

## STATISTICAL APPENDIX

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Unless otherwise stated, the Tables are my own compilations based upon the *Commercial Banks' Monthly Returns* which all individual banks have to furnish to the Central Bank of Kenya.

TABLE 1

ASSETS OF THE EAST AFRICAN CURRENCY BOARD, 1955 TO 1964  
(end-June figures in thousand pounds)

| Year | Investments | Face value | Purchase price | Value at market price | Treasury Bills + cash | Total 4 + 5 | Currency in circulation |
|------|-------------|------------|----------------|-----------------------|-----------------------|-------------|-------------------------|
|      | 1           | 2          | 3              | 4                     | 5                     | 6           | 7                       |
| 1955 | Foreign     | 54,500     | 53,944         | 49,909                | 10,898                |             |                         |
|      | Local       | —          | —              | —                     | 4                     |             |                         |
|      | Total       | 54,500     | 53,944         | 49,909                | 10,902                | 60,811      | 60,412                  |
| 1956 | Foreign     | 52,500     | 51,884         | 46,153                | 14,280                |             |                         |
|      | Local       | 191        | 189            | 185                   | 4                     |             |                         |
|      | Total       | 52,691     | 52,073         | 46,338                | 14,284                | 60,622      | 60,724                  |
| 1957 | Foreign     | 48,500     | 47,767         | 43,802                | 13,591                |             |                         |
|      | Local       | 5,874      | 4,772          | 5,757                 | 5                     |             |                         |
|      | Total       | 54,374     | 52,539         | 49,559                | 13,596                | 63,155      | 60,690                  |
| 1958 | Foreign     | 39,500     | 38,758         | 35,811                | 21,802                |             |                         |
|      | Local       | 6,378      | 6,278          | 5,730                 | 2                     |             |                         |
|      | Total       | 45,878     | 45,036         | 41,541                | 21,804                | 63,345      | 58,653                  |
| 1959 | Foreign     | 35,700     | 34,973         | 32,715                | 22,794                |             |                         |
|      | Local       | 9,012      | 8,889          | 8,319                 | 6                     |             |                         |
|      | Total       | 44,712     | 43,862         | 41,034                | 22,800                | 63,334      | 57,257                  |
| 1960 | Foreign     | 33,100     | 32,527         | 29,252                | 25,705                |             |                         |
|      | Local       | 10,097     | 9,973          | 8,796                 | 3,061                 |             |                         |
|      | Total       | 43,197     | 42,500         | 38,048                | 28,766                | 66,814      | 60,437                  |
| 1961 | Foreign     | 33,022     | 32,082         | 29,842                | 26,391                |             |                         |
|      | Local       | 10,097     | 9,969          | 8,268                 | 2,846                 |             |                         |
|      | Total       | 43,119     | 42,051         | 38,110                | 29,237                | 67,347      | 59,173                  |
| 1962 | Foreign     | 31,479     | 31,095         | 29,759                | 26,607                |             |                         |
|      | Local       | 10,070     | 9,943          | 6,982                 | 5,078                 |             |                         |
|      | Total       | 41,549     | 41,038         | 36,741                | 31,685                | 68,426      | 58,494                  |
| 1963 | Foreign     | 31,510     | 30,910         | 30,837                | 33,599                |             |                         |
|      | Local       | 10,310     | 10,183         | 7,589                 | 3,210                 |             |                         |
|      | Total       | 41,820     | 41,093         | 38,426                | 36,809                | 75,235      | 65,524                  |
| 1964 | Foreign     | 29,209     | 28,729         | 28,039                | 35,211                |             |                         |
|      | Local       | 9,936      | 9,809          | 8,014                 | 4,618                 |             |                         |
|      | Total       | 39,145     | 38,538         | 36,053                | 39,829                | 75,382      | 68,311                  |

Source: East African Currency Board.

TABLE 2

## INDICATORS OF BANK LIQUIDITY, 1955 TO 1967

| Year | Loan/deposit ratio | Ratio of private loans to private deposits | Cash ratio (*) | Liquidity ratio |
|------|--------------------|--|----------------|-----------------|
| 1955 | 71.33              | (a)  | 3.20           | 24.02           |
| 1956 | 69.46              | 67.37                                      | 4.36           | 25.47           |
| 1957 | 73.96              | 72.07                                      | 4.70           | 20.83           |
| 1958 | 65.71              | 69.81                                      | 5.67           | 25.46           |
| 1959 | 65.91              | 68.37                                      | 4.01           | 25.39           |
| 1960 | 84.06              | 89.98                                      | 5.88           | 7.55            |
| 1961 | 74.29              | 78.93                                      | 5.96           | 18.94           |
| 1962 | 70.40              | 77.62                                      | 5.36           | 23.04           |
| 1963 | 80.54              | 90.80                                      | 4.03           | 11.40           |
| 1964 | 84.08              | 99.50                                      | 4.67           | 9.99            |
| 1965 | 82.7               | 95.3                                       | 4.1            | 8.53            |
| 1966 | 71.7               | 82.6                                       | 5.6            | 16.32           |
| 1967 | 80.0               | 90.1                                       | 9.7            | 7.71            |

(a) No figures available for 1955.

(\*) Cash includes the banks' free deposits with the central bank, or, up to 14 September 1966, their deposits with the East African Currency Board.

TABLE 3

ASSETS AND LIABILITIES OF THE KENYA BANKING SYSTEM, 1955 TO 1967  
(thousand pounds)

| Assets                     | 1955   | 1956   | 1957   | 1958   | 1959   |
|----------------------------|--------|--------|--------|--------|--------|
| Notes and coin (a)         | 1,853  | 2,241  | 2,488  | 2,959  | 2,281  |
| Balances due by            |        |        |        |        |        |
| Banks in Kenya             | 363    | 414    | 529    | —      | 513    |
| Banks in East Africa       | 1,378  | 2,193  | 4,279  | 1,727  | 3,242  |
| Banks abroad               | 10,174 | 8,276  | 3,729  | 8,651  | 8,398  |
| Total                      | 11,915 | 10,883 | 8,537  | 10,378 | 12,153 |
| Loans and advances to      |        |        |        |        |        |
| Industry                   | 4,274  | 3,663  | 4,159  | 4,649  | 4,787  |
| Agriculture                | 5,724  | 4,879  | 5,906  | 6,222  | 6,085  |
| Other sectors: specified   | 25,323 | 21,854 | 23,022 | 18,263 | 21,546 |
| not specified              | 5,949  | 5,292  | 6,149  | 5,118  | 5,068  |
| Total                      | 41,270 | 35,688 | 39,236 | 34,252 | 37,486 |
| Investments in East Africa | 1,642  | 2,092  | 1,692  | 1,792  | 2,510  |
| Other assets               | 5,853  | 5,961  | 7,197  | 8,838  | 8,584  |
| Total                      | 62,533 | 56,864 | 59,151 | 58,219 | 63,015 |
| Liabilities                |        |        |        |        |        |
| Deposits:                  |        |        |        |        |        |
| Demand                     | 51,931 | 43,366 | 42,903 | 39,919 | 43,973 |
| Time                       | 2,837  | 4,083  | 5,019  | 6,088  | 5,882  |
| Savings                    | 3,156  | 3,913  | 5,053  | 6,153  | 7,059  |
| Total                      | 57,924 | 51,362 | 52,975 | 52,160 | 56,914 |
| Balances due to            |        |        |        |        |        |
| Banks in Kenya             | —      | —      | —      | 104    | —      |
| Banks in East Africa       | —      | —      | —      | —      | —      |
| Banks abroad               | —      | —      | —      | —      | —      |
| Total                      | —      | —      | —      | 104    | —      |
| Other liabilities          | 4,609  | 5,502  | 6,175  | 5,956  | 6,101  |
| Total                      | 62,533 | 56,864 | 59,151 | 58,219 | 63,015 |

(a) Including deposits of banks with the East African Currency Board or the Central Bank of Kenya.

(\*) Includes a loan of 2.1 million pounds from the East African Currency Board.



| 1960   | 1961   | 1962   | 1963   | 1964   | 1965     | 1966    | 1967 (**) |
|--------|--------|--------|--------|--------|----------|---------|-----------|
| 2,950  | 3,124  | 3,176  | 2,519  | 3,034  | 2,824    | 4,343   | 8,214     |
| 991    | 1,171  | 1,309  | 319    | 86     | 2,181    | 441     | 2,444     |
| 6,371  | 6,665  | 5,151  | 5,496  | 18,825 | 7,574    | 1,920   | 1,778     |
| —      | —      | 3,986  | —      | —      | 8,246    | 10,043  | 3,244     |
| 7,362  | 7,836  | 10,446 | 5,815  | 18,911 | 18,001   | 12,404  | 7,466     |
| 4,984  | 4,686  | 4,652  | 4,863  | 5,612  | 6,995    | 6,276   | 9,325     |
| 6,450  | 7,246  | 4,415  | 5,881  | 7,242  | 5,889    | 8,299   | 10,944    |
| 26,201 | 23,405 | 28,373 | 34,796 | 36,334 | 44,702   | 40,937  | 47,733    |
| 4,591  | 3,671  | 4,259  | 4,822  | 5,459  | —        | —       | —         |
| 42,226 | 39,008 | 41,699 | 50,362 | 54,647 | 57,586   | 55,512  | 68,002    |
| 2,223  | 1,768  | 2,229  | 2,600  | 2,998  | 4,797    | 4,245   | 4,655     |
| 8,560  | 8,476  | 10,646 | 9,018  | 10,855 | 26,047   | 31,211  | 30,759    |
| 63,322 | 60,212 | 68,196 | 70,313 | 90,445 | 109,255  | 107,715 | 119,096   |
| 40,255 | 41,200 | 45,068 | 46,725 | 48,488 | 50,243   | 49,799  | 51,232    |
| 4,427  | 4,132  | 5,328  | 5,752  | 5,571  | 6,310    | 10,492  | 12,339    |
| 5,525  | 7,126  | 8,839  | 10,051 | 10,935 | 13,050   | 17,139  | 21,532    |
| 50,207 | 52,458 | 59,235 | 62,528 | 64,994 | 69,603   | 77,430  | 85,103    |
| —      | —      | —      | —      | —      | 3,950(*) | 407     | 1,862     |
| —      | —      | —      | —      | —      | 2,407    | 704     | 1,582     |
| 6,570  | 1,003  | —      | 1,185  | 15,421 | 8,541    | 2,999   | 5,678     |
| 6,570  | 1,003  | —      | 1,185  | 15,421 | 14,898   | 4,110   | 9,122     |
| 6,544  | 6,751  | 8,961  | 6,600  | 10,030 | 24,754   | 26,175  | 24,871    |
| 63,322 | 60,212 | 68,196 | 70,313 | 90,445 | 109,255  | 107,715 | 119,096   |

(\*\*) Old series.

Sources: East African Statistical Department; Central Bank of Kenya, *Economic and Financial Review*.

TABLE 4

DEPOSITS AND LOANS OF THE KENYA BANKING SYSTEM, 1956 TO 1967  
(thousand pounds)

| Year | Deposits from public sector | Private deposits | Total deposits | Loans to public sector | Loans to private sector | Total loans | Treasury deposit ratio |
|------|-----------------------------|------------------|----------------|------------------------|-------------------------|-------------|------------------------|
| 1956 | 6,996                       | 44,366           | 51,362         | 5,799                  | 29,889                  | 35,688      | 15.77                  |
| 1957 | 7,694                       | 45,281           | 52,975         | 6,604                  | 32,632                  | 39,236      | 16.99                  |
| 1958 | 6,808                       | 45,352           | 52,160         | 3,383                  | 30,869                  | 34,252      | 15.01                  |
| 1959 | 7,940                       | 48,974           | 56,914         | 4,002                  | 33,484                  | 37,486      | 16.21                  |
| 1960 | 7,907                       | 42,300           | 50,207         | 4,164                  | 38,062                  | 48,226      | 18.69                  |
| 1961 | 9,252                       | 43,206           | 53,458         | 4,904                  | 34,104                  | 39,008      | 21.41                  |
| 1962 | 13,786                      | 45,449           | 59,235         | 6,420                  | 35,279                  | 41,699      | 30.33                  |
| 1963 | 15,868                      | 46,660           | 62,528         | 7,994                  | 42,368                  | 50,362      | 34.01                  |
| 1964 | 17,115                      | 47,879           | 64,994         | 7,006                  | 47,641                  | 54,647      | 35.75                  |
| 1965 | 16,797                      | 52,806           | 69,603         | 6,808                  | 50,778                  | 57,586      | 31.81                  |
| 1966 | 12,537                      | 64,893           | 77,430         | 915                    | 54,597                  | 59,512      | 19.32                  |
| 1967 | 12,694                      | 72,409           | 85,103         | 1,300                  | 66,702                  | 68,002      | 17.53                  |

Sources: East African Statistical Department; Central Bank of Kenya, *Economic and Financial Review*.

TABLE 5

NET BANK BALANCES WITH CORRESPONDENTS ABROAD, 1950 TO 1965  
(*end-year figures in million pounds*)

| Year | Kenya  | Tanganyika | Uganda | East Africa |
|------|--------|------------|--------|-------------|
| 1950 | 23.4   | 4.4        | 4.3    | 32.1        |
| 1951 | 20.9   | 4.2        | 4.2    | 29.3        |
| 1952 | 23.6   | 4.8        | 8.2    | 36.6        |
| 1953 | 22.5   | 4.6        | 7.5    | 34.6        |
| 1954 | 17.0   | 4.3        | 7.4    | 28.7        |
| 1955 | 10.2   | 2.7        | 2.7    | 15.6        |
| 1956 | 8.2    | 4.4        | 5.1    | 17.7        |
| 1957 | 3.7    | 0.6        | 4.2    | 8.5         |
| 1958 | 8.6    | 1.9        | 2.0    | 12.5        |
| 1959 | 8.4    | 2.1        | 1.6    | 12.1        |
| 1960 | — 6.6  | 0.1        | 0.4    | — 6.1       |
| 1961 | — 1.0  | 4.8        | 0.7    | 4.5         |
| 1962 | 4.0    | 3.1        | — 0.8  | 6.3         |
| 1963 | — 1.2  | 2.5        | — 4.0  | — 2.7       |
| 1964 | — 15.4 | 5.9        | 0.8    | — 8.7       |
| 1965 | — 0.3  | 2.0        | — 6.4  | — 4.7       |

Source: W. T. Newlyn, *Finance for Development*, Nairobi, 1968, p. 32.

TABLE 6

TREND OF BANK BALANCES WITH CORRESPONDENTS IN OTHER  
EAST AFRICAN COUNTRIES, 1951 TO 1964  
(end-year figures in thousand pounds)

| Year | Kenya    | Uganda  | Tanzania |
|------|----------|---------|----------|
| 1951 | — 3,277  | — 1,826 | + 4,890  |
| 1952 | — 5,541  | — 1,085 | + 7,762  |
| 1953 | — 6,897  | — 641   | + 9,217  |
| 1954 | — 1,351  | — 3,295 | + 6,679  |
| 1955 | — 87     | — 2,692 | + 5,649  |
| 1956 | + 1,740  | — 4,358 | + 5,020  |
| 1957 | + 3,327  | — 3,596 | + 2,963  |
| 1958 | + 1,563  | — 2,061 | + 3,271  |
| 1959 | + 4,084  | — 2,751 | + 1,433  |
| 1960 | + 5,615  | — 3,492 | + 483    |
| 1961 | + 5,791  | — 2,618 | — 225    |
| 1962 | + 6,400  | — 3,498 | + 417    |
| 1963 | + 6,017  | — 2,346 | + 2,000  |
| 1964 | + 13,220 | — 1,862 | — 4,469  |

Source: W. T. Newlyn, *Finance for Development*, Nairobi, 1968, p. 34.

TABLE 7

TREND OF BANK BALANCES WITH CORRESPONDENTS IN OTHER EAST AFRICAN COUNTRIES,  
MONTHLY FIGURES, 1964 AND 1965  
(thousand pounds)

| Month     | Kenya  |        | Uganda  |         | Tanzania |         |
|-----------|--------|--------|---------|---------|----------|---------|
|           | 1964   | 1965   | 1964    | 1965    | 1964     | 1965    |
| January   | 6,309  | 13,304 | — 4,615 | — 5,806 | + 497    | — 5,084 |
| February  | 6,483  | 12,519 | — 4,519 | — 5,299 | + 498    | — 5,639 |
| March     | 7,002  | 11,601 | — 4,665 | — 4,637 | + 314    | — 5,602 |
| April     | 7,708  | 10,863 | — 4,831 | — 4,131 | — 36     | — 5,580 |
| May       | 8,420  | 10,086 | — 5,070 | — 3,532 | — 425    | — 5,454 |
| June      | 9,344  | 9,098  | — 5,416 | — 2,768 | — 856    | — 5,295 |
| July      | 10,239 | 8,063  | — 5,695 | — 2,019 | — 1,564  | — 5,046 |
| August    | 10,966 | 7,106  | — 5,763 | — 1,369 | — 2,356  | — 2,542 |
| September | 11,793 | 6,035  | — 5,874 | — 541   | — 3,249  | — 3,990 |
| October   | 12,687 | 4,916  | — 6,132 | + 366   | — 4,027  | — 3,454 |
| November  | 13,573 | 3,816  | — 6,380 | + 1,111 | — 4,761  | — 2,880 |
| December  | 13,779 | 3,251  | — 6,208 | + 1,462 | — 5,309  | — 2,578 |

Source: W. T. Newlyn, *Finance for Development*, Nairobi, 1968, p. 35.

TABLE 8  
TRANSFERS OF THE EAST AFRICAN CURRENCY BOARD, 1950 TO 1965  
(million pounds)

| Year | External transfers |                |     |              |                |      | Internal transfers (*) |                |      |             |               |             |
|------|--------------------|----------------|-----|--------------|----------------|------|------------------------|----------------|------|-------------|---------------|-------------|
|      | Kenya              |                |     | Tanzania     |                |      | Uganda                 |                |      | Tanzania    |               |             |
|      | to<br>London       | from<br>London |     | to<br>London | from<br>London |      | to<br>London           | from<br>London |      | to<br>Kenya | from<br>Kenya | to<br>Kenya |
| 1950 | 0.3                | 0.7            | 1.5 | —            | —              | 1.5  | —                      | —              | 1.5  | 2.2         | 1.2           | 1.7         |
| 1951 | —                  | 1.6            | —   | —            | 2.0            | 6.1  | —                      | —              | 0.5  | 1.0         | 1.3           | 2.1         |
| 1952 | —                  | 0.3            | —   | —            | —              | 4.2  | —                      | —              | 1.2  | 3.9         | 4.3           | 1.7         |
| 1953 | 1.0                | 1.5            | 0.5 | —            | —              | 1.6  | 0.5                    | 0.5            | 2.3  | 3.4         | 3.9           | 3.7         |
| 1954 | 1.0                | 1.5            | —   | —            | 1.1            | 3.6  | 0.7                    | 0.7            | 2.6  | 4.6         | 4.1           | 5.3         |
| 1955 | 2.2                | 0.7            | 0.4 | 1.3          | 1.3            | 10.2 | 1.5                    | 1.5            | 0.3  | 4.6         | 5.7           | 2.6         |
| 1956 | 3.1                | 1.2            | 0.2 | —            | —              | 4.0  | 1.9                    | 1.9            | 4.6  | 4.3         | 6.6           | 5.4         |
| 1957 | 2.8                | 1.3            | 0.3 | 0.1          | 0.1            | 0.7  | 2.2                    | 2.2            | 2.9  | 4.4         | 5.4           | 7.5         |
| 1958 | 5.4                | 1.9            | 0.1 | 0.9          | 0.9            | 2.5  | 2.8                    | 2.8            | 4.0  | 3.7         | 6.8           | 7.7         |
| 1959 | 3.5                | 2.4            | 1.3 | 0.2          | 0.2            | 1.7  | 3.1                    | 3.1            | 4.4  | 6.2         | 6.4           | 10.7        |
| 1960 | 3.5                | 2.8            | 0.2 | 0.6          | 0.6            | 1.7  | 0.8                    | 0.8            | 5.8  | 6.2         | 7.9           | 10.5        |
| 1961 | 5.6                | 3.1            | 1.0 | 0.7          | 0.7            | 4.0  | 1.3                    | 1.3            | 6.1  | 6.1         | 8.7           | 8.5         |
| 1962 | 4.8                | 1.5            | 1.8 | 1.2          | 1.2            | 2.5  | 0.7                    | 0.7            | 7.5  | 6.8         | 8.6           | 8.5         |
| 1963 | 5.1                | 8.9            | 0.5 | 3.0          | 3.0            | —    | —                      | —              | 14.1 | 14.9        | 13.3          | 19.2        |
| 1964 | 11.7               | 11.5           | 0.1 | 0.1          | 0.1            | 0.1  | 0.9                    | 0.1            | 14.0 | 15.9        | 18.3          | 20.2        |
| 1965 | 14.4               | 9.9            | —   | 1.7          | 1.7            | 0.5  | 3.0                    | 3.0            | 12.2 | 2.0         | 11.2          | 27.9        |

(\*) Transfers between Tanzania and Uganda are relatively unimportant.  
Source: East African Currency Board, Annual Reports.

TABLE 9

PUBLIC DEBT OF THE GOVERNMENT OF KENYA, 1955 TO 1967  
(million pounds outstanding on 30 June)

| Year | Funded debt |              |       | Unfunded debt (**) |              |       | Total debt |              | Internal debt per cent of total |
|------|-------------|--------------|-------|--------------------|--------------|-------|------------|--------------|---------------------------------|
|      | external    | internal (*) | total | external           | internal (*) | total | external   | internal (*) |                                 |
| 1955 | 28.3        | 3.5          | 31.8  | 4.1                | 3.1          | 7.2   | 32.4       | 6.6          | 39.0                            |
| 1956 | 32.5        | 6.0          | 38.5  | 5.4                | 3.1          | 8.5   | 37.9       | 9.1          | 47.0                            |
| 1957 | 32.5        | 8.5          | 41.0  | 6.1                | 3.1          | 9.2   | 38.6       | 11.6         | 50.2                            |
| 1958 | 32.5        | 10.8         | 43.3  | 8.1                | 3.1          | 11.2  | 40.6       | 13.9         | 54.5                            |
| 1959 | 32.5        | 14.5         | 47.0  | 7.3                | 3.1          | 10.4  | 39.8       | 17.6         | 57.4                            |
| 1960 | 32.5        | 16.3         | 48.8  | 11.9               | 2.1          | 14.0  | 44.4       | 18.4         | 62.8                            |
| 1961 | 32.5        | 16.8         | 49.3  | 19.3               | 0.6          | 19.9  | 51.8       | 17.4         | 69.2                            |
| 1962 | 32.2        | 17.1         | 49.3  | 25.6               | 0.6          | 26.2  | 57.8       | 17.7         | 75.5                            |
| 1963 | 32.2        | 17.1         | 49.3  | 33.2               | 0.5          | 33.7  | 65.4       | 17.6         | 83.0                            |
| 1964 | 32.2        | 17.1         | 49.3  | 36.4               | 0.5          | 36.9  | 68.6       | 17.6         | 86.2                            |
| 1965 | 32.2        | 17.6         | 49.8  | 44.8               | 0.9          | 45.7  | 77.0       | 18.5         | 95.5                            |
| 1966 | 32.2        | 18.3         | 50.5  | 53.9               | 1.1          | 55.0  | 86.1       | 19.4         | 105.5                           |
| 1967 | 32.2        | 26.3         | 58.5  | 59.0               | 1.2          | 60.2  | 91.2       | 27.5         | 118.7                           |

(\*) Until 30 June 1964 government stock classified as internal includes holdings by residents of Tanzania and Uganda.

(\*\*) From 1965 excluding short-term borrowings.

Source: Kenya Government Appropriation Accounts.



TABLE 10

ASSETS AND LIABILITIES OF PRIVATE FINANCIAL INSTITUTIONS,  
(thousand Kenya pounds)

| Assets                         | 1964   | 1965   | 1966   | 1967   |
|--------------------------------|--------|--------|--------|--------|
| Fixed assets                   | 656    | 672    | 699    | 701    |
| Loans and advances             |        |        |        |        |
| mortgage loans                 | 7,455  | 6,756  | 5,966  | 5,340  |
| instalment credit              | 1,933  | 2,225  | 2,952  | 3,538  |
| other credits                  | 267    | 237    | 225    | 613    |
| Total                          | 9,655  | 9,218  | 9,143  | 9,491  |
| Loans to the rest of the world | 3,173  | 3,433  | 3,360  | 2,676  |
| Bill portfolio                 | 70     | 105    | 81     | 46     |
| Public securities              |        |        |        |        |
| East Africa                    | 359    | 517    | 661    | 562    |
| rest of the world              | 48     | 48     | 48     | 48     |
| Total                          | 407    | 565    | 709    | 610    |
| Shares                         |        |        |        |        |
| financial institutions         | 25     | 25     | —      | 5      |
| rest of the world              | —      | —      | 25     | 27     |
| others                         | 37     | 277    | 442    | 568    |
| Total                          | 62     | 302    | 467    | 600    |
| Liquid assets                  |        |        |        |        |
| balances due by banks          | 982    | 1,058  | 1,747  | 2,169  |
| others                         | 36     | 25     | 19     | 26     |
| Total                          | 1,018  | 1,083  | 1,766  | 2,195  |
| Other assets                   | 238    | 190    | 239    | 281    |
| Totale assets                  | 15,279 | 15,568 | 16,464 | 16,596 |

1964 TO 1967

| Liabilities                     | 1964   | 1965   | 1966   | 1967   |
|---------------------------------|--------|--------|--------|--------|
| Capital                         |        |        |        |        |
| government                      | 50     | 52     | 52     | 52     |
| deposit banks                   | 157    | 157    | 157    | 157    |
| financial institutions          | 585    | 107    | 107    | 109    |
| rest of the world               | 1,051  | 1,152  | 1,299  | 1,343  |
| others                          | 276    | 232    | 262    | 263    |
| Total                           | 2,119  | 1,700  | 1,877  | 1,924  |
| Reserves                        | 84     | 27     | 259    | 388    |
| Deposits                        |        |        |        |        |
| demand and time                 | 1,897  | 2,140  | 1,595  | 1,830  |
| savings                         | 3,776  | 4,028  | 5,247  | 5,967  |
| Total                           | 5,673  | 6,168  | 6,842  | 7,797  |
| Deposits in Uganda and Tanzania | 2,741  | 2,773  | 3,113  | 3,421  |
| Total deposits                  | 8,414  | 8,941  | 9,955  | 11,218 |
| Loans from                      |        |        |        |        |
| government                      | 250    | 200    | 100    | 0      |
| deposit banks                   | 1,415  | 1,318  | 1,857  | 1,612  |
| financial institutions          | 207    | 682    | 210    | 149    |
| rest of the world               | 2,374  | 2,062  | 1,746  | 707    |
| others                          | 0      | 21     | 0      | 5      |
| Total                           | 4,246  | 4,283  | 3,913  | 2,473  |
| Other liabilities               | 406    | 546    | 457    | 591    |
| Total liabilities               | 15,269 | 15,497 | 16,461 | 16,594 |

Source: Burke Dillon, *Financial Institutions in Kenya: 1964-1971*, University of Nairobi, September 1972, Tables E1 and E2. (The data are not comparable with those published by the central bank since 1967).

TABLE 11

HOLDERS OF KENYA FUNDED DEBT, 1963 TO 1967  
*(end-year figures in thousand Kenya pounds)*

| Holders                             | 1963   | 1964   | 1965   | 1966   | 1967<br>June |
|-------------------------------------|--------|--------|--------|--------|--------------|
| National Social Security Fund       | —      | —      | —      | 1,157  | 3,603        |
| Central government                  | 3,351  | 3,933  | 4,736  | 7,375  | 8,614        |
| Local government                    | 763    | 1,001  | 754    | 860    | 961          |
| Kenya Post Office Savings Bank      | 950    | 950    | 1,150  | 2,064  | 2,114        |
| East African Community Institutions | 870    | 870    | 768    | 821    | 864          |
| Other public sector                 | 495    | 476    | 519    | 666    | 664          |
| Central Bank of Kenya               | 3,707  | 3,510  | 3,510  | 3,510  | 3,510        |
| Commercial banks                    | 1,635  | 1,635  | 1,008  | 1,109  | 1,723        |
| Insurance companies                 | 2,012  | 2,012  | 2,465  | 3,256  | 3,770        |
| Other companies                     | 983    | 540    | 670    | 974    | 1,250        |
| Private                             | 320    | 295    | 394    | 514    | 541          |
| Other East African                  | 401    | 393    | 376    | 355    | 353          |
| Rest of the world                   | 1,603  | 1,475  | 1,400  | 1,611  | 1,805        |
| Total                               | 17,090 | 17,090 | 17,750 | 24,272 | 29,772       |

Source: Central Bank of Kenya.

TABLE 12

COVERAGE OF GOVERNMENT DEFICIT, 1964/65 TO 1966/67  
(thousand Kenya pounds)

| Items                                 | 1964/65  | 1965/66  | 1966/67  |
|---------------------------------------|----------|----------|----------|
| Current revenue                       | 49,530   | 56,355   | 65,996   |
| Current expenditure                   | 50,835   | 57,639   | 62,220   |
| Current surplus or deficit            | — 1,305  | — 1,284  | 3,776    |
| Development spending                  | — 13,622 | — 14,204 | — 16,050 |
| Income from development projects      | 2,026    | 586      | 408      |
| Deficit                               | — 12,901 | — 14,902 | — 11,866 |
| Investment (*)                        | — 6,080  | — 5,607  | — 6,614  |
| Overall deficit                       | — 18,981 | — 20,509 | — 18,480 |
| External borrowing                    | 10,698   | 9,427    | 7,839    |
| Foreign aid                           | 9,741    | 5,098    | 3,474    |
| Total external finance                | 20,439   | 14,525   | 11,313   |
| Internal borrowing, long-term         | 1,028    | 2,006    | 7,817    |
| Internal borrowing, net short-term:   |          |          |          |
| Cereals and Sugar Finance Corporation | —        | —        | —        |
| Tax Reserve Certificates              | — 135    | 232      | 18       |
| Treasury Bills                        | —        | —        | —        |
| Others                                | — 73     | —        | 1        |
| Total                                 | — 208    | 232      | 19       |
| Surplus or deficit                    | + 2,278  | — 3,816  | + 668    |

(\*) Expenditure classified as investment includes venture capital and advances to public agencies and private companies. Unless this item is isolated, it would distort the figures of government expenditure and, hence, of the deficit. On this point, see Antonio Pin, *La mobilitazione del risparmio nel sistema contabile detto dei flussi di fondi*, Lectures at the University of Siena, academic year 1973/74, p. 21-22, and Moshe Yanovsky, *Sistemi di contabilità nazionale*, Bologna, 1973, p. 127.

Source: Kenya Government Appropriation Accounts.

TABLE 13

GROSS DOMESTIC PRODUCT (\*) AT FACTOR COST AND AT CURRENT PRICES,

| Items  | 1955   | 1956   | 1957   | 1958   |
|--|--------|--------|--------|--------|
| <i>(Absolute figures, in million pounds)</i>                   |        |        |        |        |
| Monetary sector of the economy                                 |        |        |        |        |
| 1. Agriculture   | 29.14  | 35.05  | 33.54  | 34.60  |
| 2.1 Mining   | 1.28   | 1.36   | 1.26   | 1.23   |
| 2.2 Industry   | 17.44  | 18.18  | 19.80  | 20.52  |
| 2.3 Building   | 8.04   | 9.34   | 9.63   | 8.38   |
| 2.4 Electricity  | 1.45   | 1.75   | 2.09   | 2.36   |
| 2.5 Trade  | 25.34  | 25.83  | 27.48  | 26.39  |
| 2.6 Others   | 32.75  | 34.83  | 40.23  | 41.57  |
| Total (2.1, 2.2, 2.3, 2.4, 2.5, 2.6)                           | 86.30  | 91.29  | 100.49 | 100.45 |
| 3. Public sector   |        |        |        |        |
| 3.1 Central government   | 14.28  | 13.93  | 15.48  | 16.40  |
| 3.2 Local government   | 2.26   | 2.29   | 2.53   | 2.89   |
| 3.3 Other public entities                                      | 2.76   | 2.59   | 2.18   | 1.17   |
| Total (3.1, 3.2, 3.3)  | 19.30  | 18.81  | 20.19  | 20.46  |
| Gross domestic product of the monetary sector                  | 134.74 | 145.15 | 154.22 | 155.50 |
| Gross domestic product originating outside the monetary sector | 45.80  | 48.00  | 51.69  | 52.59  |
| Gross domestic product   | 180.54 | 193.15 | 205.91 | 208.09 |
| <i>(Composition, per cent)</i>                                 |        |        |        |        |
| Monetary sector  |        |        |        |        |
| 1. Agriculture   | 16.1   | 18.2   | 16.3   | 16.6   |
| 2.1 Industry   | 9.6    | 9.4    | 9.6    | 9.9    |
| 3.3 Building   | 4.5    | 4.8    | 4.7    | 4.0    |
| 2.3 Trade  | 14.0   | 13.4   | 13.3   | 12.7   |
| 2.4 Others   | 19.7   | 19.7   | 21.2   | 21.7   |
| Total (2.1, 2.2, 2.3, 2.4)                                     | 47.8   | 47.3   | 48.8   | 48.3   |
| Public sector  | 10.7   | 9.7    | 9.8    | 9.8    |
| Gross domestic product of the monetary sector                  | 74.6   | 75.1   | 74.9   | 74.7   |
| Gross domestic product outside the monetary sector             | 25.4   | 24.9   | 25.1   | 25.3   |
| Gross domestic product   | 100.0  | 100.0  | 100.0  | 100.0  |

(\*) Until the end of 1964 no figures were available for gross national product. See Notes and Definitions relating to Domestic Income and Product, in: Republic of Kenya, *Statistical Abstract*, 1964, p. 98.

(\*\*) New series.

(\*\*\*) Figures based partly on estimates.

(a) Estimate.

