	0	0	53	-35	0	0	18	112	0	0	130	-92	0	0	38
250	TOTAL LIABILITIES	54437	1505	1066	-19	56989	1235	799	-32	58991	2111	-574	-64	60464	1334	287	-27	62058
200	TOTAL ASSETS	68185	1788	2730	684	73387	1840	-598	659	75288	2010	-4697	595	73196	1837	2120	674	77827
252	RESIDUAL NET WORTH	13748	283	1664	703	16398	605	-1397	691	16297	-101	-4123	659	12732	503	1833	701	15769

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1982

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	64	5	0	0	69	4	0	0	73	6	0	0	79	24	0	0	103
202	BORROWING FROM UK BANKS F/C	144	9	0	0	153	9	0	0	162	16	0	0	178	52	0	0	230
203	BORROWING FROM OSEAS IN F/C	265	-29	0	0	236	40	0	0	276	25	0	0	301	34	0	0	335
204	OTHER BORROWING UK	68	0	0	0	68	-2	0	0	66	-2	0	0	64	22	0	0	86
205	POLICY HOLDERS FUNDS	53214	1162	2776	-75	57077	1009	2421	-87	60420	1230	3034	-85	64599	1369	3414	-86	69296
206	TOTAL ISSUED CAPITAL	8265	122	497	-30	8854	160	-745	-35	8234	273	595	-22	9080	188	754	-22	10000
206.1.1	UK ORDINARY SHARES (LISTED)	5913	88	353	-20	6334	114	-534	-26	5888	198	424	-16	6494	136	542	-18	7154
206.1.2	UK ORDINARY SHARES (UNLISTED)	2320	35	139	-9	2485	45	-210	-9	2311	77	166	-6	2548	53	212	-6	2807
206.2	LOAN CAPITAL (LISTED)	24	-1	5	-2	26	0	-1	1	26	0	4	0	30	0	0	1	31
206.3	PREFERENCE SHARES (LISTED)	8	0	0	1	9	1	0	-1	9	-2	1	0	8	-1	0	1	8
207	NET AMOUNT DUE TO STOCKBROKER	38	17	0	0	55	16	0	0	71	12	0	0	83	-70	0	0	13
250	TOTAL LIABILITIES	62058	1286	3273	-105	66512	1236	1676	-122	69302	1560	3629	-107	74384	1619	4168	-108	80063
200	TOTAL ASSETS	77827	1683	3167	659	83336	1458	-264	665	85195	1779	7054	738	94766	1981	2940	713	100400
252	RESIDUAL NET WORTH	15769	397	-106	764	16824	222	-1940	787	15893	219	3425	845	20382	362	-1228	821	20337

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1983

		DEC LEVEL	Q1 CASH FLOW	RESIOUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	103	18	0	0	121	5	0	0	126	17	0	0	143	15	0	0	158
202	BORROWING FROM UK BANKS F/C	230	38	0	0	268	14	0	0	282	36	0	0	318	35	0	0	353
203	BORROWING FROM OSEAS IN F/C	335	52	0	0	387	26	0	0	413	55	0	0	468	44	0	0	512
204	OTHER BORROWING UK	86	-16	0	0	70	11	0	0	81	-4	0	0	77	29	0	0	106
205	POLICY HOLDERS FUNDS	69296	1351	1987	-55	72579	1426	2158	-56	76107	1091	1683	-66	78815	1600	2471	-56	82830
206	TOTAL ISSUED CAPITAL	10000	146	1115	12	11273	-88	1429	1	12615	-287	393	4	12725	222	1280	21	14248
206.1.1	UK ORDINARY SHARES (LISTED)	7154	105	800	10	8069	-64	1026	1	9032	-209	280	3	9106	139	914	14	10173
206.1.2	UK ORDINARV SHARES (UNLISTED)	2807	41	314	4	3166	-24	403	0	3545	-83	110	1	3573	55	359	5	3992
206.2	LOAN CAPITAL (LISTED)	31	0	1	-2	30	0	0	0	30	5	3	0	38	28	7	2	75
206.3	PREFERENCE SHARES (LISTED)	8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
207	NET AMOUNT DUE TO STOCKBROKER	13	4	0	0	17	128	0	0	145	-90	0	0	55	26	0	0	81
250	TOTAL LIABILITIES	80063	1593	3102	-43	84715	1522	3587	-55	89769	818	2076	-62	92601	1971	3751	-35	98288
200	TOTAL ASSETS	100400	1881	3645	-5	105921	2051	4347	-57	112262	1594	-13	-67	113776	2280	3175	-53	119178
252	RESIDUAL NET WORTH	20337	288	543	38	21206	529	760	-2	22493	776	-2089	-5	21175	309	-576	-18	20890

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1984

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	158	10	0	32	200	-20	0	29	209	130	0	54	393	116	0	77	586
202	BORROWING FROM UK BANKS F/C	353	20	0	64	437	96	0	82	615	123	0	103	841	201	0	138	1180
203	BORROWING FROM OSEAS IN F/C	512	40	0	22	574	29	0	22	625	87	0	26	738	-115	0	21	644
204	OTHER BORROWING UK	106	9	0	1	116	0	0	1	117	36	0	2	155	58	0	2	215
205	POLICY HOLDERS FUNDS	82830	-3165	7340	-205	86800	2080	-3584	-111	85185	361	6604	-59	92091	-1405	7116	-129	97673
206	TOTAL ISSUED CAPITAL	14248	-2693	2417	-177	13795	78	-687	34	13220	726	380	43	14369	-1366	1371	-22	14352
206.1.1	UK ORDINARY SHARES (LISTED)	10173	-1934	1734	-131	9842	56	-489	19	9428	523	271	26	10248	-531	981	-1	10697
206.1.2	UK ORDINARY SHARES (UNLISTED)	3992	-759	681	-45	3869	22	-192	14	3713	205	107	18	4043	-835	387	-22	3573
206.2	LOAN CAPITAL (LISTED)	75	-1	2	-1	75	0	-6	1	70	0	2	0	72	0	3	0	75
206.3	PREFERENCE SHARES (LISTED)	8	1	0	0	9	0	0	0	9	-2	0	-1	6	0	0	1	7
207	NET AMOUNT DUE TO STOCKBROKER	81	-24	0	0	57	-62	0	0	-5	-38	0	0	-43	50	0	0	7
250	TOTAL LIABILITIES	98288	-5803	9757	-263	101979	2201	-4271	57	99966	1425	6984	169	108544	-2461	8487	87	114657
200	TOTAL ASSETS	119178	1986	3831	1874	126869	2138	-4397	243	124853	2118	7083	340	134394	2702	5240	336	142672
252	RESIDUAL NET WORTH	20890	7789	-5926	2137	24890	-63	-126	186	24887	693	99	171	25850	5163	-3247	249	28015

