Analysis of financial statistics: April-June 1967

This analysis begins with a discussion of the figures for each sector during the second quarter of 1967 and some preliminary comment on the third. Experience of the run of quarterly figures makes it possible to apply rough seasonal adjustments[1] to changes in most of the main groups of assets and liabilities of each sector, and the discussion is based on seasonally adjusted figures, except where it is stated that unadjusted figures are being described. However, the quarterly statistics presented in Table D are not seasonally adjusted.[2] The second part of the analysis is a more detailed account of the transactions of financial institutions (other than the banks) during the year ended 30th June 1967.

Second quarter of 1967

Background and summary

Economic activity is now seen to have continued at much the same pace in the second quarter as in the first. Private and public fixed investment were appreciably larger, but consumers' expenditure increased only slightly and exports fell. Stockbuilding and public sector current spending were little changed from the first quarter. Bank rate was reduced from 6% to 5½% on 4th May, and hire purchase restrictions on cars were eased early in June.

There were sharp changes of sentiment towards the middle of May. Sterling weakened and, with the fall in interest rates in the United States apparently at an end, many investors concluded that the next move in U.K. rates might well be upwards, so they sold government stocks. The Middle East situation brought further pressure on sterling, and there were again heavy sales of gilt-edged in June. Short-term interest rates began to rise a little in June.

The balance of payments on current account deteriorated in the second quarter and the overseas sector moved into financial surplus. At home, the private sector's surplus declined: the company sector's surplus was little changed, but that of persons fell. The public sector's financial deficit was slightly larger than in the first quarter.

Persons sold very large amounts of gilt-edged and found it somewhat easier to borrow from the banks; thus, despite the fall in their financial surplus, they added more to their bank deposits and other short-term assets. Companies as a whole earned greater profits and began to receive investment grants. They bought fewer securities through take-overs and invested less abroad. Thus, although their fixed investment remained high, they repaid debt and built up their liquid assets, while raising less through new issues. The financial institutions (other than the banks) received more funds from persons and companies; they bought gilt-edged, though on a much smaller scale than in the previous quarter, and they too increased their short-term assets.

Table A
Financial surplus +/deficit −
Seasonally adjusted: £ millions

	1967 1st qtr.	1967 2nd qtr.
Public sector	−339	−357
Overseas sector	− 30	+125
Persons	+196	+138
Companies[a]	+100	+107
Residual error	+ 73	− 13

a. Including banks and other financial institutions.

Personal sector

There was a small decline in real personal income compared with a sharp rise (of nearly 3%) in the first quarter. Part of this reflected an apparent change in the seasonal pattern of dividend receipts; in addition, wages and salaries, which had risen appreciably in the

1 The run of quarterly figures is, in fact, very short (no more than four years) for some series.
2 The table should be used in conjunction with the notes on sources and definitions on page 361.

first quarter – after the period of standstill had ended – rose less in the second. Consumption was slightly higher, so saving fell – the savings ratio dropped from 7% to 6½%. The sector's fixed investment continued to increase, so that its financial surplus fell more than its saving.

Persons borrowed more than twice as much as in the first quarter; their borrowing for house purchase increased – they took more from building societies and banks, though less from local authorities and insurance companies – but their other borrowing rose even more, for they found it a little easier to obtain bank advances to finance consumption. However, they continued, on balance, to repay hire purchase debt.

Persons' sales of marketable securities, which had been moderate in the first quarter, were exceptionally heavy: though their sales of company securities did not increase, they realised a large amount of gilt-edged – well over £200 million (about as much as they had bought over the previous six months); a good deal of this stock had been acquired for speculative motives and was now sold because prices were not expected to go any higher.

Because of the rise in their borrowing, and in their sales of securities, persons had more to invest in other assets – despite the fall in their financial surplus. Their investment in non-marketable assets[1] (largely short-term) which had changed very little over the previous twelve months, now rose considerably. There was a substantial increase, also larger than in the previous quarter, in their bank deposits.