1955 TO 1967

| 1959   | 1960   | 1961   | 1962   | 1963   | 1964<br>(***) | 1964<br>(**) | 1965<br>(**) | 1966<br>(**) | 1967<br>(**) |
|--------|--------|--------|--------|--------|---------------|--------------|--------------|--------------|--------------|
| 35.58  | 40.00  | 38.72  | 39.86  | 44.39  | 48.42         | 54.70        | 46.15(a)     | 55.80(a)     | 58.30        |
| 1.12   | 1.09   | 0.85   | 0.83   | 0.89   | 0.65          | 1.46         | 1.35         | 1.61         | 2.04         |
| 20.23  | 21.62  | 22.73  | 23.04  | 24.38  | 26.67         | 34.17        | 37.45        | 41.90        | 44.73        |
| 7.94   | 7.86   | 7.80   | 6.76   | 4.89   | 4.28          | 6.82         | 13.40        | 16.74        | 12.39        |
| 2.56   | 2.79   | 2.84   | 3.29   | 3.60   | 3.80          | 4.84         | 7.24         | 7.81         | 6.32         |
| 27.68  | 28.96  | 29.56  | 30.06  | 31.92  | 35.16         | 32.54        | 35.00        | 39.24        | 40.15        |
| 44.52  | 48.08  | 47.31  | 48.82  | 53.56  | 57.24         | 62.55        | 66.28        | 72.01        | 79.21        |
| 104.05 | 110.40 | 111.09 | 112.80 | 119.24 | 127.80        | 142.38       | 160.72       | 179.31       | 184.84       |
| 16.87  | 20.08  | 21.63  | 22.02  | 20.86  | 19.42         |              |              |              |              |
| 3.15   | 3.35   | 3.49   | 4.11   | 5.90   | 10.85         |              |              |              |              |
| 1.53   | 1.49   | 1.88   | 1.99   | 2.04   | 2.72          |              |              |              |              |
| 21.55  | 24.92  | 27.00  | 28.12  | 28.80  | 32.99         | 42.47        | 43.23        | 47.96        | 53.01        |
| 161.18 | 175.32 | 176.81 | 180.78 | 192.43 | 209.21        | 239.55       | 250.10(a)    | 283.07(a)    | 296.15       |
| 53.03  | 50.19  | 47.89  | 63.22  | 66.16  | 68.49         | 88.89        | 80.07(a)     | 101.60(a)    | 106.97       |
| 214.21 | 225.51 | 224.70 | 244.00 | 259.09 | 277.70        | 328.44       | 330.17       | 384.67       | 403.12       |
| 16.6   | 17.7   | 17.2   | 16.3   | 17.1   | 17.4          | 16.65        | 13.98        | 14.51        | 15.34        |
| 9.4    | 9.6    | 10.1   | 9.4    | 9.4    | 9.6           | 10.40        | 11.34        | 10.89        | 10.33        |
| 3.7    | 3.5    | 3.5    | 2.8    | 1.9    | 1.5           | 2.08         | 4.06         | 4.35         | 2.50         |
| 12.9   | 12.8   | 13.2   | 12.3   | 12.3   | 12.7          | 9.91         | 10.60        | 10.20        | 9.69         |
| 22.7   | 23.1   | 22.6   | 21.7   | 22.4   | 22.2          | 20.97        | 22.68        | 21.17        | 22.42        |
| 48.7   | 49.0   | 49.4   | 46.2   | 46.0   | 46.0          | 43.36        | 48.68        | 46.61        | 44.94        |
| 10.0   | 11.1   | 12.0   | 11.5   | 11.1   | 11.9          | 12.93        | 13.09        | 12.47        | 14.14        |
| 75.3   | 77.7   | 78.7   | 74.1   | 74.3   | 75.3          | 72.94        | 75.75        | 73.59        | 74.42        |
| 24.7   | 22.3   | 21.3   | 25.9   | 25.7   | 24.7          | 27.06        | 24.25(a)     | 26.41(a)     | 25.58        |
| 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0         | 100.00       | 100.00       | 100.00       | 100.00       |

Sources: Republic of Kenya, *Economic Survey 1972*, Statistics Division of the Ministry of Finance and Planning, Nairobi, June 1972; Republic of Kenya, *Statistical Abstract*, 1964, 1972; Central Bank of Kenya, *Economic and Financial Review*; United Nations Economic Commission for Africa, *Economic Survey of Africa*, Vol. III, *East African Sub-Region*, New York, United Nations, 1971.

TABLE 14

BALANCE OF PAYMENTS, 1964 TO 1967  
(million Kenya pounds)

| Items  | 1964   | 1965   | 1966   | 1967   |
|--|--------|--------|--------|--------|
| Imports  | 86.7   | 97.4   | 113.5  | 116.6  |
| Exports  | 77.3   | 78.0   | 86.8   | 79.0   |
| Visible trade balance                                  | - 9.4  | - 19.4 | - 26.7 | - 37.6 |
| Invisible balance                                      | + 26.8 | + 19.7 | + 20.0 | + 16.9 |
| Balance on current account                             | + 17.4 | + 0.3  | - 6.7  | - 20.7 |
| Net long-term capital movements                        | - 15.6 | + 8.1  | + 14.6 | + 16.3 |
| Basic balance (current and long-term capital accounts) | + 1.8  | + 8.4  | + 7.9  | - 4.4  |
| Balancing item   | - 5.0  | - 6.0  | + 4.6  | + 3.7  |
| Balance of monetary movements                          | + 3.2  | - 2.4  | - 12.5 | + 0.7  |

Source: Statistics Division, Ministry of Economic Planning and Development.



TABLE 15

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month  | Demand     | Time           |           | Savings | Total      |
|-----------------|------------|----------------|-----------|---------|------------|
|                 |            | 7 days' notice | other     |         |            |
| Public deposits |            |                |           |         |            |
| 1967 - October  | 7,541,431  | 1,287,633      | 2,387,549 | 100,627 | 11,317,240 |
| November        | 7,124,952  | 1,259,134      | 2,170,936 | 106,057 | 10,661,079 |
| December        | 10,073,438 | 724,543        | 1,776,988 | 34,300  | 12,609,269 |
| 1968 - January  | 10,682,815 | 1,530,503      | 1,047,166 | 153,359 | 13,413,843 |
| February        | 10,052,133 | 1,372,930      | 1,128,962 | 142,328 | 12,696,353 |
| March           | 8,367,693  | 1,865,618      | 957,203   | 134,304 | 11,324,818 |
| April           | 7,948,317  | 2,308,274      | 675,048   | 126,179 | 11,057,818 |
| May             | 6,658,888  | 1,788,905      | 661,795   | 131,350 | 9,240,938  |
| June            | 7,687,623  | 1,765,970      | 617,188   | 120,356 | 10,191,137 |
| July            | 7,547,996  | 2,510,470      | 569,701   | 133,551 | 10,761,718 |
| August          | 7,073,438  | 1,763,905      | 700,771   | 134,191 | 9,672,305  |
| September       | 6,620,518  | 2,264,630      | 953,731   | 124,885 | 9,963,764  |
| October         | 8,258,662  | 514,565        | 779,287   | 127,692 | 9,660,206  |
| November        | 9,072,496  | 332,065        | 704,147   | 299,122 | 10,407,830 |
| December        | 10,356,028 | 202,020        | 621,150   | 144,806 | 11,292,197 |
| 1969 - January  | 11,597,139 | 207,020        | 720,558   | 144,806 | 12,669,523 |
| February        | 11,366,270 | 192,020        | 788,761   | 153,048 | 12,500,099 |
| March           | 10,409,560 | 452,051        | 756,666   | 133,022 | 11,751,299 |
| April           | 11,325,635 | 1,012,054      | 814,538   | 211,319 | 13,363,546 |
| May             | 10,450,450 | 1,097,054      | 829,963   | 214,660 | 12,632,127 |
| June            | 14,924,130 | 1,687,055      | 856,994   | 229,355 | 17,697,534 |
| July            | 12,693,310 | 1,437,055      | 1,481,788 | 226,916 | 15,839,069 |
| August          | 11,373,070 | 1,417,054      | 1,263,340 | 219,688 | 14,273,152 |
| September       | 12,328,898 | 1,567,265      | 1,312,277 | 208,120 | 15,416,560 |
| October         | 10,646,199 | 2,557,121      | 1,662,603 | 230,359 | 15,096,282 |
| November        | 10,622,645 | 1,502,254      | 1,642,724 | 284,155 | 14,051,778 |
| December        | 12,958,493 | 1,727,254      | 1,635,429 | 259,870 | 16,581,046 |
| 1970 - January  | 13,050,979 | 1,599,621      | 1,860,562 | 263,168 | 16,774,330 |
| February        | 15,075,057 | 1,894,216      | 2,141,739 | 298,224 | 19,409,236 |
| March           | 15,690,367 | 2,408,031      | 2,006,884 | 255,594 | 20,360,876 |
| April           | 14,551,683 | 1,391,617      | 2,436,572 | 262,540 | 18,642,412 |
| May             | 14,385,979 | 2,261,345      | 2,064,287 | 253,822 | 18,965,433 |

(cont.)

TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Demand     | Time           |           | Savings | Total      |
|----------------|------------|----------------|-----------|---------|------------|
|                |            | 7 days' notice | other     |         |            |
| 1970 - June    | 17,713,594 | 2,556,345      | 1,838,734 | 227,247 | 22,335,920 |
| July           | 17,937,225 | 2,188,645      | 3,155,678 | 240,219 | 23,521,767 |
| August         | 17,236,486 | 1,953,645      | 2,907,756 | 257,357 | 22,355,244 |
| September      | 19,170,822 | 1,322,145      | 3,175,152 | 247,399 | 23,915,518 |
| October        | 19,588,833 | 1,408,814      | 4,463,218 | 225,859 | 25,686,724 |
| November       | 19,776,958 | 1,920,319      | 4,400,359 | 328,448 | 26,426,084 |
| December       | 20,897,127 | 616,119        | 3,901,741 | 479,959 | 25,894,946 |
| 1971 - January | 14,481,391 | 5,137,975      | 4,632,755 | 307,638 | 24,559,759 |
| February       | 19,653,275 | 720,319        | 4,641,166 | 232,169 | 25,246,929 |
| March          | 18,907,900 | 845,319        | 4,531,148 | 247,551 | 24,531,918 |
| April          | 20,613,082 | 855,319        | 3,472,758 | 255,459 | 25,196,618 |
| May            | 20,332,856 | 1,307,708      | 5,045,969 | 254,265 | 26,940,798 |
| June           | 24,217,822 | 1,522,750      | 4,726,618 | 259,834 | 30,727,024 |
| July           | 22,274,993 | 1,362,250      | 4,335,820 | 267,387 | 28,240,450 |
| August         | 21,925,371 | 1,286,250      | 5,196,076 | 263,238 | 28,670,935 |
| September      | 19,281,550 | 1,456,799      | 5,283,755 | 238,723 | 26,260,827 |
| October        | 23,556,229 | 870,798        | 3,987,107 | 237,796 | 28,651,930 |
| November       | 23,858,045 | 800,799        | 4,096,087 | 235,906 | 28,990,837 |
| December       | 22,018,804 | 671,835        | 4,530,424 | 229,716 | 27,450,779 |
| 1972 - January | 19,378,008 | 141,835        | 3,704,948 | 356,918 | 23,581,709 |
| February       | 21,367,121 | 161,835        | 4,208,592 | 264,899 | 26,002,447 |
| March          | 18,720,903 | 382,128        | 4,137,860 | 272,217 | 23,513,108 |
| April          | 18,940,637 | 426,576        | 3,803,589 | 286,417 | 23,457,219 |
| May            | 21,529,820 | 132,363        | 4,027,617 | 246,751 | 25,936,551 |
| June           | 22,441,491 | 1,885,785      | 3,710,095 | 312,419 | 28,349,790 |
| July           | 17,624,453 | 1,888,735      | 4,831,809 | 233,702 | 24,578,699 |
| August         | 19,213,356 | 1,753,735      | 4,686,133 | 235,433 | 25,888,657 |
| September      | 21,136,182 | 1,159,088      | 4,887,661 | 227,802 | 27,410,733 |
| October        | 20,237,932 | 1,209,088      | 4,915,809 | 230,544 | 26,593,373 |
| November       | 20,888,698 | 1,439,088      | 3,415,132 | 228,372 | 25,971,290 |
| December       | 23,744,127 | 1,375,785      | 3,070,516 | 221,339 | 28,411,767 |
| 1973 - January | 21,147,126 | 2,118,981      | 3,279,094 | 220,328 | 26,765,529 |
| February       | 21,278,878 | 3,299,138      | 3,931,260 | 219,867 | 28,729,143 |

(cont.)

TABLE 15 (*cont.*)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(*end-month figures in Kenya pounds*)

| Year and month                   | Demand    | Time           |           | Savings | Total     |
|----------------------------------|-----------|----------------|-----------|---------|-----------|
|                                  |           | 7 days' notice | other     |         |           |
| Financial Institutions' deposits |           |                |           |         |           |
| 1967 - October                   | 1,344,573 | 472,734        | 371,688   | —       | 2,188,995 |
| November                         | 1,194,453 | 512,734        | 367,688   | 7,941   | 2,082,816 |
| December                         | 1,424,914 | 540,234        | 545,005   | 29,947  | 2,540,100 |
| 1968 - January                   | 1,128,123 | 655,233        | 508,734   | 42,033  | 2,334,123 |
| February                         | 2,282,089 | 861,233        | 498,505   | 42,033  | 2,683,860 |
| March                            | 1,225,982 | 456,142        | 1,120,023 | 3,631   | 2,805,778 |
| April                            | 1,033,974 | 1,226,683      | 505,803   | 6,207   | 2,772,667 |
| May                              | 1,190,834 | 1,196,683      | 590,803   | 3,633   | 2,981,953 |
| June                             | 1,272,738 | 758,932        | 474,023   | 3,657   | 2,509,350 |
| July                             | 1,206,631 | 711,612        | 445,273   | 4,286   | 2,367,802 |
| August                           | 1,255,251 | 756,862        | 468,773   | 3,582   | 2,484,468 |
| September                        | 1,177,275 | 295,412        | 452,123   | 3,209   | 1,928,019 |
| October                          | 909,380   | 631,912        | 244,873   | 7,175   | 1,793,340 |
| November                         | 850,152   | 559,412        | 363,623   | 7,023   | 1,780,210 |
| December                         | 1,392,333 | 731,912        | 365,854   | 125,533 | 2,615,632 |
| 1969 - January                   | 1,170,613 | 486,500        | 464,604   | 783     | 2,122,500 |
| February                         | 1,207,324 | 399,000        | 365,854   | 119,283 | 2,091,461 |
| March                            | 1,230,262 | 416,771        | 412,100   | 1,779   | 2,060,912 |
| April                            | 722,417   | 444,503        | 392,331   | 1,779   | 1,561,030 |
| May                              | 1,105,137 | 436,771        | 439,543   | 8,269   | 1,989,720 |
| June                             | 1,632,575 | 474,271        | 413,910   | 1,900   | 2,522,656 |
| July                             | 1,314,916 | 496,771        | 408,810   | 1,900   | 2,222,397 |
| August                           | 1,014,432 | 536,772        | 459,310   | 1,900   | 2,012,414 |
| September                        | 1,029,470 | 606,771        | 495,291   | 1,960   | 2,133,492 |
| October                          | 971,873   | 569,272        | 546,310   | 1,972   | 2,089,427 |
| November                         | 1,333,665 | 562,871        | 568,291   | 1,472   | 2,466,299 |
| December                         | 1,034,239 | 535,577        | 936,250   | 1,481   | 2,567,547 |
| 1970 - January                   | 1,231,846 | 374,071        | 925,750   | 1,481   | 2,533,148 |
| February                         | 1,261,110 | 616,161        | 1,048,850 | 1,482   | 2,927,603 |
| March                            | 1,545,624 | 704,761        | 1,045,251 | 1,481   | 3,297,117 |
| April                            | 1,155,905 | 832,943        | 1,553,506 | 1,483   | 3,543,837 |
| May                              | 1,116,398 | 727,271        | 1,778,421 | 1,723   | 3,623,813 |

*(cont.)*

TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Demand    | Time           |           | Savings | Total      |
|----------------|-----------|----------------|-----------|---------|------------|
|                |           | 7 days' notice | other     |         |            |
| 1970 - June    | 1,582,932 | 714,771        | 1,822,113 | 1,737   | 4,121,553  |
| July           | 1,750,158 | 847,271        | 1,864,077 | 1,546   | 4,463,052  |
| August         | 1,817,631 | 682,771        | 2,183,613 | 1,546   | 4,685,561  |
| September      | 1,695,589 | 1,195,896      | 2,086,424 | 1,332   | 4,979,241  |
| October        | 2,030,206 | 1,085,476      | 2,252,801 | 1,332   | 5,369,815  |
| November       | 1,247,302 | 1,681,476      | 2,115,872 | 1,332   | 5,045,982  |
| December       | 1,758,231 | 3,373,976      | 2,042,122 | 1,588   | 7,175,917  |
| 1971 - January | 1,741,436 | 5,065,050      | 2,148,100 | 1,588   | 8,956,174  |
| February       | 1,293,871 | 4,437,817      | 1,801,900 | 1,588   | 7,535,176  |
| March          | 1,433,554 | 3,836,873      | 1,716,900 | 178,471 | 7,165,798  |
| April          | 1,563,815 | 2,985,551      | 1,651,550 | 1,495   | 6,202,411  |
| May            | 1,555,241 | 3,058,497      | 1,871,550 | 1,494   | 6,486,782  |
| June           | 1,908,916 | 3,351,586      | 1,918,800 | 4,230   | 7,183,532  |
| July           | 2,087,280 | 3,735,443      | 1,963,550 | 3,984   | 7,790,257  |
| August         | 2,085,212 | 3,376,863      | 1,967,524 | 3,913   | 7,433,512  |
| September      | 1,863,810 | 3,803,345      | 1,926,298 | 34,454  | 7,627,907  |
| October        | 1,977,804 | 4,083,341      | 1,505,048 | 34,454  | 7,600,647  |
| November       | 1,699,081 | 3,861,048      | 1,526,798 | 36,442  | 7,123,369  |
| December       | 2,376,452 | 2,639,612      | 1,982,050 | 67,760  | 7,065,874  |
| 1972 - January | 1,964,766 | 2,589,502      | 2,276,600 | 67,954  | 6,898,822  |
| February       | 4,517,401 | 2,318,242      | 1,641,282 | 305,924 | 8,782,849  |
| March          | 3,396,441 | 2,402,995      | 2,275,987 | 68,760  | 8,144,183  |
| April          | 2,258,029 | 217,226        | 7,198,439 | 489     | 9,674,183  |
| May            | 2,132,935 | 2,843,198      | 2,627,777 | 1,264   | 7,605,174  |
| June           | 2,265,792 | 3,421,863      | 2,616,680 | 7,578   | 8,311,913  |
| July           | 2,253,871 | 3,500,645      | 3,364,234 | 1,305   | 9,120,055  |
| August         | 2,577,167 | 3,732,946      | 5,029,309 | 515     | 11,339,487 |
| September      | 2,436,343 | 3,020,687      | 3,742,066 | 527     | 9,199,623  |
| October        | 2,684,863 | 3,530,918      | 2,258,419 | 451     | 8,474,651  |
| November       | 2,481,351 | 4,194,611      | 3,362,500 | 504     | 10,038,966 |
| December       | 2,532,430 | 2,922,148      | 3,436,135 | 420     | 8,891,133  |
| 1973 - January | 2,368,744 | 3,342,822      | 2,273,386 | 432     | 7,985,384  |
| February       | 2,693,844 | 3,532,438      | 2,192,636 | 339     | 8,419,257  |

(cont.)

TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month   | Demand     | Time           |            | Savings    | Total      |
|------------------|------------|----------------|------------|------------|------------|
|                  |            | 7 days' notice | other      |            |            |
| Private deposits |            |                |            |            |            |
| 1967 - October   | 39,909,080 | 2,279,219      | 8,015,867  | 20,328,613 | 70,622,779 |
| November         | 38,398,208 | 1,959,458      | 7,383,907  | 21,006,529 | 68,748,102 |
| December         | 39,674,465 | 1,435,467      | 7,306,126  | 21,468,175 | 69,884,233 |
| 1968 - January   | 38,433,326 | 1,675,358      | 7,049,936  | 20,379,966 | 67,538,586 |
| February         | 38,765,054 | 1,876,562      | 7,184,983  | 20,449,124 | 68,275,723 |
| March            | 40,311,088 | 3,345,391      | 6,014,746  | 21,119,817 | 70,791,042 |
| April            | 39,871,792 | 2,308,771      | 7,561,959  | 21,494,856 | 71,237,378 |
| May              | 38,490,630 | 2,504,780      | 7,956,745  | 22,453,036 | 71,405,191 |
| June             | 39,573,328 | 2,050,196      | 7,771,142  | 23,131,900 | 72,526,566 |
| July             | 40,488,178 | 2,394,323      | 7,699,291  | 23,757,759 | 74,339,551 |
| August           | 41,297,097 | 2,895,726      | 8,040,516  | 23,822,763 | 76,056,102 |
| September        | 42,452,358 | 2,749,597      | 8,301,474  | 24,376,095 | 77,879,524 |
| October          | 43,381,983 | 2,990,493      | 8,856,064  | 24,691,343 | 79,919,883 |
| November         | 42,736,540 | 3,493,483      | 9,012,550  | 24,751,764 | 80,044,337 |
| December         | 44,505,264 | 2,839,868      | 9,029,463  | 25,147,043 | 81,521,638 |
| 1969 - January   | 42,614,242 | 3,133,219      | 9,171,323  | 25,198,995 | 80,117,779 |
| February         | 44,824,486 | 3,351,098      | 9,222,218  | 25,705,990 | 83,103,792 |
| March            | 46,101,442 | 3,736,273      | 9,340,454  | 25,964,939 | 85,143,108 |
| April            | 46,428,699 | 4,808,929      | 9,676,007  | 26,091,992 | 87,005,627 |
| May              | 46,586,868 | 2,842,729      | 9,945,574  | 26,368,775 | 85,743,946 |
| June             | 45,363,549 | 2,526,241      | 10,370,303 | 26,826,320 | 85,086,413 |
| July             | 45,765,001 | 3,240,316      | 10,137,342 | 27,474,911 | 86,617,570 |
| August           | 45,542,744 | 3,847,165      | 10,478,245 | 27,500,887 | 87,369,041 |
| September        | 47,338,111 | 3,880,337      | 10,996,395 | 27,573,274 | 89,838,117 |
| October          | 43,913,242 | 4,601,980      | 11,077,138 | 28,168,375 | 90,760,735 |
| November         | 8,239,970  | 4,153,404      | 10,927,062 | 28,577,306 | 91,897,742 |
| December         | 50,367,910 | 4,026,504      | 10,796,452 | 28,593,396 | 93,784,262 |
| 1970 - January   | 50,722,254 | 2,940,087      | 11,909,974 | 29,052,274 | 94,624,589 |
| February         | 50,329,011 | 3,924,883      | 11,848,299 | 29,242,157 | 95,344,350 |
| March            | 53,051,588 | 4,576,953      | 12,014,995 | 29,793,969 | 99,437,505 |
| April            | 50,031,141 | 4,766,380      | 11,895,840 | 30,074,392 | 96,817,753 |
| May              | 49,934,001 | 4,834,522      | 12,028,256 | 30,819,383 | 97,666,162 |

(cont.)



TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Demand     | Time           |            | Savings    | Total       |
|----------------|------------|----------------|------------|------------|-------------|
|                |            | 7 days' notice | other      |            |             |
| 1970 - June    | 51,400,980 | 3,960,357      | 12,468,806 | 31,066,321 | 98,896,464  |
| July           | 50,540,008 | 5,363,486      | 12,806,981 | 31,577,147 | 100,287,622 |
| August         | 52,741,063 | 4,770,429      | 13,192,655 | 31,947,904 | 102,652,051 |
| September      | 53,105,958 | 4,679,250      | 13,845,735 | 32,660,964 | 104,291,907 |
| October        | 53,164,320 | 5,308,003      | 15,351,615 | 30,986,577 | 104,810,515 |
| November       | 54,488,718 | 5,721,962      | 14,766,331 | 33,781,779 | 108,758,790 |
| December       | 57,633,099 | 5,254,488      | 15,906,611 | 34,325,931 | 113,120,129 |
| 1971 - January | 62,173,302 | —              | 16,191,235 | 34,294,845 | 112,659,382 |
| February       | 57,823,666 | 5,560,465      | 16,036,047 | 35,065,085 | 114,485,263 |
| March          | 59,697,123 | 6,231,526      | 16,502,477 | 35,529,703 | 117,960,829 |
| April          | 59,125,903 | 6,425,114      | 18,082,117 | 35,196,440 | 118,829,574 |
| May            | 55,519,864 | 6,728,678      | 17,053,369 | 35,288,168 | 114,590,079 |
| June           | 57,210,594 | 7,379,483      | 16,828,475 | 35,436,954 | 116,855,506 |
| July           | 55,879,697 | 7,435,336      | 17,120,293 | 36,186,854 | 116,622,180 |
| August         | 55,851,092 | 7,967,283      | 16,836,748 | 36,626,259 | 117,281,382 |
| September      | 60,842,072 | 7,683,185      | 18,091,498 | 37,461,481 | 124,078,236 |
| October        | 60,027,159 | 8,186,784      | 18,204,997 | 37,370,968 | 123,789,908 |
| November       | 61,084,375 | 8,613,229      | 18,580,040 | 38,041,250 | 126,318,894 |
| December       | 62,229,773 | 7,602,587      | 17,232,752 | 37,754,130 | 124,819,242 |
| 1972 - January | 61,019,168 | 8,243,628      | 17,529,296 | 37,769,745 | 124,561,837 |
| February       | 59,141,804 | 10,066,960     | 17,099,936 | 38,087,056 | 124,395,756 |
| March          | 63,634,733 | 9,201,759      | 17,166,561 | 39,111,154 | 129,114,207 |
| April          | 64,518,115 | 7,192,392      | 16,861,694 | 38,738,816 | 127,311,017 |
| May            | 65,066,057 | 7,020,434      | 17,224,962 | 39,495,430 | 128,806,883 |
| June           | 63,557,899 | 6,555,678      | 16,836,312 | 39,709,203 | 126,659,092 |
| July           | 63,770,262 | 6,680,017      | 16,187,729 | 40,280,426 | 126,918,434 |
| August         | 64,063,725 | 7,563,747      | 16,374,004 | 40,549,905 | 128,551,381 |
| September      | 64,778,735 | 7,767,912      | 16,516,018 | 41,309,408 | 130,372,073 |
| October        | 65,261,018 | 8,759,268      | 17,972,941 | 41,473,868 | 133,467,095 |
| November       | 68,212,532 | 8,970,697      | 17,449,997 | 41,972,335 | 136,605,561 |
| December       | 73,384,113 | 7,057,276      | 17,688,949 | 41,830,849 | 139,961,187 |
| 1973 - January | 72,968,664 | 7,725,213      | 18,356,238 | 42,183,869 | 141,233,984 |
| February       | 75,429,465 | 8,216,524      | 20,002,915 | 43,050,019 | 146,698,923 |

(cont.)

TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Demand     | Time           |            | Savings    | Total       |
|----------------|------------|----------------|------------|------------|-------------|
|                |            | 7 days' notice | other      |            |             |
| Total deposits |            |                |            |            |             |
| 1967 - October | 48,885,084 | 4,039,586      | 10,775,104 | 20,429,240 | 84,129,014  |
| November       | 46,717,613 | 3,731,326      | 9,922,531  | 21,120,527 | 81,491,999  |
| December       | 51,172,817 | 2,700,244      | 9,628,119  | 21,532,422 | 85,033,602  |
| 1968 - January | 50,244,264 | 3,861,094      | 8,605,836  | 20,575,358 | 83,286,552  |
| February       | 50,059,276 | 4,110,725      | 8,812,450  | 20,633,485 | 83,655,936  |
| March          | 49,904,763 | 5,667,151      | 8,091,972  | 21,257,752 | 84,921,638  |
| April          | 48,863,083 | 5,843,728      | 8,742,810  | 21,627,242 | 85,076,863  |
| May            | 46,340,352 | 5,490,368      | 9,209,343  | 22,588,019 | 83,628,082  |
| June           | 48,533,689 | 4,575,098      | 8,862,353  | 23,255,913 | 85,227,053  |
| July           | 49,242,805 | 5,616,405      | 8,714,265  | 23,895,596 | 87,469,071  |
| August         | 49,625,786 | 5,416,493      | 9,210,060  | 23,960,536 | 88,212,875  |
| September      | 50,250,171 | 5,309,639      | 9,707,328  | 24,504,189 | 89,771,327  |
| October        | 52,530,025 | 4,136,970      | 9,880,224  | 24,826,210 | 91,373,429  |
| November       | 52,709,188 | 4,384,960      | 10,080,320 | 25,057,909 | 92,232,377  |
| December       | 56,233,625 | 3,773,800      | 10,016,467 | 25,405,575 | 95,429,467  |
| 1969 - January | 55,381,994 | 3,826,739      | 10,356,485 | 25,344,584 | 94,909,802  |
| February       | 57,358,080 | 3,942,118      | 10,376,833 | 25,978,321 | 97,695,352  |
| March          | 57,741,264 | 4,605,095      | 10,509,220 | 26,099,740 | 98,955,319  |
| April          | 58,476,751 | 6,265,486      | 10,882,876 | 26,305,090 | 101,930,203 |
| May            | 58,182,455 | 4,376,554      | 11,215,080 | 26,591,704 | 100,365,793 |
| June           | 61,920,254 | 4,687,567      | 11,641,207 | 27,057,575 | 105,306,603 |
| July           | 59,773,227 | 5,174,142      | 12,027,940 | 27,703,727 | 104,679,036 |
| August         | 57,930,246 | 5,801,891      | 12,200,895 | 27,722,475 | 103,655,507 |
| September      | 60,746,479 | 6,054,373      | 12,803,963 | 27,783,354 | 107,388,169 |
| October        | 58,551,314 | 7,728,373      | 13,286,051 | 28,400,706 | 107,946,444 |
| November       | 60,156,280 | 6,218,529      | 13,138,077 | 28,862,933 | 108,415,819 |
| December       | 64,420,642 | 6,289,335      | 13,368,131 | 28,854,747 | 112,932,855 |
| 1970 - January | 65,005,079 | 4,913,779      | 14,696,286 | 29,316,923 | 113,932,067 |
| February       | 66,665,178 | 6,435,260      | 15,038,888 | 29,541,863 | 117,681,189 |
| March          | 70,267,579 | 7,689,745      | 15,067,130 | 30,051,044 | 123,095,498 |
| April          | 65,788,729 | 6,990,940      | 15,885,918 | 30,338,415 | 119,004,002 |
| May            | 65,486,378 | 7,823,138      | 15,870,964 | 31,074,928 | 120,255,408 |
| June           | 70,657,506 | 7,231,473      | 16,129,653 | 31,295,305 | 125,353,937 |
| July           | 70,227,391 | 8,399,402      | 17,826,736 | 31,818,912 | 128,272,441 |
| August         | 71,755,180 | 7,406,845      | 18,284,024 | 32,206,807 | 129,692,856 |
| September      | 73,972,369 | 7,197,291      | 19,107,311 | 32,909,695 | 113,186,666 |
| October        | 74,783,359 | 7,802,293      | 22,067,634 | 31,213,768 | 135,867,054 |

(cont.)



TABLE 15 (cont.)

DEPOSITS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month  | Demand     | Time           |            | Savings    | Total       |
|-----------------|------------|----------------|------------|------------|-------------|
|                 |            | 7 days' notice | other      |            |             |
| 1970 - November | 75,512,978 | 9,323,757      | 21,282,562 | 34,111,559 | 140,230,856 |
| December        | 80,288,457 | 9,244,583      | 21,850,474 | 34,807,478 | 146,190,992 |
| 1971 - January  | 78,396,129 | 10,203,025     | 22,972,090 | 34,604,071 | 146,175,315 |
| February        | 78,770,812 | 10,718,601     | 22,479,113 | 35,298,842 | 147,267,368 |
| March           | 80,038,577 | 10,913,718     | 22,750,525 | 35,955,725 | 149,658,545 |
| April           | 81,302,800 | 10,265,984     | 23,206,425 | 35,453,394 | 150,228,603 |
| May             | 77,407,961 | 11,094,883     | 23,970,888 | 35,543,927 | 148,017,659 |
| June            | 83,337,332 | 12,253,819     | 23,473,893 | 35,701,018 | 154,766,062 |
| July            | 80,241,970 | 12,533,029     | 23,419,663 | 36,458,225 | 152,652,887 |
| August          | 79,861,675 | 12,630,396     | 24,000,348 | 36,893,410 | 153,385,829 |
| September       | 81,987,432 | 12,943,329     | 25,301,551 | 37,734,658 | 157,966,970 |
| October         | 85,561,192 | 13,140,923     | 23,697,152 | 37,643,218 | 160,042,485 |
| November        | 86,641,501 | 13,275,076     | 24,202,925 | 38,313,598 | 162,433,100 |
| December        | 86,625,029 | 10,914,034     | 23,745,226 | 38,051,606 | 159,335,895 |
| 1972 - January  | 82,361,942 | 10,974,965     | 23,510,844 | 38,194,617 | 155,042,368 |
| February        | 85,026,326 | 12,547,037     | 22,949,810 | 38,657,879 | 159,181,052 |
| March           | 85,752,077 | 11,986,882     | 23,580,408 | 39,452,131 | 160,771,498 |
| April           | 85,716,781 | 7,836,194      | 27,863,922 | 39,025,722 | 160,442,619 |
| May             | 88,728,812 | 9,995,995      | 23,880,356 | 39,743,445 | 162,348,608 |
| June            | 88,265,182 | 11,863,326     | 23,163,087 | 40,029,200 | 163,320,795 |
| July            | 83,648,586 | 12,069,397     | 24,383,772 | 40,515,433 | 160,617,188 |
| August          | 85,854,248 | 13,049,978     | 26,089,446 | 40,785,853 | 165,779,525 |
| September       | 88,351,260 | 11,947,687     | 25,145,745 | 41,537,737 | 166,982,429 |
| October         | 88,183,813 | 13,499,274     | 25,147,169 | 41,704,863 | 168,535,119 |
| November        | 91,582,581 | 14,604,396     | 24,227,629 | 42,201,211 | 172,615,817 |
| December        | 99,660,670 | 11,355,209     | 24,195,600 | 42,052,608 | 177,264,087 |
| 1973 - January  | 96,484,534 | 13,187,016     | 23,908,718 | 42,404,629 | 175,984,897 |
| February        | 99,402,187 | 15,048,100     | 26,126,811 | 43,270,225 | 183,847,323 |

## Notes:

(1) From 31 July to 31 December 1968, public demand deposits, notably those of East African Community Institutions, are shown as K£ 300,000 higher than in the Central Bank's official statistics. It was thought preferable to reproduce here the figures shown in the *Commercial Banks' Monthly Returns*.