INSURANCE COMPANIES LONG TERM AND OTHER FUNDS
LIABILITIES (£ MILLIONS)
1985

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	RESIDUL ADJUST-MENT	DEC LEVEL
201	BORROWING FROM UK BANKS £	586	-53	0	0	533	-82	0	0	451	152	0	0	603	83	0	0	686
202	BORROWING FROM UK BANKS F/C	1180	7	0	0	1187	-145	0	0	1042	-11	0	0	1031	16	0	0	1047
203	BORROWING FROM OSEAS IN F/C	644	-2	0	0	642	-174	0	0	468	-65	0	0	403	29	0	0	432
204	OTHER BORROWING UK	215	77	0	0	292	-39	0	0	253	4	0	0	257	66	0	0	323
205	POLICY HOLDERS FUNDS	97673	-941	3900	-1765	98867	1783	-3326	-1718	95606	2146	4942	-1721	100973	3534	9149	-1783	111873
206	TOTAL ISSUED CAPITAL	14352	1028	1344	1	16725	-397	423	-46	16705	547	124	-39	17337	-417	2527	-74	19373
206.1.1	UK ORDINARY SHARES (LISTED)	10697	774	1004	4	12479	-298	316	-35	12462	431	97	-30	12960	-312	1894	-57	14485
206.1.2	UK ORDINARY SHARES (UNLISTED)	3573	259	335	0	4167	-100	106	-11	4162	144	33	-10	4329	-105	633	-19	4838
206.2	LOAN CAPITAL (LISTED)	75	-5	5	-2	73	0	1	0	74	-27	-6	1	42	-1	0	1	42
206.3	PREFERENCE SHARES (LISTED)	7	0	0	-1	6	1	0	0	7	-1	0	0	6	1	0	1	8
207	NET AMOUNT DUE TO STOCKBROKER	7	-254	0	0	-247	-6	0	0	-253	168	0	0	-85	-159	0	0	-244
250	TOTAL LIABILITIES	114657	-138	5244	-1764	117999	940	-2903	-1764	114272	2941	5066	-1760	120519	3152	11676	-1857	133490
200	TOTAL ASSETS	142672	1918	1695	286	146571	1870	-728	298	148011	2575	3184	291	154061	2412	4895	333	161701
252	RESIDUAL NET WORTH	28015	2056	-3549	2050	28572	930	2175	2062	33739	-366	-1882	2051	33542	-740	-6781	2190	28211

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1963

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	58	5	0	-4	59	3	0	-3	59	5	0	-2	62	5	0	-3	64
2	TREASURY BILLS	0	2	0	0	2	-1	0	0	1	0	0	0	1	0	0	0	1
3	BGS TOTAL	606	-2	-19	9	594	-5	27	10	626	-1	12	11	648	-10	-29	12	621
3.1	BGS:0-5 YEARS	21	-1	0	1	21	-3	0	1	19	-1	0	2	20	2	0	1	23
3.2	BGS:5-15 YEARS	147	-1	-3	2	145	0	3	2	150	-5	2	2	149	-1	-3	3	148
3.3	BGS:15+ YEARS	438	0	-16	6	428	-2	24	7	457	5	10	7	479	-11	-26	8	450
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	10	7	0	1	18	-3	0	0	15	0	0	0	15	-2	0	0	13
5	L.A.NEG BONDS & OTHR LSTD SECS	137	1	0	2	140	3	0	0	143	7	0	0	150	4	0	0	154
6	LONG-TERM LOANS TO L.A.'S	13	1	0	0	14	0	0	0	14	0	0	0	14	0	0	0	14
7	CASH & BALANCES WITH UK BANKS	35	-9	0	0	26	8	0	0	34	-3	0	0	31	7	0	0	38
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	9	0	0	-1	8	0	0	0	8	0	0	0	8	0	0	0	8
14	OTHER UK LOANS TOTAL	31	0	0	3	34	0	0	3	37	1	0	3	41	1	0	3	45
14.1	OTHER UK LOANS TO ICCS	13	0	0	2	15	0	0	3	18	1	0	3	22	1	0	3	26
14.2	OTHER UK LOANS TO PERSONS	18	0	0	1	19	0	0	0	19	0	0	0	19	0	0	0	19
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1078	29	47	-13	1141	33	-7	-13	1154	33	68	-13	1242	40	60	-12	1330
17	UK ORDINARY SHARES(UNLISTED)	4	0	0	2	6	0	0	1	7	0	0	1	8	1	0	2	11
18	PREFERENCE SHARES TOTAL	68	1	-1	1	69	1	5	5	80	-1	1	4	84	1	-5	4	84
18.1	LISTED PREFERENCE SHARES	65	1	-1	2	67	1	5	4	77	-1	1	4	81	1	-5	4	81

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1963

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	1	3	0	0	0	3	0	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	309	13	-1	8	329	10	7	10	356	12	9	11	388	21	-12	10	407
19.1	COMPANY LOAN CAPITAL(LISTED)	278	12	-1	8	297	10	6	10	323	11	8	11	353	20	-11	10	372
19.2	COMPANY LOAN CAPITAL(UNLISTED)	31	1	0	0	32	0	1	0	33	1	1	0	35	1	-1	0	35
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	27	0	18	-6	39	0	3	-5	37	1	2	-6	34	1	1	-6	30
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
22	OVERSEAS DEBENTURE SHARES	6	1	1	0	8	0	0	-1	7	0	0	-1	6	0	0	0	6
23	OVERSEAS GOVT & MUNICIPAL SECS	52	-1	6	-1	56	0	4	-2	58	-1	2	-2	57	2	1	-1	59
27	SHT TRM ASETS & AMNTS FRM IN. R	10	1	0	0	11	1	0	0	12	-1	0	0	11	1	0	0	12
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	1	0	-1	0	1	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	6	0	0	2	8	0	0	1	9	0	0	1	10	0	0	1	11
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	2460	49	51	2	2562	50	39	6	2657	53	94	6	2810	73	16	9	2908

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	64	2	1	1	68	4	0	1	73	5	1	2	81	5	-1	3	88
2	TREASURY BILLS	1	2	0	0	3	0	0	0	3	-1	0	0	2	0	0	0	2
3	BGS TOTAL	621	-15	-3	-2	601	-4	-10	1	588	0	-1	-1	586	18	-24	2	582
3.1	BGS:0-5 YEARS	23	-4	0	0	19	2	0	2	23	0	0	2	25	0	-1	3	27
3.2	BGS:5-15 YEARS	148	-4	-1	8	151	-1	-1	7	156	-6	-2	7	155	2	-6	7	158
3.3	BGS:15+ YEARS	450	-7	-2	-10	431	-5	-9	-8	409	6	1	-10	406	16	-17	-8	397
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	13	15	0	-1	27	2	0	-1	28	9	0	-1	36	7	0	-1	42
5	L.A.NEG BONDS & OTHR LSTD SECS	154	3	0	2	159	0	0	2	161	-1	0	2	162	-1	6	4	171
6	LONG-TERM LOANS TO L.A.'S	14	0	0	0	14	2	0	0	16	0	0	0	16	1	0	0	17
7	CASH & BALANCES WITH UK BANKS	38	-10	0	1	29	3	0	0	32	-3	0	0	29	11	0	1	41
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	8	0	0	1	9	0	0	0	9	0	0	0	9	0	0	0	9
14	OTHER UK LOANS TOTAL	45	1	0	-2	44	0	0	0	44	0	0	0	44	0	0	0	44
14.1	OTHER UK LOANS TO ICCS	26	1	0	0	27	0	0	0	27	0	0	0	27	0	0	0	27
14.2	OTHER UK LOANS TO PERSONS	19	0	0	-2	17	0	0	0	17	0	0	0	17	0	0	0	17
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1330	35	-52	14	1327	39	15	16	1397	34	46	18	1495	25	-155	14	1379
17	UK ORDINARY SHARES(UNLISTED)	11	0	0	-1	10	0	0	-1	9	0	0	-1	8	0	-1	0	7
18	PREFERENCE SHARES TOTAL	84	1	-3	-3	79	1	-1	-4	75	0	-1	-1	73	0	3	-2	74
18.1	LISTED PREFERENCE SHARES	81	1	-3	-2	77	1	-1	-4	73	0	-1	-1	71	0	3	-3	71

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1964

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	0	2	0	0	0	2	0	0	1	3
19	COMPANY LOAN CAPITAL TOTAL	407	15	-10	4	416	10	-4	2	424	11	-4	5	436	6	-2	4	444
19.1	COMPANY LOAN CAPITAL(LISTED)	372	15	-9	3	381	9	-4	1	387	10	-4	3	396	5	-2	2	401
19.2	COMPANY LOAN CAPITAL(UNLISTED)	35	0	-1	1	35	1	0	1	37	1	0	2	40	1	0	2	43
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	30	0	2	-1	31	0	1	0	32	1	1	0	34	2	0	1	37
21	OVERSEAS PREFERENCE SHARES	0	0	0	1	1	0	0	0	1	0	0	0	1	-1	0	1	1
22	OVERSEAS DEBENTURE SHARES	6	0	0	1	7	0	0	0	7	0	0	0	7	0	0	1	8
23	OVERSEAS GOVT & MUNICIPAL SECS	59	-1	4	-4	58	-1	1	-3	55	-1	2	-3	53	-1	0	-2	50
27	SHT TRM ASETS & AMNTS FRM IN. R	12	0	0	1	13	1	0	0	14	2	0	0	16	-1	0	0	15
28	OTHER INVESTMENTS	0	0	0	1	1	2	0	-1	2	0	0	-1	1	0	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	11	0	0	-2	9	0	0	0	9	0	0	0	9	0	0	0	9
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	2908	48	-61	11	2906	59	2	12	2979	56	44	19	3098	71	-174	25	3020