All companies

Company income was little changed: gross trading profits increased, but income from abroad fell. The new seasonal pattern of taxation, and (it appears) of dividend payments, makes it difficult to assess trends in expenditure; however, saving seems to have risen somewhat in the second quarter.

Industrial and commercial companies

Industrial and commercial companies saved rather more than in the first quarter; and their funds were augmented by the first investment grants and by an increase in long-term investment from abroad. Their fixed investment rose slightly and they added to stocks at a modest rate; but they acquired fewer securities through take-overs and invested less abroad. Not only did they raise much less through capital issues (which were the lowest for two years) but they were also able to repay debt and to rebuild liquid assets.

They repaid debt both to the banks – the first repayment of bank borrowing on any scale since quarterly figures began in 1963 – and to other institutions, particularly finance houses. In all they added about £65 million to their liquid assets, after running them down by nearly £100 million in the previous quarter. Their bank deposits, which had fallen sharply in the first quarter, rose a little, and there were similar, though smaller, swings in their temporary lending to local authorities and in their Treasury bill holdings. Deposits were withdrawn from finance houses, but the withdrawals were smaller than in the first quarter.

Financial institutions other than banks

The flow of funds into the other financial institutions was greater than in the first quarter; there was a bigger rise in life assurance

1 Building society shares and deposits, national savings, local authority debt, deposits in Post Office investment accounts and in special investment departments of trustee savings banks, deposits with finance houses, and tax reserve certificates.

and pension funds and also in deposits. Building societies accounted for the larger increase in deposits, and they were able not only to lend more for house purchase, but also to become more liquid by acquiring gilt-edged and other suitable assets. The institutions as a group bought gilt-edged, though on a much smaller scale than in the previous quarter; but their purchases of ordinary shares and of debentures were somewhat greater. Their short-term assets rose sharply, for they were rebuilding holdings run down in the first quarter and they also wanted to be liquid at a time when interest rates seemed likely to rise again.

Overseas sector

U.K. exports fell, imports continued to rise and net invisible earnings dropped sharply, so that the U.K. balance on current account moved from a small surplus to a large deficit. On an unadjusted basis the deficit on current account – that is, the overseas sector's financial surplus – was (at £85 million) £67 million larger than in the first quarter. As the sector's net identified financial assets showed an improvement of £202 million in the second quarter over the first (they rose a little, after having fallen sharply) the balancing item was £135 million smaller.

The unadjusted figures show a large reduction in gross overseas claims on the U.K. public sector: although overseas holdings of local authority debt rose, there were repayments by the United Kingdom of £145 million to the International Monetary Fund and £28 million to Switzerland. Overseas net claims on the public sector, which had fallen substantially in the first quarter, changed only slightly, however, for the United Kingdom's reserves fell by £152 million.

Before seasonal adjustment, there was a small decline in overseas residents' net claims on the banks, whereas there had been a sizable increase in the previous quarter. Their net claims in foreign currencies did not change much, and their sterling deposits rose a little; but they increased their borrowing in sterling moderately.

Public sector

The central government had its smallest financial deficit (not seasonally adjusted) for a second quarter for some years – mainly because of changes in the pattern of tax receipts.

The current surplus of local authorities continued buoyant and they lent less for house purchase; so, although their fixed investment was still rising strongly, they did not need to borrow any more than in the first quarter. But they changed the direction of their borrowing, raising more through stocks (mainly by calls on earlier issues) and temporary money, and taking less from the Public Works Loan Board and through mortgages. The banks were not supplying temporary money, but plenty was available from companies and the other financial institutions; temporary money was cheaper than P.W.L.B. borrowing after 31st May when the Board's rates were raised.

The current surplus of public corporations was smaller than in the first quarter and, though their expenditure on fixed investment and stockbuilding was also lower, they borrowed more from the central government.