(2) From 31 July 1971 to 31 March 1972 the total of public deposits is K£ 500,000 higher than the official figures in the Table "Commercial Banks - Analysis of Deposits from and Advances to the Public Sector" (Central Bank of Kenya, *Economic and Financial Review*), but the other figures are identical with those published by the monetary authorities.

(3) For 30 September 1971 the figure for time deposits (7 days' notice and others) and total deposits are some K£ 14,000 lower than those in the Table "Commercial Banks: Assets and Liabilities" (*ibid.*).

TABLE 16

DEPOSITS OF NON-RESIDENTS, OCTOBER 1967 TO FEBRUARY 1973  
*(end-month figures in Kenya pounds)*

| Year and month | Tanzania | Uganda  | Other sterling area | Non-sterling area | Total     |
|----------------|----------|---------|---------------------|-------------------|-----------|
| 1967 - October | 457,354  | 214,787 | 1,189,520           | 903,229           | 2,744,890 |
| November       | 450,689  | 293,932 | 983,874             | 708,689           | 2,417,184 |
| December       | 727,919  | 208,732 | 1,403,392           | 697,337           | 3,037,378 |
| 1968 - January | 657,050  | 277,846 | 1,146,685           | 786,776           | 2,908,357 |
| February       | 700,049  | 316,822 | 1,199,640           | 833,821           | 3,050,332 |
| March          | 850,664  | 245,962 | 1,079,829           | 789,733           | 3,006,188 |
| April          | 663,441  | 244,038 | 1,167,206           | 807,332           | 2,882,017 |
| May            | 679,237  | 273,390 | 1,287,972           | 823,459           | 3,064,058 |
| June           | 667,270  | 276,984 | 1,247,491           | 848,976           | 3,040,721 |
| July           | 555,133  | 295,782 | 1,126,594           | 945,008           | 2,922,517 |
| August         | 559,640  | 277,099 | 1,303,396           | 797,812           | 2,937,947 |
| September      | 541,475  | 230,582 | 1,372,151           | 773,815           | 2,918,023 |
| October        | 518,191  | 253,836 | 1,231,252           | 853,535           | 2,856,814 |
| November       | 663,239  | 208,746 | 1,096,025           | 838,119           | 2,746,129 |
| December       | 531,345  | 181,254 | 1,416,598           | 761,718           | 2,890,915 |
| 1969 - January | 663,291  | 188,971 | 1,381,285           | 922,331           | 3,155,878 |
| February       | 530,123  | 202,067 | 1,519,613           | 890,104           | 3,141,907 |
| March          | 584,716  | 182,901 | 1,630,873           | 871,226           | 3,269,716 |
| April          | 516,524  | 185,224 | 1,004,730           | 731,170           | 2,437,648 |
| May            | 581,274  | 233,779 | 1,426,679           | 1,066,548         | 3,308,280 |
| June           | 583,796  | 178,621 | 1,344,105           | 949,340           | 3,055,862 |
| July           | 653,354  | 254,642 | 1,288,134           | 1,190,412         | 3,386,542 |
| August         | 649,661  | 219,847 | 1,605,017           | 935,078           | 3,409,603 |
| September      | 757,517  | 170,342 | 1,902,751           | 1,267,426         | 4,138,036 |
| October        | 538,086  | 181,311 | 1,693,654           | 1,044,674         | 3,457,725 |
| November       | 520,896  | 163,509 | 1,802,945           | 995,485           | 3,482,835 |
| December       | 492,804  | 211,075 | 1,873,944           | 955,210           | 3,533,033 |
| 1970 - January | 527,724  | 200,667 | 1,720,876           | 1,008,120         | 3,457,387 |
| February       | 608,625  | 239,269 | 1,830,793           | 1,443,195         | 4,121,882 |
| March          | 566,019  | 193,483 | 1,698,406           | 1,399,612         | 3,857,520 |
| April          | 611,813  | 131,091 | 2,049,758           | 1,068,841         | 3,861,503 |
| May            | 877,540  | 334,893 | 2,489,129           | 1,110,427         | 4,811,989 |

(cont.)

TABLE 16 (cont.)

DEPOSITS OF NON-RESIDENTS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Tanzania  | Uganda    | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|-----------|-----------|---------------------------|----------------------|-----------|
| 1970 - June    | 706,750   | 265,318   | 2,258,750                 | 1,316,780            | 4,547,598 |
| July           | 1,025,706 | 399,393   | 2,275,009                 | 1,391,919            | 5,092,027 |
| August         | 636,791   | 296,710   | 2,158,965                 | 1,284,785            | 4,377,251 |
| September      | 671,960   | 393,282   | 2,318,140                 | 1,172,779            | 4,556,101 |
| October        | 756,987   | 435,394   | 2,064,808                 | 1,466,848            | 4,744,037 |
| November       | 759,576   | 341,932   | 2,640,528                 | 1,472,718            | 5,214,754 |
| December       | 817,552   | 352,815   | 2,527,198                 | 1,384,864            | 5,082,429 |
| 1971 - January | 804,863   | 520,114   | 2,769,670                 | 1,292,647            | 5,387,294 |
| February       | 836,913   | 310,506   | 2,527,597                 | 1,869,249            | 5,544,265 |
| March          | 819,412   | 323,784   | 2,465,260                 | 1,922,859            | 5,531,315 |
| April          | 799,788   | 398,239   | 2,638,463                 | 1,982,174            | 5,818,664 |
| May            | 610,345   | 406,622   | 2,679,924                 | 2,015,005            | 5,711,896 |
| June           | 504,944   | 478,312   | 2,508,979                 | 1,825,822            | 5,318,057 |
| July           | 517,579   | 476,962   | 2,341,780                 | 1,903,382            | 5,239,703 |
| August         | 540,872   | 443,800   | 2,348,743                 | 1,593,980            | 4,927,395 |
| September      | 464,827   | 401,830   | 2,315,681                 | 1,516,971            | 4,699,309 |
| October        | 465,414   | 400,400   | 2,123,239                 | 1,627,146            | 4,616,199 |
| November       | 471,137   | 589,946   | 2,660,429                 | 1,537,819            | 5,259,331 |
| December       | 427,331   | 532,182   | 2,704,531                 | 1,606,170            | 5,270,214 |
| 1972 - January | 420,655   | 548,863   | 2,927,884                 | 1,658,282            | 5,555,684 |
| February       | 416,594   | 707,600   | 3,091,392                 | 2,036,536            | 6,252,122 |
| March          | 477,137   | 576,228   | 2,574,095                 | 1,981,031            | 5,608,491 |
| April          | 438,077   | 1,141,635 | 2,715,209                 | 1,919,845            | 6,214,766 |
| May            | 504,401   | 683,084   | 3,623,508                 | 2,248,730            | 7,059,723 |
| June           | 404,522   | 393,536   | 2,731,838                 | 2,257,225            | 5,787,121 |
| July           | 414,791   | 394,082   | 2,433,209                 | 2,164,524            | 5,406,606 |
| August         | 420,426   | 429,854   | 2,773,534                 | 2,446,540            | 6,070,354 |
| September      | 413,577   | 298,868   | 1,304,310                 | 3,593,090            | 5,609,845 |
| October        | 416,527   | 384,486   | 1,848,170                 | 4,065,306            | 6,714,489 |
| November       | 424,058   | 331,053   | 953,983                   | 3,962,705            | 5,671,799 |
| December       | 379,406   | 404,673   | 1,077,057                 | 3,886,005            | 5,747,141 |
| 1973 - January | 339,092   | 247,253   | 1,945,899                 | 4,213,535            | 6,745,779 |
| February       | 329,545   | 364,071   | 1,938,109                 | 4,343,562            | 6,975,287 |

TABLE 17

CREDITS, OCTOBER 1967 TO FEBRUARY 1973 (end-month figures in Kenya pounds)

| Year and month | Loans and advances |               | Bills discounted | Total loans, advances and bills | Total credits to private sector (*) |
|----------------|--------------------|---------------|------------------|---------------------------------|-------------------------------------|
|                | public sector      | other sectors |                  |                                 |                                     |
| 1967 - October | 2,614,556          | 52,898,802    | 5,081,649        | 60,595,007                      | 57,980,451                          |
| November       | 2,908,935          | 56,206,565    | 5,239,721        | 64,355,221                      | 61,446,286                          |
| December       | 3,202,043          | 59,395,949    | 5,403,067        | 68,001,059                      | 64,799,016                          |
| 1968 - January | 3,652,101          | 62,819,036    | 5,949,048        | 72,420,185                      | 68,768,084                          |
| February       | 3,433,804          | 62,506,900    | 5,445,415        | 71,386,119                      | 67,952,315                          |
| March          | 4,042,205          | 61,539,655    | 5,168,135        | 70,749,995                      | 66,707,790                          |
| April          | 4,230,116          | 59,934,642    | 5,734,078        | 69,898,836                      | 65,668,720                          |
| May            | 4,029,236          | 58,638,979    | 5,342,813        | 68,011,028                      | 63,981,792                          |
| June           | 3,313,839          | 58,764,167    | 5,764,085        | 67,842,091                      | 64,528,252                          |
| July           | 3,403,735          | 56,517,622    | 5,547,958        | 65,469,315                      | 62,065,580                          |
| August         | 2,816,901          | 55,976,387    | 5,540,842        | 64,334,130                      | 61,517,229                          |
| September      | 2,753,996          | 56,608,145    | 5,856,202        | 65,218,343                      | 62,464,347                          |
| October        | 2,945,638          | 55,802,379    | 5,765,473        | 64,513,490                      | 61,567,852                          |
| November       | 3,294,822          | 56,153,411    | 5,732,393        | 65,180,626                      | 61,885,804                          |
| December       | 3,068,384          | 57,913,314    | 5,806,790        | 66,788,488                      | 63,720,104                          |
| 1969 - January | 2,402,126          | 60,548,040    | 5,412,390        | 68,362,556                      | 65,960,430                          |
| February       | 3,434,836          | 59,322,500    | 5,954,089        | 68,711,425                      | 65,276,589                          |
| March          | 1,600,817          | 57,460,390    | 5,283,130        | 64,344,337                      | 62,743,520                          |
| April          | 2,477,332          | 58,619,339    | 5,396,414        | 66,493,085                      | 64,015,753                          |
| May            | 2,700,978          | 58,848,487    | 5,126,471        | 66,675,936                      | 63,974,958                          |
| June           | 2,730,632          | 59,330,351    | 5,660,555        | 67,721,538                      | 64,990,906                          |
| July           | 3,442,029          | 59,402,885    | 5,097,807        | 67,942,721                      | 64,500,692                          |
| August         | 2,955,158          | 57,659,601    | 5,190,532        | 65,805,291                      | 62,850,133                          |

(cont.)



TABLE 17 (cont.)  
 CREDITS, OCTOBER 1967 TO FEBRUARY 1973 (end-month figures in Kenya pounds)

| Year and month   | Loans and advances |               | Bills discounted | Total loans, advances and bills | Total credits to private sector (*) |
|------------------|--------------------|---------------|------------------|---------------------------------|-------------------------------------|
|                  | public sector      | other sectors |                  |                                 |                                     |
|                  |                    | total         |                  |                                 |                                     |
| 1969 - September | 2,957,182          | 60,452,676    | 5,577,621        | 68,987,479                      | 66,030,297                          |
| October          | 2,270,602          | 58,940,964    | 6,311,966        | 67,523,362                      | 65,252,760                          |
| November         | 2,497,412          | 58,221,314    | 5,700,127        | 66,418,853                      | 63,921,441                          |
| December         | 1,720,048          | 62,020,443    | 6,284,336        | 70,024,827                      | 68,304,779                          |
| 1970 - January   | 3,393,288          | 64,619,641    | 7,143,428        | 75,156,357                      | 71,763,069                          |
| February         | 5,515,515          | 63,596,900    | 6,364,272        | 75,476,687                      | 69,961,172                          |
| March            | 6,330,189          | 64,633,413    | 7,203,417        | 78,167,019                      | 71,836,830                          |
| April            | 5,286,859          | 65,947,464    | 6,953,130        | 78,187,453                      | 72,900,594                          |
| May              | 3,306,356          | 69,745,619    | 7,376,522        | 80,428,497                      | 77,122,141                          |
| June             | 4,509,392          | 71,139,053    | 7,181,212        | 82,829,657                      | 78,320,265                          |
| July             | 5,522,848          | 69,557,913    | 6,933,724        | 82,014,485                      | 76,491,637                          |
| August           | 5,112,150          | 68,913,967    | 6,750,278        | 80,776,395                      | 75,664,245                          |
| September        | 5,046,452          | 67,954,766    | 7,183,914        | 80,185,132                      | 75,138,680                          |
| October          | 5,515,725          | 69,978,483    | 7,392,302        | 82,886,510                      | 77,370,785                          |
| November         | 4,407,252          | 71,945,042    | 7,712,179        | 84,064,473                      | 79,657,221                          |
| December         | 5,089,774          | 74,722,790    | 7,130,483        | 86,943,047                      | 81,853,273                          |
| 1971 - January   | 4,838,762          | 76,915,998    | 7,645,173        | 89,399,933                      | 84,561,171                          |
| February         | 6,348,308          | 78,196,605    | 7,709,785        | 92,254,698                      | 85,906,390                          |
| March            | 5,585,084          | 80,828,977    | 7,332,532        | 93,746,593                      | 88,161,509                          |
| April            | 6,264,566          | 84,642,000    | 6,975,052        | 97,881,618                      | 91,617,052                          |
| May              | 6,098,041          | 85,865,609    | 7,100,657        | 99,064,307                      | 92,966,266                          |
| June             | 7,366,183          | 89,785,781    | 6,928,293        | 104,080,257                     | 96,714,074                          |
| July             | 6,702,120          | 94,037,245    | 6,847,507        | 107,586,872                     | 100,884,752                         |

(cont.)

TABLE 17 (cont.)

CREDITS, OCTOBER 1967 TO FEBRUARY 1973 (end-month figures in Kenya pounds)

| Year and month | Loans and advances |               | Bills discounted | Total loans, advances and bills | Total credits to private sector (*) |
|----------------|--------------------|---------------|------------------|---------------------------------|-------------------------------------|
|                | public sector      | other sectors |                  |                                 |                                     |
| 1971 - August  | 7,472,443          | 95,390,615    | 102,863,058      | 109,122,369                     | 101,649,926                         |
| September      | 7,117,287          | 98,980,477    | 106,097,764      | 112,985,706                     | 105,868,419                         |
| October        | 7,626,055          | 99,998,945    | 107,534,000      | 115,360,416                     | 107,734,361                         |
| November       | 7,765,675          | 100,407,741   | 108,173,416      | 115,669,148                     | 107,903,473                         |
| December       | 8,788,253          | 103,078,740   | 111,866,993      | 120,123,280                     | 111,335,027                         |
| 1972 - January | 8,578,766          | 103,167,662   | 111,746,428      | 118,993,088                     | 110,414,322                         |
| February       | 7,999,373          | 102,906,585   | 110,905,958      | 118,648,062                     | 110,648,689                         |
| March          | 8,692,890          | 104,025,305   | 112,718,195      | 121,047,297                     | 112,354,407                         |
| April          | 10,441,565         | 106,537,222   | 116,978,787      | 124,810,325                     | 114,368,760                         |
| May            | 9,230,133          | 105,319,886   | 114,550,019      | 122,006,127                     | 112,775,994                         |
| June           | 8,839,095          | 105,571,960   | 114,411,055      | 121,258,154                     | 112,419,059                         |
| July           | 8,607,215          | 105,330,806   | 113,938,021      | 121,775,140                     | 113,167,925                         |
| August         | 9,049,087          | 104,084,044   | 113,133,131      | 120,395,810                     | 111,346,723                         |
| September      | 9,079,695          | 102,633,755   | 111,713,450      | 119,108,762                     | 110,029,067                         |
| October        | 10,148,446         | 105,743,817   | 115,892,263      | 123,385,971                     | 113,237,525                         |
| November       | 9,986,074          | 104,484,288   | 114,470,362      | 121,748,255                     | 111,762,181                         |
| December       | 9,196,376          | 105,143,054   | 114,339,430      | 121,373,789                     | 112,177,413                         |
| 1973 - January | 9,501,230          | 107,306,483   | 116,807,713      | 124,750,951                     | 115,249,721                         |
| February       | 10,067,944         | 106,600,507   | 116,668,451      | 125,645,529                     | 115,577,585                         |

(\*) The figures for total credits to the private sector differ from the total of Table 18 at certain dates, for example, October 1967, January 1968, February 1968, November 1968, July 1969, March 1970, April 1970, September 1971, August 1972, October 1972.

TABLE 18

PRIVATE-SECTOR CREDITS, BY RECIPIENT SECTORS, OCTOBER 1967 TO  
(end-month figures in Kenya pounds)

| Year and month | Primary sector   |            | Industry   | Trade      |             |
|----------------|------------------|------------|------------|------------|-------------|
|                | Agriculture<br>1 | Total<br>2 |            | total<br>4 | export<br>5 |
| 1967 - October | 6,003,488        | 6,202,675  | 11,047,950 | 26,528,894 | 8,785,295   |
| November       | 6,329,126        | 6,563,627  | 12,072,339 | 27,889,127 | 8,751,266   |
| December       | 6,311,215        | 6,728,477  | 12,221,928 | 30,544,837 | 10,254,089  |
| 1968 - January | 7,199,755        | 7,413,619  | 13,284,412 | 31,167,144 | 10,486,572  |
| February       | 8,925,335        | 9,185,084  | 12,680,139 | 31,687,196 | 10,366,928  |
| March          | 7,308,283        | 7,606,549  | 13,106,106 | 30,068,115 | 10,259,947  |
| April          | 7,275,351        | 7,588,889  | 12,541,952 | 29,359,963 | 9,933,434   |
| May            | 6,792,064        | 7,115,439  | 12,832,307 | 27,914,440 | 8,225,017   |
| June           | 7,084,823        | 7,438,358  | 12,789,245 | 28,232,733 | 8,342,898   |
| July           | 7,265,561        | 7,558,771  | 12,076,603 | 27,018,523 | 7,817,174   |
| August         | 7,077,318        | 7,365,871  | 12,032,753 | 26,730,246 | 8,329,880   |
| September      | 7,093,424        | 7,392,662  | 12,479,576 | 27,366,160 | 9,206,408   |
| October        | 6,595,462        | 6,935,968  | 12,284,146 | 27,038,193 | 8,457,204   |
| November       | 6,864,332        | 7,250,013  | 12,320,048 | 27,658,978 | 8,081,898   |
| December       | 7,538,750        | 7,929,038  | 12,721,584 | 28,146,497 | 8,666,120   |
| 1969 - January | 7,744,347        | 8,062,081  | 13,206,299 | 28,619,760 | 8,671,230   |
| February       | 7,225,329        | 7,554,688  | 13,787,499 | 28,693,380 | 9,611,125   |
| March          | 7,066,284        | 7,494,666  | 13,178,112 | 27,003,110 | 9,712,371   |
| April          | 7,350,469        | 7,770,367  | 13,301,679 | 26,531,306 | 8,541,901   |
| May            | 7,371,992        | 7,813,359  | 13,540,145 | 26,548,141 | 8,212,258   |
| June           | 8,082,887        | 8,496,742  | 13,524,119 | 26,359,457 | 7,665,606   |
| July           | 8,268,722        | 8,668,983  | 13,757,583 | 25,536,595 | 7,114,190   |
| August         | 7,762,926        | 8,502,051  | 13,217,290 | 25,038,207 | 7,498,683   |
| September      | 8,296,886        | 8,759,054  | 14,791,184 | 25,546,081 | 8,019,643   |
| October        | 8,311,825        | 8,727,297  | 14,462,889 | 25,873,897 | 8,110,697   |
| November       | 8,033,782        | 8,436,294  | 14,685,006 | 24,997,290 | 7,070,290   |
| December       | 8,281,486        | 8,728,465  | 15,127,544 | 26,106,183 | 8,009,627   |
| 1970 - January | 9,569,795        | 10,106,718 | 14,536,811 | 28,773,912 | 9,623,574   |
| February       | 9,572,453        | 10,040,449 | 13,845,924 | 28,076,821 | 8,935,855   |
| March          | 9,231,325        | 9,689,020  | 13,845,924 | 29,222,221 | 9,699,943   |
| April          | 9,035,983        | 9,350,812  | 15,348,895 | 29,975,604 | 9,715,050   |
| May            | 9,030,204        | 9,460,085  | 16,057,543 | 32,203,339 | 10,465,632  |



FEBRUARY 1973

| Trade       |               | Financial<br>institutions<br>8 | Others<br>9 | Households<br>10 | Total<br>(2+3+4+8+9+10) |
|-------------|---------------|--------------------------------|-------------|------------------|-------------------------|
| import<br>6 | domestic<br>7 |                                |             |                  |                         |
| 9,626,630   | 8,116,969     | 3,605,314                      | 8,134,566   | 2,323,952        | 57,843,351              |
| 10,148,590  | 8,989,271     | 3,762,483                      | 8,725,760   | 2,432,950        | 61,446,286              |
| 10,730,879  | 9,559,869     | 3,640,277                      | 9,141,705   | 2,521,792        | 64,799,016              |
| 11,452,806  | 9,227,766     | 4,797,195                      | 9,557,658   | 2,511,966        | 68,731,994              |
| 12,033,602  | 9,286,666     | 4,979,110                      | 9,049,325   | 2,368,461        | 67,949,315              |
| 10,579,212  | 9,228,956     | 4,990,805                      | 8,560,701   | 2,375,514        | 66,707,790              |
| 10,427,552  | 8,998,977     | 4,799,247                      | 8,901,489   | 2,477,180        | 65,668,720              |
| 10,973,307  | 8,716,116     | 5,151,340                      | 8,389,813   | 2,578,453        | 63,981,792              |
| 11,017,602  | 8,872,233     | 4,935,384                      | 8,566,080   | 2,566,452        | 64,528,252              |
| 10,318,721  | 8,882,628     | 4,310,832                      | 8,568,503   | 2,532,348        | 62,065,580              |
| 9,692,744   | 8,797,622     | 4,385,973                      | 8,608,502   | 2,393,884        | 61,517,229              |
| 9,585,850   | 8,573,902     | 4,500,744                      | 8,237,776   | 2,487,509        | 62,464,427              |
| 9,467,944   | 9,113,045     | 4,353,111                      | 8,506,741   | 2,449,693        | 61,567,852              |
| 9,139,431   | 10,437,649    | 3,631,085                      | 8,512,505   | 2,504,175        | 61,876,804              |
| 9,639,800   | 9,840,577     | 3,351,742                      | 8,818,125   | 2,753,118        | 63,720,104              |
| 9,638,040   | 10,310,490    | 3,638,627                      | 9,628,408   | 2,805,255        | 65,960,430              |
| 9,287,110   | 9,795,145     | 3,467,573                      | 9,014,080   | 2,759,369        | 65,276,589              |
| 7,359,360   | 9,931,379     | 3,517,388                      | 8,986,310   | 2,563,934        | 62,743,520              |
| 8,169,268   | 9,820,137     | 3,572,167                      | 9,864,581   | 2,975,653        | 64,015,753              |
| 8,640,991   | 9,694,892     | 3,470,798                      | 9,737,264   | 2,865,251        | 63,974,958              |
| 8,841,514   | 9,853,337     | 4,014,026                      | 9,772,305   | 2,824,257        | 64,990,906              |
| 8,646,506   | 9,775,829     | 3,592,911                      | 9,959,054   | 2,985,636        | 64,500,762              |
| 7,820,713   | 9,718,811     | 2,930,466                      | 10,073,138  | 3,088,981        | 62,850,133              |
| 7,917,414   | 9,609,024     | 3,366,477                      | 10,532,931  | 3,034,570        | 66,030,297              |
| 8,318,544   | 9,444,646     | 2,647,651                      | 10,302,418  | 3,238,608        | 65,252,760              |
| 8,477,387   | 9,449,273     | 2,349,881                      | 10,172,361  | 3,280,609        | 63,921,441              |
| 7,862,614   | 10,233,942    | 3,437,424                      | 11,059,258  | 3,845,905        | 68,304,779              |
| 9,060,946   | 10,089,392    | 3,338,111                      | 10,678,392  | 4,329,125        | 71,763,069              |
| 8,744,729   | 10,396,237    | 3,243,839                      | 10,286,594  | 4,467,545        | 69,961,172              |
| 8,889,125   | 10,633,153    | 2,835,874                      | 10,498,273  | 4,871,332        | 70,962,644              |
| 9,333,932   | 10,926,562    | 2,645,032                      | 10,591,729  | 4,808,522        | 72,720,594              |
| 10,265,230  | 11,472,477    | 2,800,791                      | 11,836,097  | 4,764,286        | 77,122,141              |

(cont.)

TABLE 18 (cont.)

PRIVATE-SECTOR CREDITS, BY RECIPIENT SECTORS, OCTOBER 1967 TO  
(end-month figures in Kenya pounds)

| Year and month | Primary sector   |            | Industry   | Trade      |             |
|----------------|------------------|------------|------------|------------|-------------|
|                | Agriculture<br>1 | Total<br>2 |            | total<br>4 | export<br>5 |
| 1970 - June    | 8,964,800        | 9,395,710  | 16,320,947 | 32,283,678 | 10,326,119  |
| July           | 8,486,632        | 9,253,295  | 15,661,767 | 31,349,244 | 9,722,714   |
| August         | 8,491,449        | 8,960,745  | 15,211,858 | 32,041,342 | 10,905,589  |
| September      | 7,954,251        | 8,450,637  | 15,425,425 | 30,922,116 | 10,895,046  |
| October        | 8,204,397        | 8,757,024  | 16,219,197 | 31,591,892 | 11,391,877  |
| November       | 8,529,179        | 8,985,281  | 15,454,299 | 31,743,279 | 10,779,717  |
| December       | 8,837,323        | 9,461,098  | 15,580,549 | 33,786,411 | 10,027,952  |
| 1971 - January | 9,083,253        | 9,692,450  | 14,883,622 | 35,428,865 | 10,357,150  |
| February       | 9,177,677        | 9,724,920  | 14,840,637 | 36,065,710 | 10,518,053  |
| March          | 10,495,752       | 11,232,722 | 15,412,802 | 36,109,467 | 10,902,781  |
| April          | 10,234,345       | 11,018,332 | 17,256,235 | 37,437,066 | 10,516,702  |
| May            | 10,810,966       | 11,592,683 | 17,845,126 | 34,587,893 | 11,377,125  |
| June           | 10,996,967       | 11,876,833 | 19,409,347 | 36,291,689 | 10,013,958  |
| July           | 10,810,827       | 11,297,255 | 19,938,402 | 39,163,327 | 10,942,895  |
| August         | 11,017,579       | 11,448,868 | 21,899,742 | 36,680,097 | 10,619,943  |
| September      | 11,577,961       | 12,128,277 | 23,396,020 | 38,718,513 | 11,009,624  |
| October        | 11,536,033       | 12,075,725 | 24,230,352 | 38,325,080 | 11,031,656  |
| November       | 11,980,102       | 12,494,279 | 23,598,588 | 37,541,596 | 10,989,317  |
| December       | 12,263,329       | 12,739,423 | 24,795,713 | 38,455,740 | 11,265,912  |
| 1972 - January | 12,510,907       | 12,973,404 | 25,806,977 | 36,771,597 | 9,617,190   |
| February       | 12,857,844       | 13,308,408 | 24,789,205 | 37,308,020 | 10,651,592  |
| March          | 12,527,531       | 13,075,547 | 25,590,156 | 37,816,543 | 11,036,015  |
| April          | 11,972,447       | 12,766,837 | 26,527,898 | 37,313,840 | 10,024,293  |
| May            | 11,869,039       | 12,603,303 | 26,454,700 | 36,502,097 | 10,691,964  |
| June           | 11,938,800       | 12,707,198 | 26,578,637 | 34,958,738 | 9,055,589   |
| July           | 11,827,633       | 12,663,173 | 26,952,113 | 34,645,908 | 9,439,267   |
| August         | 11,455,623       | 12,262,982 | 25,420,681 | 34,774,438 | 9,418,349   |
| September      | 10,732,877       | 11,918,360 | 25,419,115 | 33,986,351 | 9,495,114   |
| October        | 11,986,785       | 12,905,675 | 26,792,839 | 34,966,463 | 9,800,802   |
| November       | 10,984,126       | 13,975,672 | 24,069,416 | 33,085,923 | 8,187,113   |
| December       | 11,639,506       | 13,105,762 | 24,329,189 | 33,883,194 | 8,875,988   |
| 1973 - January | 11,641,602       | 13,221,497 | 26,061,720 | 35,345,464 | 10,607,782  |
| February       | 12,273,245       | 13,945,969 | 25,823,502 | 34,597,116 | 10,854,058  |

FEBRUARY 1973

| Trade       |               | Financial<br>institutions<br>8 | Others<br>9 | Households<br>10 | Total<br>(2+3+4+8+9+10) |
|-------------|---------------|--------------------------------|-------------|------------------|-------------------------|
| import<br>6 | domestic<br>7 |                                |             |                  |                         |
| 10,076,557  | 11,881,002    | 3,316,541                      | 12,042,735  | 4,960,654        | 78,320,265              |
| 9,680,965   | 11,945,565    | 3,283,031                      | 11,558,143  | 5,386,157        | 76,491,637              |
| 9,543,241   | 11,592,512    | 3,386,015                      | 10,590,966  | 5,473,316        | 75,664,242              |
| 9,073,043   | 10,954,027    | 3,501,940                      | 10,783,402  | 6,055,160        | 75,138,680              |
| 8,167,432   | 12,032,583    | 3,568,655                      | 10,389,794  | 6,844,223        | 77,370,785              |
| 9,193,011   | 11,770,551    | 3,932,841                      | 11,246,055  | 8,295,466        | 79,657,221              |
| 10,774,498  | 12,983,961    | 2,732,007                      | 12,712,054  | 7,581,154        | 81,853,273              |
| 11,314,581  | 13,757,134    | 2,278,769                      | 14,542,868  | 7,734,597        | 84,561,171              |
| 11,329,220  | 14,218,437    | 2,958,392                      | 13,928,927  | 8,387,804        | 85,906,390              |
| 10,979,892  | 14,226,704    | 2,295,384                      | 16,145,861  | 6,965,273        | 88,161,509              |
| 11,393,581  | 15,526,783    | 1,965,614                      | 16,150,065  | 7,789,740        | 91,617,052              |
| 8,245,411   | 14,965,357    | 2,017,508                      | 15,999,352  | 10,923,704       | 92,966,266              |
| 9,579,259   | 16,698,472    | 3,413,557                      | 16,971,604  | 8,751,044        | 96,714,074              |
| 10,693,454  | 17,526,978    | 2,960,348                      | 17,462,565  | 10,062,855       | 100,884,752             |
| 9,665,316   | 16,394,838    | 3,451,611                      | 17,347,715  | 10,821,893       | 101,649,926             |
| 11,259,121  | 16,449,768    | 3,019,962                      | 18,004,161  | 10,596,486       | 105,863,419             |
| 10,958,938  | 16,334,486    | 3,402,554                      | 18,351,415  | 11,349,235       | 107,734,361             |
| 10,704,428  | 15,847,851    | 3,627,761                      | 19,599,733  | 11,041,516       | 107,903,473             |
| 10,322,766  | 16,867,062    | 3,391,258                      | 21,017,145  | 10,935,748       | 111,335,027             |
| 10,501,969  | 16,652,438    | 3,326,541                      | 20,590,466  | 10,945,337       | 110,414,322             |
| 10,161,198  | 16,495,230    | 3,867,554                      | 20,929,647  | 10,445,855       | 110,648,689             |
| 9,830,730   | 16,949,798    | 4,760,747                      | 20,729,351  | 10,382,063       | 112,354,407             |
| 10,060,604  | 17,228,943    | 4,021,334                      | 22,879,986  | 10,858,865       | 114,368,760             |
| 9,214,962   | 16,595,171    | 4,268,899                      | 20,212,374  | 12,734,621       | 112,775,994             |
| 9,296,076   | 16,607,073    | 4,355,493                      | 21,166,771  | 12,652,222       | 112,419,059             |
| 8,474,066   | 16,732,575    | 4,846,579                      | 21,361,010  | 12,699,142       | 113,167,925             |
| 7,941,018   | 17,415,071    | 4,187,680                      | 22,541,241  | 12,159,201       | 111,346,223             |
| 8,397,566   | 16,093,671    | 3,907,478                      | 23,208,234  | 11,589,529       | 110,029,067             |
| 8,885,216   | 16,280,445    | 4,095,311                      | 21,008,101  | 13,148,498       | 112,916,887             |
| 8,813,055   | 16,085,755    | 4,507,045                      | 23,662,131  | 12,461,994       | 111,762,181             |
| 7,807,649   | 17,199,557    | 4,093,192                      | 24,248,695  | 12,517,381       | 112,177,413             |
| 8,184,852   | 16,552,830    | 4,127,528                      | 22,956,606  | 13,536,906       | 115,249,721             |
| 7,652,812   | 16,090,246    | 3,480,091                      | 24,204,183  | 13,526,724       | 115,577,585             |

TABLE 19

BILLS DISCOUNTED IN NON-KENYA CURRENCIES, OCTOBER 1967 TO  
FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Tanzania | Uganda  | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|----------|---------|---------------------------|----------------------|-----------|
| 1967 - October | 10,277   | 80,785  | 1,187,739                 | 485,361              | 1,764,162 |
| November       | 19,584   | 93,361  | 1,033,774                 | 535,948              | 1,682,667 |
| December       | 25,012   | 83,093  | 1,111,810                 | 513,524              | 1,733,439 |
| 1968 - January | 27,853   | 122,323 | 1,619,069                 | 380,873              | 2,150,118 |
| February       | 76,614   | 79,943  | 1,159,151                 | 453,247              | 1,768,955 |
| March          | 32,861   | 76,374  | 1,130,065                 | 473,465              | 1,712,765 |
| April          | 29,707   | 113,813 | 1,517,599                 | 499,785              | 2,160,904 |
| May            | 23,012   | 50,996  | 1,207,033                 | 430,707              | 1,711,748 |
| June           | 99,421   | 57,557  | 1,304,262                 | 394,330              | 1,855,570 |
| July           | 31,824   | 46,751  | 1,175,751                 | 394,476              | 1,648,802 |
| August         | 28,605   | 56,023  | 1,257,290                 | 260,488              | 1,602,406 |
| September      | 20,369   | 52,823  | 1,446,448                 | 351,102              | 1,870,742 |
| October        | 21,842   | 64,002  | 1,366,022                 | 458,573              | 1,910,439 |
| November       | 21,880   | 64,784  | 1,386,801                 | 395,278              | 1,868,743 |
| December       | 17,865   | 147,388 | 1,460,390                 | 335,247              | 1,960,890 |
| 1969 - January | 23,150   | 100,486 | 1,405,235                 | 396,517              | 1,925,388 |
| February       | 25,820   | 98,333  | 2,053,613                 | 518,500              | 2,696,266 |
| March          | 25,820   | 76,366  | 1,901,909                 | 451,301              | 2,455,396 |
| April          | 20,436   | 97,412  | 2,116,891                 | 337,304              | 2,572,043 |
| May            | 32,646   | 66,508  | 1,575,216                 | 394,944              | 2,069,314 |
| June           | 37,671   | 69,882  | 1,696,729                 | 395,591              | 2,199,873 |
| July           | 32,557   | 72,207  | 1,310,609                 | 183,097              | 1,598,470 |
| August         | 43,434   | 100,262 | 1,562,586                 | 308,580              | 2,014,862 |
| September      | 39,364   | 89,235  | 1,443,894                 | 717,754              | 2,290,247 |
| October        | 37,825   | 62,230  | 2,067,431                 | 802,236              | 2,969,722 |
| November       | 36,619   | 64,150  | 1,419,267                 | 943,268              | 2,463,304 |
| December       | 30,402   | 68,995  | 1,754,804                 | 727,305              | 2,581,506 |
| 1970 - January | 40,295   | 67,256  | 2,564,756                 | 814,299              | 3,486,606 |
| February       | 28,494   | 53,728  | 1,898,218                 | 718,159              | 2,698,599 |
| March          | 22,699   | 65,916  | 2,368,206                 | 774,976              | 3,231,797 |
| April          | 30,675   | 92,499  | 1,645,941                 | 1,035,087            | 2,804,202 |
| May            | 25,297   | 73,693  | 1,799,199                 | 1,252,748            | 3,150,937 |

(cont.)