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	88	5	1	-2	92	6	0	-2	96	6	1	-4	99	6	1	-2	104
2	TREASURY BILLS	2	0	0	0	2	-1	0	0	1	-1	0	0	0	2	0	0	2
3	BGS TOTAL	582	15	-7	-4	586	15	-24	-3	574	11	27	-5	607	13	-8	-1	611
3.1	BGS:0-5 YEARS	27	1	0	2	30	13	0	3	46	-5	1	2	44	3	0	4	51
3.2	BGS:5-15 YEARS	158	7	-1	6	170	5	-3	5	177	20	2	5	204	13	1	5	223
3.3	BGS:15+ YEARS	397	7	-6	-12	386	-3	-21	-11	351	-4	24	-12	359	-3	-9	-10	337
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	42	7	0	1	50	-2	0	1	49	-5	0	0	44	-8	0	0	36
5	L.A.NEG BONDS & OTHR LSTD SECS	171	4	0	-5	170	4	1	-6	169	2	0	-6	165	9	0	-5	169
6	LONG-TERM LOANS TO L.A.'S	17	1	0	0	18	1	0	0	19	-1	0	0	18	0	0	0	18
7	CASH & BALANCES WITH UK BANKS	41	-10	0	2	33	2	0	2	37	-3	0	2	36	11	0	3	50
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
14	OTHER UK LOANS TOTAL	44	1	0	5	50	0	0	2	52	0	0	2	54	0	0	2	56
14.1	OTHER UK LOANS TO ICCS	27	1	0	2	30	0	0	1	31	0	0	1	32	0	0	1	33
14.2	OTHER UK LOANS TO PERSONS	17	0	0	3	20	0	0	1	21	0	0	1	22	0	0	1	23
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1379	30	4	-5	1408	24	-69	-5	1358	20	96	-3	1471	27	45	-4	1539
17	UK ORDINARY SHARES(UNLISTED)	7	0	0	0	7	1	0	0	8	0	1	-1	8	0	0	1	9
18	PREFERENCE SHARES TOTAL	74	1	-4	0	71	-3	0	3	71	-3	4	5	77	-2	-2	3	76
18.1	LISTED PREFERENCE SHARES	71	1	-4	1	69	-3	0	3	69	-3	4	4	74	-2	-2	3	73

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1965

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	0	2	0	0	1	3	0	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	444	19	-10	-2	451	16	-16	-2	449	26	-3	-3	469	33	8	-1	509
19.1	COMPANY LOAN CAPITAL(LISTED)	401	17	-9	-1	408	15	-14	-1	408	24	-3	-2	427	32	7	0	466
19.2	COMPANY LOAN CAPITAL(UNLISTED)	43	2	-1	-1	43	1	-2	-1	41	2	0	-1	42	1	1	-1	43
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	37	2	1	-2	38	2	-1	0	39	2	2	0	43	1	1	1	46
21	OVERSEAS PREFERENCE SHARES	1	0	0	1	2	0	0	0	2	0	0	0	2	0	0	1	3
22	OVERSEAS DEBENTURE SHARES	8	0	0	0	8	0	0	0	8	0	0	0	8	1	0	1	10
23	OVERSEAS GOVT & MUNICIPAL SECS	50	-1	2	-2	49	-2	-1	-1	45	0	2	-1	46	0	1	0	47
27	SHT TRM ASETS & AMNTS FRM IN. R	15	-1	0	1	15	2	0	0	17	1	0	0	18	-3	0	0	15
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	9	0	0	0	9	0	0	1	10	0	0	1	11	0	0	1	12
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	3020	73	-13	-12	3068	65	-110	-10	3013	55	130	-13	3185	90	46	0	3321

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1966

			Q1	RESIDUL			Q2	RESIDUL			Q3	RESIDUL			Q4	RESIDUL		
		DEC LEVEL	CASH FLOW	REVN	ADJUST-MENT	MAR LEVEL	CASH FLOW	REVN	ADJUST-MENT	JUN LEVEL	CASH FLOW	REVN	ADJUST-MENT	SEPT LEVEL	CASH FLOW	REVN	ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	104	5	2	3	114	6	1	3	124	6	0	3	133	7	0	4	144
2	TREASURY BILLS	2	0	0	0	2	-1	0	0	1	-1	0	0	0	2	0	0	2
3	BGS TOTAL	611	19	-9	-12	609	19	-15	-12	601	17	-15	-12	591	18	29	-9	629
3.1	BGS:0-5 YEARS	51	1	0	-5	47	13	0	-5	55	-4	0	-5	46	4	0	-4	46
3.2	BGS:5-15 YEARS	223	8	1	-31	201	6	-7	-31	169	21	-3	-30	157	14	8	-30	149
3.3	BGS:15+ YEARS	337	10	-10	24	361	0	-8	24	377	0	-12	23	388	0	21	25	434
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	36	6	0	-1	41	-2	0	0	39	-6	0	0	33	-9	0	0	24
5	L.A.NEG BONDS & OTHR LSTD SECS	169	6	0	-6	169	5	0	-5	169	4	-1	-5	167	11	0	-4	174
6	LONG-TERM LOANS TO L.A.'S	18	1	0	0	19	1	0	0	20	-1	0	0	19	0	0	0	19
7	CASH & BALANCES WITH UK BANKS	50	-7	0	-2	41	5	0	-2	44	0	0	-2	42	14	0	-3	53
8	£ CERTIFICATÉS OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	9	0	0	2	11	0	0	0	11	0	0	0	11	0	0	0	11
14	OTHER UK LOANS TOTAL	56	1	0	-4	53	1	0	-4	50	1	0	-5	46	1	0	-5	42
14.1	OTHER UK LOANS TO ICCS	33	0	0	-3	30	0	0	-3	27	0	0	-3	24	0	0	-3	21
14.2	OTHER UK LOANS TO PERSONS	23	1	0	-1	23	1	0	-1	23	1	0	-2	22	1	0	-2	21
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1539	37	26	-9	1593	30	98	-8	1713	27	-279	-11	1450	35	15	-7	1493
17	UK ORDINARY SHARES(UNLISTED)	9	0	0	1	10	1	1	0	12	0	-2	0	10	0	0	1	11
18	PREFERENCE SHARES TOTAL	76	1	-4	-5	68	-2	3	-3	66	-2	-3	-5	56	-1	3	-3	55
18.1	LISTED PREFERENCE SHARES	73	1	-4	-4	66	-2	3	-4	63	-2	-3	-4	54	-1	3	-4	52

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1966

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	1	3	0	0	-1	2	0	0	1	3
19	COMPANY LOAN CAPITAL TOTAL	509	24	-19	3	517	20	-8	1	530	30	-38	1	523	38	39	3	603
19.1	COMPANY LOAN CAPITAL(LISTED)	466	21	-17	-1	469	19	-7	-2	479	28	-34	-3	470	36	35	0	541
19.2	COMPANY LOAN CAPITAL(UNLISTED)	43	3	-2	4	48	1	-1	3	51	2	-4	4	53	2	4	3	62
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	46	2	-1	-2	45	1	-1	-1	44	2	-5	1	42	1	2	0	45
21	OVERSEAS PREFERENCE SHARES	3	0	0	0	3	0	0	-1	2	0	0	-1	1	0	0	-1	0
22	OVERSEAS DEBENTURE SHARES	10	0	0	-2	8	0	0	-1	7	0	-1	0	6	1	0	1	8
23	OVERSEAS GOVT & MUNICIPAL SECS	47	-1	-1	-1	44	-2	-1	0	41	0	-4	0	37	0	2	0	39
27	SHT TRM ASETS & AMNTS FRM IN. R	15	-1	0	1	15	1	0	2	18	0	0	2	20	-2	0	2	20
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	12	0	0	-2	10	0	0	0	10	0	0	0	10	0	0	0	10
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	3321	93	-6	-36	3372	83	78	-31	3502	77	-348	-34	3197	116	90	-21	3382