The smaller financial deficit of central government, together with the reduction in lending to local authorities through the P.W.L.B., offset the increase in lending to public corporations. External transactions were almost in balance, whereas they had added a very large amount to the financing requirement in the first quarter. The

Government's domestic borrowing requirement, therefore, was considerably smaller than in the previous quarter.

Sales of national savings, taken as a whole, matched withdrawals – for the first time in over two years – partly because of the higher limits, introduced in the Budget, on holdings of savings certificates and premium savings bonds. And tax reserve certificates again provided some finance. But there were large net official purchases of gilt-edged: the personal and banking sectors sold heavily, and this more than cancelled out the purchases by other financial institutions; so a large amount of finance had to be raised through Treasury bills – most of which were acquired by the banking sector.

Banking sector

The rise in the banks' holdings of Treasury bills, purchases by them of tax reserve certificates and an increase in the Banking Department's net claims on the Government, far exceeded their sales of gilt-edged and a fall in their holdings of notes[1] and coin, and their total holdings of government debt therefore increased. The rise was somewhat smaller, however, than in the first quarter.

The banks' lending to local authorities, which had risen sharply in the first quarter, did not increase in the second; and their lending to the private sector, in total, was unchanged, whereas it had fallen in the first quarter. Companies and financial institutions were still repaying their bank borrowing, but persons began to borrow again.

The rise in personal borrowing was to some extent associated with an increase in domestic deposits, which rose much faster than in the previous quarter. But the banks' net liabilities to overseas, which had risen substantially in the first quarter, were little changed in the second.

Third quarter of 1967

Domestic demand probably increased in the third quarter. Consumers' expenditure seems to have risen quite strongly, helped by the relaxations of hire purchase restrictions in June and at the end of August; and by a rise in wages and salaries in July, after the end of the period of severe restraint. The external position, however, became worse and sterling remained under pressure. The gilt-edged market was weak in July; it strengthened in August, after steel nationalisation had been completed, but reacted again when the Treasury bill rate rose towards the end of September.

Persons continued to build up their bank deposits, but by much less than in the second quarter. On the other hand they put rather more into building societies. They invested much the same as in the previous quarter in national savings. Their borrowing probably continued to increase: they obtained more from the banks and slightly more from building societies; and their hire purchase debt began to rise again.

Bank deposits of industrial and commercial companies, which had risen only slightly in the second quarter, now rose substantially. Companies borrowed a large amount from the banks, but their capital issues were again small. They acquired more securities through take-overs.

The central government's net balance showed a bigger deficit, but external transactions – which had been roughly in balance in the second quarter – produced a large amount of sterling, and the

1 In this analysis the Issue Department of the Bank of England is regarded as part of central government, so notes are treated as government debt.

government's domestic debt was reduced in total. Investors outside the banks did not invest in national savings or tax reserve certificates; they also reduced their holdings of Treasury bills and, on balance, sold a modest amount of government stock.[1]

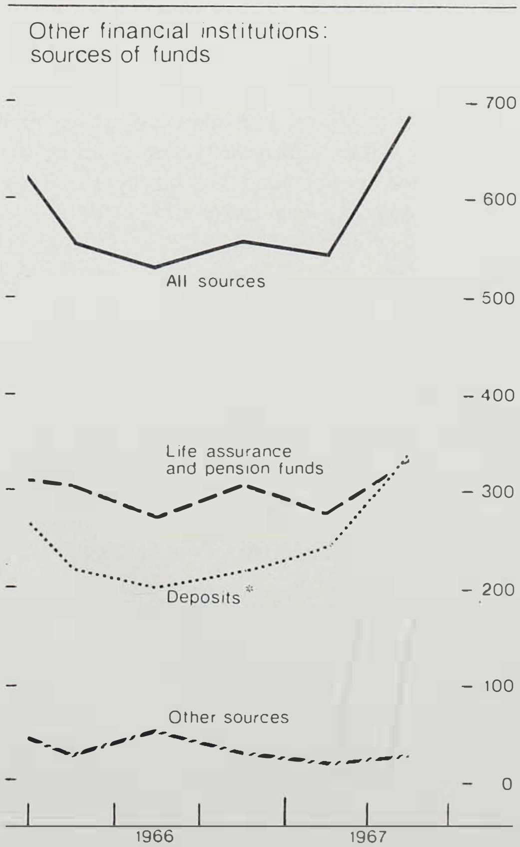
Most of the fall in domestic government debt was in the banking sector's holdings – following a sizable increase in the second quarter; half of the decline in the banks' holdings of government debt took the form of sales of gilt-edged. Most of the banks' other assets, however, increased sharply. There was a substantial rise in their lending to the private sector – mostly to companies but an appreciable amount to persons – and their lending to local authorities also increased. Their claims on overseas rose much more than their liabilities; and domestic deposits increased by twice as much as in the second quarter.