TABLE 19 (cont.)

BILLS DISCOUNTED IN NON-KENYA CURRENCIES, OCTOBER 1967 TO  
FEBRUARY 1973

(end-month figures in Kenya pounds)

| Year and month | Tanzania | Uganda  | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|----------|---------|---------------------------|----------------------|-----------|
| 1970 - June    | 24,316   | 39,208  | 1,789,334                 | 1,115,043            | 2,967,901 |
| July           | 24,930   | 17,196  | 1,632,893                 | 1,070,490            | 2,745,509 |
| August         | 35,475   | 82,943  | 1,486,840                 | 1,119,223            | 2,728,481 |
| September      | 38,811   | 86,212  | 1,701,846                 | 1,425,056            | 3,251,925 |
| October        | 27,197   | 69,717  | 2,105,510                 | 1,537,498            | 3,733,922 |
| November       | 25,363   | 92,634  | 2,823,231                 | 988,704              | 3,929,932 |
| December       | 36,127   | 151,500 | 1,688,960                 | 1,248,564            | 3,125,151 |
| 1971 - January | 30,328   | 115,898 | 2,247,796                 | 1,242,177            | 3,636,199 |
| February       | 28,679   | 43,370  | 2,133,657                 | 1,275,948            | 3,481,654 |
| March          | 20,978   | 12,953  | 2,012,499                 | 1,157,506            | 3,203,936 |
| April          | 28,299   | —       | 1,946,758                 | 1,110,022            | 3,085,079 |
| May            | 17,079   | —       | 1,830,706                 | 1,256,767            | 3,104,552 |
| June           | 20,719   | 2,873   | 1,610,529                 | 952,590              | 2,586,711 |
| July           | 61,862   | 9,633   | 1,530,636                 | 839,249              | 2,441,380 |
| August         | 54,304   | 5,200   | 1,120,987                 | 826,654              | 2,007,145 |
| September      | 59,131   | —       | 1,278,012                 | 995,641              | 2,332,784 |
| October        | 63,050   | 2,581   | 1,395,181                 | 1,489,937            | 2,950,749 |
| November       | 24,952   | 7,336   | 1,750,050                 | 1,170,287            | 2,952,625 |
| December       | 81,300   | 11,528  | 1,917,635                 | 1,714,216            | 3,724,679 |
| 1972 - January | 90,450   | 4,561   | 1,422,331                 | 1,260,419            | 2,777,761 |
| February       | 102,274  | 3,429   | 1,736,021                 | 1,759,497            | 3,601,221 |
| March          | 142,860  | 2,187   | 1,766,664                 | 2,087,800            | 3,999,511 |
| April          | 136,865  | 1,851   | 1,661,411                 | 1,658,125            | 3,458,252 |
| May            | 215,043  | 1,891   | 1,303,664                 | 2,016,829            | 3,535,427 |
| June           | 185,853  | 1,851   | 1,491,576                 | 1,294,557            | 2,971,837 |
| July           | 287,382  | 1,851   | 1,444,991                 | 2,337,261            | 4,071,485 |
| August         | 6,981    | —       | 1,090,125                 | 2,469,819            | 3,566,925 |
| September      | 15,130   | —       | 733,225                   | 3,040,477            | 3,788,832 |
| October        | 66,176   | —       | 1,071,978                 | 2,605,615            | 3,743,769 |
| November       | 56,894   | —       | 746,439                   | 2,660,280            | 3,463,613 |
| December       | 101,761  | —       | 977,520                   | 2,153,900            | 3,233,181 |
| 1973 - January | 30,971   | —       | 473,461                   | 3,797,274            | 4,301,706 |
| February       | 14,054   | —       | 981,049                   | 3,941,422            | 4,936,525 |



TABLE 20

ACCEPTANCES, GUARANTEES, ETC., OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Acceptances<br>on account<br>of customers | Confirmed<br>documentary<br>credits | Guarantees,<br>endorsements,<br>etc. | Bills for<br>call | Total      |
|----------------|---|-------------------------------------|--------------------------------------|-------------------|------------|
| 1967 - October | 120,531                                   | 4,516,175                           | 17,780,798                           | —                 | 22,417,504 |
| November       | 107,128                                   | 4,705,077                           | 18,291,013                           | —                 | 23,103,218 |
| December       | 80,121                                    | 4,318,153                           | 15,149,365                           | —                 | 19,547,639 |
| 1968 - January | 79,089                                    | 4,244,192                           | 15,426,205                           | —                 | 19,749,486 |
| February       | 121,161                                   | 3,781,760                           | 10,400,967                           | —                 | 14,303,888 |
| March          | 103,061                                   | 3,527,552                           | 10,309,756                           | —                 | 13,940,369 |
| April          | 102,154                                   | 3,880,192                           | 15,454,172                           | —                 | 19,436,518 |
| May            | 139,646                                   | 6,843,803                           | 14,033,521                           | —                 | 21,016,970 |
| June           | 124,015                                   | 6,101,532                           | 16,564,949                           | —                 | 22,790,496 |
| July           | 129,071                                   | 6,122,917                           | 16,355,912                           | —                 | 22,607,900 |
| August         | 122,232                                   | 6,294,249                           | 16,676,754                           | —                 | 23,093,235 |
| September      | 104,939                                   | 6,141,337                           | 16,640,946                           | —                 | 22,887,222 |
| October        | 118,495                                   | 5,694,889                           | 16,089,280                           | —                 | 21,902,664 |
| November       | 143,943                                   | 5,296,287                           | 17,604,114                           | —                 | 23,044,344 |
| December       | 125,433                                   | 4,507,424                           | 20,152,261                           | —                 | 24,785,118 |
| 1969 - January | 170,674                                   | 3,617,935                           | 18,369,548                           | —                 | 22,158,157 |
| February       | 157,149                                   | 3,173,945                           | 18,214,682                           | —                 | 21,545,776 |
| March          | 246,450                                   | 2,445,101                           | 19,839,718                           | —                 | 22,531,269 |
| April          | 228,435                                   | 3,365,567                           | 19,791,394                           | —                 | 23,385,396 |
| May            | 119,887                                   | 4,002,074                           | 19,162,641                           | —                 | 23,284,602 |
| June           | 621,661                                   | 4,135,780                           | 20,806,706                           | —                 | 25,564,147 |
| July           | 119,470                                   | 4,634,932                           | 19,947,942                           | —                 | 24,702,344 |
| August         | 136,750                                   | 4,550,369                           | 20,447,958                           | —                 | 25,135,077 |
| September      | 148,221                                   | 4,834,579                           | 20,792,919                           | —                 | 25,775,719 |
| October        | 295,136                                   | 6,133,402                           | 22,965,255                           | —                 | 29,393,793 |
| November       | 198,678                                   | 4,705,949                           | 23,587,698                           | —                 | 28,492,325 |
| December       | 89,687                                    | 4,150,058                           | 25,327,279                           | —                 | 29,567,024 |
| 1970 - January | 256,430                                   | 4,245,703                           | 17,566,186                           | —                 | 22,068,319 |
| February       | 141,274                                   | 5,175,660                           | 23,551,458                           | —                 | 28,868,392 |
| March          | 146,257                                   | 5,866,642                           | 26,172,664                           | —                 | 32,185,563 |
| April          | 160,322                                   | 5,250,279                           | 26,090,138                           | —                 | 31,500,739 |
| May            | 152,328                                   | 4,338,440                           | 24,687,387                           | —                 | 29,178,155 |

(cont.)

TABLE 20 (*cont.*)

ACCEPTANCES, GUARANTEES, ETC., OCTOBER 1967 TO FEBRUARY 1973  
(*end-month figures in Kenya pounds*)

| Year and month | Acceptances<br>on account<br>of customers | Confirmed<br>documentary<br>credits | Guarantees,<br>endorsements,<br>etc. | Bills for<br>call | Total      |
|----------------|---|-------------------------------------|--------------------------------------|-------------------|------------|
| 1970 - June    | 123,536                                   | 4,963,011                           | 25,514,658                           | —                 | 30,601,205 |
| July           | 110,644                                   | 5,094,613                           | 24,497,066                           | —                 | 29,702,323 |
| August         | 104,749                                   | 5,470,070                           | 25,336,328                           | —                 | 30,911,147 |
| September      | 130,487                                   | 6,499,155                           | 25,119,653                           | —                 | 31,749,295 |
| October        | 138,057                                   | 6,490,732                           | 25,590,173                           | —                 | 32,218,962 |
| November       | 136,713                                   | 6,909,607                           | 25,877,122                           | —                 | 32,923,442 |
| December       | 30,845                                    | 6,963,070                           | 25,728,352                           | 4,106,345         | 36,828,612 |
| 1971 - January | 41,373                                    | 6,854,679                           | 27,505,133                           | 4,279,478         | 38,680,663 |
| February       | 45,139                                    | 7,299,508                           | 26,632,769                           | 3,694,235         | 37,671,651 |
| March          | 37,821                                    | 7,618,574                           | 29,767,697                           | 4,143,422         | 41,567,514 |
| April          | 36,939                                    | 7,957,240                           | 31,056,187                           | 4,089,847         | 43,140,213 |
| May            | 36,219                                    | 7,427,495                           | 30,138,164                           | 3,950,129         | 41,552,007 |
| June           | 54,084                                    | 6,585,102                           | 31,376,980                           | 4,226,783         | 42,242,949 |
| July           | 33,270                                    | 7,124,081                           | 32,413,358                           | 4,509,410         | 44,080,119 |
| August         | 780,325                                   | 5,948,054                           | 31,424,605                           | 6,313,785         | 44,466,769 |
| September      | 6,124,767                                 | 8,351,831                           | 26,955,089                           | 5,244,730         | 46,676,417 |
| October        | 65,016                                    | 8,972,798                           | 25,592,025                           | 5,268,209         | 39,898,048 |
| November       | 68,525                                    | 7,882,876                           | 27,797,532                           | 6,342,449         | 42,090,382 |
| December       | 108,956                                   | 9,073,922                           | 27,825,494                           | 7,570,057         | 44,578,429 |
| 1972 - January | 161,944                                   | 8,298,648                           | 26,445,993                           | 5,697,660         | 40,604,245 |
| February       | 173,935                                   | 7,608,022                           | 49,957,238                           | 4,786,164         | 62,525,359 |
| March          | 131,228                                   | 6,983,301                           | 29,439,975                           | 5,427,068         | 41,981,572 |
| April          | 126,549                                   | 7,130,951                           | 27,864,808                           | 5,060,975         | 40,183,283 |
| May            | 67,970                                    | 4,969,424                           | 25,663,694                           | 15,471,642        | 46,172,730 |
| June           | 380,485                                   | 6,455,905                           | 27,314,849                           | 4,814,247         | 38,965,486 |
| July           | 86,006                                    | 6,398,201                           | 30,014,928                           | 2,793,393         | 39,292,528 |
| August         | 238,667                                   | 6,578,957                           | 31,699,026                           | 4,217,194         | 42,733,844 |
| September      | 195,261                                   | 6,807,023                           | 34,303,759                           | 4,289,489         | 45,595,532 |
| October        | 505,294                                   | 6,683,043                           | 30,970,384                           | 4,517,969         | 42,676,690 |
| November       | 680,432                                   | 7,198,903                           | 39,919,136                           | 1,699,126         | 49,497,597 |
| December       | 531,378                                   | 6,692,074                           | 38,490,323                           | 4,591,143         | 50,304,918 |
| 1973 - January | 323,632                                   | 5,554,316                           | 34,306,573                           | 8,061,860         | 48,246,381 |
| February       | 325,203                                   | 7,771,880                           | 36,356,766                           | 4,325,134         | 48,778,983 |



TABLE 21

SECURITY INVESTMENTS, OCTOBER 1967 TO FEBRUARY  
(end-month figures in Kenya pounds)

| Year and month | Treasury<br>Bills<br>1 | Public<br>securities<br>2 | Total<br>1<br>(1+2)<br>3 | Private<br>sector<br>bonds<br>4 | Total<br>2<br>(3+4)<br>5 |
|----------------|------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
| 1967 - October | —                      | 2,239,941                 | 2,239,941                | 637,702                         | 2,877,643                |
| November       | —                      | 2,239,941                 | 2,239,941                | 637,702                         | 2,877,643                |
| December       | —                      | 2,274,941                 | 2,274,941                | 637,702                         | 2,912,643                |
| 1968 - January | —                      | 2,274,941                 | 2,274,941                | 637,702                         | 2,912,643                |
| February       | —                      | 2,209,436                 | 2,209,436                | 637,702                         | 2,847,138                |
| March          | —                      | 2,209,436                 | 2,209,436                | 637,702                         | 2,847,138                |
| April          | —                      | 2,209,436                 | 2,209,436                | 637,702                         | 2,847,138                |
| May            | —                      | 2,209,436                 | 2,209,436                | 637,702                         | 2,847,138                |
| June           | —                      | 2,234,436                 | 2,234,436                | 637,702                         | 2,872,138                |
| July           | —                      | 2,214,592                 | 2,214,592                | 575,591                         | 2,790,183                |
| August         | —                      | 2,214,592                 | 2,214,592                | 575,591                         | 2,790,183                |
| September      | —                      | 2,214,592                 | 2,214,592                | 575,591                         | 2,790,183                |
| October        | —                      | 2,214,592                 | 2,214,592                | 575,591                         | 2,790,183                |
| November       | —                      | 2,514,191                 | 2,514,191                | 575,591                         | 3,089,782                |
| December       | —                      | 2,370,830                 | 2,370,830                | 575,591                         | 2,946,421                |
| 1969 - January | —                      | 2,264,246                 | 2,264,246                | 575,591                         | 2,839,837                |
| February       | —                      | 2,264,246                 | 2,264,246                | 575,591                         | 2,839,837                |
| March          | 2,979,142              | 2,264,246                 | 5,243,388                | 575,591                         | 5,818,979                |
| April          | 2,894,950              | 2,267,273                 | 5,162,223                | 575,591                         | 5,737,814                |
| May            | 3,894,501              | 2,787,246                 | 6,681,747                | 575,591                         | 7,257,338                |
| June           | 4,894,501              | 2,809,121                 | 7,703,622                | 575,591                         | 8,279,213                |
| July           | 4,989,827              | 4,534,312                 | 9,524,139                | 509,133                         | 10,033,272               |
| August         | 4,990,275              | 6,047,039                 | 11,037,314               | 509,133                         | 11,546,447               |
| September      | 4,986,748              | 6,800,668                 | 11,787,416               | 509,133                         | 12,296,549               |
| October        | 4,991,140              | 6,801,412                 | 11,792,552               | 509,133                         | 12,301,685               |
| November       | 4,989,760              | 6,801,412                 | 11,791,172               | 659,133                         | 12,450,305               |
| December       | 2,993,287              | 6,755,957                 | 9,749,244                | 509,133                         | 10,258,377               |
| 1970 - January | 2,698,619              | 7,555,959                 | 10,254,578               | 509,133                         | 10,763,711               |
| February       | 1,000,000              | 6,755,950                 | 7,755,950                | 514,133                         | 8,270,083                |
| March          | 1,000,000              | 6,752,961                 | 7,752,961                | 509,133                         | 8,262,094                |
| April          | —                      | 7,156,571                 | 7,156,571                | 509,133                         | 7,665,704                |
| May            | —                      | 7,641,546                 | 7,641,546                | 509,133                         | 8,150,679                |
| June           | —                      | 7,708,916                 | 7,708,916                | 509,133                         | 8,218,049                |

1973

| Others<br>6 | Total<br>3<br>(5+6)<br>7 | Shares<br>8 | Total<br>4<br>(7+8)<br>9 | Total<br>5<br>(9-1)<br>10 | Total<br>6<br>(*)<br>11 |
|-------------|--------------------------|-------------|--------------------------|---------------------------|-------------------------|
| —           | 2,877,643                | 62,806      | 2,940,449                | 2,940,449                 | 4,620,449               |
| —           | 2,877,643                | 62,806      | 2,940,449                | 2,940,449                 | 4,620,449               |
| —           | 2,912,643                | 62,806      | 2,975,449                | 2,975,449                 | 4,655,449               |
| —           | 2,912,643                | 62,806      | 2,975,449                | 2,975,449                 | 4,655,449               |
| —           | 2,847,133                | 62,806      | 2,909,944                | 2,909,944                 | 4,589,944               |
| —           | 2,847,133                | 62,806      | 2,909,944                | 2,909,944                 | 4,589,944               |
| —           | 2,847,133                | 62,808      | 2,909,946                | 2,909,946                 | 4,589,946               |
| —           | 2,847,133                | 62,808      | 2,909,946                | 2,909,946                 | 4,589,946               |
| —           | 2,847,133                | 62,808      | 2,909,946                | 2,909,946                 | 4,589,946               |
| —           | 2,790,183                | 62,808      | 2,852,991                | 2,852,991                 | 4,532,991               |
| 25,000      | 2,815,183                | 62,808      | 2,877,991                | 2,877,991                 | 4,557,991               |
| 25,000      | 2,815,183                | 62,808      | 2,877,991                | 2,877,991                 | 4,557,991               |
| 25,000      | 2,815,183                | 62,808      | 2,877,991                | 2,877,991                 | 4,557,991               |
| 25,000      | 3,115,182                | 62,808      | 3,177,990                | 3,177,990                 | 4,857,990               |
| —           | 2,946,421                | 87,808      | 3,034,229                | 3,034,229                 | 4,757,113               |
| —           | 2,839,837                | 62,808      | 2,902,645                | 2,902,645                 | 4,608,346               |
| —           | 2,839,837                | 62,817      | 2,902,654                | 2,902,654                 | 4,582,654               |
| 350,000     | 6,168,979                | 62,817      | 6,231,796                | 3,252,654                 | 7,911,196               |
| 250,000     | 5,987,814                | 91,026      | 6,078,840                | 3,183,890                 | 7,758,840               |
| 250,000     | 7,507,333                | 85,996      | 7,593,334                | 3,698,833                 | 9,273,334               |
| 250,000     | 8,529,213                | 79,625      | 8,608,838                | 3,714,337                 | 9,298,838               |
| —           | 10,033,272               | 317,817     | 10,351,089               | 5,361,262                 | 12,031,089              |
| —           | 11,546,447               | 392,820     | 11,939,267               | 6,948,992                 | 13,619,267              |
| —           | 12,296,549               | 392,820     | 12,689,369               | 7,702,621                 | 14,369,369              |
| —           | 12,301,685               | 392,820     | 12,694,505               | 7,703,365                 | 14,374,505              |
| —           | 12,450,305               | 67,820      | 12,518,125               | 7,528,365                 | 14,198,125              |
| —           | 10,258,377               | 67,820      | 10,326,197               | 7,322,910                 | 10,326,197              |
| 900,000     | 11,663,711               | 67,720      | 11,731,431               | 9,032,812                 | 12,031,531              |
| 2,250,000   | 10,520,083               | 62,820      | 10,582,903               | 9,582,903                 | 10,582,903              |
| 2,750,000   | 11,012,094               | 67,820      | 11,079,914               | 10,079,914                | 11,079,914              |
| 3,675,000   | 11,340,704               | 92,820      | 11,433,524               | 11,433,524                | 11,433,524              |
| 4,275,000   | 12,425,679               | 144,085     | 12,569,764               | 12,569,764                | 12,569,764              |
| 4,675,000   | 12,893,049               | 181,218     | 13,074,267               | 13,074,267                | 13,074,267              |

(cont.)

TABLE 21 (cont.)

SECURITY INVESTMENTS, OCTOBER 1967 TO FEBRUARY  
(end-month figures in Kenya pounds)

| Year and month | Treasury<br>Bills<br>1 | Public<br>securities<br>2 | Total<br>1<br>(1+2)<br>3 | Private<br>sector<br>bonds<br>4 | Total<br>2<br>(3+4)<br>5 |
|----------------|------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
| 1970 - July    | —                      | 7,680,471                 | 7,680,471                | 438,022                         | 8,118,493                |
| August         | —                      | 7,680,471                 | 7,680,471                | 438,022                         | 8,118,493                |
| September      | —                      | 7,680,471                 | 7,680,471                | 438,022                         | 8,118,493                |
| October        | —                      | 7,855,471                 | 7,855,471                | 443,022                         | 8,298,493                |
| November       | —                      | 8,079,221                 | 8,079,221                | 438,022                         | 8,517,243                |
| December       | 10,000,000             | 7,824,658                 | 17,824,658               | 438,022                         | 18,262,680               |
| 1971 - January | 9,997,450              | 7,824,658                 | 17,822,108               | 438,022                         | 18,260,130               |
| February       | 9,997,450              | 7,824,658                 | 17,822,108               | 438,022                         | 18,260,130               |
| March          | 9,999,250              | 7,823,995                 | 17,823,245               | 463,122                         | 18,286,367               |
| April          | 9,998,787              | 7,698,994                 | 17,697,781               | 438,022                         | 18,135,803               |
| May            | 9,998,479              | 7,724,092                 | 17,722,571               | 438,022                         | 18,160,593               |
| June           | 5,948,105              | 8,201,117                 | 14,149,222               | 438,022                         | 14,587,244               |
| July           | 4,577,638              | 8,520,780                 | 13,098,418               | 361,934                         | 13,460,352               |
| August         | 7,318,408              | 8,552,514                 | 15,870,922               | 387,034                         | 16,257,956               |
| September      | 8,598,604              | 7,711,939                 | 16,310,543               | 361,934                         | 16,672,477               |
| October        | 8,699,531              | 7,741,017                 | 16,440,548               | 361,934                         | 16,802,482               |
| November       | 8,398,893              | 7,681,923                 | 16,080,816               | 361,934                         | 16,442,750               |
| December       | 3,799,531              | 7,683,118                 | 11,482,649               | 361,938                         | 11,844,587               |
| 1972 - January | 4,649,093              | 7,683,594                 | 12,332,687               | 361,934                         | 12,694,621               |
| February       | 5,996,778              | 7,533,778                 | 13,530,556               | 361,938                         | 13,892,494               |
| March          | 9,995,925              | 7,169,738                 | 17,165,663               | 361,938                         | 17,527,601               |
| April          | 11,995,938             | 7,169,737                 | 19,165,675               | 387,034                         | 19,552,709               |
| May            | 11,896,682             | 7,169,737                 | 19,066,419               | 361,934                         | 19,428,353               |
| June           | 15,796,369             | 7,269,737                 | 23,066,106               | 361,934                         | 23,428,040               |
| July           | 15,895,033             | 7,237,181                 | 23,132,214               | 280,519                         | 23,412,733               |
| August         | 15,996,652             | 7,231,328                 | 23,227,980               | 280,519                         | 23,508,499               |
| September      | 15,935,013             | 7,218,455                 | 23,153,468               | 280,519                         | 23,433,987               |
| October        | 15,416,938             | 7,218,455                 | 22,635,393               | 280,519                         | 22,915,912               |
| November       | 15,967,989             | 6,809,438                 | 22,777,427               | 280,519                         | 23,057,946               |
| December       | 15,764,086             | 6,792,180                 | 22,556,266               | 280,519                         | 22,836,785               |
| 1973 - January | 15,310,550             | 6,792,180                 | 22,102,730               | 280,519                         | 22,383,249               |
| February       | 15,618,111             | 9,242,195                 | 24,860,306               | 280,519                         | 25,140,825               |

(\*) Total 6 is the sum of all securities in the portfolio — until November 1969 including

1973

| Others<br>6 | Total<br>3<br>(5+6)<br>7 | Shares<br>8 | Total<br>4<br>(7+8)<br>9 | Total<br>5<br>(9-1)<br>10 | Total<br>6<br>(*)<br>11 |
|-------------|--------------------------|-------------|--------------------------|---------------------------|-------------------------|
| 4,475,000   | 12,593,493               | 197,509     | 12,791,002               | 12,791,002                | 12,791,002              |
| 4,475,000   | 12,593,493               | 208,797     | 12,802,290               | 12,802,290                | 12,802,290              |
| 4,575,000   | 12,693,493               | 237,528     | 12,931,021               | 12,931,021                | 12,931,021              |
| 4,750,000   | 13,048,493               | 303,085     | 13,351,578               | 13,351,578                | 13,351,578              |
| 4,850,000   | 13,017,243               | 315,204     | 13,332,447               | 13,332,447                | 13,332,447              |
| 7,000,000   | 25,262,680               | 416,939     | 25,679,619               | 25,679,619                | 25,679,619              |
| 7,350,000   | 25,610,130               | 244,231     | 25,854,361               | 15,856,911                | 25,854,361              |
| 6,900,000   | 25,160,130               | 260,576     | 25,420,706               | 15,423,256                | 25,420,706              |
| 5,575,000   | 23,861,367               | 309,156     | 24,170,523               | 14,171,273                | 24,170,523              |
| 5,275,000   | 23,410,803               | 345,406     | 23,756,209               | 13,757,422                | 23,756,209              |
| 5,025,000   | 23,185,593               | 318,000     | 23,503,593               | 13,505,114                | 23,503,593              |
| 5,475,000   | 20,062,244               | 401,965     | 20,464,209               | 14,516,104                | 20,464,209              |
| 5,400,000   | 18,860,352               | 473,473     | 19,333,825               | 14,756,187                | 19,333,825              |
| 5,250,000   | 21,507,956               | 547,689     | 22,055,645               | 14,737,237                | 22,055,645              |
| 5,175,000   | 21,847,477               | 461,721     | 22,309,198               | 13,710,594                | 22,309,198              |
| 4,425,000   | 21,227,482               | 414,730     | 21,642,212               | 12,942,681                | 21,642,212              |
| 7,075,000   | 23,517,750               | 435,169     | 23,952,919               | 15,554,026                | 23,952,919              |
| 2,300,000   | 14,144,587               | 446,951     | 14,591,538               | 10,792,007                | 14,591,538              |
| 1,550,107   | 14,244,728               | 460,736     | 14,705,464               | 10,056,371                | 14,705,464              |
| 3,113,803   | 17,006,297               | 447,037     | 17,453,334               | 11,456,556                | 17,453,334              |
| 4,065,145   | 21,592,746               | 476,588     | 22,069,334               | 12,073,409                | 22,069,334              |
| 5,665,144   | 25,217,853               | 776,488     | 25,994,341               | 13,998,403                | 25,994,341              |
| 4,540,144   | 23,968,497               | 766,875     | 24,735,372               | 12,838,690                | 24,735,372              |
| 4,140,155   | 27,568,195               | 766,875     | 28,335,070               | 12,538,701                | 28,335,070              |
| 5,315,155   | 28,727,888               | 766,860     | 29,494,748               | 13,599,715                | 29,494,748              |
| 7,220,155   | 30,728,654               | 766,860     | 31,495,514               | 15,498,862                | 31,495,514              |
| 8,120,135   | 31,554,142               | 767,349     | 32,321,491               | 16,386,478                | 32,321,491              |
| 8,570,155   | 31,486,067               | 771,093     | 32,257,160               | 16,840,222                | 32,257,160              |
| 12,105,155  | 35,163,101               | 767,349     | 35,930,450               | 19,962,461                | 35,930,450              |
| 14,080,154  | 36,916,939               | 767,155     | 37,684,094               | 21,920,008                | 37,684,094              |
| 14,280,154  | 36,663,403               | 768,154     | 37,431,557               | 22,121,007                | 37,431,557              |
| 13,630,154  | 38,770,979               | 768,154     | 39,539,133               | 23,921,022                | 39,539,133              |

also investments in foreign securities, which later ceased.

TABLE 22

FOREIGN INVESTMENTS, OCTOBER 1967 TO JANUARY 1970  
(end-month figures in Kenya pounds)

| Investments  | Oct. 1967<br>to<br>Nov. 1968 | Dec. 1968 | Jan. 1969 | Feb. 1969<br>to<br>Nov. 1969 | Dec. 1969                    | Jan. 1970             |
|--|------------------------------|-----------|-----------|------------------------------|------------------------------|-----------------------|
| Treasury Bills   | —                            | —         | —         | —                            | —                            | —                     |
| Money at call or short notice  | —                            | 42,884    | 25,701    | —                            | —                            | 300,000               |
| Central government securities  | 1,680,000                    | 1,680,000 | 1,680,000 | 1,680,000                    | —                            | —                     |
| Local government securities  | —                            | —         | —         | —                            | —                            | —                     |
| Private sector: bonds  | —                            | —         | —         | —                            | —                            | 100                   |
| shares   | —                            | —         | —         | —                            | —                            | —                     |
| Total  | 1,680,000                    | 1,722,884 | 1,705,701 | 1,680,000                    | —                            | 300,100               |
| Of which investments exclusively in<br>other countries of the sterling area: |                              |           |           |                              | Feb. 1969<br>to<br>Nov. 1969 | After<br>Nov.<br>1969 |
| Money at call or short notice  | —                            | —         | 42,884    | 25,701                       | —                            | —                     |
| Central government securities  | 1,604,436                    | 1,680,000 | 1,680,000 | 1,680,000                    | 1,680,000                    | —                     |
| Total  | 1,604,436                    | 1,680,000 | 1,722,884 | 1,705,701                    | 1,680,000                    | —                     |



TABLE 23

INTERBANK BALANCES, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Balance with<br>central bank | Balance due<br>to or by<br>other banks | Total<br>balance<br>(1+2) | Net balance<br>with banks<br>in Kenya | Net balance<br>with banks<br>abroad |
|----------------|------------------------------|--|---------------------------|---------------------------------------|-------------------------------------|
|                | 1                            | 2                                      | 3                         | 4                                     | 5                                   |
| 1967 - October | 9,649,950                    | 2,404,576                              | 12,054,526                | 533,172                               | 1,871,404                           |
| November       | 6,911,050                    | — 428,081                              | 6,482,696                 | 600,206                               | —1,028,287                          |
| December       | 4,967,823                    | —1,608,302                             | 3,359,521                 | 582,095                               | —2,190,397                          |
| 1968 - January | 1,455,839                    | —3,508,415                             | — 2,052,576               | 641,432                               | —4,149,847                          |
| February       | 1,484,986                    | —1,461,135                             | 23,851                    | 32,631                                | —1,493,766                          |
| March          | 2,875,624                    | — 794,717                              | 2,080,907                 | 557,288                               | —1,352,005                          |
| April          | 1,804,809                    | 621,240                                | 2,426,049                 | —5,749,860                            | 6,371,100                           |
| May            | — 3,980,536                  | — 377,981                              | 3,602,555                 | 307,168                               | 685,149                             |
| June           | 5,215,647                    | 994,953                                | 6,210,600                 | 748,542                               | 246,411                             |
| July           | 6,952,450                    | 3,228,318                              | 10,180,768                | 504,892                               | 2,723,426                           |
| August         | 7,894,900                    | 4,113,656                              | 12,008,556                | 1,105,157                             | 3,008,499                           |
| September      | 9,408,525                    | 3,592,911                              | 13,001,436                | 368,520                               | 3,224,391                           |
| October        | 10,768,207                   | 2,895,369                              | 13,663,576                | 458,661                               | 2,436,708                           |
| November       | 10,584,421                   | 2,898,630                              | 13,483,051                | 534,173                               | 2,364,457                           |
| December       | 11,359,078                   | 2,752,046                              | 14,111,124                | 580,123                               | 2,171,923                           |
| 1969 - January | 9,697,286                    | 2,863,387                              | 12,560,673                | 477,551                               | 2,385,836                           |
| February       | 11,856,961                   | 1,467,637                              | 13,324,598                | — 544,247                             | 2,011,884                           |
| March          | 12,952,339                   | 2,861,446                              | 15,813,785                | 328,276                               | 2,533,170                           |
| April          | 15,427,951                   | 1,657,303                              | 17,085,254                | 662,703                               | 994,600                             |
| May            | 11,866,649                   | 3,290,894                              | 15,157,543                | 597,266                               | 2,693,628                           |
| June           | 13,151,814                   | 3,589,284                              | 16,741,098                | 506,599                               | 3,082,685                           |
| July           | 15,904,211                   | 3,954,447                              | 19,858,658                | 433,285                               | 3,521,162                           |
| August         | 16,772,208                   | 2,975,159                              | 19,747,367                | 484,335                               | 2,490,824                           |
| September      | 17,552,755                   | 2,769,676                              | 20,322,431                | 422,613                               | 2,347,063                           |
| October        | 19,614,588                   | 3,154,337                              | 22,768,925                | 507,085                               | 2,647,252                           |
| November       | 20,920,619                   | 2,485,585                              | 23,386,404                | 449,039                               | 2,016,546                           |
| December       | 23,871,882                   | 2,915,846                              | 26,787,728                | 329,690                               | 2,586,156                           |
| 1970 - January | 19,468,109                   | 2,399,260                              | 21,867,369                | 100,343                               | 2,298,917                           |
| February       | 23,071,714                   | 3,962,558                              | 27,034,272                | 494,072                               | 3,468,486                           |
| March          | 24,709,215                   | 3,707,839                              | 28,417,054                | 182,780                               | 3,525,059                           |
| April          | 21,271,556                   | 4,021,216                              | 25,292,772                | 468,251                               | 3,552,965                           |
| May            | 20,305,746                   | 2,801,365                              | 23,107,111                | 813,129                               | 1,988,236                           |

(cont.)