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	144	9	-3	-5	145	8	1	-3	151	17	1	-3	166	19	2	-2	185
2	TREASURY BILLS	2	0	0	0	2	0	0	0	2	1	0	0	3	-1	0	0	2
3	BGS TOTAL	629	35	25	10	699	-13	-29	17	674	-13	-6	15	670	45	-18	16	713
3.1	BGS:0-5 YEARS	46	7	1	14	68	12	0	17	97	-24	-1	16	88	-4	-1	17	100
3.2	BGS:5-15 YEARS	149	-24	4	-2	127	11	-3	-1	134	6	-2	-1	137	2	-3	-1	135
3.3	BGS:15+ YEARS	434	52	20	-2	504	-36	-26	1	443	5	-3	0	445	47	-14	0	478
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	24	-2	0	0	22	19	0	0	41	18	0	0	59	-31	0	0	28
5	L.A.NEG BONDS & OTHR LSTD SECS	174	6	1	1	182	9	1	1	193	-5	-1	1	188	-7	-2	1	180
6	LONG-TERM LOANS TO L.A.'S	19	-1	0	0	18	1	0	0	19	0	0	0	19	3	0	0	22
7	CASH & BALANCES WITH UK BANKS	53	-17	0	0	36	18	0	0	54	7	0	0	61	-12	0	0	49
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	11	0	0	1	12	0	0	0	12	0	0	0	12	0	0	0	12
14	OTHER UK LOANS TOTAL	42	1	0	4	47	1	0	3	51	2	0	3	56	1	0	3	60
14.1	OTHER UK LOANS TO ICCS	21	0	0	4	25	0	0	3	28	0	0	3	31	0	0	3	34
14.2	OTHER UK LOANS TO PERSONS	21	1	0	0	22	1	0	0	23	2	0	0	25	1	0	0	26
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1493	34	62	-23	1566	39	134	-24	1715	47	132	-26	1868	53	105	-28	1998
17	UK ORDINARY SHARES(UNLISTED)	11	3	0	3	17	2	2	3	24	2	2	3	31	0	2	3	36
18	PREFERENCE SHARES TOTAL	55	0	2	-1	56	-1	-2	-1	52	-1	0	2	53	1	0	0	54
18.1	LISTED PREFERENCE SHARES	52	0	2	-2	52	-1	-2	0	49	-1	0	1	49	1	0	0	50

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1967

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	1	4	0	0	-1	3	0	0	1	4	0	0	0	4
19	COMPANY LOAN CAPITAL TOTAL	603	21	22	3	649	22	-21	0	650	18	-8	2	662	20	-18	1	665
19.1	COMPANY LOAN CAPITAL(LISTED)	541	19	20	-1	579	21	-19	-2	579	17	-7	-2	587	18	-16	-2	587
19.2	COMPANY LOAN CAPITAL(UNLISTED)	62	2	2	4	70	1	-2	2	71	1	-1	4	75	2	-2	3	78
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	45	1	5	-2	49	2	2	-1	52	1	3	0	56	1	9	1	67
21	OVERSEAS PREFERENCE SHARES	0	0	0	1	1	0	0	0	1	0	0	0	1	0	0	0	1
22	OVERSEAS DEBENTURE SHARES	8	0	1	-2	7	0	0	-1	6	0	0	-1	5	0	1	0	6
23	OVERSEAS GOVT & MUNICIPAL SECS	39	1	4	-3	41	-1	1	-3	38	0	2	-3	37	4	6	-2	45
27	SHT TRM ASETS & AMNTS FRM IN. R	20	-1	0	-2	17	-1	0	-2	14	0	0	-2	12	5	0	-3	14
28	OTHER INVESTMENTS	0	0	0	1	1	0	0	0	1	1	0	-1	1	0	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	0	0	0	6	6	0	0	5	11	0	0	5	16	0	0	5	21
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	3382	90	119	-8	3583	105	89	-6	3771	95	125	-5	3986	101	87	-6	4168

INTEGRATEO BALANCE SHEET: PRIVATE PENSION FUNOS
ASSETS (£ MILLIONS)
1968

		OEC LEVEL	Q1 CASH FLOW	Q1 REVN	RESIOUL AOJUST-MENT	MAR LEVEL	Q2 CASH FLOW	Q2 REVN	RESIOUL AOJUST-MENT	JUN LEVEL	Q3 CASH FLOW	Q3 REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	Q4 REVN	RESIOUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	185	16	4	-2	203	7	2	-2	210	14	2	-1	225	33	4	0	262
2	TREASURY BILLS	2	0	0	0	2	-2	0	0	0	0	0	0	0	1	0	0	1
3	BGS TOTAL	713	-14	-14	4	689	11	-40	6	666	8	16	7	697	-4	-37	7	663
3.1	BGS:0-5 YEARS	100	-6	-1	4	97	-1	-1	5	100	-28	1	4	77	-2	0	4	79
3.2	BGS:5-15 YEARS	135	-3	-8	0	124	0	-6	1	119	-11	3	1	112	-2	-5	2	107
3.3	BGS:15+ YEARS	478	-5	-5	0	468	12	-33	0	447	47	12	2	508	0	-32	1	477
3.4	BGS:INDEX-LINKEO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	28	19	0	0	47	0	0	0	47	-7	0	0	40	-6	0	0	34
5	L.A.NEG BONOS & OTHR LSTD SECS	180	0	0	-3	177	5	-2	-3	177	5	1	-3	180	1	-1	-2	178
6	LONG-TERM LOANS TO L.A.'S	22	1	0	0	23	0	0	0	23	-2	0	0	21	0	0	0	21
7	CASH & BALANCES WITH UK BANKS	49	-2	0	0	47	3	0	0	50	4	0	0	54	7	0	0	61
8	£ CERTIFICATES OF OEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C	0
12	LOANS FOR HOUSE PURCHASE	12	0	0	-1	11	0	0	-1	10	0	0	-1	9	0	0	-1	8
14	OTHER UK LOANS TOTAL	60	1	0	-3	58	1	0	-1	58	0	0	-1	57	0	0	-1	56
14.1	OTHER UK LOANS TO ICCS	34	0	0	-2	32	0	0	-2	30	0	0	-2	28	0	0	-2	26
14.2	OTHER UK LOANS TO PERSONS	26	1	0	-1	26	1	0	1	28	0	0	1	29	0	0	1	30
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	1998	71	303	-74	2298	62	248	-84	2524	69	102	-89	2606	58	211	-94	2781
17	UK ORDINARY SHARES(UNLISTED)	36	-1	5	-1	39	1	4	-1	43	1	2	-1	45	0	4	-1	48
18	PREFERENCE SHARES TOTAL	54	-2	0	-1	51	0	-1	1	51	-1	0	1	51	-5	-2	1	45
18.1	LISTED PREFERENCE SHARES	50	-2	0	0	48	0	-1	1	48	-1	0	1	48	-5	-2	1	42