Table B
Other financial institutions: sources of funds

£ millions

	Year ended 30th June		
	1965	1966	1967
Growth in life assurance and pension funds	1,149	1,212	1,183
Deposits	619	1,130	995
Capital issues and unit trust units	112	188	131
Other borrowing (net)	125	67	— 6
Total	**2,015**	**2,597**	**2,302**
Of which: insurance companies, pension funds, investment trusts and unit trusts	*1,228*	*1,381*	*1,291*

Seasonally adjusted £ millions



* Including building society shares.

Trends in the transactions of financial institutions other than banks:[2] July 1966-June 1967

As part of the measures taken in July 1966 to restrain home demand and to improve the balance of payments Bank rate was raised from 6% to 7%, hire purchase restrictions were tightened, and a standstill was imposed on prices and incomes for six months – to be followed by six months of severe restraint. Between July 1966 and June 1967 the pressure of domestic demand eased substantially and the balance of payments improved. By June, policy had begun to change direction: Bank rate had been reduced to 5½% in three stages, prices and incomes were no longer as severely restrained, the ceiling on lending to the private sector by the clearing banks and the Scottish banks had been discontinued, and hire purchase restrictions on cars had been eased.

Long-term interest rates reached a peak at the end of August 1966 and then fell by about 1% in the next eight months. Thereafter, the gilt-edged market weakened, because of higher interest rates abroad, uncertainties connected with the Middle East War, and increased pressures on sterling; and, in May and June, yields rose by nearly ½%.

The flow of funds to the institutions, seasonally adjusted, declined in the third quarter of 1966, changed little over the next six months, and rose sharply in the second quarter of 1967: over the twelve months as a whole the inflow was smaller than in the previous year. Though life assurance and pension funds grew erratically during the period under review, deposits with other institutions rose considerably in the first half of 1967; in particular, the flow of funds into building society shares and deposits accelerated after the societies had raised their interest rates at the beginning of January (when rates generally were falling). The societies were then able both to lend more for house purchase and to take up government stocks.

During most of the year under review the institutions as a group were expecting gilt-edged yields to fall and they bought very large amounts of stock. Their demand for longer-term local authority debt (mortgages, stocks and bonds) was low at first, but increased during the year. By contrast, their purchases of company securities – both ordinary shares and debentures – were declining during most of the period, but recovered towards the end when expectations had changed quite sharply. Finance houses' hire purchase claims fell throughout. There were big fluctuations in short-term assets.

1 Settlement for steel securities sold to the authorities from 17th July was not due until after the steel companies had been nationalised; so these transactions are regarded as transactions in gilt-edged.
2 The main groups of institutions and the nature of their business were discussed in "The financial institutions" in the June 1965 *Bulletin*.

The main flows of funds into the institutions over the year to June 1967 are now discussed in detail. The discussion is based on figures which, as far as possible, have been seasonally adjusted.

Life assurance and pension funds

The growth of life assurance and pension funds – the largest source of funds for the institutions as a group – accelerated year by year between 1952 and 1966.[1] It is not much affected by fluctuations in personal income, because premiums and contributions to pension schemes are largely contractual. Over the year to June 1967 growth fluctuated considerably from quarter to quarter and it is not clear whether the trend was still upwards; variations were probably due to the incidence of policy maturities, the timing of transfers to pension funds by companies and the pattern of dividend receipts.