TABLE 23 (cont.)

INTERBANK BALANCES, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Balance with<br>central bank<br>1 | Balance due<br>to or by<br>other banks<br>2 | Total<br>balance<br>(1+2)<br>3 | Net balance<br>with banks<br>in Kenya<br>4 | Net balance<br>with banks<br>abroad<br>5 |
|----------------|-----------------------------------|---|--------------------------------|--|--|
| 1970 - June    | 22,071,809                        | 2,163,496                                   | 24,235,305                     | 434,891                                    | 1,728,605                                |
| July           | 25,898,298                        | 3,365,012                                   | 29,263,310                     | 453,990                                    | 2,911,022                                |
| August         | 27,150,820                        | 2,530,200                                   | 29,681,020                     | 326,096                                    | 2,204,104                                |
| September      | 28,325,132                        | 3,292,237                                   | 31,617,369                     | 208,569                                    | 3,083,668                                |
| October        | 30,583,758                        | 3,037,612                                   | 33,621,370                     | — 23,884                                   | 3,061,496                                |
| November       | 32,620,855                        | 2,796,428                                   | 35,417,283                     | 500,125                                    | 2,296,303                                |
| December       | 21,686,690                        | 4,529,821                                   | 26,216,511                     | 1,050,035                                  | 3,479,786                                |
| 1971 - January | 21,195,209                        | 6,035,396                                   | 27,230,605                     | 506,889                                    | 5,528,507                                |
| February       | 20,720,195                        | 4,482,910                                   | 25,203,105                     | — 390,186                                  | 4,873,096                                |
| March          | 22,685,564                        | 4,190,635                                   | 26,876,199                     | — 230,062                                  | 4,420,697                                |
| April          | 18,467,495                        | 5,640,180                                   | 24,107,675                     | 2,919,933                                  | 2,720,247                                |
| May            | 15,954,022                        | 4,218,784                                   | 20,172,806                     | 3,216,110                                  | 1,002,674                                |
| June           | 15,678,225                        | 6,450,510                                   | 22,128,735                     | 4,639,317                                  | 1,811,193                                |
| July           | 14,604,656                        | 6,740,377                                   | 21,345,033                     | 5,056,267                                  | 1,684,110                                |
| August         | 14,671,462                        | 3,858,264                                   | 18,529,726                     | 4,752,550                                  | — 894,286                                |
| September      | 10,665,143                        | 6,443,427                                   | 17,108,570                     | 6,018,297                                  | 425,130                                  |
| October        | 8,973,434                         | 3,920,663                                   | 12,894,097                     | 5,508,080                                  | —1,587,417                               |
| November       | 12,699,945                        | 601,379                                     | 13,301,324                     | 426,514                                    | 174,865                                  |
| December       | 14,572,669                        | 2,027,678                                   | 16,600,347                     | 1,467,380                                  | 560,298                                  |
| 1972 - January | 14,596,530                        | 554,411                                     | 15,150,941                     | 219,423                                    | 334,988                                  |
| February       | 15,346,301                        | 1,144,864                                   | 16,491,165                     | 575,422                                    | 569,442                                  |
| March          | 12,922,587                        | — 570,413                                   | 12,352,174                     | — 70,341                                   | — 500,072                                |
| April          | 6,509,986                         | 712,177                                     | 7,222,163                      | 921,008                                    | — 208,831                                |
| May            | 6,843,235                         | 1,647,729                                   | 8,490,964                      | 658,945                                    | 988,784                                  |
| June           | 7,988,124                         | — 707,386                                   | 7,280,738                      | 576,101                                    | —1,283,487                               |
| July           | 8,907,720                         | —1,038,915                                  | 7,868,805                      | — 30,446                                   | —1,008,469                               |
| August         | 9,911,786                         | — 274,673                                   | 9,637,113                      | 454,565                                    | — 729,238                                |
| September      | 14,771,493                        | —1,257,762                                  | 13,513,731                     | 326,699                                    | —1,584,461                               |
| October        | 11,332,756                        | —1,825,194                                  | 9,507,562                      | 273,419                                    | —2,098,613                               |
| November       | 11,536,176                        | 1,381,003                                   | 12,917,179                     | 1,153,152                                  | 227,851                                  |
| December       | 11,632,258                        | — 866,261                                   | 10,765,997                     | 19,763                                     | — 886,024                                |
| 1973 - January | 8,106,893                         | — 664,719                                   | 7,442,174                      | 337,928                                    | —1,002,647                               |
| February       | 14,760,362                        | —1,667,314                                  | 13,093,048                     | 528,062                                    | —2,195,376                               |



TABLE 24

## BALANCES DUE TO COMMERCIAL BANKS ABROAD, OCTOBER 1967 TO FEBRUARY 1973

*(end-month figures in Kenya pounds)*

| Year and month | Tanzania  | Uganda    | Other sterling area | Non-sterling area | Total      |
|----------------|-----------|-----------|---------------------|-------------------|------------|
| 1967 - October | 911,769   | 715,545   | 3,277,572           | 204,922           | 5,109,808  |
| November       | 1,247,566 | 826,158   | 6,020,001           | 504,029           | 8,597,754  |
| December       | 652,636   | 929,381   | 5,505,065           | 124,191           | 7,211,273  |
| 1968 - January | 1,039,752 | 1,676,295 | 7,292,963           | 162,039           | 10,171,049 |
| February       | 1,275,601 | 593,575   | 8,434,500           | 132,819           | 10,436,495 |
| March          | 1,306,116 | 140,852   | 4,363,432           | 129,620           | 5,940,020  |
| April          | 1,437,347 | 158,700   | 5,527,980           | 189,620           | 7,363,647  |
| May            | 1,218,973 | 458,165   | 6,873,175           | 198,078           | 8,748,931  |
| June           | 973,919   | 475,335   | 3,262,430           | 875,883           | 5,587,567  |
| July           | 951,710   | 622,484   | 1,966,864           | 183,967           | 3,725,025  |
| August         | 819,901   | 636,323   | 1,656,663           | 202,493           | 3,315,380  |
| September      | 294,380   | 250,132   | 1,714,344           | 199,905           | 2,458,761  |
| October        | 372,832   | 389,089   | 1,266,554           | 182,527           | 2,211,002  |
| November       | 319,362   | 729,015   | 1,272,380           | 187,830           | 2,508,587  |
| December       | 281,547   | 210,417   | 961,295             | 266,301           | 1,719,560  |
| 1969 - January | 409,873   | 363,249   | 1,165,685           | 212,654           | 2,151,461  |
| February       | 303,222   | 383,612   | 1,318,362           | 249,376           | 2,254,572  |
| March          | 245,062   | 241,658   | 2,278,323           | 257,330           | 3,022,373  |
| April          | 275,227   | 405,201   | 4,051,963           | 712,154           | 5,444,565  |
| May            | 321,334   | 594,250   | 4,299,551           | 251,945           | 5,467,080  |
| June           | 263,724   | 236,233   | 2,518,159           | 158,690           | 3,176,806  |
| July           | 221,797   | 331,599   | 3,648,280           | 99,473            | 4,301,149  |
| August         | 275,168   | 203,868   | 3,724,614           | 228,842           | 4,432,492  |
| September      | 449,692   | 267,754   | 2,469,897           | 133,527           | 3,320,870  |
| October        | 194,660   | 440,000   | 1,314,015           | 106,057           | 2,054,732  |
| November       | 157,245   | 581,698   | 1,495,418           | 131,211           | 2,365,572  |
| December       | 270,858   | 388,220   | 1,494,051           | 156,634           | 2,309,763  |
| 1970 - January | 372,237   | 113,737   | 1,130,072           | 186,279           | 1,802,325  |
| February       | 351,415   | 335,222   | 783,175             | 253,226           | 1,723,038  |
| March          | 286,190   | 196,211   | 692,758             | 475,476           | 1,650,635  |
| April          | 308,371   | 393,090   | 952,003             | 329,578           | 1,983,042  |
| May            | 258,556   | 399,608   | 2,533,037           | 101,078           | 3,292,279  |

*(cont.)*

TABLE 24 (cont.)

BALANCES DUE TO COMMERCIAL BANKS ABROAD, OCTOBER 1967 TO  
FEBRUARY 1973*(end-month figures in Kenya pounds)*

| Year and month | Tanzania  | Uganda    | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|-----------|-----------|---------------------------|----------------------|-----------|
| 1970 - June    | 200,699   | 368,052   | 1,444,180                 | 104,693              | 2,117,624 |
| July           | 173,082   | 310,638   | 1,259,771                 | 254,830              | 1,998,321 |
| August         | 102,529   | 241,253   | 721,895                   | 146,150              | 1,211,827 |
| September      | 266,962   | 392,638   | 741,718                   | 106,557              | 1,507,875 |
| October        | 374,297   | 311,993   | 696,658                   | 252,371              | 1,635,319 |
| November       | 340,164   | 98,522    | 1,018,679                 | 146,287              | 1,603,652 |
| December       | 136,420   | 397,657   | 1,209,735                 | 164,332              | 1,908,144 |
| 1971 - January | 443,051   | 173,837   | 1,522,595                 | 413,282              | 2,552,765 |
| February       | 516,978   | 163,589   | 2,515,358                 | 257,692              | 3,453,617 |
| March          | 450,947   | 168,371   | 1,560,843                 | 170,458              | 2,350,619 |
| April          | 257,306   | 304,966   | 1,890,514                 | 384,624              | 2,837,410 |
| May            | 418,209   | 195,185   | 1,850,930                 | 538,443              | 3,002,767 |
| June           | 294,584   | 379,121   | 1,581,318                 | 298,815              | 2,553,838 |
| July           | 514,977   | 464,248   | 1,298,367                 | 793,085              | 3,070,677 |
| August         | 1,371,490 | 758,833   | 2,122,946                 | 306,626              | 4,559,895 |
| September      | 918,212   | 905,807   | 1,418,525                 | 560,367              | 3,802,911 |
| October        | 1,157,078 | 601,811   | 2,077,069                 | 1,178,013            | 5,013,971 |
| November       | 746,328   | 564,075   | 1,481,576                 | 723,100              | 3,515,079 |
| December       | 803,571   | 484,106   | 1,295,169                 | 794,580              | 3,377,426 |
| 1972 - January | 774,308   | 362,792   | 1,192,281                 | 713,347              | 3,042,728 |
| February       | 610,674   | 668,727   | 864,597                   | 605,266              | 2,749,264 |
| March          | 571,207   | 869,957   | 1,839,476                 | 490,106              | 3,770,746 |
| April          | 444,946   | 1,156,363 | 1,654,750                 | 805,351              | 4,061,410 |
| May            | 385,824   | 444,332   | 978,195                   | 856,573              | 2,664,924 |
| June           | 633,994   | 258,291   | 2,497,107                 | 441,114              | 3,830,506 |
| July           | 499,943   | 230,617   | 1,929,865                 | 533,455              | 3,193,880 |
| August         | 481,851   | 374,001   | 1,202,244                 | 1,116,089            | 3,174,185 |
| September      | 752,537   | 116,462   | 2,189,475                 | 1,038,504            | 4,096,978 |
| October        | 309,986   | 902,494   | 2,005,826                 | 1,444,606            | 4,662,912 |
| November       | 298,085   | 617,136   | 802,068                   | 627,091              | 2,344,380 |
| December       | 643,087   | 490,653   | 1,200,784                 | 990,067              | 3,324,591 |
| 1973 - January | 883,094   | 430,461   | 792,668                   | 1,095,740            | 3,201,963 |
| February       | 512,162   | 700,583   | 1,710,987                 | 1,870,926            | 4,794,658 |

TABLE 25

BALANCES DUE BY COMMERCIAL BANKS ABROAD, OCTOBER 1967 TO  
FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Tanzania | Uganda    | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|----------|-----------|---------------------------|----------------------|-----------|
| 1967 - October | 406,411  | 456,342   | 5,755,693                 | 363,266              | 6,981,712 |
| November       | 692,191  | 605,877   | 6,003,779                 | 267,831              | 7,569,678 |
| December       | 744,523  | 1,032,708 | 2,899,717                 | 343,928              | 5,020,876 |
| 1968 - January | 514,232  | 695,228   | 4,490,163                 | 321,579              | 6,021,202 |
| February       | 593,070  | 556,428   | 7,467,512                 | 325,719              | 8,942,729 |
| March          | 293,793  | 798,924   | 3,099,556                 | 393,742              | 4,588,015 |
| April          | 419,383  | 978,090   | 5,540,603                 | 321,604              | 7,259,680 |
| May            | 353,767  | 277,482   | 6,937,648                 | 494,885              | 8,063,782 |
| June           | 512,997  | 571,605   | 4,477,259                 | 272,117              | 5,833,978 |
| July           | 321,111  | 875,902   | 4,465,612                 | 484,956              | 6,147,581 |
| August         | 641,565  | 543,866   | 4,956,969                 | 181,479              | 6,323,879 |
| September      | 392,688  | 620,979   | 4,274,193                 | 395,292              | 5,683,152 |
| October        | 408,437  | 308,524   | 3,560,409                 | 370,340              | 4,647,710 |
| November       | 711,636  | 877,180   | 3,371,208                 | 413,020              | 5,373,044 |
| December       | 782,552  | 1,306,557 | 1,493,914                 | 308,460              | 3,891,483 |
| 1969 - January | 508,381  | 1,373,973 | 2,255,572                 | 398,637              | 4,536,563 |
| February       | 448,544  | 1,207,821 | 2,229,770                 | 380,321              | 4,266,456 |
| March          | 526,602  | 1,506,983 | 3,068,142                 | 453,816              | 5,555,543 |
| April          | 547,851  | 1,171,628 | 4,181,210                 | 538,476              | 6,439,165 |
| May            | 690,783  | 2,121,063 | 4,884,621                 | 464,241              | 8,160,708 |
| June           | 432,627  | 2,262,132 | 2,973,244                 | 591,488              | 6,259,491 |

(cont.)

TABLE 25 (cont.)

BALANCES DUE BY COMMERCIAL BANKS ABROAD, OCTOBER 1967 TO  
FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Tanzania  | Uganda    | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|-----------|-----------|---------------------------|----------------------|-----------|
| 1969 - July    | 353,562   | 1,996,759 | 4,898,603                 | 573,387              | 7,822,311 |
| August         | 485,835   | 2,095,786 | 3,941,369                 | 400,326              | 6,923,316 |
| September      | 434,339   | 1,331,292 | 3,400,842                 | 501,460              | 5,667,933 |
| October        | 438,553   | 1,673,587 | 2,036,021                 | 553,823              | 4,701,984 |
| November       | 388,690   | 1,330,789 | 2,143,607                 | 519,032              | 4,382,118 |
| December       | 228,492   | 1,856,988 | 2,291,470                 | 518,969              | 4,895,919 |
| 1970 - January | 223,483   | 1,171,333 | 1,854,820                 | 851,606              | 4,101,242 |
| February       | 477,545   | 584,182   | 3,697,583                 | 432,214              | 5,191,524 |
| March          | 705,065   | 929,548   | 3,122,559                 | 417,522              | 5,174,694 |
| April          | 650,735   | 750,154   | 3,527,280                 | 607,838              | 5,536,007 |
| May            | 831,042   | 679,151   | 3,053,662                 | 716,660              | 5,280,515 |
| June           | 618,230   | 256,255   | 2,484,618                 | 487,126              | 3,846,229 |
| July           | 688,592   | 389,920   | 3,024,096                 | 806,735              | 4,909,343 |
| August         | 730,515   | 382,710   | 1,635,253                 | 667,453              | 3,415,931 |
| September      | 748,956   | 456,918   | 2,683,483                 | 702,186              | 4,591,543 |
| October        | 924,404   | 673,901   | 2,662,151                 | 436,359              | 4,696,815 |
| November       | 348,279   | 622,350   | 2,422,856                 | 506,470              | 3,899,955 |
| December       | 428,517   | 674,510   | 3,723,459                 | 561,444              | 5,387,930 |
| 1971 - January | 1,022,925 | 1,985,534 | 4,021,559                 | 1,051,254            | 8,081,272 |
| February       | 1,040,085 | 2,516,716 | 4,021,662                 | 793,250              | 8,371,713 |
| March          | 1,081,151 | 1,488,651 | 2,456,105                 | 1,745,409            | 6,771,316 |

(cont.)

TABLE 25 (cont.)

BALANCES DUE BY COMMERCIAL BANKS ABROAD, OCTOBER 1967 TO  
FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Tanzania | Uganda    | Other<br>sterling<br>area | Non-sterling<br>area | Total     |
|----------------|----------|-----------|---------------------------|----------------------|-----------|
| 1971 - April   | 342,686  | 1,178,136 | 2,446,070                 | 1,590,765            | 5,557,657 |
| May            | 561,956  | 294,734   | 1,836,745                 | 1,312,006            | 4,005,441 |
| June           | 737,527  | 156,553   | 2,246,277                 | 1,224,674            | 4,365,031 |
| July           | 444,183  | 606,286   | 2,738,639                 | 965,679              | 4,754,787 |
| August         | 520,116  | 298,590   | 2,026,501                 | 820,402              | 3,665,609 |
| September      | 232,591  | 535,125   | 2,210,377                 | 1,249,948            | 4,228,041 |
| October        | 395,319  | 533,730   | 1,995,462                 | 502,043              | 3,426,554 |
| November       | 325,700  | 441,424   | 2,290,420                 | 631,400              | 3,689,944 |
| December       | 193,892  | 468,566   | 2,503,692                 | 766,574              | 3,937,724 |
| 1972 - January | 457,279  | 137,399   | 1,660,449                 | 1,122,589            | 3,377,716 |
| February       | 351,804  | 217,747   | 1,270,152                 | 1,539,003            | 3,378,706 |
| March          | 382,599  | 156,329   | 1,153,579                 | 1,578,167            | 3,270,674 |
| April          | 173,983  | 474,089   | 2,072,278                 | 1,127,229            | 3,852,579 |
| May            | 230,003  | 292,431   | 2,186,103                 | 945,171              | 3,653,708 |
| June           | 190,222  | 289,329   | 1,010,122                 | 1,057,346            | 2,547,019 |
| July           | 297,004  | 140,515   | 777,706                   | 970,186              | 2,185,411 |
| August         | 437,875  | 88,260    | 1,007,389                 | 911,423              | 2,444,947 |
| September      | 351,354  | 300,725   | 752,137                   | 1,108,121            | 2,512,337 |
| October        | 291,743  | 296,775   | 621,617                   | 1,354,164            | 2,564,299 |
| November       | 274,271  | 224,984   | 1,039,219                 | 1,033,757            | 2,572,231 |
| December       | 507,825  | 197,294   | 425,265                   | 1,308,183            | 2,438,567 |
| 1973 - January | 236,806  | 213,312   | 299,190                   | 1,450,008            | 2,199,316 |
| February       | 330,285  | 274,622   | 426,961                   | 1,567,414            | 2,599,282 |

TABLE 26

BALANCES WITH HEAD OFFICE OR BRANCHES IN OTHER COUNTRIES,  
(end-month figures in Kenya pounds)

| Year and month | Uganda    |           | Sterling area |           |
|----------------|-----------|-----------|---------------|-----------|
|                | due to    | due by    | due to        | due by    |
| 1967 - October | 726,114   | 508,682   | 3,145,088     | 4,531,090 |
| November       | 861,935   | 658,227   | 5,889,040     | 4,865,382 |
| December       | 929,381   | 1,032,708 | 4,197,228     | 2,197,383 |
| 1968 - January | 1,676,295 | 695,228   | 6,999,807     | 3,405,163 |
| February       | 593,575   | 556,428   | 7,071,261     | 6,531,035 |
| March          | 140,852   | 773,924   | 2,808,039     | 2,117,932 |
| April          | 158,700   | 943,498   | 3,867,782     | 4,383,840 |
| May            | 458,165   | 243,743   | 5,361,037     | 6,453,570 |
| June           | 451,648   | 549,197   | 2,282,692     | 3,348,428 |
| July           | 272,484   | 815,546   | 1,239,231     | 3,019,031 |
| August         | 636,323   | 537,078   | 812,993       | 3,606,230 |
| September      | 232,132   | 601,223   | 1,248,644     | 1,525,945 |
| October        | 357,257   | 304,669   | 1,050,632     | 2,143,555 |
| November       | 4,145,664 | 373,413   | 1,070,985     | 2,015,990 |
| December       | 210,416   | 1,310,134 | 717,891       | 1,438,012 |
| 1969 - January | 363,249   | 1,369,337 | 881,439       | 2,060,671 |
| February       | 383,612   | 1,205,367 | 1,050,705     | 1,787,891 |
| March          | 241,658   | 1,078,088 | 1,934,636     | 2,744,949 |
| April          | 405,200   | 1,156,997 | 3,570,015     | 3,945,598 |
| May            | 582,834   | 2,113,148 | 3,910,084     | 4,569,159 |
| June           | 223,414   | 2,230,896 | 2,277,427     | 2,682,156 |
| July           | 321,568   | 1,994,183 | 3,324,182     | 4,649,579 |
| August         | 196,208   | 1,439,910 | 3,555,185     | 3,679,061 |
| September      | 256,975   | 721,592   | 2,115,797     | 3,205,476 |
| October        | 432,737   | 1,555,564 | 1,004,571     | 1,609,811 |
| November       | 657,779   | 1,255,823 | 862,589       | 1,672,176 |
| December       | 338,326   | 1,797,906 | 1,240,824     | 1,922,011 |
| 1970 - January | 74,312    | 600,531   | 781,353       | 1,471,342 |
| February       | 230,093   | 191,793   | 312,765       | 2,907,140 |
| March          | 42,245    | 374,780   | 429,796       | 2,568,244 |
| April          | 290,386   | 422,750   | 673,457       | 2,555,658 |
| May            | 299,047   | 255,127   | 2,495,680     | 2,141,353 |
| June           | 244,412   | 154,918   | 1,368,584     | 2,038,686 |



## OCTOBER 1967 TO FEBRUARY 1973

| Non-sterling area |         | Total     |           | Net balance |
|-------------------|---------|-----------|-----------|-------------|
| due to            | due by  | due to    | due by    |             |
| 35,736            | 228,118 | 3,906,938 | 5,267,890 | + 1,324,952 |
| 404,462           | 114,448 | 7,155,437 | 5,638,057 | - 1,517,380 |
| 25,940            | 200,584 | 5,152,549 | 3,430,675 | - 1,721,874 |
| 17,273            | 152,963 | 8,693,375 | 4,253,354 | - 4,440,021 |
| 5,216             | 98,105  | 7,670,052 | 7,185,568 | - 484,484   |
| 4,084             | 125,343 | 2,952,975 | 3,017,199 | + 64,224    |
| 40,547            | 165,226 | 4,067,029 | 5,492,564 | + 1,425,535 |
| 42,431            | 173,068 | 5,861,633 | 6,870,381 | + 1,008,748 |
| 708,438           | 156,538 | 3,442,778 | 4,054,163 | + 611,385   |
| 32,300            | 218,474 | 1,544,015 | 4,053,051 | + 2,509,036 |
| 32,749            | 36,569  | 1,482,065 | 4,179,877 | + 2,697,812 |
| 4,744             | 220,082 | 1,485,520 | 2,347,250 | + 861,730   |
| 52,208            | 198,793 | 1,460,097 | 2,647,017 | + 1,186,920 |
| 47,980            | 178,181 | 5,264,629 | 2,567,584 | - 2,697,045 |
| 27,429            | 143,532 | 955,736   | 2,891,678 | + 1,935,942 |
| 32,796            | 196,589 | 1,277,484 | 3,626,597 | + 2,349,113 |
| 55,032            | 203,118 | 1,489,349 | 3,196,376 | + 1,707,027 |
| 65,257            | 315,226 | 2,241,551 | 4,138,263 | + 1,896,712 |
| 49,456            | 247,069 | 4,024,671 | 5,349,664 | + 1,324,993 |
| 50,606            | 289,000 | 4,543,524 | 6,971,307 | + 2,427,783 |
| 71,317            | 182,522 | 2,572,158 | 5,095,574 | + 2,523,416 |
| 27,469            | 252,902 | 3,673,219 | 6,896,664 | + 3,223,445 |
| 132,732           | 162,266 | 3,684,125 | 5,281,237 | + 1,597,112 |
| 33,605            | 227,425 | 2,406,377 | 4,154,493 | + 1,748,116 |
| 16,781            | 259,063 | 1,454,089 | 3,424,438 | + 1,970,349 |
| 27,835            | 303,399 | 1,548,203 | 3,231,398 | + 1,683,195 |
| 51,344            | 259,825 | 1,630,494 | 3,979,742 | + 2,349,248 |
| 46,383            | 570,821 | 902,048   | 2,642,694 | + 1,740,646 |
| 6,782             | 314,840 | 549,640   | 3,413,773 | + 2,864,133 |
| 49,420            | 205,375 | 521,461   | 3,148,399 | + 2,626,938 |
| 36,906            | 431,810 | 1,000,749 | 3,410,218 | + 2,409,469 |
| 5,309             | 512,940 | 2,800,036 | 2,909,420 | + 109,384   |
| 23,246            | 259,087 | 1,636,242 | 2,452,691 | + 816,449   |

(cont.)



TABLE 26 (*cont.*)BALANCES WITH HEAD OFFICE OR BRANCHES IN OTHER COUNTRIES,  
(*end-month figures in Kenya pounds*)

| Year and month | Uganda  |         | Sterling area |           |
|----------------|---------|---------|---------------|-----------|
|                | due to  | due by  | due to        | due by    |
| 1970 - July    | 218,006 | 21,720  | 1,106,670     | 2,444,766 |
| August         | 233,729 | —       | 617,945       | 784,623   |
| September      | 216,385 | —       | 593,706       | 1,721,551 |
| October        | 181,520 | —       | 648,022       | 2,280,185 |
| November       | 54,513  | —       | 892,691       | 936,946   |
| December       | 37,324  | —       | 643,121       | 1,751,754 |
| 1971 - January | 44,275  | 1,777   | 807,240       | 1,539,485 |
| February       | 141,436 | 140,173 | 1,544,719     | 2,091,998 |
| March          | 104,733 | 13,468  | 1,171,404     | 1,651,787 |
| April          | 224,248 | 22,601  | 1,142,201     | 1,460,619 |
| May            | 45,017  | 30,198  | 1,243,630     | 932,780   |
| June           | 144,629 | —       | 1,146,062     | 1,477,710 |
| July           | 94,082  | —       | 1,049,612     | 1,464,567 |
| August         | 222,248 | —       | 1,399,271     | 1,330,235 |
| September      | 175,839 | 155,710 | 1,117,152     | 1,267,141 |
| October        | 159,161 | —       | 1,159,799     | 1,200,185 |
| November       | 169,081 | 98,231  | 770,993       | 915,387   |
| December       | 134,860 | 117,669 | 864,158       | 1,638,716 |
| 1972 - January | 76,192  | —       | 802,613       | 750,287   |
| February       | 17,205  | —       | 282,634       | 729,066   |
| March          | 96,511  | —       | 781,652       | 870,186   |
| April          | 95,754  | 6,463   | 674,057       | 932,371   |
| May            | 120,357 | 42,271  | 658,760       | 1,332,912 |
| June           | 33,798  | 43,022  | 273,612       | 540,191   |
| July           | 19,802  | 32,427  | 1,047,383     | 530,131   |
| August         | 103,209 | —       | 453,826       | 498,764   |
| September      | 72,136  | 109,169 | 693,678       | 136,257   |
| October        | 330,122 | —       | 709,240       | 189,461   |
| November       | 446,489 | 24,455  | 84,079        | 677,609   |
| December       | 278,461 | 38,319  | 440,718       | 294,695   |
| 1973 - January | 253,569 | —       | 375,757       | 126,691   |
| February       | 221,440 | 53,636  | 656,156       | 316,161   |

## OCTOBER 1967 TO FEBRUARY 1973

| Non-sterling area |           | Total     |           | Net balance |
|-------------------|-----------|-----------|-----------|-------------|
| due to            | due by    | due to    | due by    |             |
| 106,105           | 395,576   | 1,430,781 | 2,862,062 | + 1,431,281 |
| 60,107            | 308,714   | 911,781   | 1,093,337 | + 181,556   |
| 17,412            | 349,848   | 827,503   | 2,071,399 | + 1,243,896 |
| 143,495           | 51,051    | 973,037   | 2,331,236 | + 1,358,199 |
| 16,256            | 159,660   | 963,460   | 1,096,606 | + 133,146   |
| 12,473            | 125,480   | 692,918   | 1,877,234 | + 1,184,316 |
| 93,019            | 660,332   | 944,534   | 2,201,594 | + 1,257,060 |
| 148,186           | 248,860   | 1,834,341 | 2,481,031 | + 646,690   |
| 5,551             | 427,500   | 1,281,688 | 2,092,755 | - 811,067   |
| 155,116           | 104,659   | 1,521,565 | 1,587,879 | + 66,314    |
| 153,533           | 197,155   | 1,442,180 | 1,160,133 | - 282,047   |
| 112,489           | 160,578   | 1,403,180 | 1,638,288 | + 235,108   |
| 76,677            | 82,183    | 1,220,371 | 1,546,750 | + 326,379   |
| 388,582           | 62,431    | 2,010,101 | 1,392,666 | - 617,435   |
| 131,845           | 241,430   | 1,424,836 | 1,664,281 | + 239,445   |
| 470,040           | 78,581    | 1,789,000 | 1,278,766 | - 510,234   |
| 240,980           | 91,141    | 1,181,054 | 1,104,759 | - 76,295    |
| 164,677           | 102,560   | 1,163,695 | 1,858,945 | + 695,250   |
| 210,587           | 681,602   | 1,089,392 | 1,431,889 | + 342,497   |
| 214,274           | 140,394   | 514,113   | 869,460   | + 355,347   |
| 41,361            | 1,075,841 | 919,524   | 1,946,027 | + 1,026,503 |
| 63,569            | 609,217   | 833,380   | 1,548,051 | + 714,671   |
| 227,337           | 352,712   | 1,006,454 | 1,727,895 | + 721,441   |
| 6,026             | 373,991   | 1,313,436 | 957,204   | - 356,232   |
| 585,937           | 64,946    | 1,653,122 | 627,504   | - 1,025,618 |
| 547,732           | 300,601   | 1,104,767 | 799,365   | - 305,402   |
| 256,678           | 468,340   | 1,022,492 | 713,766   | - 308,726   |
| 274,393           | 645,168   | 1,313,755 | 834,629   | - 479,126   |
| 280,067           | 375,959   | 810,635   | 1,078,023 | + 267,388   |
| 174,379           | 710,667   | 893,558   | 1,043,681 | + 150,123   |
| 327,176           | 593,958   | 956,502   | 720,649   | - 235,853   |
| 883,115           | 346,786   | 1,760,711 | 716,583   | + 1,044,128 |

TABLE 27

BILLS PAYABLE AND LOAN LIABILITIES, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Bills payable | Loans and advances from creditors |           | Total     |
|----------------|---------------|-----------------------------------|-----------|-----------|
|                |               | in Kenya                          | abroad    |           |
| 1967 - October | 548,793       | —                                 | 650,000   | 1,198,793 |
| November       | 316,612       | —                                 | 800,002   | 1,116,614 |
| December       | 366,366       | —                                 | 1,192,859 | 1,559,225 |
| 1968 - January | 356,344       | —                                 | 1,142,860 | 1,499,204 |
| February       | 558,238       | 2,000                             | 1,014,288 | 1,574,526 |
| March          | 487,492       | 7,000                             | 992,858   | 1,487,350 |
| April          | 888,580       | 7,000                             | 785,285   | 1,680,865 |
| May            | 387,151       | 10,729                            | 678,142   | 1,076,022 |
| June           | 463,510       | 200,729                           | 825,099   | 1,489,338 |
| July           | 396,046       | 10,729                            | 667,461   | 1,074,236 |
| August         | 404,001       | 10,729                            | 560,318   | 975,048   |
| September      | 430,054       | 10,729                            | 484,819   | 925,602   |
| October        | 456,795       | 19,729                            | 328,572   | 796,096   |
| November       | 373,616       | 10,729                            | 200,000   | 584,345   |
| December       | 510,820       | 10,729                            | 200,000   | 721,549   |
| 1969 - January | 369,243       | 10,729                            | 200,000   | 579,972   |
| February       | 422,562       | 10,729                            | 200,000   | 663,291   |
| March          | 521,991       | 10,729                            | 200,000   | 732,720   |
| April          | 502,145       | 10,729                            | 200,000   | 712,874   |
| May            | 453,449       | 10,729                            | 200,000   | 664,178   |
| June           | 408,170       | 10,729                            | 200,860   | 619,759   |
| July           | 413,814       | 10,736                            | 200,000   | 624,550   |
| August         | 1,086,809     | 10,729                            | 200,000   | 1,297,538 |
| September      | 476,086       | 10,729                            | —         | 486,815   |
| October        | 304,763       | 10,729                            | —         | 315,492   |
| November       | 431,346       | 10,729                            | —         | 442,075   |
| December       | 647,087       | 10,729                            | —         | 657,816   |
| 1970 - January | 874,519       | 24,476                            | —         | 898,995   |
| February       | 980,293       | 10,729                            | —         | 991,022   |
| March          | 582,423       | 10,729                            | —         | 593,152   |
| April          | 579,023       | 12,378                            | 160       | 591,561   |
| May            | 661,975       | 10,729                            | —         | 672,704   |

(cont.)