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1968

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	4	0	0	-1	3	0	0	0	3	0	0	0	3	0	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	665	9	-3	21	692	12	-15	25	714	16	-8	23	745	18	-47	22	738
19.1	COMPANY LOAN CAPITAL(LISTED)	587	9	-3	17	610	10	-13	18	625	15	-7	17	650	17	-41	17	643
19.2	COMPANY LOAN CAPITAL(UNLISTED)	78	0	0	4	82	2	-2	7	89	1	-1	6	95	1	-6	5	95
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	67	3	-4	2	68	4	10	1	83	4	0	3	90	3	5	2	100
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	6	0	0	-1	5	0	1	0	6	0	0	0	6	0	0	1	7
23	OVERSEAS GOVT & MUNICIPAL SECS	45	1	-3	-3	40	0	6	-2	44	-1	0	-2	41	1	2	-1	43
27	SHT TRM ASETS & AMNTS FRM IN. R	14	1	0	0	15	0	0	0	15	-3	0	0	12	7	0	0	19
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	10	0	0	2	12	0	0	0	12	0	0	0	12	0	0	0	12
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	21	7	0	2	30	7	0	0	37	9	0	0	46	8	0	1	55
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	4168	110	288	-59	4507	111	213	-61	4770	116	115	-64	4937	122	139	-65	5133

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	262	21	1	1	285	34	2	0	321	11	4	0	336	13	4	0	353
2	TREASURY BILLS	1	1	0	0	2	-2	0	0	0	0	0	0	0	1	0	0	1
3	BGS TOTAL	663	-22	-42	-1	598	5	-31	-1	571	22	8	-2	599	29	15	0	643
3.1	BGS:0-5 YEARS	79	-16	-2	-1	60	4	1	0	65	-2	0	-1	62	-3	3	-1	61
3.2	BGS:5-15 YEARS	107	-1	-6	2	102	0	-5	2	99	-6	1	2	96	3	1	3	103
3.3	BGS:15+ YEARS	477	-5	-34	-2	436	1	-27	-3	407	30	7	-3	441	29	11	-2	479
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	34	16	0	0	50	-12	0	0	38	2	0	0	40	3	0	0	43
5	L.A.NEG BONDS & OTHR LSTD SECS	178	-3	-2	-1	172	2	-1	-1	172	5	-1	-1	175	3	1	0	179
6	LONG-TERM LOANS TO L.A.'S	21	2	0	0	23	-3	0	0	20	1	0	0	21	-1	0	0	20
7	CASH & BALANCES WITH UK BANKS	61	1	0	0	62	9	0	0	71	-9	0	0	62	2	0	0	64
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	8	0	0	1	9	0	0	0	9	0	0	0	9	0	0	0	9
14	OTHER UK LOANS TOTAL	56	1	0	0	57	1	0	0	58	2	0	0	60	2	0	0	62
14.1	OTHER UK LOANS TO ICCS	26	0	0	0	26	0	0	1	27	0	0	1	28	0	0	1	29
14.2	OTHER UK LOANS TO PERSONS	30	1	0	0	31	1	0	-1	31	2	0	-1	32	2	0	-1	33
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2781	39	-155	28	2693	26	-361	24	2382	22	-42	25	2387	26	134	28	2575
17	UK ORDINARY SHARES(UNLISTED)	48	1	-3	1	47	1	-6	1	43	1	-1	1	44	1	2	2	49
18	PREFERENCE SHARES TOTAL	45	4	-4	-6	39	3	-3	-5	34	3	1	-4	34	1	0	-5	30
18.1	LISTED PREFFRENCE SHARES	42	4	-4	-5	37	3	-3	-4	33	3	1	-5	32	1	0	-5	28

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INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1969

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	-1	1	0	0	1	2	0	0	0	2
19	COMPANY LOAN CAPITAL TOTAL	738	33	-47	10	734	34	-72	11	707	24	-5	12	738	20	9	13	780
19.1	COMPANY LOAN CAPITAL(LISTED)	643	33	-41	6	641	33	-63	7	618	22	-4	8	644	19	8	8	679
19.2	COMPANY LOAN CAPITAL(UNLISTED)	95	0	-6	4	93	1	-9	4	89	2	-1	4	94	1	1	5	101
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	100	10	-7	-4	99	2	1	-2	100	6	-4	-2	100	4	-4	-2	98
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	1	0	0	1	0	0	0	1	0	0	0	1
22	OVERSEAS DEBENTURE SHARES	7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0	7
23	OVERSEAS GOVT & MUNICIPAL SECS	43	0	-3	2	42	1	0	1	44	-1	-2	1	42	-1	-2	2	41
27	SHT TRM ASETS & AMNTS FRM IN. R	19	-3	0	0	16	4	0	0	20	-1	0	0	19	3	0	0	22
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	2	0	-1	1	0	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	12	0	0	1	13	0	0	1	14	0	0	1	15	0	0	1	16
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	55	8	0	-1	62	8	1	1	72	7	1	1	81	6	-2	1	86
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	5133	109	-262	30	5010	114	-470	30	4684	97	-41	31	4771	112	157	39	5079

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	353	15	12	-6	374	11	7	-6	386	16	5	-6	401	17	8	-5	421
2	TREASURY BILLS	1	1	0	0	2	2	0	0	4	1	0	0	5	1	0	0	6
3	BGS TOTAL	643	19	32	7	701	-29	-48	12	636	18	14	9	677	-14	-21	10	652
3.1	BGS:0-5 YEARS	61	4	4	-2	67	-8	2	-1	60	-4	2	-1	57	2	0	-1	58
3.2	BGS:5-15 YEARS	103	19	5	-1	126	10	-4	1	133	10	3	1	147	-2	-3	1	143
3.3	BGS:15+ YEARS	479	-4	23	10	508	-31	-46	12	443	12	9	9	473	-14	-18	10	451
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	43	0	0	0	43	11	0	0	54	6	0	0	60	8	0	0	68
5	L.A.NEG BONDS & OTHR LSTD SECS	179	-1	2	-2	178	-4	0	1	175	-2	1	0	174	-1	0	0	173
6	LONG-TERM LOANS TO L.A.'S	20	2	0	0	22	0	0	0	22	0	0	0	22	0	0	0	22
7	CASH & BALANCES WITH UK BANKS	64	1	0	0	65	12	0	0	77	0	0	0	77	11	0	0	88
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	9	0	0	0	9	0	0	1	10	0	0	1	11	0	0	1	12
14	OTHER UK LOANS TOTAL	62	1	0	2	65	0	0	0	65	0	0	0	65	0	0	0	65
14.1	OTHER UK LOANS TO ICCS	29	0	0	2	31	0	0	0	31	0	0	0	31	0	0	0	31
14.2	OTHER UK LOANS TO PERSONS	33	1	0	0	34	0	0	0	34	0	0	0	34	0	0	0	34
15	UNIT TRUST UNITS	0	·0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2575	51	-58	31	2599	58	-331	22	2348	36	244	32	2660	56	-47	30	2699
17	UK ORDINARY SHARES(UNLISTED)	49	0	-1	-10	38	0	-5	-7	26	0	3	-8	21	0	0	-8	13
18	PREFERENCE SHARES TOTAL	30	1	1	0	32	2	-3	-1	30	-1	-1	-1	27	1	-1	-1	26
18.1	LISTED PREFERENCE SHARES	28	0	1	0	29	2	-3	-1	27	-1	-1	-1	24	1	-1	-1	23

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS.
ASSETS (£ MILLIONS)
1970

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	1	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	780	10	55	-2	843	17	-70	-1	789	23	32	1	845	27	-26	0	846
19.1	COMPANY LOAN CAPITAL(LISTED)	679	9	48	-3	733	17	-61	-2	687	19	28	0	734	26	-23	-1	736
19.2	COMPANY LOAN CAPITAL(UNLISTED)	101	1	7	1	110	0	-9	1	102	4	4	1	111	1	-3	1	110
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	98	5	-4	0	99	10	-14	0	95	4	9	0	108	8	9	1	126
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
22	OVERSEAS DEBENTURE SHARES	7	1	0	-1	7	0	-1	0	6	0	1	0	7	0	1	0	8
23	OVERSEAS GOVT & MUNICIPAL SECS	41	0	-2	-2	37	-1	-5	-2	29	-1	3	-2	29	0	3	-2	30
27	SHT TRM ASETS & AMNTS FRM IN. R	22	-2	0	0	20	-1	0	0	19	3	0	0	22	-1	0	0	21
28	OTHER INVESTMENTS	0	0	0	1	1	0	0	0	1	1	0	-1	1	0	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	16	0	0	12	28	0	0	11	39	0	0	11	50	0	0	11	61
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	86	9	0	17	112	8	1	18	139	10	0	19	168	10	1	18	197
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	5079	113	37	46	5275	96	-469	48	4950	114	311	55	5430	123	-73	55	5535