Deposits[2]

The significance of deposits as a source of funds has increased greatly in recent years, and they now contribute almost as much to the institutions' resources as life assurance and pension funds. Most deposits are by persons, and the flow depends partly on personal finances, and partly on the yields of competing investment outlets, such as national savings and local authority mortgages.

The flow into deposits changed little in the second half of 1966, but rose strongly in the first half of this year – mainly because of the attractiveness of interest rates on building society shares and deposits; the personal sector's financial position was of less significance. (During the first nine months of the period the personal sector's surplus was rising, but it fell back in the second quarter of 1967.) Other institutions received fewer deposits in the first half of 1967 than in the previous half-year when the Post Office investment accounts and the special departments of trustee savings banks had been particularly heavy takers of deposits. (Investment accounts were first introduced in June 1966 and interest rates on deposits in most special investment departments were raised from 5% to 5¼% or 5½% during 1966.) For virtually the whole of the period under review the finance houses found their business severely restricted and they did not compete very actively for funds.

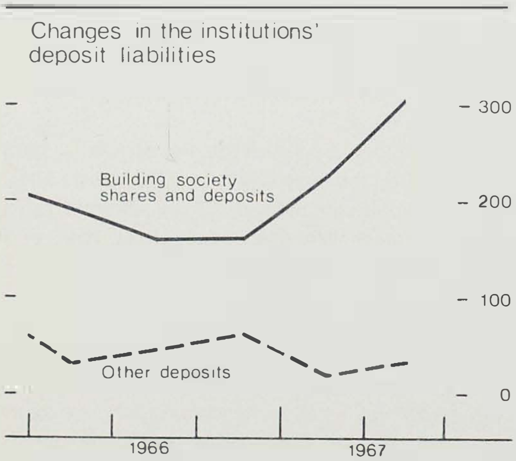
Table C
Yields on certain investments

Per cent

	End-June 1966	End-June 1967	Change
Building society shares[a]	6·8	7·2	+0·4
Deposits with finance houses (3 months)	6·7	5·9	−0·8
Local authority mortgages (2-5 years)[b]	7·1	6·8	−0·3
National savings certificates[a]	7·8	7·8	—

a Grossed up at the standard rate of income tax.
b Rates on large loans; individuals usually get ¼%-½% less.

Seasonally adjusted £ millions



Other sources of funds

Unit trusts' sales of units, which had been heavy in the first half of 1966, declined after the prices of ordinary shares dropped sharply in July and August, and they did not recover much over the next twelve months, even though equity prices generally were rising after October 1966. People preferred other assets, particularly building society shares and, until the second quarter of 1967, government stocks.

The institutions as a group raised slightly less through new capital issues than they had on average in recent years, for the investment trusts had made some exceptionally large issues not long before the period began.

The institutions which borrow most from the banks are the finance houses. During the year under review they reduced their bank borrowing; the quarterly figures show no particular trend.

The institutions' financial assets

The financial institutions, taken together, are very important investors in government stocks and in company securities. As to their other

1 See the article "Sector financing accounts: 1952-66", page 360.
2 Building society shares and deposits, deposits in Post Office investment accounts and in special investment departments of trustee savings banks, and deposits with finance houses and some other institutions.

assets, they are thought to provide four fifths of the finance for house purchase, and they lend considerable amounts to personal consumers and to local authorities. The changes in the main categories of their assets during the year to June 1967 are now described in detail; they have been roughly adjusted for seasonal movements.