TABLE 27 (cont.)

BILLS PAYABLE AND LOAN LIABILITIES, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in Kenya pounds)

| Year and month | Bills payable | Loans and advances from creditors |         | Total     |
|----------------|---------------|-----------------------------------|---------|-----------|
|                |               | in Kenya                          | abroad  |           |
| 1970 - June    | 665,733       | 10,729                            | 64,285  | 740,747   |
| July           | 519,089       | 10,729                            | —       | 529,818   |
| August         | 728,275       | 10,729                            | —       | 739,004   |
| September      | 827,585       | 10,729                            | —       | 838,314   |
| October        | 616,217       | 10,837                            | —       | 627,054   |
| November       | 841,319       | 10,729                            | —       | 852,048   |
| December       | 1,057,298     | 11,794                            | —       | 1,069,092 |
| 1971 - January | 982,122       | 10,729                            | —       | 992,851   |
| February       | 856,556       | 10,729                            | —       | 867,285   |
| March          | 1,384,675     | 10,729                            | —       | 1,395,404 |
| April          | 971,584       | 10,729                            | —       | 982,313   |
| May            | 1,353,718     | 10,729                            | —       | 1,364,447 |
| June           | 912,961       | 10,729                            | —       | 923,690   |
| July           | 693,702       | 10,729                            | —       | 704,431   |
| August         | 711,555       | 10,729                            | —       | 722,284   |
| September      | 1,601,286     | 1,150,729                         | —       | 2,752,015 |
| October        | 967,346       | 10,729                            | —       | 978,075   |
| November       | 1,091,567     | 10,729                            | —       | 1,102,296 |
| December       | 1,576,486     | 260,729                           | 273,381 | 2,110,596 |
| 1972 - January | 1,256,675     | 960,729                           | 277,683 | 2,495,087 |
| February       | 1,476,334     | 910,729                           | —       | 2,387,063 |
| March          | 1,508,301     | 1,510,729                         | —       | 3,019,030 |
| April          | 1,595,694     | 10,728                            | —       | 1,606,422 |
| May            | 1,813,875     | 10,729                            | —       | 1,824,604 |
| June           | 1,525,328     | 185,729                           | —       | 1,511,057 |
| July           | 822,517       | 185,729                           | —       | 1,008,246 |
| August         | 769,068       | 185,729                           | —       | 954,797   |
| September      | 877,445       | 185,729                           | —       | 1,063,174 |
| October        | 1,439,323     | 185,729                           | —       | 1,625,052 |
| November       | 907,851       | 185,729                           | —       | 1,093,580 |
| December       | 1,874,360     | 176,979                           | —       | 2,051,339 |
| 1973 - January | 1,545,544     | 426,979                           | —       | 1,772,523 |
| February       | 1,990,411     | 176,979                           | —       | 2,167,390 |

TABLE 28

TOTAL ASSETS/LIABILITIES (\*), OCTOBER 1967 TO FEBRUARY 1973  
*(end-month figures in Kenya pounds)*

| Year and month | Amount      | Year and month | Amount      | Year and month | Amount      |
|----------------|-------------|----------------|-------------|----------------|-------------|
| 1967 - Oct.    | 99,248,848  | 1969 - August  | 122,211,900 | 1971 - June    | 176,768,278 |
| Nov.           | 101,223,814 | Sept.          | 123,778,349 | July           | 174,513,979 |
| Dec.           | 99,497,631  | Oct.           | 123,639,206 | August         | 177,954,756 |
| 1968 - Jan.    | 101,744,382 | Nov.           | 124,095,579 | Sept.          | 184,058,259 |
| Feb.           | 102,878,729 | Dec.           | 131,612,602 | Oct.           | 186,369,119 |
| March          | 97,321,041  | 1970 - Jan.    | 131,532,730 | Nov.           | 187,639,029 |
| April          | 99,434,903  | Feb.           | 134,865,948 | Dec.           | 188,601,676 |
| May            | 100,028,461 | March          | 139,019,576 | 1972 - Jan.    | 182,664,637 |
| June           | 97,387,439  | April          | 134,822,098 | Feb.           | 184,035,691 |
| July           | 99,014,125  | May            | 138,604,801 | March          | 188,908,421 |
| August         | 99,669,499  | June           | 142,942,405 | April          | 187,922,157 |
| Sept.          | 100,455,803 | July           | 145,782,901 | May            | 187,764,312 |
| Oct.           | 102,061,955 | August         | 148,185,733 | June           | 189,782,549 |
| Nov.           | 103,310,197 | Sept.          | 151,943,620 | July           | 188,190,635 |
| Dec.           | 106,668,636 | Oct.           | 154,478,958 | August         | 189,500,231 |
| 1969 - Jan.    | 105,454,948 | Nov.           | 159,561,275 | Sept.          | 193,078,785 |
| Feb.           | 108,708,575 | Dec.           | 166,192,339 | Oct.           | 195,721,248 |
| March          | 110,066,344 | 1971 - Jan.    | 167,740,417 | Nov.           | 199,931,723 |
| April          | 115,233,059 | Feb.           | 169,574,898 | Dec.           | 206,867,314 |
| May            | 113,537,320 | March          | 170,615,658 | 1973 - Jan.    | 209,291,427 |
| June           | 117,413,374 | April          | 171,769,144 | Feb.           | 214,223,117 |
| July           | 122,103,621 | May            | 171,522,041 |                |             |

(\*) Excluding acceptances, guarantees, etc., and bills for call.

TABLE 29

LIQUID ASSETS OF THE BANKING SYSTEM, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in thousand Kenya pounds)

| Year and month | Liquid assets<br>other than<br>interbank<br>balances <sup>1</sup> | Net<br>interbank<br>balances | Liquid assets of the banking system<br>calculated by the <sup>2</sup> |                 |                 |
|----------------|---|------------------------------|---|-----------------|-----------------|
|                |   |                              | net<br>method   | gross<br>method | mixed<br>method |
| 1967 - October | 12,580  | 2,405                        | 14,985  | 14,985          | 14,985          |
| November       | 9,805   | — 428                        | 9,377   | 9,805           | 9,377           |
| December       | 8,214   | — 1,608                      | 6,606   | 8,214           | 6,606           |
| 1968 - January | 5,377   | — 3,508                      | 1,869   | 5,377           | 1,869           |
| February       | 5,600   | — 1,461                      | 4,039   | 5,500           | 4,039           |
| March          | 6,519   | — 795                        | 5,724   | 6,519           | 5,724           |
| April          | 6,76  | 621                          | 6,797   | 6,797           | 6,797           |
| May            | 6,722   | — 378                        | 6,344   | 6,722           | 6,344           |
| June           | 7,977   | 995                          | 8,972   | 8,972           | 8,972           |
| July           | 9,996   | 3,228                        | 13,224  | 13,224          | 13,224          |
| August         | 10,682  | 4,114                        | 14,796  | 14,796          | 14,796          |
| September      | 12,481  | 3,593                        | 16,074  | 16,074          | 16,074          |
| October        | 14,022  | 2,895                        | 16,917  | 16,917          | 16,917          |
| November       | 13,563  | 2,399                        | 15,762  | 15,762          | 15,762          |
| December       | 14,608  | 2,752                        | 17,360  | 17,360          | 17,360          |
| 1969 - January | 12,987  | 2,863                        | 15,850  | 15,850          | 15,850          |
| February       | 15,086  | 1,468                        | 16,554  | 16,554          | 16,554          |
| March          | 19,295  | 2,861                        | 22,156  | 22,156          | 22,156          |
| April          | 21,628  | 1,657                        | 23,285  | 23,285          | 23,285          |
| May            | 18,750  | 3,291                        | 22,041  | 22,041          | 22,041          |
| June           | 21,629  | 3,589                        | 25,218  | 25,218          | 25,218          |
| July           | 24,019  | 3,954                        | 27,973  | 27,973          | 27,973          |
| August         | 25,171  | 2,975                        | 28,146  | 28,146          | 28,146          |
| September      | 26,065  | 2,770                        | 28,835  | 28,835          | 28,835          |
| October        | 27,550  | 3,154                        | 31,104  | 31,104          | 31,104          |
| November       | 29,250  | 2,466                        | 31,716  | 31,716          | 31,716          |
| December       | 30,874  | 2,916                        | 33,790  | 33,790          | 33,790          |
| 1970 - January | 26,004  | 2,399                        | 28,403  | 28,403          | 28,403          |
| February       | 27,784  | 3,963                        | 31,747  | 31,747          | 31,747          |
| March          | 30,249  | 3,708                        | 33,957  | 33,957          | 33,957          |
| April          | 24,815  | 4,021                        | 28,836  | 28,836          | 28,836          |
| May            | 23,744  | 2,801                        | 26,545  | 26,545          | 26,545          |
| June           | 26,120  | 2,163                        | 28,283  | 28,283          | 28,283          |
| July           | 29,437  | 3,365                        | 33,802  | 33,802          | 33,802          |
| August         | 31,280  | 2,530                        | 33,810  | 33,810          | 33,810          |
| September      | 32,554  | 3,292                        | 35,846  | 35,846          | 35,846          |
| October        | 34,384  | 3,038                        | 37,386  | 37,386          | 37,386          |

(cont.)



TABLE 29 (*cont.*)LIQUID ASSETS OF THE BANKING SYSTEM, OCTOBER 1967 TO FEBRUARY 1973  
(*end-month figures in thousand Kenya pounds*)

| Year and month  | Liquid assets<br>other than<br>interbank<br>balances <sup>1</sup> | Net<br>interbank<br>balances | Liquid assets of the banking system<br>calculated by the <sup>2</sup> |                 |                 |
|-----------------|---|------------------------------|---|-----------------|-----------------|
|                 |   |                              | net<br>method   | gross<br>method | mixed<br>method |
| 1970 - November | 37,087  | 2,796                        | 39,883  | 39,883          | 39,883          |
| December        | 36,258  | 4,530                        | 40,788  | 40,788          | 40,788          |
| 1971 - January  | 36,093  | 6,035                        | 42,128  | 42,128          | 42,128          |
| February        | 35,803  | 4,483                        | 40,286  | 40,286          | 40,286          |
| March           | 37,236  | 4,191                        | 41,427  | 41,427          | 41,427          |
| April           | 32,515  | 5,640                        | 38,155  | 38,155          | 38,155          |
| May             | 30,810  | 4,219                        | 35,029  | 35,029          | 35,029          |
| June            | 26,596  | 6,451                        | 33,047  | 33,047          | 33,047          |
| July            | 23,080  | 6,740                        | 29,820  | 29,820          | 29,820          |
| August          | 26,666  | 3,858                        | 30,524  | 30,524          | 30,524          |
| September       | 24,353  | 6,443                        | 30,796  | 30,796          | 30,796          |
| October         | 22,497  | 3,921                        | 26,418  | 26,418          | 26,418          |
| November        | 26,650  | 601                          | 27,251  | 27,251          | 27,251          |
| December        | 23,521  | 2,028                        | 25,549  | 25,549          | 25,549          |
| 1972 - January  | 25,090  | 554                          | 25,644  | 25,644          | 25,644          |
| February        | 27,288  | 1,145                        | 28,433  | 28,433          | 28,433          |
| March           | 27,517  | — 570                        | 26,947  | 27,517          | 26,947          |
| April           | 23,617  | 712                          | 24,329  | 24,329          | 24,329          |
| May             | 23,975  | 1,648                        | 25,623  | 25,623          | 25,623          |
| June            | 28,673  | — 707                        | 27,966  | 28,673          | 28,673          |
| July            | 29,689  | — 1,039                      | 28,650  | 29,689          | 29,689          |
| August          | 30,990  | — 275                        | 30,715  | 30,990          | 30,990          |
| September       | 35,450  | — 1,258                      | 34,192  | 35,450          | 25,450          |
| October         | 32,092  | — 1,825                      | 30,267  | 32,092          | 32,092          |
| November        | 33,852  | 1,381                        | 35,233  | 35,233          | 35,233          |
| December        | 33,096  | — 866                        | 32,230  | 33,096          | 33,096          |
| 1973 - January  | 36,114  | — 665                        | 35,449  | 30,081          | 30,081          |
| February        | 34,447  | — 1,667                      | 32,780  | 34,447          | 34,447          |

<sup>1</sup> Kenya notes and coin, balances at the central bank and Treasury Bills, and, in this table, also freely disposable foreign exchange.<sup>2</sup> The three methods for calculating bank liquidity differ with respect to the treatment of net interbank balances. With the "gross method", net balances are counted only if they are assets; with the "net method" net balances always enter into the calculation. The "mixed method" is so called because it follows the practice of the Central Bank of Kenya, which used the net method until 1 June 1972 and then switched to the gross method.



TABLE 30 (cont.)

ADVANCES/DEPOSITS AND CASH RATIOS, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in thousand Kenya pounds)

| Year and month  | Advances/deposits ratio |                |         |                  | Cash ratio       |         |
|---|-------------------------|----------------|---------|------------------|------------------|---------|
|   | Total deposits          | Total advances | Ratio % | Private deposits | Private advances | Ratio % |
| 1969 - August<br>September<br>October<br>November<br>December   | 103,655                 | 65,805         | 63.5    | 89,382           | 62,850           | 70.3    |
|   | 107,388                 | 68,987         | 64.2    | 91,972           | 66,030           | 71.8    |
|   | 107,946                 | 67,523         | 62.5    | 92,850           | 65,253           | 70.3    |
|   | 108,416                 | 66,419         | 61.3    | 94,364           | 63,922           | 67.7    |
|   | 112,933                 | 70,025         | 62.0    | 96,352           | 68,304           | 70.9    |
| 1970 - January<br>February<br>March<br>April<br>May<br>June<br>July<br>August<br>September<br>October<br>November<br>December | 113,932                 | 75,156         | 66.0    | 97,158           | 71,763           | 73.9    |
|   | 117,681                 | 75,477         | 64.1    | 98,272           | 69,961           | 71.2    |
|   | 123,095                 | 78,167         | 63.5    | 102,735          | 71,837           | 69.9    |
|   | 119,004                 | 78,187         | 65.7    | 100,362          | 72,901           | 72.6    |
|   | 120,255                 | 80,428         | 66.9    | 101,290          | 77,122           | 76.1    |
|   | 125,354                 | 82,830         | 66.1    | 103,018          | 78,320           | 76.0    |
|   | 128,272                 | 82,015         | 63.9    | 104,751          | 76,492           | 73.0    |
|   | 129,693                 | 80,776         | 62.3    | 107,337          | 75,664           | 70.5    |
|   | 133,187                 | 80,185         | 60.2    | 109,271          | 75,139           | 68.8    |
|   | 135,867                 | 82,887         | 61.0    | 110,180          | 77,371           | 70.2    |
|   | 140,231                 | 84,064         | 59.9    | 113,805          | 79,657           | 70.0    |
|   | 146,191                 | 86,943         | 59.5    | 120,296          | 81,853           | 68.0    |
| 1971 - January<br>February<br>March<br>April<br>May   | 146,175                 | 89,400         | 61.2    | 121,616          | 84,561           | 69.5    |
|   | 147,267                 | 92,255         | 62.6    | 122,020          | 85,907           | 70.4    |
|   | 149,659                 | 93,747         | 62.6    | 125,127          | 88,162           | 70.5    |
|   | 150,229                 | 97,882         | 65.2    | 125,032          | 91,617           | 73.3    |
|   | 148,018                 | 99,064         | 66.9    | 121,077          | 92,966           | 76.3    |

(cont.)



TABLE 31  
REQUIRED AND FREE LIQUID ASSET HOLDINGS \*, OCTOBER 1967 TO FEBRUARY 1973  
(end-month figures in thousand Kenya pounds)

| Year and month | Minimum liquid asset holdings required by central bank | Free liquid asset holdings | Free liquidity ratio (free liquid assets/deposits) | Year and month | Minimum liquid asset holdings required by central bank | Free liquid asset holdings | Free liquidity ratio (free liquid assets/deposits) |
|----------------|--|----------------------------|--|----------------|--|----------------------------|--|
| 1967 - October | —  | 14,985                     | 17.8   | 1969 - March   | —  | 22,156                     | 22.4   |
| November       | —  | 9,805                      | 12.0   | April          | —  | 23,285                     | 22.8   |
| December       | —  | 8,214                      | 9.7  | May            | —  | 22,041                     | 22.0   |
| 1968 - January | —  | 5,377                      | 6.5  | June           | —  | 25,218                     | 23.9   |
| February       | —  | 5,500                      | 6.6  | July           | —  | 27,973                     | 26.7   |
| March          | —  | 6,519                      | 7.7  | August         | —  | 28,146                     | 27.2   |
| April          | —  | 6,797                      | 8.0  | September      | —  | 28,835                     | 26.9   |
| May            | —  | 6,722                      | 8.0  | October        | —  | 31,104                     | 28.8   |
| June           | —  | 8,972                      | 10.5   | November       | —  | 31,716                     | 29.3   |
| July           | —  | 13,224                     | 15.2   | December       | 14,117   | 19,673                     | 17.42  |
| August         | —  | 14,796                     | 16.8   | 1970 - January | 14,242   | 14,161                     | 12.4   |
| September      | —  | 16,074                     | 18.0   | February       | 14,710   | 17,037                     | 14.5   |
| October        | —  | 16,917                     | 18.6   | March          | 15,387   | 18,570                     | 15.1   |
| November       | —  | 15,762                     | 17.2   | April          | 14,876   | 13,960                     | 11.7   |
| December       | —  | 17,360                     | 18.2   | May            | 15,032   | 11,513                     | 9.6  |
| 1969 - January | —  | 15,850                     | 16.7   | June           | 15,669   | 12,614                     | 10.1   |
| February       | —  | 16,554                     | 16.9   | July           | 16,034   | 17,718                     | 13.8   |

(cont.)

TABLE 31 (cont.)  
 REQUIRED AND FREE LIQUID ASSET HOLDINGS \*, OCTOBER 1967 TO FEBRUARY 1973  
 (end-month figures in thousand Kenya pounds)

| Year and month | Minimum liquid asset holdings required by central bank | Free liquid asset holdings | Free liquidity ratio (free liquid assets/deposits) | Year and month  | Minimum liquid asset holdings required by central bank | Free liquid asset holdings | Free liquidity ratio (free liquid assets/deposits) |
|----------------|--|----------------------------|--|-----------------|--|----------------------------|--|
| 1970 - August  | 16,212   | 17,598                     | 13.6   | 1971 - December | 19,917   | -2,335                     | -1.5   |
| September      | 16,648   | 19,198                     | 14.4   | 1972 - January  | 19,380   | -1,488                     | -1.0   |
| October        | 16,983   | 20,403                     | 15.0   | February        | 19,898   | 8,535                      | 5.4  |
| November       | 17,529   | 22,354                     | 15.9   | March           | 20,096   | 7,421                      | 4.6  |
| December       | 18,274   | 22,514                     | 15.4   | April           | 20,055   | 4,274                      | 2.7  |
| 1971 - January | 18,272   | 23,305                     | 15.9   | May             | 20,294   | 5,329                      | 3.3  |
| February       | 18,397   | 21,889                     | 14.9   | June            | 20,415   | 8,258                      | 5.1  |
| March          | 18,707   | 22,720                     | 15.2   | July            | 20,077   | 9,612                      | 6.0  |
| April          | 18,779   | 19,376                     | 12.9   | August          | 20,723   | 10,267                     | 6.2  |
| May            | 18,502   | 16,527                     | 11.2   | September       | 20,873   | 14,577                     | 8.7  |
| June           | 19,346   | 13,701                     | 8.9  | October         | 25,280   | 6,812                      | 4.0  |
| July           | 19,082   | 10,738                     | 7.0  | November        | 25,892   | 9,341                      | 5.4  |
| August         | 19,173   | 11,351                     | 7.4  | December        | 26,590   | 6,506                      | 3.7  |
| September      | 19,748   | 11,048                     | 7.0  | 1973 - January  | 26,398   | 3,683                      | 2.1  |
| October        | 20,005   | 6,413                      | 4.0  | February        | 27,577   | 8,537                      | 4.6  |
| November       | 20,304   | 6,947                      | 4.3  |                 |  |                            |  |

\* Liquid assets include interbank balances and are calculated by the gross method (see note to Table 29).



TABLE 32

CURRENCY HELD BY BANKS, OCTOBER 1967 TO FEBRUARY 1973  
(*end-month figures in Kenya pounds*)

| Year and month | Domestic  | Foreign | Total     | Year and month | Domestic  | Foreign | Total     |
|----------------|-----------|---------|-----------|----------------|-----------|---------|-----------|
| 1967 - October | 2,744,104 | 185,857 | 2,929,961 | 1969 - March   | 3,092,317 | 271,599 | 3,363,916 |
| November       | 2,695,681 | 198,756 | 2,894,437 | April          | 3,041,993 | 262,957 | 3,304,950 |
| December       | 2,983,518 | 263,060 | 3,246,578 | May            | 2,738,618 | 248,635 | 2,987,253 |
| 1968 - January | 2,950,408 | 250,453 | 3,200,861 | June           | 3,349,297 | 233,314 | 3,582,611 |
| February       | 3,045,363 | 240,804 | 3,286,167 | July           | 2,849,032 | 276,008 | 3,125,040 |
| March          | 2,872,695 | 224,010 | 3,096,705 | August         | 3,098,977 | 309,839 | 3,408,816 |
| April          | 2,788,857 | 201,529 | 2,990,386 | September      | 3,191,598 | 333,532 | 3,525,130 |
| May            | 2,399,116 | 166,427 | 2,565,543 | October        | 3,023,206 | 320,517 | 3,343,723 |
| June           | 2,575,781 | 185,676 | 2,761,457 | November       | 2,956,873 | 382,579 | 3,339,452 |
| July           | 2,726,534 | 227,338 | 2,953,872 | December       | 3,303,162 | 406,127 | 3,709,289 |
| August         | 2,607,658 | 179,801 | 2,787,459 | 1970 - January | 3,099,070 | 437,686 | 3,536,756 |
| September      | 2,847,273 | 224,528 | 3,071,801 | February       | 3,000,205 | 411,909 | 3,412,114 |
| October        | 3,009,372 | 244,230 | 3,253,602 | March          | 3,851,187 | 486,687 | 4,338,874 |
| November       | 2,539,157 | 240,322 | 2,779,479 | April          | 3,035,705 | 433,578 | 3,469,283 |
| December       | 2,974,816 | 274,126 | 3,248,942 | May            | 3,185,967 | 252,321 | 3,438,288 |
| 1969 - January | 3,050,720 | 239,343 | 3,290,063 | June           | 3,813,727 | 233,772 | 4,047,499 |
| February       | 2,976,357 | 253,427 | 3,229,784 | July           | 3,266,603 | 272,467 | 3,539,070 |

(cont.)

TABLE 32 (cont.)

## CURRENCY HELD BY BANKS, OCTOBER 1967 TO FEBRUARY 1973

(end-month figures in Kenya pounds)

| Year and month | Domestic  | Foreign | Total     | Year and month  | Domestic    | Foreign | Total     |
|----------------|-----------|---------|-----------|-----------------|-------------|---------|-----------|
| 1970 - August  | 3,777,038 | 352,024 | 4,129,062 | 1971 - December | 4,711,050   | 187,053 | 4,898,103 |
| September      | 3,848,512 | 380,388 | 4,228,900 | 1972 - January  | 5,351,900   | 242,265 | 5,594,165 |
| October        | 3,387,981 | 376,300 | 3,764,281 | February        | 5,744,699   | 200,571 | 5,945,270 |
| November       | 4,044,381 | 422,227 | 4,466,608 | March           | 4,406,156   | 191,811 | 4,597,967 |
| December       | 4,077,298 | 494,096 | 4,571,394 | April           | 4,923,175   | 187,737 | 5,110,912 |
| 1971 - January | 4,457,384 | 442,512 | 4,899,896 | May             | 5,054,662   | 179,973 | 5,234,635 |
| February       | 4,651,942 | 433,674 | 5,085,616 | June            | 4,739,013   | 150,322 | 4,889,335 |
| March          | 4,400,290 | 150,615 | 4,550,905 | July            | 4,689,236   | 197,217 | 4,886,453 |
| April          | 3,918,205 | 129,574 | 4,047,779 | August          | 4,891,837   | 189,442 | 5,081,279 |
| May            | 4,740,554 | 116,669 | 4,857,223 | September       | 4,557,389   | 186,460 | 4,743,849 |
| June           | 4,846,588 | 123,421 | 4,970,009 | October         | 5,160,156   | 182,454 | 5,342,610 |
| July           | 3,758,764 | 138,452 | 3,897,216 | November        | 5,194,209   | 153,387 | 5,347,596 |
| August         | 4,503,457 | 172,428 | 4,675,885 | December        | 5,531,439 * | 168,999 | 5,700,438 |
| September      | 4,962,071 | 127,211 | 5,089,282 | 1973 - January  | 6,485,438   | 177,726 | 6,663,164 |
| October        | 4,623,754 | 126,043 | 4,749,797 | February        | 5,558,019   | 177,414 | 5,735,433 |
| November       | 5,409,661 | 141,561 | 5,551,222 |                 |             |         |           |

\* The actual figure of domestic currency holdings on 31 December 1972 was K£ 5,536,439; the figure in the table is that shown by the official statistics.

TABLE 33

PAID-UP AND ASSIGNED CAPITAL, RESERVE FUNDS AND PROVISION FOR BAD DEBTS \*, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Banks  | 1967 | 1968 | 1969  | 1970  | 1971  | 1972  |
|--|------|------|-------|-------|-------|-------|
| <i>Paid-up and assigned capital</i>              |      |      |       |       |       |       |
| Standard Bank Ltd.                               | Δ    | Δ    | 1,449 | 1,626 | 1,652 | 2,061 |
| Barclays Bank International Ltd.                 | —    | —    | 1,650 | 1,850 | 2,010 | 2,100 |
| National and Grindlays Bank Ltd. (KCB)           | Δ    | Δ    | 1,678 | 2,100 | 2,250 | 2,250 |
| Grindlays Bank International Ltd.                | —    | —    | —     | 400   | 400   | 400   |
| Bank of Baroda                                   | Δ    | Δ    | 300   | 310   | 350   | 400   |
| National Bank of Kenya Ltd.                      | —    | 225  | 225   | 500   | 522   | 1,000 |
| Ottoman Bank of Kenya                            | Δ    | Δ    | —     | —     | —     | —     |
| Habib Bank (Overseas) Ltd. (Mombasa)             | Δ    | Δ    | 100   | 100   | 100   | 100   |
| <i>Algemene Bank Nederland N.V.</i>              | Δ    | Δ    | 100   | 100   | 100   | 115   |
| Bank of India Ltd.                               | Δ    | Δ    | 136   | 150   | 188   | 194   |
| Commercial Bank of Africa Ltd.                   | 300  | 300  | 500   | 500   | 500   | 500   |
| Co-operative Bank of Kenya Ltd.                  | —    | 37   | 41    | 93    | 105   | 130   |
| African Banking Corporation (E.A.) Ltd.          | 100  | 100  | 100   | 100   | 100   | 100   |
| Total 1 (large banks)                            | Δ    | Δ    | 4,777 | 5,576 | 5,912 | 6,411 |
| Total 2 (medium banks)                           | Δ    | 225  | 525   | 1,210 | 1,272 | 1,800 |
| Total 3 (small banks)                            | 400  | 437  | 977   | 1,043 | 1,093 | 1,139 |
| <i>Reserve funds and provision for bad debts</i> |      |      |       |       |       |       |
| Standard Bank Ltd.                               | Δ    | 920  | 1,162 | 1,016 | 1,284 | 1,127 |
| Barclays Bank International Ltd.                 | Δ    | Δ    | Δ     | 195   | 215   | 226   |
| National and Grindlays Bank Ltd. (KCB)           | Δ    | Δ    | Δ     | Δ     | 298   | 2,406 |

(cont.)

TABLE 33 (cont.)  
PAID-UP AND ASSIGNED CAPITAL, RESERVE FUNDS AND PROVISION FOR BAD DEBTS\*, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Banks                                   | 1967 | 1968 | 1969  | 1970  | 1971  | 1972   |
|---|------|------|-------|-------|-------|--------|
| Grindlays Bank International Ltd.       | —    | —    | —     | Δ     | 27    | 129    |
| Bank of Baroda                          | —    | 43   | 43    | 23    | 92    | 7      |
| National Bank of Kenya Ltd.             | —    | Δ    | Δ     | 22    | 6     | 224    |
| Ottoman Bank of Kenya                   | Δ    | 2    | —     | —     | —     | —      |
| Habib Bank (Overseas) Ltd. (Mombasa)    | Δ    | Δ    | Δ     | Δ     | Δ     | Δ      |
| <i>Algemene Bank Nederland N.V.</i>     | 52   | 53   | 152   | 111   | 114   | 105    |
| Bank of India Ltd.                      | 81   | 54   | 52    | 12    | 13    | 23     |
| Commercial Bank of Africa Ltd.          | 18   | 24   | 36    | 27    | 40    | 48     |
| Co-operative Bank of Kenya Ltd.         | —    | Δ    | Δ     | Δ     | 18    | 8      |
| African Banking Corporation (E.A.) Ltd. | 2    | 3    | 4     | 7     | 3     | 3      |
| Total 1 (large banks)                   | Δ    | 920  | 1,162 | 1,211 | 1,797 | 3,759  |
| Total 2 (medium banks)                  | Δ    | 45   | 43    | 45    | 125   | 360    |
| Total 3 (small banks)                   | 153  | 134  | 244   | 157   | 188   | 187    |
| Grand total for large banks             | Δ    | 920  | 5,939 | 6,787 | 7,709 | 10,170 |
| Grand total for medium banks            | Δ    | 270  | 568   | 1,255 | 1,397 | 2,160  |
| Grand total for small banks             | 553  | 571  | 1,221 | 1,200 | 1,281 | 1,326  |

\* Data calculated by summing the relevant figures from the balance sheets of individual banks; they differ from the consolidated balance sheet of the banking system compiled by the Central Bank of Kenya.

Note: The symbol Δ means that the bank existed, but had no capital of its own.

TABLE 34

FINANCIAL RATIOS<sup>1</sup> BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures, per cent)

| Year         | Liquid assets/deposits <sup>2</sup> |       | Net interbank<br>balances/<br>deposits | Loans/<br>deposits | Securities/<br>deposits |
|--------------|-------------------------------------|-------|--|--------------------|-------------------------|
| Large banks  |                                     |       |  |                    |                         |
| 1967         | 8.01                                | —     | 2.43                                   | 74.36              | 6.13                    |
| 1968         | 14.48                               | —     | 5.35                                   | 66.46              | 5.75                    |
| 1969         | 24.88                               | 12.38 | 2.15                                   | 62.37              | 8.44                    |
| 1970         | 25.84                               | 13.34 | 2.26                                   | 57.65              | 17.47                   |
| 1971         | 14.29                               | 1.79  | 0.47                                   | 76.43              | 8.32                    |
| 1972         | 16.84                               | 1.84  | 1.26                                   | 67.29              | 21.59                   |
| Medium banks |                                     |       |  |                    |                         |
| 1967         | 22.44                               | —     | -28.96                                 | 100.78             | 0.70                    |
| 1968         | 14.72                               | —     | 4.13                                   | 82.17              | 1.72                    |
| 1969         | 39.59                               | 27.09 | 4.37                                   | 42.15              | 12.01                   |
| 1970         | 19.44                               | 6.94  | 7.70                                   | 67.63              | 14.32                   |
| 1971         | 12.45                               | -0.05 | 3.67                                   | 69.47              | 10.63                   |
| 1972         | 25.08                               | 10.08 | 0.08                                   | 76.80              | 13.15                   |
| Small banks  |                                     |       |  |                    |                         |
| 1967         | 21.73                               | —     | -43.34                                 | 159.08             | 0.13                    |
| 1968         | 30.92                               | —     | -41.82                                 | 112.85             | 0.56                    |
| 1969         | 40.14                               | 27.29 | 5.73                                   | 71.85              | 13.34                   |
| 1970         | 23.31                               | 11.06 | 4.24                                   | 66.46              | 24.97                   |
| 1971         | 23.08                               | 10.83 | 5.64                                   | 74.45              | 16.21                   |
| 1972         | 25.37                               | 10.37 | 8.58                                   | 64.63              | 33.31                   |

<sup>1</sup> In the second column under Liquid assets/deposits, the liquidity ratio is calculated net of the minimum liquid asset holdings required by the central bank. Both ratios are calculated by the mixed method (see note to Table 29).

<sup>2</sup> Including freely disposable foreign exchange.