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	421	10	13	4	448	13	14	5	480	13	15	4	512	9	13	4	538
2	TREASURY BILLS	6	-5	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
3	BGS TOTAL	652	87	42	3	784	36	-17	0	803	38	71	1	913	30	10	3	956
3.1	BGS:0-5 YEARS	58	6	0	0	64	-8	2	1	59	-2	2	0	59	14	1	2	76
3.2	BGS:5-15 YEARS	143	-5	3	5	146	-8	2	4	144	-7	11	5	153	6	4	5	168
3.3	BGS:15+ YEARS	451	86	39	-2	574	52	-21	-5	600	47	58	-4	701	10	5	-4	712
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	68	-7	0	0	61	-6	0	0	55	-4	0	0	51	-3	0	0	48
5	L.A.NEG BONOS & OTHR LSTD SECS	173	-5	1	-3	166	-6	2	-4	158	-4	1	-4	151	-3	0	-3	145
6	LONG-TERM LOANS TO L.A.'S	22	0	0	0	22	0	0	0	22	0	0	0	22	-1	0	0	21
7	CASH & BALANCES WITH UK BANKS	88	-11	0	0	77	2	0	0	79	-2	0	0	77	10	0	0	87
8	£ CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	LOANS FOR HOUSE PURCHASE	12	0	0	1	13	0	0	0	13	-1	0	0	12	0	0	0	12
14	OTHER UK LOANS TOTAL	65	0	0	-2	63	-2	0	-1	60	1	0	-1	60	0	0	-1	59
14.1	OTHER UK LOANS TO ICCS	31	0	0	1	32	0	0	1	33	0	0	1	34	0	0	1	35
14.2	OTHER UK LOANS TO PERSONS	34	0	0	-3	31	-2	0	-2	27	1	0	-2	26	0	0	-2	24
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2699	58	127	-21	2863	82	507	-21	3431	77	272	-26	3754	65	251	-28	4042
17	UK ORDINARY SHARES(UNLISTED)	13	2	1	-1	15	1	3	1	20	2	2	1	25	1	2	1	29
18	PREFERENCE SHARES TOTAL	26	-1	0	-4	21	0	1	-2	20	1	2	-3	20	0	2	-2	20
18.1	LISTED PREFERENCE SHARES	23	-1	0	-2	20	0	1	-2	19	0	2	-3	18	0	2	-3	17

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1971

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-2	1	0	0	0	1	1	0	0	2	0	0	1	3
19	COMPANY LOAN CAPITAL TOTAL	846	16	16	-14	864	17	20	-12	889	16	66	-15	956	21	41	-13	1005
19.1	COMPANY LOAN CAPITAL(LISTED)	736	16	14	-14	752	17	17	-13	773	16	57	-15	831	23	36	-15	875
19.2	COMPANY LOAN CAPITAL(UNLISTED)	110	0	2	0	112	0	3	1	116	0	9	0	125	-2	5	2	130
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	126	2	13	2	143	9	1	3	156	9	-5	3	163	8	-5	4	170
21	OVERSEAS PREFERENCE SHARES	1	0	0	0	1	0	0	1	2	0	0	1	3	0	0	0	3
22	OVERSEAS DEBENTURE SHARES	8	0	1	-1	8	0	0	-1	7	0	0	-1	6	3	0	-1	8
23	OVERSEAS GOVT & MUNICIPAL SECS	30	0	3	-1	32	-1	0	0	31	-1	-1	0	29	-1	-1	1	28
27	SHT TRM ASETS & AMNTS FRM IN. R	21	7	0	0	28	-2	0	0	26	4	0	0	30	4	0	0	34
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	61	0	0	-7	54	0	0	-7	47	0	0	-7	40	0	0	-7	33
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	197	4	0	-18	183	8	0	-16	175	3	0	-16	162	5	1	-16	152
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	5535	157	217	-62	5847	151	531	-54	6475	152	423	-63	6987	149	314	-59	7391

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1972

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	538	9	18	-21	544	7	25	-23	553	11	25	-24	565	30	44	-24	615
2	TREASURY BILLS	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
3	BGS TOTAL	956	-1	-32	16	939	-10	-72	16	873	-8	-14	16	867	-2	-23	16	858
3.1	BGS:0-5 YEARS	76	0	0	6	82	15	-5	5	97	-4	-1	5	97	-8	-2	6	93
3.2	BGS:5-15 YEARS	168	3	-3	6	174	7	-12	6	175	-2	-2	8	179	-4	-4	6	177
3.3	BGS:15+ YEARS	712	-4	-29	4	683	-32	-55	5	601	-2	-11	3	591	10	-17	4	588
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	48	14	0	0	62	-5	0	0	57	21	0	0	78	-6	0	0	72
5	L.A.NEG BONDS & OTHR LSTD SECS	145	-3	1	0	143	-6	-4	0	133	8	-1	0	140	1	-1	1	141
6	LONG-TERM LOANS TO L.A.'S	21	0	0	0	21	2	0	0	23	-3	0	0	20	0	0	0	20
7	CASH & BALANCES WITH UK BANKS	87	24	0	-4	107	52	0	-5	154	19	0	-6	167	51	0	-7	211
8	£ CERTIFICATES OF DEPOSIT	0	0	0	75	75	0	0	0	75	0	0	0	75	0	0	0	75
9	F/C CERTIFICATES OF DEPOSIT	0	0	0	11	11	0	0	0	11	0	0	0	11	0	0	0	11
12	LOANS FOR HOUSE PURCHASE	12	0	0	0	12	0	0	-1	11	0	0	-1	10	0	0	-1	9
14	OTHER UK LOANS TOTAL	59	2	0	3	64	2	0	2	68	2	0	2	72	3	0	2	77
14.1	OTHER UK LOANS TO ICCS	35	0	0	3	38	0	0	2	40	0	0	2	42	0	0	2	44
14.2	OTHER UK LOANS TO PERSONS	24	2	0	0	26	2	0	0	28	2	0	0	30	3	0	0	33
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	4042	65	508	-11	4604	85	-238	-16	4435	65	-159	-15	4326	56	417	-12	4787
17	UK ORDINARY SHARES(UNLISTED)	29	1	4	3	37	2	-2	2	39	3	-1	1	42	4	4	3	53
18	PREFERENCE SHARES TOTAL	20	1	0	0	21	1	-2	0	20	1	0	0	21	1	0	0	22
18.1	LISTED PREFERENCE SHARES	17	1	0	1	19	1	-2	0	18	1	0	0	19	1	0	0	20

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1972

			Q1	RESIDUL			Q2	RESIDUL			Q3	RESIDUL			Q4	RESIDUL		
		DEC LEVEL	CASH FLOW	REVN	ADJUST-MENT	MAR LEVEL	CASH FLOW	REVN	ADJUST-MENT	JUN LEVEL	CASH FLOW	REVN	ADJUST-MENT	SEPT LEVEL	CASH FLOW	REVN	ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	3	0	0	-1	2	0	0	0	2	0	0	0	2	0	0	0	2
19	COMPANY LOAN CAPITAL TOTAL	1005	-1	36	37	1077	-3	-125	34	983	11	-17	32	1009	9	-6	34	1046
19.1	COMPANY LOAN CAPITAL(LISTED)	875	-1	31	32	937·	-3	-109	29	854	11	-15	28	878	9	-5	28	910
19.2	COMPANY LOAN CAPITAL(UNLISTED)	130	0	5	5	140	0	-16	5	129	0	-2	4	131	0	-1	6	136
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	170	15	11	15	211	13	17	15	256	23	6	15	300	23	31	19	373
21	OVERSEAS PREFERENCE SHARES	3	0	0	-1	2	0	0	-1	1	0	0	-1	0	1	0	0	1
22	OVERSEAS DEBENTURE SHARES	8	0	1	0	9	1	1	0	11	1	0	0	12	0	1	1	14
23	OVERSEAS GOVT & MUNICIPAL SECS	28	0	2	-3	27	-2	2	-2	25	1	1	-2	25	-1	3	-3	24
27	SHT TRM ASETS & AMNTS FRM IN. R	34	6	0	0	40	9	0	0	49	-9	0	0	40	2	0	0	42
28	OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	-1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	33	0	0	6	39	0	0	6	45	0	0	6	51	0	0	6	57
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	152	9	2	2	165	6	3	3	177	11	15	2	205	10	7	3	225
40	INVESTMENT IN INSUREO/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	7391	141	551	128	8211	154	-395	30	8000	157	-145	25	8037	183	477	37	8734