Government stocks

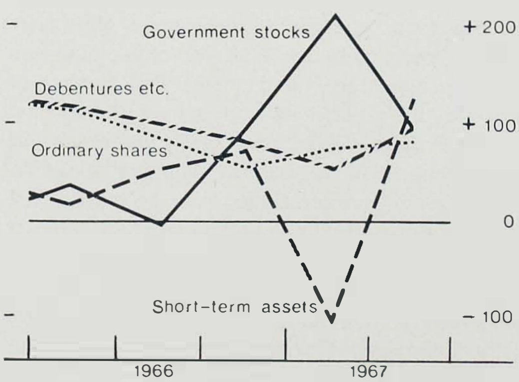
The institutions' purchases of gilt-edged during the period were – at nearly £400 million – exceptionally large. Building societies were able to buy large amounts because they received considerably more funds than they advanced for house purchase; other institutions generally bought, in the expectation that yields would fall further.

Although the gilt-edged market weakened during the second quarter of 1967 – the authorities took in over £300 million of stock – the institutions as a group still purchased a net total of £86 million (unadjusted). By contrast with the first quarter, the institutions favoured short-dated stocks, in order to make their portfolios more liquid at a time when it began to seem that the next move in interest rates might be upwards. Building societies again had funds to invest, as did Post Office investment accounts and special investment departments of trustee savings banks – which have few alternative outlets for their funds. Insurance companies, which were enjoying an improved inflow of funds, were also purchasers, and only private pension funds sold sizable amounts. However, after the announcement on 27th April of the vesting date for steel securities, some institutions switched from gilt-edged into steels in order to obtain the franked income.[1]

The institutions' share of total turnover in gilt-edged during the year under review varied from around 13% to about 16%. Their net purchases equalled half of the £776 million of stock sold by the authorities during the period, and their share of outstanding stock in the market rose slightly, to over 21%.[2]

Seasonally adjusted £ millions

Changes in certain assets of the institutions



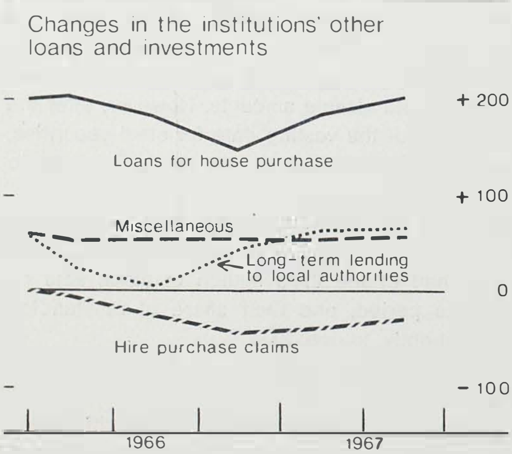
Company and overseas securities

The institutions' purchases of company and overseas securities were smaller than in the preceding twelve months. The main groups of institutions concerned – insurance companies, pension funds, investment trusts and unit trusts – had fewer funds to invest (see Table B); the gilt-edged market was attractive for much of the period; and there were fewer new issues of company securities to take up.

The institutions invested less in U.K. ordinary shares than in debentures and other fixed interest securities taken together; their purchases of equities were only about £300 million, compared with nearly £440 million in the previous twelve months. One reason was that issues of ordinary shares formed a smaller proportion of the reduced total of company issues, reflecting the continuing preference of companies for loan capital, which corporation tax had made a distinctly cheaper method of finance. Another was that unit trusts (which put almost all their funds into equities) had less to invest. Equities found a little more favour in the first half of 1967; the institutions' holdings grew faster, despite an increase in take-over activity which must have entailed some sales. There was a noticeable increase in equity purchases in the first quarter, partly because acquisitions by investment trusts were at their highest for a year.

1 September *Bulletin*, page 227.
2 In 1964 also their share of turnover was about 16%; but they held slightly less (about 19%) of outstanding stock.

Seasonally adjusted £ millions



Throughout the period investment trusts continued to sell overseas shares, which, following changes in the system of taxation in the 1965 Finance Act, gave a lower effective yield than formerly.