TABLE 35

MARKET SHARES OF BANKS, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures, per cent)

| Year         | Securities | Credits | Deposits |        | Other resources |
|--------------|------------|---------|----------|--------|-----------------|
|              |            |         | total    | demand |                 |
| 1967 - Large | 98.93      | 82.18   | 88.38    | 91.88  | 39.54           |
| Medium       | 0.97       | 9.15    | 7.26     | 4.79   | 33.37           |
| Small        | 0.10       | 8.67    | 4.36     | 3.33   | 27.09           |
| 1968 - Large | 96.89      | 82.61   | 87.13    | 90.15  | 34.77           |
| Medium       | 2.54       | 8.96    | 7.64     | 5.75   | 23.67           |
| Small        | 0.57       | 8.43    | 5.23     | 4.10   | 41.56           |
| 1969 - Large | 80.02      | 87.15   | 85.65    | 88.01  | 75.57           |
| Medium       | 10.89      | 5.63    | 8.10     | 7.34   | 5.88            |
| Small        | 9.09       | 7.22    | 6.16     | 4.65   | 18.55           |
| 1970 - Large | 79.50      | 77.48   | 80.05    | 83.88  | 76.81           |
| Medium       | 10.52      | 14.68   | 12.92    | 10.47  | 11.54           |
| Small        | 9.98       | 7.84    | 7.03     | 5.65   | 11.65           |
| 1971 - Large | 71.86      | 80.72   | 79.62    | 83.39  | 70.18           |
| Medium       | 14.63      | 11.70   | 12.69    | 10.51  | 17.26           |
| Small        | 13.51      | 7.58    | 7.69     | 6.10   | 12.56           |
| 1972 - Large | 79.28      | 76.69   | 78.03    | 91.32  | 67.77           |
| Medium       | 8.95       | 16.23   | 14.47    | 12.12  | 22.36           |
| Small        | 11.77      | 7.08    | 7.50     | 6.56   | 11.07           |



TABLE 36

COMPOSITION OF SECURITY INVESTMENTS, BY SIZE CLASSES OF BANKS,  
1967 TO 1972*(end-year figures in thousand Kenya pounds)*

| Items              | Large  | Medium | Small | Large  | Medium | Small |
|--------------------|--------|--------|-------|--------|--------|-------|
|                    | 1967   |        |       | 1968   |        |       |
| Treasury Bills     | —      | —      | —     | —      | —      | —     |
| Public securities  | 2,080  | 45     | 5     | 2,398  | 125    | 3     |
| Total 1            | 2,080  | 45     | 5     | 2,398  | 125    | 3     |
| Private securities | 700    | —      | —     | 689    | —      | 25    |
| Total 2            | 2,780  | 45     | 5     | 3,087  | 125    | 28    |
| Total 3            | 2,780  | 45     | 5     | 3,087  | 125    | 28    |
| Total 6            | 4,605  | 45     | 5     | 4,767  | 125    | 28    |
| Items              | 1969   |        |       | 1970   |        |       |
|                    |        |        |       |        |        |       |
| Treasury Bills     | 1,570  | 723    | 700   | 7,940  | 1,125  | 935   |
| Public securities  | 6,120  | 396    | 239   | 6,224  | 1,148  | 452   |
| Total 1            | 7,690  | 1,119  | 939   | 14,164 | 2,273  | 1,387 |
| Private securities | 572    | 5      | —     | 6,252  | 428    | 1,175 |
| Total 2            | 8,262  | 1,124  | 939   | 20,416 | 2,701  | 2,562 |
| Total 3            | 6,692  | 401    | 239   | 12,476 | 1,576  | 1,627 |
| Total 6            | 8,262  | 1,124  | 939   | 20,416 | 2,701  | 2,562 |
| Items              | 1971   |        |       | 1972   |        |       |
|                    |        |        |       |        |        |       |
| Treasury Bills     | 2,350  | 450    | 1,000 | 12,280 | 1,487  | 1,996 |
| Public securities  | 6,154  | 1,044  | 485   | 5,280  | 1,003  | 484   |
| Total 1            | 8,504  | 1,494  | 1,485 | 17,560 | 2,490  | 2,480 |
| Private securities | 2,054  | 655    | 500   | 12,297 | 881    | 1,950 |
| Total 2            | 10,558 | 2,149  | 1,985 | 29,857 | 3,371  | 4,430 |
| Total 3            | 8,208  | 1,699  | 985   | 17,577 | 1,884  | 2,434 |
| Total 6            | 10,558 | 2,149  | 1,985 | 29,857 | 3,371  | 4,430 |

Note: Total 3 equals the sum of Total 2 and "Others"; Total 6 is the sum of all securities in the portfolio of a bank or group of banks (cf. Table 21).

TABLE 37

CREDITS, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
*(end-year figures in thousand Kenya pounds)*

| I t e m s                       | Large   | Medium | Small  | Large   | Medium | Small  |
|---------------------------------|---------|--------|--------|---------|--------|--------|
|                                 | 1967    |        |        | 1968    |        |        |
| Bills discounted                | 3,088   | 1,309  | 1,006  | 3,100   | 1,665  | 1,042  |
| Advances to private sector      | 49,590  | 4,910  | 4,896  | 48,920  | 4,306  | 4,579  |
| Total credits to private sector | 52,678  | 6,219  | 5,902  | 52,020  | 5,971  | 5,621  |
| Credits to public sector        | 3,202   | —      | —      | 3,060   | —      | —      |
| Total credits                   | 55,880  | 6,219  | 5,902  | 55,080  | 5,971  | 5,621  |
| Acceptances, guarantees, etc.   | 16,615  | 913    | 2,021  | 21,333  | 1,078  | 2,372  |
| Grand total                     | 72,495  | 7,132  | 7,923  | 76,413  | 7,049  | 7,993  |
| I t e m s                       | 1969    |        |        | 1970    |        |        |
|                                 |         |        |        |         |        |        |
| Bills discounted                | 4,664   | 875    | 744    | 4,870   | 1,474  | 787    |
| Advances to private sector      | 54,656  | 3,054  | 4,312  | 58,311  | 10,379 | 6,032  |
| Total credits to private sector | 59,320  | 3,929  | 5,056  | 63,181  | 11,853 | 6,819  |
| Credits to public sector        | 1,705   | 16     | —      | 4,183   | 907    | —      |
| Total credits                   | 61,025  | 3,945  | 5,056  | 67,364  | 12,760 | 6,819  |
| Acceptances, guarantees, etc.   | 26,342  | 658    | 2,567  | 29,144  | 3,745  | 3,939  |
| Grand total                     | 87,367  | 4,603  | 7,623  | 96,508  | 16,505 | 10,758 |
| I t e m s                       | 1971    |        |        | 1972    |        |        |
|                                 |         |        |        |         |        |        |
| Bills discounted                | 5,414   | 1,911  | 931    | 4,564   | 1,836  | 632    |
| Advances to private sector      | 86,273  | 8,619  | 8,186  | 83,225  | 13,953 | 7,964  |
| Total credits to private sector | 91,687  | 10,530 | 9,117  | 87,789  | 15,789 | 8,596  |
| Credits to public sector        | 5,269   | 3,519  | —      | 5,291   | 3,905  | —      |
| Total credits                   | 96,956  | 14,049 | 9,117  | 93,080  | 19,694 | 8,506  |
| Acceptances, guarantees, etc.   | 31,766  | 8,444  | 4,369  | 26,971  | 9,888  | 3,445  |
| Grand total                     | 128,722 | 22,493 | 13,486 | 120,051 | 29,582 | 12,041 |

TABLE 38

PRIVATE CREDITS, BY RECIPIENT SECTORS AND SIZE CLASSES OF BANKS, 1967 TO 1972

*(end-year figures in thousand Kenya pounds)*

| Sector                 | Large  | Medium | Small | Large  | Medium | Small |
|------------------------|--------|--------|-------|--------|--------|-------|
|                        | 1967   |        |       | 1968   |        |       |
| Agriculture            | 5,996  | 604    | 47    | 7,182  | 451    | 140   |
| Primary sector         | 6,073  | 605    | 47    | 7,332  | 456    | 140   |
| Industry               | 10,504 | 642    | 1,075 | 10,538 | 938    | 1,246 |
| Trade                  | 23,072 | 3,440  | 4,055 | 21,023 | 3,328  | 3,677 |
| of which: Imports      | 7,127  | 1,921  | 1,683 | 6,641  | 573    | 1,665 |
| Exports                | 7,993  | 477    | 1,786 | 6,683  | 1,335  | 1,409 |
| Domestic               | 7,952  | 1,042  | 586   | 7,699  | 1,420  | 603   |
| Financial institutions | 2,790  | 577    | 274   | 2,852  | 251    | 249   |
| Households             | 1,989  | 346    | 195   | 2,154  | 399    | 201   |
| Others                 | 8,266  | 626    | 256   | 8,125  | 583    | 110   |
| Total                  | 52,694 | 6,236  | 5,902 | 52,024 | 5,955  | 5,623 |
| Sector                 | 1969   |        |       | 1970   |        |       |
|                        |        |        |       |        |        |       |
| Agriculture            | 8,185  | 308    | 128   | 7,923  | 483    | 884   |
| Primary sector         | 8,293  | 309    | 128   | 8,074  | 504    | 884   |
| Industry               | 13,111 | 850    | 1,166 | 12,333 | 1,717  | 1,527 |
| Trade                  | 21,582 | 1,407  | 3,114 | 24,150 | 6,477  | 3,149 |
| of which: Imports      | 5,991  | 465    | 1,406 | 5,444  | 3,509  | 1,813 |
| Exports                | 7,068  | 103    | 833   | 8,376  | 360    | 793   |
| Domestic               | 8,523  | 834    | 875   | 10,330 | 2,108  | 543   |
| Financial institutions | 3,173  | 70     | 197   | 2,480  | 98     | 154   |
| Households             | 3,488  | 112    | 248   | 5,173  | 1,954  | 454   |
| Others                 | 9,668  | 1,182  | 204   | 10,973 | 1,104  | 642   |
| Total                  | 59,315 | 3,930  | 5,057 | 63,183 | 11,354 | 6,810 |
| Sector                 | 1971   |        |       | 1972   |        |       |
|                        |        |        |       |        |        |       |
| Agriculture            | 11,012 | 252    | 1,310 | 10,511 | 307    | 1,201 |
| Primary sector         | 11,139 | 291    | 1,310 | 10,770 | 961    | 1,376 |
| Industry               | 20,755 | 1,913  | 2,131 | 19,687 | 2,579  | 1,962 |
| Trade                  | 29,151 | 5,301  | 4,005 | 25,817 | 4,565  | 3,396 |
| of which: Imports      | 5,805  | 2,592  | 1,925 | 4,222  | 2,077  | 1,509 |
| Exports                | 9,058  | 897    | 1,311 | 6,840  | 909    | 1,129 |
| Domestic               | 14,288 | 1,812  | 769   | 14,755 | 1,679  | 758   |
| Financial institutions | 2,928  | 240    | 224   | 3,240  | 707    | 147   |
| Households             | 9,667  | 753    | 515   | 9,485  | 2,418  | 618   |
| Others                 | 18,045 | 2,036  | 937   | 18,794 | 4,362  | 1,088 |
| Total                  | 91,685 | 10,534 | 9,122 | 87,793 | 15,792 | 8,587 |

TABLE 39

BILLS PAYABLE AND LOAN LIABILITIES, BY SIZE CLASSES OF BANKS,  
1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Items                    | Large | Medium | Small | Large | Medium | Small |
|--------------------------|-------|--------|-------|-------|--------|-------|
|                          | 1967  |        |       | 1968  |        |       |
| Bills payable            | 262   | 78     | 26    | 369   | 90     | 51    |
| Advances from creditors  | —     | 200    | 1,093 | —     | 200    | —     |
| Loans from public sector | —     | —      | —     | —     | —      | 11    |
| Total                    | 262   | 278    | 1,119 | 369   | 290    | 62    |
| Items                    | 1969  |        |       | 1970  |        |       |
|                          |       |        |       |       |        |       |
| Bills payable            | 580   | 18     | 57    | 944   | 60     | 95    |
| Advances from creditors  | —     | —      | —     | —     | 1      | —     |
| Loans from public sector | —     | —      | 11    | —     | —      | 11    |
| Total                    | 580   | 18     | 68    | 944   | 61     | 106   |
| Items                    | 1971  |        |       | 1972  |        |       |
|                          |       |        |       |       |        |       |
| Bills payable            | 1,256 | 179    | 206   | 1,164 | 561    | 150   |
| Advances from creditors  | 250   | —      | 273   | —     | —      | —     |
| Loans from public sector | —     | —      | 11    | —     | —      | 177   |
| Total                    | 1,506 | 179    | 490   | 1,164 | 561    | 327   |

TABLE 40

DEPOSITS, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Source of deposits     | Demand | T i m e        |        | Savings | Total   |
|------------------------|--------|----------------|--------|---------|---------|
|                        |        | 7 days' notice | other  |         |         |
| L A R G E   B A N K S  |        |                |        |         |         |
| 1967                   |        |                |        |         |         |
| Public sector          | 10,073 | 724            | 1,777  | 34      | 12,608  |
| Financial institutions | 1,308  | 55             | 472    | 22      | 1,857   |
| Private sector         | 35,637 | 1,714          | 5,839  | 17,496  | 60,686  |
| Total                  | 47,018 | 2,493          | 8,088  | 17,552  | 75,151  |
| 1968                   |        |                |        |         |         |
| Public sector          | 9,982  | 202            | 621    | 133     | 10,938  |
| Financial institutions | 1,190  | 732            | 283    | 125     | 2,330   |
| Private sector         | 39,252 | 2,713          | 7,048  | 20,602  | 69,615  |
| Total                  | 50,424 | 3,647          | 7,952  | 20,860  | 82,883  |
| 1969                   |        |                |        |         |         |
| Public sector          | 11,465 | 1,727          | 868    | 256     | 14,317  |
| Financial institutions | 952    | 535            | 390    | 1       | 1,878   |
| Private sector         | 45,425 | 3,951          | 8,710  | 23,556  | 81,643  |
| Total                  | 57,842 | 6,213          | 9,968  | 23,813  | 97,838  |
| 1970                   |        |                |        |         |         |
| Public sector          | 17,441 | 591            | 3,009  | 210     | 21,251  |
| Financial institutions | 1,350  | 824            | 1,218  | —       | 3,393   |
| Private sector         | 48,554 | 3,943          | 11,732 | 27,971  | 92,200  |
| Total                  | 67,345 | 5,358          | 15,959 | 28,181  | 116,844 |
| 1971                   |        |                |        |         |         |
| Public sector          | 16,577 | 626            | 2,231  | 210     | 19,644  |
| Financial institutions | 2,147  | 143            | 1,098  | 67      | 3,455   |
| Private sector         | 53,511 | 7,404          | 12,970 | 30,741  | 103,769 |
| Total                  | 72,235 | 8,173          | 16,299 | 31,018  | 126,868 |
| 1972                   |        |                |        |         |         |
| Public sector          | 16,568 | 991            | 1,262  | 185     | 19,006  |
| Financial institutions | 2,084  | 388            | 1,017  | —       | 3,489   |
| Private sector         | 62,387 | 5,865          | 13,499 | 34,073  | 115,824 |
| Total                  | 81,039 | 7,244          | 15,778 | 34,258  | 138,319 |

(cont.)

TABLE 40 (cont.)

DEPOSITS, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Source of deposits     | Demand | Time           |       | Savings | Total  |
|------------------------|--------|----------------|-------|---------|--------|
|                        |        | 7 days' notice | other |         |        |
| MEDIUM BANKS           |        |                |       |         |        |
| 1967                   |        |                |       |         |        |
| Public sector          | —      | —              | —     | —       | —      |
| Financial institutions | —      | —              | —     | —       | —      |
| Private sector         | 1,705  | 30             | 698   | 1,277   | 3,710  |
| Total                  | 1,705  | 30             | 698   | 1,277   | 3,710  |
| 1968                   |        |                |       |         |        |
| Public sector          | —      | —              | —     | —       | —      |
| Financial institutions | —      | —              | —     | —       | —      |
| Private sector         | 2,292  | 105            | 1,162 | 1,422   | 4,981  |
| Total                  | 2,292  | 105            | 1,162 | 1,422   | 4,981  |
| 1969                   |        |                |       |         |        |
| Public sector          | —      | —              | —     | —       | —      |
| Financial institutions | —      | —              | 800   | —       | 800    |
| Private sector         | 3,055  | 75             | 1,398 | 1,709   | 6,237  |
| Total                  | 3,055  | 75             | 2,198 | 1,709   | 7,037  |
| 1970                   |        |                |       |         |        |
| Public sector          | —      | —              | —     | —       | —      |
| Financial institutions | —      | —              | 1,053 | —       | 1,053  |
| Private sector         | 4,534  | 390            | 2,375 | 1,908   | 9,207  |
| Total                  | 4,534  | 390            | 3,428 | 1,908   | 10,260 |
| 1971                   |        |                |       |         |        |
| Public sector          | —      | —              | 788   | —       | 788    |
| Financial institutions | —      | —              | 408   | —       | 408    |
| Private sector         | 5,284  | 81             | 3,212 | 2,472   | 11,049 |
| Total                  | 5,284  | 81             | 4,408 | 2,472   | 12,245 |
| 1972                   |        |                |       |         |        |
| Public sector          | —      | —              | 100   | —       | 100    |
| Financial institutions | —      | —              | 211   | —       | 211    |
| Private sector         | 6,540  | 1,153          | 2,532 | 2,765   | 12,990 |
| Total                  | 6,540  | 1,153          | 2,843 | 2,765   | 13,301 |

(cont.)



TABLE 40 (cont.)

DEPOSITS, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Source of deposits     | Demand | Time           |       | Savings | Total  |
|------------------------|--------|----------------|-------|---------|--------|
|                        |        | 7 days' notice | other |         |        |
| SMALL BANKS            |        |                |       |         |        |
| 1967                   |        |                |       |         |        |
| Public sector          | —      | —              | —     | —       | —      |
| Financial institutions | 117    | —              | 73    | 8       | 198    |
| Private sector         | 2,332  | 177            | 770   | 2,694   | 5,973  |
| Total                  | 2,449  | 177            | 843   | 2,702   | 6,171  |
| 1968                   |        |                |       |         |        |
| Public sector          | 54     | —              | —     | —       | 54     |
| Financial institutions | 203    | —              | 83    | 1       | 287    |
| Private sector         | 2,962  | 22             | 819   | 3,123   | 6,926  |
| Total                  | 3,219  | 22             | 902   | 3,124   | 7,267  |
| 1969                   |        |                |       |         |        |
| Public sector          | 1,493  | —              | 367   | 3       | 1,863  |
| Financial institutions | 411    | —              | 147   | —       | 558    |
| Private sector         | 2,920  | —              | 689   | 3,329   | 6,938  |
| Total                  | 4,824  | —              | 1,203 | 3,332   | 9,359  |
| 1970                   |        |                |       |         |        |
| Public sector          | 3,456  | 25             | 490   | 270     | 4,241  |
| Financial institutions | 409    | 2,550          | 174   | —       | 3,133  |
| Private sector         | 4,545  | 921            | 1,799 | 4,227   | 11,492 |
| Total                  | 8,410  | 3,496          | 2,463 | 4,497   | 18,866 |
| 1971                   |        |                |       |         |        |
| Public sector          | 5,442  | 45             | 1,512 | 20      | 7,019  |
| Financial institutions | 229    | 2,497          | 477   | —       | 3,203  |
| Private sector         | 3,434  | 118            | 2,148 | 4,302   | 10,002 |
| Total                  | 9,105  | 2,660          | 4,137 | 4,322   | 20,224 |
| 1972                   |        |                |       |         |        |
| Public sector          | 7,176  | 385            | 1,297 | 36      | 8,894  |
| Financial institutions | 448    | 3,034          | 2,119 | —       | 5,601  |
| Private sector         | 4,457  | 39             | 1,658 | 4,993   | 11,147 |
| Total                  | 12,081 | 3,458          | 5,074 | 5,029   | 25,642 |

TABLE 41

INTERBANK BALANCES, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
*(end-year figures in thousand Kenya pounds)*

| Balances         | Large  | Medium  | Small   | Large  | Medium  | Small   |
|------------------|--------|---------|---------|--------|---------|---------|
|                  | 1967   |         |         | 1968   |         |         |
| Commercial banks |        |         |         |        |         |         |
| in Kenya         | 1,455  | — 870   | 38      | 1,760  | 230     | — 1,460 |
| abroad           | 373    | — 917   | — 2,128 | 2,678  | 70      | — 126   |
| Total            | 1,828  | — 1,787 | — 2,090 | 4,438  | 300     | — 1,586 |
| Central bank     | 3,088  | 1,182   | 698     | 9,089  | 866     | + 1,405 |
| Total            | 4,916  | — 605   | — 1,392 | 13,527 | 1,166   | — 181   |
| Balances         |        | 1969    |         |        | 1970    |         |
| Commercial banks |        |         |         |        |         |         |
| in Kenya         | 359    | 300     | — 330   | 339    | 644     | 67      |
| abroad           | 1,744  | 109     | 733     | 2,305  | 808     | 368     |
| Total            | 2,103  | 409     | 403     | 2,644  | 1,452   | 435     |
| Central bank     | 19,398 | 2,819   | 1,655   | 18,273 | 2,198   | 1,216   |
| Total            | 21,501 | 3,228   | 2,058   | 20,917 | 3,650   | 1,651   |
| Balances         |        | 1971    |         |        | 1972    |         |
| Commercial banks |        |         |         |        |         |         |
| in Kenya         | 508    | 761     | 198     | 808    | — 1,187 | 912     |
| abroad           | 85     | — 18    | 493     | — 262  | — 553   | — 71    |
| Total            | 593    | 743     | 691     | 546    | — 1,740 | 841     |
| Central bank     | 11,302 | 1,746   | 1,525   | 6,042  | 4,446   | 1,145   |
| Total            | 11,895 | 2,489   | 2,216   | 6,588  | — 2,706 | 1,986   |

TABLE 42

LIQUID ASSETS AND LIQUIDITY RATIO<sup>1</sup>, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| I t e m s                      | 1967    |         |         | 1968     |         |         |
|--------------------------------|---------|---------|---------|----------|---------|---------|
|                                | Large   | Medium  | Small   | Large    | Medium  | Small   |
| Cash                           |         |         |         |          |         |         |
| Balances at central bank       | 2,935   | 203     | 108     | 2,910    | 204     | 135     |
| Treasury Bills                 | 3,088   | 1,182   | 698     | 9,089    | 866     | 1,405   |
| Net interbank balances         | —       | —       | —       | —        | —       | —       |
|                                | 1,828   | — 1,787 | — 1,608 | 4,438    | 300     | — 2,083 |
| Total                          | 7,851   | — 402   | — 802   | 16,437   | 1,370   | — 543   |
| Deposits                       |         |         |         |          |         |         |
| Minimum required liquid assets | 75,151  | 6,171   | 3,710   | 82,883   | 7,267   | 4,981   |
| Free liquid asset holdings     | —       | —       | —       | —        | —       | —       |
| Free liquidity ratio           | + 7,851 | + 1,385 | + 816   | + 16,437 | + 1,370 | + 1,540 |
|                                | + 10.45 | + 22.44 | + 22    | + 19.83  | + 18.85 | + 30.92 |
| I t e m s                      | 1969    |         |         | 1970     |         |         |
| Cash                           |         |         |         |          |         |         |
| Balances at central bank       | 3,377   | 163     | 170     | 3,985    | 345     | 241     |
| Treasury Bills                 | 19,398  | 2,819   | 1,955   | 18,273   | 2,198   | 1,216   |
| Net interbank balances         | 1,570   | 723     | 700     | 7,940    | 1,125   | 935     |
|                                | 2,103   | 409     | 403     | 2,604    | 1,452   | + 435   |
| Total                          | 26,448  | 4,114   | 3,228   | 32,842   | 5,120   | 2,827   |

(cont.)

TABLE 42 (cont.)

LIQUID ASSETS AND LIQUIDITY RATIO<sup>1</sup>, BY SIZE CLASSES OF BANKS, 1967 TO 1972  
(end-year figures in thousand Kenya pounds)

| Items                          | 1969     |         |         | 1970     |         |         |
|--------------------------------|----------|---------|---------|----------|---------|---------|
|                                | Large    | Medium  | Small   | Large    | Medium  | Small   |
| Deposits                       | 97,838   | 9,359   | 7,037   | 116,844  | 18,866  | 10,260  |
| Minimum required liquid assets | 12,230   | 1,170   | 880     | 14,606   | 2,358   | 1,283   |
| Free liquid asset holdings     | + 14,218 | + 2,944 | + 2,348 | + 18,236 | + 2,762 | + 1,544 |
| Free liquidity ratio           | + 14.53  | + 31.46 | + 33.37 | + 15.61  | + 14.64 | + 15.05 |
| Items                          | 1971     |         |         | 1972     |         |         |
| Cash                           | 4,277    | 321     | 301     | 4,967    | 498     | 234     |
| Balances at central bank       | 11,502   | 1,746   | 1,525   | 6,042    | 4,446   | 1,145   |
| Treasury Bills                 | 2,350    | 450     | 1,000   | 12,280   | 1,487   | 1,996   |
| Net interbank balances         | 593      | 743     | 691     | 1,745    | 21      | 1,141   |
| Total                          | 18,722   | 3,260   | 3,517   | 25,034   | 6,452   | 4,516   |
| Deposits                       | 126,868  | 20,224  | 12,245  | 138,319  | 25,642  | 13,301  |
| Minimum required liquid assets | 15,859   | 2,528   | 1,531   | 20,748   | 3,846   | 1,995   |
| Free liquid asset holdings     | - 3,480  | - 279   | + 919   | + 4,286  | + 2,606 | + 2,521 |
| Free liquidity ratio           | - 2.74   | - 1.38  | - 7.51  | + 3.10   | + 10.16 | + 18.95 |

<sup>1</sup> Calculated by gross method (see note to Table 29).

TABLE 43

ASSETS OF PRIVATE FINANCIAL INSTITUTIONS, JUNE 1970 TO DECEMBER 1972  
(*end-month figures in thousand Kenya pounds*)

| Year and month | Cash | Balances due by commercial banks |        | Investments <sup>1</sup> |          | Loans and advances to |                | Fixed assets | Other assets | Total assets/liabilities |
|----------------|------|----------------------------------|--------|--------------------------|----------|-----------------------|----------------|--------------|--------------|--------------------------|
|                |      | in Kenya                         | abroad | domestic                 | external | public sector         | private sector |              |              |                          |
| 1970 - June    | 5    | 1,650                            | 284    | 1,406                    | 163      | 2                     | 9,576          | 245          | 552          | 13,883                   |
| September      | 5    | 1,532                            | 51     | 1,421                    | 128      | 2                     | 9,766          | 248          | 650          | 13,803                   |
| December       | 5    | 2,451                            | 2      | 1,438                    | 120      | 2                     | 10,209         | 260          | 849          | 15,336                   |
| 1971 - March   | 5    | 5,579                            | 28     | 1,757                    | 282      | 98                    | 11,207         | 378          | 1,646        | 20,980                   |
| June           | 12   | 5,086                            | 39     | 1,848                    | 196      | 78                    | 13,888         | 383          | 1,591        | 23,121                   |
| September      | 8    | 6,132                            | 148    | 2,220                    | 255      | 80                    | 14,106         | 380          | 2,314        | 25,643                   |
| December       | 9    | 4,523                            | 154    | 2,182                    | 197      | 76                    | 12,311         | 391          | 4,403        | 24,246                   |
| 1972 - March   | 9    | 6,546                            | 151    | 2,302                    | 161      | 70                    | 14,696         | 402          | 5,554        | 29,891                   |
| June           | 10   | 8,094                            | 165    | 3,162                    | 339      | 613                   | 15,170         | 410          | 6,053        | 34,016                   |
| September      | 11   | 6,708                            | 120    | 3,650                    | 127      | 2,103                 | 16,042         | 390          | 5,880        | 35,031                   |
| December       | 10   | 4,637                            | 165    | 3,894                    | 118      | 1,999                 | 15,302         | 408          | 5,551        | 32,084                   |

<sup>1</sup> Investments include Treasury Bills, central and local government securities, marketable shares and debentures and non-marketable securities.

Note: The figures are compiled from the quarterly returns of Specified Financial Institutions, a term which means non-bank financial intermediaries licensed under the Banking Act, 1968. The table includes data also for the East African Building Society, licensed under the Building Societies Act. At the end of 1972, the institutions concerned were: Credit Finance Corporation Ltd., Diamond Trust of Kenya Ltd., East African Acceptances Ltd., Grindlays International Finance (Kenya) Ltd., National Industrial Credit (E.A.) Ltd., Savings and Loans (Kenya) Ltd., Ismailia Corporation Ltd., Kenya Commercial Finance Company Ltd., Akiba Loans and Finances Ltd., Housing Finance Company of Kenya Ltd., plus, for purposes of this table, the East African Building Society Ltd.

TABLE 44

LIABILITIES OF PRIVATE FINANCIAL INSTITUTIONS, JUNE 1970 TO DECEMBER 1972  
(end-month figures in thousand Kenya pounds)

| Year and month | Deposits            |                  | Balances due to commercial banks |        | Loans and advances from |               | Capital and reserves |               | Other liabilities |        |
|----------------|---------------------|------------------|----------------------------------|--------|-------------------------|---------------|----------------------|---------------|-------------------|--------|
|                | demand <sup>1</sup> | time and savings | in Kenya                         | abroad | private sector          | public sector | paid-up capital      | reserve funds | profit and losses | others |
| 1970 - June    | 2,248               | 7,348            | 1,322                            | —      | 15                      | —             | 1,375                | 295           | 331               | 949    |
| September      | 2,177               | 8,244            | 352                              | 6      | 10                      | —             | 1,375                | 295           | 472               | 866    |
| December       | 2,341               | 8,841            | 911                              | 19     | —                       | —             | 1,410                | 319           | 535               | 840    |
| 1972 - March   | 2,124               | 14,255           | 718                              | —      | 2                       | —             | 1,691                | 335           | 622               | 1,113  |
| June           | 1,651               | 16,743           | 985                              | 1      | —                       | —             | 1,782                | 175           | 570               | 1,094  |
| September      | 2,507               | 14,139           | 5,183                            | 4      | —                       | —             | 1,782                | 199           | 382               | 1,327  |
| December       | 1,317               | 16,625           | 1,889                            | —      | —                       | —             | 1,725                | 295           | 545               | 1,723  |
| 1972 - March   | 925                 | 22,148           | 2,638                            | —      | —                       | —             | 1,750                | 375           | 437               | 1,618  |
| June           | 881                 | 26,818           | 1,330                            | —      | —                       | —             | 2,375                | 376           | 800               | 1,436  |
| September      | 1,212               | 25,794           | 2,984                            | 35     | —                       | 11            | 2,400                | 374           | 766               | 1,455  |
| December       | 1,092               | 22,567           | 2,990                            | —      | 43                      | —             | 2,600                | 450           | 813               | 1,529  |

<sup>1</sup> Demand deposits are interest-bearing and repayable on demand, but not disposable by cheque.  
Source: Compiled from Specified Financial Institutions' Quarterly Returns.



TABLE 45

DEPOSITS OF PRIVATE FINANCIAL INSTITUTIONS, BY DEPOSITORS, JUNE 1970 TO DECEMBER 1972  
(end-month figures in thousand Kenya pounds)

| Year and month | Government <sup>1</sup> |        | Commercial<br>Statutory Boards<br>& other public<br>entities |        | Other private<br>financial<br>institutions |        | Other depositors |        |              |        |
|----------------|-------------------------|--------|--|--------|--|--------|------------------|--------|--------------|--------|
|                |                         |        |  |        |  |        | in Kenya         |        | non-resident |        |
|                | demand                  | others | demand   | others | demand                                     | others | demand           | others | demand       | others |
| 1970 - June    | 1                       | 306    | 162  | 440    | 105  | —      | 1,969            | 6,015  | 10           | 587    |
| September      | —                       | 761    | 255  | 566    | 102  | —      | 1,735            | 6,497  | 85           | 420    |
| December       | 1                       | 1,014  | 165  | 633    | 202  | —      | 1,902            | 6,897  | 70           | 297    |
| 1971 - March   | 9                       | 1,269  | 152  | 516    | 102  | 287    | 1,853            | 11,843 | 7            | 339    |
| June           | 9                       | 1,861  | 182  | 516    | 117  | 5,918  | 1,336            | 8,231  | 7            | 217    |
| September      | 9                       | 2,268  | 139  | 604    | 165  | 1,720  | 2,186            | 9,372  | 15           | 175    |
| December       | —                       | 2,679  | 96   | 497    | 146  | 2,924  | 1,069            | 10,413 | 6            | 111    |
| 1972 - March   | —                       | 3,108  | 122  | 555    | —  | 4,926  | 775              | 13,464 | 29           | 95     |
| June           | —                       | 3,855  | 83   | 1,371  | 130  | 5,971  | 638              | 15,524 | 29           | 66     |
| September      | —                       | 2,657  | 41   | 1,459  | 333  | 6,037  | 833              | 15,577 | 5            | 63     |
| December       | —                       | 1,826  | —  | 1,559  | 309  | 4,408  | 778              | 14,672 | 5            | 54     |

<sup>1</sup> Central and local government, and East African Community.

Source: Compiled from Specified Financial Institutions' Quarterly Returns.

TABLE 46

CREDITS OF PRIVATE FINANCIAL INSTITUTIONS TO PUBLIC AND PRIVATE SECTOR, BY TYPES OF CREDIT, JUNE 1970 TO DECEMBER 1972  
(end-month figures in thousand Kenya pounds)

| Year and month | Public sector     |               |           | Private sector |                   |               |           |
|----------------|-------------------|---------------|-----------|----------------|-------------------|---------------|-----------|
|                | consumer mortgage | other secured | unsecured | total          | consumer mortgage | other secured | unsecured |
| 1970 - June    | —                 | —             | 2         | 2              | 3,933             | 1,850         | 223       |
| September      | —                 | 2             | —         | 2              | 4,223             | 2,938         | 35        |
| December       | —                 | 2             | —         | 2              | 4,124             | 3,053         | 32        |
| 1971 - March   | —                 | 98            | —         | 98             | 1,856             | 3,355         | 56        |
| June           | —                 | 78            | —         | 78             | 5,171             | 3,485         | 75        |
| September      | 1                 | 78            | —         | 80             | 4,742             | 3,633         | 133       |
| December       | —                 | 76            | —         | 76             | 4,952             | 3,675         | 141       |
| 1972 - March   | —                 | 69            | —         | 69             | 4,981             | 3,999         | 2,921     |
| June           | —                 | 613           | —         | 613            | 5,021             | 4,105         | 2,319     |
| September      | —                 | 203           | 1,900     | 2,103          | 4,694             | 4,522         | 2,716     |
| December       | —                 | 1,999         | —         | 1,999          | 4,306             | 4,164         | 1,213     |

Source: Compiled from Specified Financial Institutions' Quarterly Returns.