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	Q1 REVN	Q1 RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	Q2 REVN	Q2 RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	Q3 REVN	Q3 RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	Q4 REVN	Q4 RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	615	29	37	-29	652	27	45	-30	694	36	66	-31	765	48	71	-33	851
2	TREASURY BILLS	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
3	BGS TOTAL	858	-15	-22	2	823	30	-10	4	847	14	-76	3	788	120	-42	1	867
3.1	BGS:0-5 YEARS	93	-13	3	7	90	15	1	8	114	-9	-6	9	108	-3	-1	7	111
3.2	BGS:5-15 YEARS	177	2	-5	3	177	14	-2	3	192	1	-18	2	177	31	-10	2	200
3.3	BGS:15+ YEARS	588	-4	-20	-8	556	1	-9	-7	541	22	-52	-8	503	92	-31	-8	556
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	72	26	0	0	98	23	0	0	121	1	0	0	122	-17	0	0	105
5	L.A.NEG BONDS & OTHR LSTD SECS	141	-10	-1	1	131	2	0	-1	132	0	-5	-1	126	4	-2	-1	127
6	LONG-TERM LOANS TO L.A.'S	20	0	0	0	20	-1	0	0	19	0	0	0	19	-1	0	0	18
7	CASH & BALANCES WITH UK BANKS	211	45	0	0	256	41	0	0	297	17	0	0	314	-49	0	0	265
8	£ CERTIFICATES OF DEPOSIT	75	5	0	0	80	-6	0	0	74	34	0	0	108	5	0	0	113
9	F/C CERTIFICATES OF DEPOSIT	11	5	0	0	16	0	0	0	16	-1	0	0	15	-2	0	0	13
12	LOANS FOR HOUSE PURCHASE	9	0	0	1	10	0	0	1	11	-1	0	0	10	0	0	0	10
14	OTHER UK LOANS TOTAL	77	1	0	-1	77	5	0	0	82	2	0	0	84	0	0	0	84
14.1	OTHER UK LOANS TO ICCS	44	0	0	0	44	0	0	0	44	0	0	0	44	0	0	0	44
14.2	OTHER UK LOANS TO PERSONS	33	1	0	-1	33	5	0	0	38	2	0	0	40	0	0	0	40
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	4787	-27	-628	104	4236	-25	53	105	4369	-21	-240	100	4208	28	-735	80	3581
17	UK ORDINARY SHARES(UNLISTED)	53	2	-7	5	53	3	1	6	63	1	-3	4	65	1	-12	6	60
18	PREFERENCE SHARES TOTAL	22	5	-1	-2	24	-3	1	-1	21	8	-2	0	27	3	-4	0	26
18.1	LISTED PREFERENCE SHARES	20	4	-1	-1	22	-3	1	-1	19	8	-2	0	25	3	-4	0	24

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1973

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	1	0	-1	2	0	0	0	2	0	0	0	2	0	0	0	2
19	COMPANY LOAN CAPITAL TOTAL	1046	-11	-29	25	1031	-1	-7	25	1048	2	-122	22	950	11	-84	21	898
19.1	COMPANY LOAN CAPITAL(LISTEO)	910	-12	-25	23	896	-2	-6	24	912	2	-106	21	829	7	-73	19	782
19.2	COMPANY LOAN CAPITAL(UNLISTED)	136	1	-4	2	135	1	-1	1	136	0	-16	1	121	4	-11	2	116
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	373	36	-33	0	376	10	-41	3	348	-9	29	2	370	26	-26	3	373
21	OVERSEAS PREFERENCE SHARES	1	0	0	-1	0	0	0	1	1	0	0	1	2	0	0	1	3
22	OVERSEAS DEBENTURE SHARES	14	0	-1	-2	11	0	-1	-2	8	6	1	-3	12	0	-1	-1	10
23	OVERSEAS GOVT & MUNICIPAL SECS	24	-1	-2	1	22	0	-2	0	20	1	2	1	24	-1	-2	2	23
27	SHT TRM ASETS & AMNTS FRM IN. R	42	23	0	0	65	6	0	0	71	5	0	0	76	10	0	0	86
28	OTHER INVESTMENTS	0	-1	0	1	0	-1	0	1	0	1	0	-1	0	-1	0	1	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	57	0	0	22	79	0	0	23	102	0	0	23	125	0	0	23	148
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	225	5	0	-9	221	8	2	-8	223	12	38	-9	264	7	0	-8	263
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	8734	117	-687	118	8282	118	41	127	8568	108	-312	111	8475	192	-837	95	7925

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIDUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIDUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	851	38	72	-87	874	64	56	-92	902	60	48	-98	912	86	30	-101	927
2	TREASURY BILLS	1	0	0	0	1	0	0	0	1	-1	0	0	0	5	0	0	5
3	BGS TOTAL	867	94	-117	-20	824	128	-23	-13	916	61	27	-11	993	24	-99	-13	905
3.1	BGS:0-5 YEARS	111	25	-1	-2	133	45	3	0	181	31	7	1	220	10	-5	0	225
3.2	BGS:5-15 YEARS	200	76	-23	-35	218	83	-2	-30	269	36	10	-29	286	23	-33	-28	248
3.3	BGS:15+ YEARS	556	-7	-93	17	473	0	-24	17	466	-6	10	17	487	-9	-61	15	432
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	105	35	0	0	140	-13	0	0	127	46	0	0	173	93	0	0	266
5	L.A.NEG BONDS & OTHR LSTD SECS	127	11	0	-10	128	10	1	-10	129	3	2	-9	125	17	-1	-8	133
6	LONG-TERM LOANS TO L.A.'S	18	0	0	0	18	-2	0	0	16	6	0	0	22	-3	0	0	19
7	CASH & BALANCES WITH UK BANKS	265	52	0	0	317	30	0	0	347	40	0	0	387	103	0	0	490
8	£ CERTIFICATES OF DEPOSIT	113	-5	0	0	108	-8	0	0	100	-2	0	0	98	-9	0	0	89
9	F/C CERTIFICATES OF DEPOSIT	13	6	0	0	19	0	0	0	19	-5	0	0	14	-3	0	0	11
12	LOANS FOR HOUSE PURCHASE	10	0	0	0	10	0	0	-1	9	0	0	-1	8	1	0	-1	8
14	OTHER UK LOANS TOTAL	84	0	0	-8	76	13	0	-9	80	0	0	-9	71	2	0	-10	63
14.1	OTHER UK LOANS TO ICCS	44	0	0	-1	43	0	0	0	43	0	0	0	43	0	0	0	43
14.2	OTHER UK LOANS TO PERSONS	40	0	0	-7	33	13	0	-9	37	0	0	-9	28	2	0	-10	20
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	3581	-33	-752	274	3070	0	-336	240	2974	-30	-803	181	2322	-47	-303	157	2129
17	UK ORDINARY SHARES(UNLISTED)	60	2	-13	14	63	1	-7	11	68	2	-18	7	59	0	-8	8	59
18	PREFERENCE SHARES TOTAL	26	0	-3	-1	22	0	2	-1	23	2	-1	-1	23	0	-1	-1	21
18.1	LISTED PREFERENCE SHARES	24	0	-3	0	21	0	2	-1	22	1	-1	-1	21	0	-1	-1	19