The institutions' purchases of U.K. ordinary shares far exceeded the total of new equity issues (£56 million), so that the concentration of equity ownership in institutional hands continued; at the end of June the institutions probably held some 30% of U.K. quoted shares, compared with about 25% in 1964. Their share of turnover[1] in equities during the period under review fluctuated between 29% and 36% (5%-10% more than in 1964).

By contrast, the institutions' purchases of debentures and other fixed interest securities have generally been smaller than the total of new issues, and in this period they were considerably smaller – only about 65% of the total, compared with around 85% in each of the three previous years. In June 1967 the institutions probably held a little over two thirds of quoted fixed interest securities of U.K. companies, compared with a little under two thirds in 1964. Their share of turnover[1] during the period was roughly in line with their share of holdings, ranging from 60% to 65% from quarter to quarter. This was higher than in 1964 (55%) but lower than in the first half of 1966 (75%).

Short-term assets[2]

There were large fluctuations in the institutions' holdings of short-term assets during the year under review, partly because the inflow of funds itself fluctuated. In the fourth quarter of 1966, for instance, finance houses found themselves with more short-term assets than they needed – perhaps because hire purchase business had contracted more than expected – and, in the first quarter of 1967, they ran down both their liabilities and their liquid assets. Also in the fourth quarter there was a particularly large flow of funds to private sector pension funds, part of which remained in short-term assets during the next quarter. Changes in the institutions' holdings over the year were also due to expectations about interest rates. They preferred to run down short-term assets in the first quarter of 1967, because they were expecting rates to fall further; and they accumulated assets on a fairly substantial scale in the second, because it then appeared that rates were more likely to rise.

Other loans and investments

In the third quarter of 1966 the institutions lent very little to local authorities at longer term – that is through mortgages, stocks and bonds – but their lending rose during the rest of the period, partly because there were more issues of stock. Building societies, in particular, invested considerable amounts after their inflow of funds had improved.

Lending by the institutions for house purchase (advances less repayments of principal) fell in the second half of 1966, but rose later: though insurance companies then lent less, building societies lent much more. The institutions' share of the total of outstanding loans for private house purchase may have increased during the period; by end-June 1967 it was probably rather higher than at end-1963.[3]

1 Transactions on the London stock exchange plus new issues.
2 Bank deposits, Treasury bills, local authority temporary money and other short-term lending.
3 In this context, outstanding loans for house purchase comprise those by the institutions (mainly by building societies and insurance companies) and by local authorities and banks. Other loans, such as those by industrial and commercial companies to their staffs, are excluded, but are believed to be comparatively small.

Among the institutions the finance houses are easily the most important lenders to personal consumers. Until the very end of the period the houses' lending was severely restricted, and their hire purchase claims, after seasonal adjustment, fell fairly steadily. Next in importance is lending by insurance companies against policies, most of which is probably for consumption; such lending increased by about 50% in the second half of 1966 (to some £5·6 million a quarter) perhaps because bank finance was particularly difficult to obtain then; but it fell back again in the second quarter of this year.

There were no significant changes in the institutions' remaining loans and investments.

Table D
Sector financing: quarterly figures, 1967

Not seasonally adjusted: £ millions

	Line	Public sector 1st qtr.	Public sector 2nd qtr.	Public sector 3rd qtr.	Overseas sector 1st qtr.	Overseas sector 2nd qtr.	Overseas sector 3rd qtr.
Financial surplus +/deficit −							
Saving	1	+1,449	+331				
Taxes on capital and capital transfers	2	+ 34	+ 5				
less:							
Gross fixed capital formation at home	3	− 907	−849				
Increase in value of stocks and work in progress	4	− 18	− 44				
Financial surplus +/deficit −	5	**+ 558**	**−557**		**+ 18**	**+ 85**	
Changes in financial assets and liabilities							
assets increase +/decrease − liabilities increase −/decrease +							
Net indebtedness of Government to Bank of England, Banking Department	6	+ 23	− 76	+108			
Life assurance and pension funds	7						
Government loans	8	+ 10	− 13		− 8	+ 13	
Gold and foreign exchange reserves	9	+ 57	−152	− 36	− 57	+152	+ 36
Government transactions with I.M.F.	10	+ 21	+166		− 21	−166	
Miscellaneous investment overseas (net)	11	+ 9	+ 17		− 53	+ 15	
Notes and coin	12	+ 79	− 27	− 10			
Bank deposits	13	+ 36	− 2	− 20	+234	+208	+193
Deposits with other financial institutions	14				+ 10	− 5	
Non-marketable government debt	15	+ 132	− 98	− 25			
Bank lending	16	+ 27	− 1	− 19[a]	+ 44	−218	−365
Hire purchase debt	17	− 4	− 4				
Loans for house purchase	18	+ 24	+ 12				
Other loans	19	− 19	−144				
Marketable government debt:							
Treasury bills	20	+ 919	−544	−636	−419	− 3	+474
Stocks	21	− 600	+324	+ 44	+ 11	− 2	+ 17
Local authority debt	22	− 171	−199		+ 29	+ 28	
U.K. company and overseas securities:							
Capital issues	23				− 28	− 23	− 9
Other transactions	24	+ 3	+ 1		+ 87	+ 32	
Unit trust units	25						
Identified financial transactions	26	**+ 546**	**−740**		**−171**	**+ 31**	
Unidentified	27	**+ 12**	**+183**		**+189**	**+ 54**	
Total = Financial surplus +/deficit −	28	**+ 558**	**−557**		**+ 18**	**+ 85**	

a Excluding the transfer to the public sector of the steel industry's outstanding borrowing at the time of re-nationalisation.

Private sector									
Persons			Industrial and commercial companies			Banks / Other financial institutions			
1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	Line
+630	+437		+ 93	+869		-188	+105		1
- 41	- 44		+ 7	+ 39					2
-211	-235		-570	-603		- 45	- 56		3
- 32	- 22		- 12	- 29					4
+346	**+136**		**-482**	**+276**		**-233**	**+ 49**		5

Persons			Industrial and commercial companies			Banks			Other financial institutions			
1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	Line
						- 23	+ 76	-108				6
+285	+320								-285	-320		7
—	—		- 2	—					—	—	+ 1	8
												9
												10
			+ 39	- 33					+ 5	+ 1		11
+ 24	+ 21	- 11	+ 34	+ 22	- 21	-137	- 16	+ 42				12
+ 38	+240	+128	-343	+ 90	+401	+ 68	-630	-757	- 33	+ 94	+55	13
+289	+311		- 48	+ 5					-251	-311		14
- 54	+ 39	- 3	- 62	+ 42	+ 33	- 17	+ 11	- 5	+ 1	+ 6	—	15
+ 15	- 48	- 57	-156	+ 13	- 60[a]	+101	+238	+543	- 31	+ 16	-42	16
+ 74	+ 21		- 31	- 13					- 39	- 4	+12	17
-182	-233					+ 5	+ 15	+ 15	+153	+206		18
- 27	+ 17		+ 45	+115		- 8	+ 2	+ 6	+ 9	+ 10		19
			- 10	+ 5		-479	+518	+155	- 11	+ 24		20
+ 90	-213					+296	-195	- 50	+203	+ 86		21
+ 1	+ 45		- 61	+ 45		+167	- 38	+166	+ 35	+119		22
			-141	- 63	- 83	—	—	- 1	- 8	- 14	-22	23
-200	-229		+132	+ 90		+ 14	+ 35	- 7	+141	+171		24
+ 19	+ 16	+ 20							- 19	- 16	-20	25
+372	**+307**		**-604**	**+318**		**- 13**	**+ 16**	**- 1**	**-130**	**+ 68**		26

Persons			Industrial and commercial companies			Banks / Other financial institutions			
1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	Line
- 26	**-171**		**+122**	**- 42**		**- 90**	**- 35**		27
+346	**+136**		**-482**	**+276**		**-233**	**+ 49**		28