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS ·
ASSETS (£ MILLIONS)
1974

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	0	0	-1	1	0	0	0	1	1	0	0	2	0	0	0	2
19	COMPANY LOAN CAPITAL TOTAL	898	-14	-98	36	822	-9	-44	34	803	-6	-66	31	762	-24	-98	31	671
19.1	COMPANY LOAN CAPITAL(LISTED)	782	-13	-85	32	716	-8	-38	31	701	-5	-58	28	666	-24	-86	28	584
19.2	COMPANY LOAN CAPITAL(UNLISTED)	116	-1	-13	4	106	-1	-6	3	102	-1	-8	3	96	0	-12	3	87
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	373	13	-1	32	417	12	-28	29	430	-11	-98	25	346	-8	-10	22	350
21	OVERSEAS PREFERENCE SHARES	3	-1	0	-1	1	1	0	0	2	-1	-1	1	1	0	0	0	1
22	OVERSEAS DEBENTURE SHARES	10	-1	0	1	10	0	-1	3	12	0	-3	1	10	0	0	1	11
23	OVERSEAS GOVT & MUNICIPAL SECS	23	-7	0	1	17	-1	-1	2	17	0	-4	2	15	0	0	2	17
27	SHT TRM ASETS & AMNTS FRM IN. R	86	-11	0	0	75	1	0	0	76	10	0	0	86	3	0	0	89
28	OTHER INVESTMENTS	0	8	0	-2	6	1	0	-3	4	0	0	-3	1	2	0	-3	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	148	0	0	8	156	0	0	6	162	0	0	6	168	0	0	6	174
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	263	0	-2	3	264	-2	-31	4	235	4	-2	4	241	0	-12	3	232
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	7925	187	-914	240	7438	226	-412	200	7452	178	-919	126	6837	242	-502	93	6670

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1975

		DEC LEVEL	Q1 CASH FLOW	REVN	RESIOUL ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	REVN	RESIDUL ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	REVN	RESIOUL ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	REVN	RESIDUL ADJUST-MENT	DEC LEVEL
1	REAL ASSETS	927	26	32	-7	978	40	27	-8	1037	39	26	-7	1095	34	5	-7	1127
2	TREASURY BILLS	5	-5	0	0	0	-1	0	1	0	3	0	-1	2	3	0	0	5
3	BGS TOTAL	905	198	195	24	1322	35	-49	12	1320	98	40	19	1477	162	-56	11	1594
3.1	BGS:0-5 YEARS	225	145	15	17	402	-22	1	10	391	-51	-2	12	350	24	1	11	386
3.2	BGS:5-15 YEARS	248	-28	68	-27	261	-10	-11	-21	219	-7	8	-23	197	26	-4	-21	198
3.3	BGS:15+ YEARS	432	81	112	34	659	67	-39	23	710	156	34	30	930	112	-53	21	1010
3.4	BGS:INDEX-LINKED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	L.A.BILLS & TEMPORARY MONEY	266	-17	0	0	249	-17	0	0	232	-1	0	0	231	-54	0	0	177
5	L.A.NEG BONDS & OTHR LSTD SECS	133	5	3	-4	137	1	-1	-5	132	-5	2	-6	123	0	-1	-4	118
6	LONG-TERM LOANS TO L.A.'S	19	-1	0	0	18	-2	0	0	16	0	0	0	16	-2	0	0	14
7	CASH & BALANCES WITH UK BANKS	490	-43	0	0	447	-34	0	0	413	-12	0	0	401	-20	0	0	381
8	£ CERTIFICATES OF DEPOSIT	89	-6	0	0	83	-7	0	0	76	-2	0	0	74	-5	0	0	69
9	F/C CERTIFICATES OF DEPOSIT	11	0	0	0	11	-1	0	0	10	0	0	0	10	0	0	0	10
12	LOANS FOR HOUSE PURCHASE	8	0	0	-1	7	0	0	-1	6	0	0	-1	5	0	0	-1	4
14	OTHER UK LOANS TOTAL	63	0	0	1	64	1	0	1	66	1	0	1	68	0	0	1	69
14.1	OTHER UK LOANS TO ICCS	43	0	0	-5	38	0	0	-6	32	0	0	-6	26	0	0	-6	20
14.2	OTHER UK LOANS TO PERSONS	20	0	0	6	26	1	0	7	34	1	0	7	42	0	0	7	49
15	UNIT TRUST UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	UK ORDINARY SHARES(LISTED)	2129	177	1637	-213	3730	288	312	-274	4056	188	520	-309	4455	190	413	-342	4716
17	UK ORDINARY SHARES(UNLISTED)	59	1	45	-18	87	4	7	-19	79	2	10	-23	68	5	6	-24	55
18	PREFERENCE SHARES TOTAL	21	2	7	-5	25	4	-2	-6	21	2	1	-2	22	5	0	-4	23
18.1	LISTED PREFERENCE SHARES	19	2	6	-5	22	4	-2	-5	19	2	1	-3	19	5	0	-4	20

INTEGRATED BALANCE SHEET: PRIVATE PENSION FUNDS
ASSETS (£ MILLIONS)
1975

		DEC LEVEL	Q1 CASH FLOW	RESIDUL REVN	ADJUST-MENT	MAR LEVEL	Q2 CASH FLOW	RESIDUL REVN	ADJUST-MENT	JUN LEVEL	Q3 CASH FLOW	RESIDUL REVN	ADJUST-MENT	SEPT LEVEL	Q4 CASH FLOW	RESIDUL REVN	ADJUST-MENT	DEC LEVEL
18.2	UNLISTED PREFERENCE SHARES	2	0	1	0	3	0	0	-1	2	0	0	1	3	0	0	0	3
19	COMPANY LOAN CAPITAL TOTAL	671	5	209	-13	872	21	-53	-13	827	9	35	-12	859	5	-80	-10	774
19.1	COMPANY LOAN CAPITAL(LISTED)	584	4	182	-15	755	21	-46	-15	715	9	30	-14	740	5	-69	-12	664
19.2	COMPANY LOAN CAPITAL(UNLISTED)	87	1	27	2	117	0	-7	2	112	0	5	2	119	0	-11	2	110
19.3	UK CONVERTIBLE LOAN CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	OVERSEAS ORDINARY SHARES	350	18	80	-15	433	42	93	-15	553	20	-12	-19	542	14	30	-19	567
21	OVERSEAS PREFERENCE SHARES	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	1	2
22	OVERSEAS DEBENTURE SHARES	11	0	3	-3	11	1	3	-1	14	0	0	-1	13	0	0	0	13
23	OVERSEAS GOVT & MUNICIPAL SECS	17	7	4	-2	26	4	6	-2	34	-2	1	-2	31	2	1	-2	32
27	SHT TRM ASETS & AMNTS FRM IN. R	89	6	0	0	95	-13	0	0	82	-7	0	0	75	-16	0	0	59
28	OTHER INVESTMENTS	0	0	0	0	0	2	0	-1	1	1	0	-1	1	1	0	-2	0
29	SHORT-TERM ASSETS OVERSEAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	OVERSEAS LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	SHORT TERM ASSETS WITH FIN.INS	174	0	0	-19	155	0	0	-17	138	0	0	-17	121	0	0	-17	104
35	UK PUBLIC CORP. SECS.LOANS AND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	LOANS & MORTGAGES TO FIN. INSTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	PROPERTY UNIT TRUSTS	232	9	-28	0	213	18	7	2	240	9	12	2	263	17	19	3	302
40	INVESTMENT IN INSURED/MANAGED F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	OVERSEAS PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	OVERSEAS OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	TOTAL ASSETS	6670	382	2187	-275	8964	386	350	-346	9354	343	635	-379	9953	341	337	-416	10215