TABLE 47

ISSUES OF TREASURY BILLS, MARCH 1969 TO MARCH 1973  
(Kenya pounds)

| Date of issue | Amount offered | Tenure (days) | Total amount of tender | Amount allotted | Amount redeemed | Amount outstanding | Average annual rate of discount of allotted Bills (per cent) |
|---------------|----------------|---------------|------------------------|-----------------|-----------------|--------------------|--|
| 23. 3.1969    | 1,000,000      | 30            | 1,865,000              | 1,000,000       | NIL             | 1,000,000          | 4.2193   |
|               | 1,000,000      | 60            | 1,860,000              | 1,000,000       | NIL             | 1,000,000          | 4.2504   |
|               | 1,000,000      | 91            | 2,515,000              | 1,000,000       | NIL             | 1,000,000          | 4.2500   |
| Total         | 3,000,000      | —             | 6,240,000              | 3,000,000       | NIL             | 3,000,000          | 4.2389   |
| 22. 4.1969    | 1,000,000      | 91            | 2,935,000              | 1,000,000       | 1,000,000       | 3,000,000          | 4.0862   |
| 23. 5.1969    | 2,000,000      | 91            | 4,980,000              | 2,000,000       | 1,000,000       | 4,000,000          | 3.9806   |
| 23. 6.1969    | 2,000,000      | 91            | 4,000,000              | 2,000,000       | 1,000,000       | 5,000,000          | 3.9508   |
| 23. 7.1969    | 1,000,000      | 91            | 4,575,000              | 1,000,000       | 1,000,000       | 5,000,000          | 3.9006   |
| 22. 8.1969    | 2,000,000      | 91            | 5,130,000              | 2,000,000       | 2,000,000       | 5,000,000          | 3.7201   |
| 22. 9.1969    | 2,000,000      | 91            | 5,270,000              | 2,000,000       | 2,000,000       | 5,000,000          | 3.7083   |
| 22.10.1969    | 1,000,000      | 91            | 5,010,000              | 1,000,000       | 1,000,000       | 5,000,000          | 3.6906   |
| 21.11.1969    | 2,000,000      | 91            | 6,750,000              | 2,000,000       | 2,000,000       | 5,000,000          | 3.6888   |
| 22.12.1969    | —              | —             | —                      | —               | 2,000,000       | 3,000,000          | —  |
| 22. 1.1970    | 1,000,000      | 91            | 4,250,000              | 1,000,000       | 1,000,000       | 3,000,000          | 3.6149   |
| 23. 2.1970    | —              | —             | —                      | —               | 2,000,000       | 1,000,000          | —  |
| 31. 3.1970    | —              | —             | —                      | —               | —               | 1,000,000          | —  |
| 30. 4.1970    | —              | —             | —                      | —               | 1,000,000       | —                  | —  |
| 18.12.1970    | 5,000,000      | 91            | 13,150,000             | 5,000,000       | NIL             | 5,000,000          | 2.4084   |
| 30.12.1970    | 2,000,000      | 30            | 5,000,000              | 2,000,000       | NIL             | 7,000,000          | 1.9263   |
| 30.12.1970    | 3,000,000      | 91            | 7,080,000              | 3,000,000       | NIL             | 10,000,000         | 1.9954   |
| 28. 1.1971    | 2,000,000      | 91            | 6,000,000              | 2,000,000       | 2,000,000       | 10,000,000         | 1.8442   |
| 19. 3.1971    | 4,000,000      | 60            | 6,600,000              | 4,000,000       | 5,000,000       | 9,000,000          | 1.7489   |

(cont.)

TABLE 47 (cont.)

ISSUES OF TREASURY BILLS, MARCH 1969 TO MARCH 1973  
(Kenya pounds)

| Date of issue | Amount offered | Tenure (days) | Total amount of tender | Amount allotted | Amount redeemed | Amount outstanding | Average annual rate of discount of allotted Bills (per cent) |
|---------------|----------------|---------------|------------------------|-----------------|-----------------|--------------------|--|
| 19. 3.1971    | 4,000,000      | 91            | 9,500,000              | 4,000,000       | —               | 13,000,000         | 1.7527   |
| 31. 3.1971    | —              | —             | —                      | —               | 3,000,000       | 10,000,000         | —  |
| 19. 4.1971    | 2,000,000      | 91            | 7,285,000              | 2,000,000       | —               | 12,000,000         | 1.7353   |
| 29. 4.1971    | —              | —             | —                      | —               | 2,000,000       | 10,000,000         | —  |
| 18. 5.1971    | 4,000,000      | 91            | 10,250,000             | 4,000,000       | 4,000,000       | 10,000,000         | 1.6359   |
| 18. 6.1971    | 4,000,000      | 91            | 8,855,000              | 4,000,000       | 4,000,000       | 10,000,000         | 1.4179   |
| 19. 7.1971    | 2,000,000      | 91            | 5,650,000              | 2,000,000       | 2,000,000       | 10,000,000         | 1.3378   |
| 17. 8.1971    | 4,000,000      | 91            | 8,700,000              | 4,000,000       | 4,000,000       | 10,000,000         | 1.2979   |
| 17. 9.1971    | 4,000,000      | 91            | 5,450,000              | 4,000,000       | 4,000,000       | 10,000,000         | 1.2963   |
| 18.10.1971    | 2,000,000      | 91            | 3,850,000              | 2,000,000       | 2,000,000       | 10,000,000         | 1.2777   |
| 16.11.1971    | 4,000,000      | 91            | 5,200,000              | 4,000,000       | 4,000,000       | 10,000,000         | 1.2934   |
| 17.12.1971    | 4,000,000      | 91            | —                      | 4,000,000       | 4,000,000       | 10,000,000         | 3.5015   |
| 22. 1.1972    | 2,000,000      | 91            | 2,200,000              | 2,000,000       | 2,000,000       | 10,000,000         | 3.5006   |
| 15. 2.1972    | 4,000,000      | 91            | 7,000,000              | 4,000,000       | 4,000,000       | 10,000,000         | 3.4580   |
| 18. 3.1972    | 4,000,000      | 91            | 5,450,000              | 4,000,000       | 4,000,000       | 10,000,000         | 3.4696   |
| 22. 4.1972    | 4,000,000      | 91            | 4,400,000              | 4,000,000       | 2,000,000       | 12,000,000         | 3.1923   |
| 16. 5.1972    | 4,000,000      | 91            | 6,750,000              | 4,000,000       | 4,000,000       | 12,000,000         | 3.4303   |
| 10. 6.1972    | 4,000,000      | 30            | 4,250,000              | 4,000,000       | —               | 16,000,000         | 3.4922   |
| 17. 6.1972    | 4,000,000      | 91            | 5,400,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4928   |
| 10. 7.1972    | 4,000,000      | 30/60/91      | 5,050,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4437   |
| 22. 7.1972    | 4,000,000      | 91            | 4,000,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4825   |
| 9. 8.1972     | 1,000,000      | 30            | 1,500,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.4446   |

(cont.)

TABLE 47 (cont.)  
ISSUES OF TREASURY BILLS, MARCH 1969 TO MARCH 1973  
(Kenya pounds)

| Date of issue | Amount offered | Tenure (days) | Total amount of tender | Amount allotted | Amount redeemed | Amount outstanding | Average annual rate of discount of allotted Bills (per cent) |
|---------------|----------------|---------------|------------------------|-----------------|-----------------|--------------------|--|
| 15. 8.1972    | 4,000,000      | 91            | 6,150,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4939   |
| 8. 9.1972     | 1,000,000      | 30            | 2,200,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.3978   |
| 8. 9.1972     | 1,000,000      | 60            | 1,800,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.4713   |
| 16. 9.1972    | 4,000,000      | 91            | 8,150,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4856   |
| 7.10.1972     | 1,000,000      | 30            | 3,250,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.3762   |
| 9.10.1972     | 2,000,000      | 91            | 6,400,000              | 2,000,000       | 2,000,000       | 16,000,000         | 3.4883   |
| 21.10.1972    | 4,000,000      | 91            | 7,000,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4939   |
| 6.11.1972     | 1,000,000      | 30            | 2,250,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.3336   |
| 7.11.1972     | 1,000,000      | 60            | 3,500,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.4233   |
| 14.11.1972    | 4,000,000      | 91            | 7,100,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4930   |
| 6.12.1972     | 1,000,000      | 30            | 4,345,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.1928   |
| 10.12.1972    | 4,000,000      | 91            | 10,150,000             | 4,000,000       | 4,000,000       | 16,000,000         | 3.4043   |
| 5. 1.1973     | 1,000,000      | 30            | 2,675,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.2796   |
| 6. 1.1973     | 1,000,000      | 60            | 2,750,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.4469   |
| 8. 1.1973     | 2,000,000      | 91            | 3,050,000              | 2,000,000       | 2,000,000       | 16,000,000         | 3.4627   |
| 20. 1.1973    | 4,000,000      | 91            | 7,710,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4484   |
| 3. 2.1973     | 1,000,000      | 30            | 2,650,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.1989   |
| 13. 2.1973    | 4,000,000      | 91            | 8,900,000              | 4,000,000       | 4,000,000       | 16,000,000         | 3.4365   |
| 5. 3.1973     | 1,000,000      | 30            | 3,200,000              | 1,000,000       | 1,000,000       | 16,000,000         | 2.9957   |
| 5. 3.1973     | 1,000,000      | 60            | 1,550,000              | 1,000,000       | 1,000,000       | 16,000,000         | 3.2469   |
| 17. 3.1973    | 4,000,000      | 91            | 12,175,000             | 4,000,000       | 4,000,000       | 16,000,000         | 3.2866   |

<sup>1</sup> The whole issue was taken up by the Central Bank of Kenya.

Source: Central Bank of Kenya.

TABLE 48

MONEY SUPPLY ( $M_3$ ), DECEMBER 1967 TO JUNE 1973  
 (end-month figures in thousand Kenya pounds)

| Year and month  | Currency<br>outside<br>banks | Private demand<br>deposits at<br>commercial banks | Other deposits<br>at commercial<br>banks | Total<br>( $M_3$ ) |
|-----------------|------------------------------|---|--|--------------------|
| 1967 - December | 22,663                       | 41,099  | 36,341                                   | 100,103            |
| 1968 - January  | 22,276 *                     | 39,562  | 35,259                                   | 99,097             |
| February        | 22,617 *                     | 40,047  | 35,823                                   | 97,097             |
| March           | 22,785                       | 41,537  | 36,962                                   | 101,284            |
| April           | 22,930 *                     | 40,905  | 38,006                                   | 101,841            |
| May             | 22,728 *                     | 39,683  | 39,622                                   | 102,033            |
| June            | 22,078                       | 40,846  | 39,131                                   | 102,055            |
| July            | 22,264 *                     | 41,965  | 39,939                                   | 104,168            |
| August          | 22,798 *                     | 42,542  | 40,907                                   | 106,247            |
| September       | 22,555                       | 43,329  | 41,127                                   | 107,011            |
| October         | 22,699 *                     | 44,291  | 42,380                                   | 109,370            |
| November        | 23,698 *                     | 43,636  | 43,159                                   | 110,493            |
| December        | 24,611                       | 45,898  | 43,189                                   | 113,698            |
| 1969 - January  | 24,611                       | 43,785  | 43,352                                   | 111,748            |
| February        | 25,495                       | 46,032  | 44,075                                   | 115,602            |
| March           | 25,929                       | 47,332  | 44,801                                   | 118,062            |
| April           | 26,300                       | 47,151  | 46,476                                   | 119,927            |
| May             | 26,378                       | 47,691  | 45,098                                   | 119,167            |
| June            | 25,582                       | 46,996  | 45,699                                   | 118,277            |
| July            | 25,859                       | 47,079  | 46,864                                   | 119,802            |
| August          | 26,479                       | 46,557  | 47,927                                   | 120,963            |
| September       | 26,320                       | 48,417  | 48,692                                   | 123,429            |
| October         | 26,882                       | 47,884  | 50,115                                   | 124,881            |
| November        | 27,721                       | 49,573  | 49,964                                   | 127,258            |
| December        | 28,945                       | 51,462  | 50,051                                   | 130,458            |
| 1970 - January  | 29,382                       | 51,955  | 50,347                                   | 131,684            |
| February        | 29,640                       | 51,589  | 51,830                                   | 133,059            |
| March           | 29,177                       | 54,598  | 53,321                                   | 137,096            |
| April           | 30,244                       | 51,239  | 54,321                                   | 135,804            |
| May             | 30,551                       | 51,100  | 55,410                                   | 137,061            |
| June            | 29,710                       | 52,985  | 55,275                                   | 137,970            |
| July            | 31,012                       | 52,291  | 57,735                                   | 141,038            |
| August          | 31,600                       | 54,559  | 58,048                                   | 144,207            |
| September       | 31,465                       | 54,801  | 59,751                                   | 146,017            |

(cont.)



TABLE 48 (cont.)

MONEY SUPPLY ( $M_3$ ), DECEMBER 1967 TO JUNE 1973  
 (end-month figures in thousand Kenya pounds)

| Year and month | Currency<br>outside<br>banks | Private demand<br>deposits at<br>commercial banks | Other deposits<br>at commercial<br>banks | Total<br>( $M_3$ ) |
|----------------|------------------------------|---|--|--------------------|
| 1970 - October | 32,952                       | 55,195  | 60,296                                   | 148,443            |
| November       | 33,358                       | 55,736  | 63,423                                   | 152,517            |
| December       | 35,288                       | 59,391  | 66,237                                   | 160,916            |
| 1971 - January | 35,591                       | 59,407  | 67,519                                   | 162,517            |
| February       | 35,492                       | 59,118  | 68,257                                   | 162,867            |
| March          | 35,111                       | 61,131  | 69,399                                   | 165,641            |
| April          | 34,700                       | 60,690  | 69,728                                   | 165,118            |
| May            | 33,675                       | 57,075  | 69,370                                   | 160,120            |
| June           | 32,107                       | 59,119  | 70,287                                   | 161,513            |
| July           | 33,971                       | 57,967  | 72,335                                   | 164,273            |
| August         | 34,045                       | 57,936  | 72,658                                   | 164,639            |
| September      | 33,899                       | 62,706  | 74,908                                   | 171,513            |
| October        | 35,161                       | 62,005  | 75,281                                   | 172,447            |
| November       | 35,809                       | 62,784  | 76,622                                   | 175,215            |
| December       | 37,422                       | 64,605  | 73,242                                   | 175,269            |
| 1972 - January | 37,144                       | 62,983  | 74,404                                   | 174,531            |
| February       | 37,313                       | 63,658  | 75,451                                   | 176,422            |
| March          | 38,855                       | 67,030  | 76,221                                   | 182,106            |
| April          | 38,554                       | 66,777  | 75,741                                   | 181,072            |
| May            | 38,200                       | 67,199  | 74,773                                   | 180,172            |
| June           | 37,310                       | 65,823  | 74,773                                   | 177,906            |
| July           | 37,916                       | 66,025  | 75,735                                   | 179,676            |
| August         | 39,306                       | 66,641  | 78,959                                   | 184,906            |
| September      | 40,864                       | 67,215  | 78,103                                   | 186,182            |
| October        | 41,531                       | 67,946  | 79,799                                   | 189,276            |
| November       | 42,561                       | 70,693  | 81,798                                   | 195,052            |
| December       | 45,110                       | 75,916  | 78,783                                   | 199,809            |
| 1973 - January | 44,313                       | 75,337  | 79,693                                   | 199,343            |
| February       | 44,847                       | 78,124  | 82,874                                   | 205,845            |
| March          | 47,060                       | 81,229  | 82,758                                   | 211,047            |
| April          | 46,032                       | 84,173  | 83,328                                   | 213,533            |
| May            | 46,506                       | 88,060  | 87,006                                   | 221,572            |
| June           | 45,356                       | 89,550  | 88,286                                   | 223,192            |

Note: Figures with an asterisk are estimates.

Source: Central Bank of Kenya.

TABLE 49

MONEY SUPPLY (BROADER  $M_3$ ), DECEMBER 1967 TO DECEMBER 1972  
*(end-month figures in thousand Kenya pounds)*

| Year and month  | $M_3$   | Private deposits<br>at non-bank<br>financial<br>intermediaries | Broader $M_3$ |
|-----------------|---------|--|---------------|
| 1967 - December | 100,103 | 5,526 *  | 105,629       |
| 1968 - December | 113,698 | 6,568 *  | 120,266       |
| 1969 - December | 130,458 | 7,911 *  | 138,369       |
| 1970 - June     | 137,970 | 8,686  | 146,656       |
| September       | 146,017 | 8,839  | 154,856       |
| December        | 160,916 | 9,368  | 170,284       |
| 1971 - March    | 165,641 | 14,430   | 180,071       |
| June            | 161,513 | 15,827   | 177,340       |
| September       | 171,513 | 13,633   | 185,146       |
| December        | 175,269 | 14,672   | 189,941       |
| 1972 - March    | 182,106 | 19,288   | 201,394       |
| June            | 177,906 | 22,358   | 200,264       |
| September       | 186,182 | 22,848   | 209,030       |
| December        | 199,809 | 20,626   | 220,435       |

Note: Figures with an asterisk are estimates.

TABLE 50

## BALANCE OF PAYMENTS, 1967 TO 1972

(million Kenya pounds)

| Items  |         | 1967   | 1968   |
|--|---------|--------|--------|
| 1. <i>Current account</i>                              |         |        |        |
| (a) Visible trade                                      |         |        |        |
| Imports  |         | 116.6  | 120.3  |
| Exports  |         | 79.0   | 83.9   |
| Visible trade balance                                  |         | - 37.6 |        |
| (b) Invisibles   |         |        |        |
| Transport  | debits  | 7.9    | 8.7    |
|  | credits | 25.6   | 24.2   |
| Travel   |         |        |        |
|  | net     | + 17.7 | + 15.5 |
|  | debits  | 7.0    | 7.7    |
|  | credits | 14.7   | 17.3   |
| Investment income                                      |         |        |        |
|  | net     | + 7.7  | + 9.6  |
|  | debits  | 20.0   | 22.6   |
|  | credits | 5.9    | 8.4    |
| Transfers  |         |        |        |
|  | net     | - 14.1 | - 14.2 |
|  | debits  | 12.9   | 10.3   |
|  | credits | 13.9   | 19.2   |
| Others   |         |        |        |
|  | net     | + 1.0  | + 8.9  |
|  | debits  | 8.5    | 12.6   |
|  | credits | 13.1   | 15.6   |
| Invisible balance                                      |         | + 4.6  | + 3.0  |
| Balance on current account                             |         | - 20.6 |        |
| 2. <i>Long-term capital account</i>                    |         |        |        |
| Inflow (+) Outflow (-)                                 |         |        |        |
| Private (net)  |         | + 7.9  | + 9.0  |
| Public (central and local government) (net)            |         | + 3.2  | + 7.2  |
| Other official (net)                                   |         | + 5.2  | - 0.1  |
| Net long-term capital movements                        |         | + 16.3 |        |
| Basic balance (current and long-term capital accounts) |         | - 4.3  |        |
| 3. <i>Monetary and short-term capital movements</i>    |         |        |        |
| Net change in foreign exchange holdings of:            |         |        |        |
| Central monetary institutions (increase: -)            |         | - 4.6  | - 7.2  |
| Other monetary institutions (increase: -)              |         | + 10.1 | - 4.1  |
| Change in account with IMF                             |         | -      | -      |
| Miscellaneous short-term capital movements             |         | - 4.9  | + 1.1  |
| Balance of monetary movements                          |         | + 0.6  |        |
| 4. <i>Balancing item</i>                               |         | + 3.7  |        |

<sup>1</sup> Revised.<sup>2</sup> Provisional.

| 1969                        |  | 1970                              |  | 1971 <sup>1</sup>         |  | 1972 <sup>2</sup>           |  |
|-----------------------------|--|-----------------------------------|--|---------------------------|--|-----------------------------|--|
| 121.3<br>90.2               |  | 152.5<br>102.0                    |  | 195.7<br>104.9            |  | 185.7<br>120.5              |  |
| - 36.9                      |  | - 31.1                            |  | - 50.5                    |  | - 90.8                      |  |
| 8.8<br>27.4                 |  | 9.4<br>29.8                       |  | 8.9<br>31.6               |  | 9.3<br>33.2                 |  |
| + 18.6<br>8.0<br>16.7       |  | + 20.4<br>7.4<br>18.5             |  | + 22.7<br>9.1<br>23.9     |  | + 23.9<br>9.7<br>26.5       |  |
| + 8.7<br>21.9<br>12.4       |  | + 11.1<br>25.0<br>16.9            |  | + 14.8<br>21.6<br>12.2    |  | + 16.8<br>24.3<br>14.4      |  |
| - 9.5<br>9.7<br>17.8        |  | - 8.1<br>10.1<br>19.2             |  | - 9.4<br>10.5<br>18.6     |  | - 9.9<br>10.7<br>21.0       |  |
| + 8.1<br>17.1<br>19.4       |  | + 9.1<br>18.2<br>18.7             |  | + 8.1<br>19.9<br>20.3     |  | + 10.3<br>20.3<br>19.4      |  |
| + 22.8                      |  | + 28.2                            |  | + 33.0                    |  | + 36.6                      |  |
| - 14.1                      |  | - 2.9                             |  | - 17.5                    |  | - 54.2                      |  |
| + 13.0<br>+ 6.3<br>+ 0.9    |  | 14.9<br>14.9<br>8.0               |  | 17.0<br>17.0<br>1.4       |  | 16.5<br>16.5<br>1.1         |  |
| + 16.1<br>+ 2.0             |  | + 20.2<br>+ 17.3                  |  | + 30.9<br>+ 13.4          |  | + 28.4<br>- 25.8            |  |
| - 22.3<br>+ 0.7<br>—<br>0.2 |  | - 31.1<br>- 0.9<br>- 2.8<br>+ 0.8 |  | 25.5<br>2.9<br>—<br>- 0.6 |  | - 10.5<br>1.5<br>—<br>- 0.5 |  |
| - 10.2                      |  | - 22.8                            |  | - 16.0                    |  | + 27.8                      |  |
| + 8.2                       |  | + 5.5                             |  | + 2.6                     |  | - 2.0                       |  |
|                             |  |                                   |  |                           |  | + 2.1                       |  |

Source: Central Bureau of Statistics, Ministry of Finance and Economic Planning.

TABLE 51  
 HOLDERS OF KENYA FUNDED DEBT (NOMINAL VALUES), 1968 TO 1973  
*(end-month figures in thousand Kenya pounds)*

| Holders                             | 1968<br>June | 1968<br>Dec. | 1969<br>June | 1969<br>Dec. | 1970<br>March | 1970<br>June | 1970<br>Sept. | 1970<br>Dec. |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| National Social Security Fund       | 7,796        | 8,148        | 13,516       | 17,417       | 17,417        | 19,498       | 19,498        | 17,510       |
| Central government                  | 8,373        | 11,828       | 9,052        | 9,912        | 9,164         | 9,767        | 9,628         | 13,411       |
| Local government                    | 1,104        | 1,052        | 1,006        | 1,078        | 993           | 1,041        | 1,041         | 950          |
| Kenya Post Office Savings Bank      | 2,114        | 2,114        | 2,114        | 2,114        | 2,551         | 2,551        | 2,551         | 2,551        |
| East African Community Institutions | 868          | 891          | 891          | 891          | 380           | 380          | 380           | 380          |
| Other public sector                 | 613          | 683          | 683          | 474          | 490           | 489          | 491           | 472          |
| Central Bank of Kenya               | 3,510        | 3,510        | 3,510        | 3,510        | 3,510         | 3,510        | 3,510         | 3,510        |
| Commercial banks                    | 1,471        | 1,766        | 2,308        | 6,184        | 6,913         | 8,016        | 8,006         | 8,299        |
| Insurance companies                 | 4,258        | 4,590        | 4,801        | 4,879        | 4,605         | 4,905        | 5,064         | 5,280        |
| Other companies                     | 1,683        | 2,083        | 2,574        | 2,455        | 3,239         | 4,075        | 4,096         | 4,164        |
| Private                             | 554          | 550          | 601          | 780          | 566           | 596          | 563           | 719          |
| Other East African                  | 353          | 353          | 353          | 352          | 370           | 370          | 370           | 370          |
| Other sterling area                 | 1,805        | 1,735        | 1,710        | 1,723        | 1,671         | 16,71        | 1,671         | 1,556        |
| Non-sterling area                   | 46           | 42           | 42           | 42           | 42            | 42           | 42            | 39           |
| Total                               | 34,548       | 39,345       | 43,161       | 51,811       | 51,911        | 56,911       | 56,911        | 59,211       |

(cont.)

TABLE 51 (cont.)

HOLDERS OF KENYA FUNDED DEBT (NOMINAL VALUES), 1968 TO 1973  
(end-month figures in thousand Kenya pounds)

| Holders                        | 1971<br>March | 1971<br>June | 1971<br>Sept. | 1971<br>Dec. | 1972<br>March | 1972<br>June | 1972<br>Sept. | 1972<br>Dec. | 1973<br>March |
|--------------------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| National Social Security Fund  | 21,412        | 23,412       | 23,412        | 22,533       | 26,135        | 26,135       | 26,135        | 30,427       | 30,427        |
| Central government             | 9,492         | 10,419       | 10,421        | 20,083       | 13,596        | 17,470       | 17,475        | 18,679       | 19,386        |
| Local government               | 990           | 965          | 965           | 901          | 926           | 949          | 949           | 833          | 833           |
| Kenya Post Office Savings Bank | 2,551         | 2,551        | 2,551         | 2,008        | 3,159         | 3,384        | 3,384         | 3,507        | 5,544         |
| East African Community         |               |              |               |              |               |              |               |              |               |
| Institutions                   | 325           | 380          | 380           | 380          | 390           | 395          | 395           | 3,383        | 3,526         |
| Other public sector            | 472           | 497          | 497           | 513          | 507           | 507          | 507           | 440          | 440           |
| Central Bank of Kenya          | 3,510         | 3,510        | 3,510         | 2,010        | 3,665         | 3,665        | 3,665         | 5,701        | 4,734         |
| Commercial banks               | 8,156         | 8,490        | 8,391         | 8,374        | 8,169         | 8,093        | 8,103         | 8,095        | 10,186        |
| Insurance companies            | 5,270         | 5,271        | 5,271         | 5,368        | 5,643         | 6,133        | 6,123         | 6,496        | 5,803         |
| Other companies                | 4,382         | 6,164        | 6,312         | 7,341        | 7,527         | 8,889        | 8,889         | 9,184        | 9,423         |
| Private                        | 632           | 502          | 474           | 396          | 291           | 291          | 274           | 259          | 207           |
| Othe East African              | 427           | 371          | 371           | 370          | 371           | 371          | 371           | 98           | 94            |
| Other sterling area            | 1,553         | 1,642        | 1,642         | 1,371        | 1,369         | 1,369        | 1,369         | 1,047        | 1,046         |
| Non-sterling area              | 39            | 37           | 14            | 13           | 13            | 13           | 12            | 12           | 12            |
| Total                          | 59,211        | 64,211       | 64,211        | 71,661       | 71,761        | 77,664       | 77,661        | 88,161       | 91,661        |

Source: Central Bank of Kenya.



TABLE 52

KENYA GOVERNMENT FINANCES, 1966/67 TO 1970/71  
(thousand Kenya pounds)

| Items                                 | 1966/67  | 1967/68  | 1968/69  | 1969/70  | 1970/71  |
|---------------------------------------|----------|----------|----------|----------|----------|
| Current revenue                       | 65,996   | 77,077   | 84,703   | 97,927   | 124,183  |
| Current expenditure                   | 62,220   | 68,153   | 70,672   | 82,930   | 105,367  |
| Current surplus                       | 3,776    | 8,924    | 14,031   | 14,997   | 18,816   |
| Development spending                  | 16,050   | 19,057   | 24,130   | 27,504   | 35,679   |
| Income from development projects      | 408      | 863      | 692      | 400      | 379      |
| Deficit                               | - 11,866 | - 9,270  | - 9,407  | - 12,107 | - 16,484 |
| Investment:                           |          |          |          |          |          |
| Acquisition of shares                 | 305      | 518      | 334      | 2,824    | 9,811    |
| Advances to public agencies           | 6,260    | 6,513    | 9,253    | 7,444    | 5,541    |
| Advances to firms                     | 49       | 325      | 590      | 243      | 405      |
| Other advances                        | —        | —        | —        | 519      | —        |
| Total increase in investments         | 6,614    | 7,356    | 10,177   | 11,030   | 15,757   |
| Overall deficit                       | - 18,480 | - 16,626 | - 19,584 | - 23,137 | - 32,241 |
| Foreign loans                         | 7,839    | 7,831    | 7,101    | 10,775   | 10,941   |
| Foreign aid on current account        | 2,833    | 1,689    | 792      | 528      | 620      |
| Foreign development aid               | 641      | 213      | 182      | 912      | 204      |
| Total external finance                | 11,313   | 9,733    | 8,075    | 12,215   | 11,765   |
| Internal borrowing, long-term         | 7,817    | 8,285    | 8,292    | 13,636   | 8,115    |
| Internal borrowing, net short-term:   |          |          |          |          |          |
| Cereals and Sugar Finance Corporation | —        | —        | 677      | 3,764    | 1,158    |
| Tax Reserve Certificates              | 18       | 721      | 90       | 1,290    | 1,152    |
| Treasury Bills                        | —        | —        | 5,000    | 5,000    | 10,000   |
| Other                                 | 1        | —        | 3        | 11       | 4        |
| Advances from the central bank        | —        | —        | —        | 5,000    | 5,000    |
| Total net short-term internal finance | 19       | 721      | 5,590    | 5,065    | 15,002   |
| Surplus                               | + 668    | + 2,112  | + 2,773  | + 7,778  | + 2,641  |

Source: Kenya Government Appropriation Accounts.

TABLE 53

USE OF RESOURCES, 1964 TO 1971  
(million Kenya pounds)

| Resources and use of resources                                    | 1964   | 1967   | 1968   | 1969   | 1970    | 1971 *  |
|---|--------|--------|--------|--------|---------|---------|
| GDP at factor cost and at current prices                          | 328.44 | 403.12 | 439.32 | 474.63 | 524.40  | 568.49  |
| Of which:   |        |        |        |        |         |         |
| Non-monetary  | 88.89  | 106.97 | 108.96 | 114.70 | 119.53  | 125.99  |
| Monetary  | 239.55 | 296.15 | 330.36 | 359.93 | 404.87  | 442.50  |
| + Indirect taxes  | 26.91  | 35.97  | 43.06  | 46.62  | 54.55   | 62.94   |
| — Subsidies   | — 0.35 | — 1.55 | — 2.64 | — 2.10 | — 1.16  | — 0.97  |
| = GDP at market prices  | 335.00 | 437.54 | 479.74 | 519.15 | 577.79  | 630.46  |
| + Imports of goods and services                                   | 95.48  | 129.32 | 135.44 | 140.69 | 170.36  | 208.88  |
| — Exports of goods and services                                   | 102.11 | 125.28 | 132.21 | 144.07 | 160.36  | 171.50  |
| = Import surplus  | — 6.63 | + 4.04 | + 3.23 | — 3.38 | + 10.00 | + 37.38 |
| Total resources available for domestic investment and consumption | 348.37 | 441.58 | 482.97 | 515.77 | 587.79  | 667.84  |
| Gross fixed capital formation                                     | 44.32  | 82.21  | 89.53  | 93.73  | 112.71  | 140.93  |
| Increase in stocks  | 2.30   | 6.65   | 2.55   | 8.52   | 13.39   | 22.60   |
| Gross investment  | 46.62  | 88.86  | 92.08  | 102.25 | 126.10  | 163.53  |
| Public consumption  | 49.35  | 62.23  | 73.52  | 85.55  | 94.25   | 105.03  |
| Private consumption   | 252.40 | 290.49 | 317.37 | 327.97 | 367.44  | 399.28  |
| Total consumption   | 301.75 | 352.72 | 390.89 | 413.52 | 461.69  | 504.31  |

\* Provisional figures.

Source: Republic of Kenya, *Economic Survey* 1972, p. 10.

TABLE 54  
SPECTRUM ESTIMATES FOR NON-RESIDENTS' AND PUBLIC DEPOSITS

| L a g | Non-residents | Demand        | T i m e        |              | Savings    | Total         |
|-------|---------------|---------------|----------------|--------------|------------|---------------|
|       |               |               | 7 days' notice | other        |            |               |
| 0     | 83929.8750    | 1485156.0000  | 323701.2500    | 284917.2500  | 580.0918   | 2320202.0000  |
| 1     | 119758.6250   | 1838648.0000  | 392751.5000    | 286631.7500  | 885.2627   | 2405270.0000  |
| 2     | 168129.6250   | 2898036.0000  | 566419.0000    | 316660.5000  | 1931.7979  | 2832238.0000  |
| 3     | 183873.3750   | 4604994.0000  | 759743.0000    | 358909.7500  | 3506.3027  | 3847818.0000  |
| 4     | 250764.3750   | 5888206.0000  | 905944.5000    | 334208.3750  | 5126.6602  | 5038004.0000  |
| 5     | 359959.5000   | 7023822.0000  | 1082265.0000   | 346479.6250  | 6521.8086  | 6190766.0000  |
| 6     | 393586.1250   | 9930562.0000  | 1357114.0000   | 672537.5000  | 7600.0469  | 7857204.0000  |
| 7     | 487528.7500   | 12868176.0000 | 1658668.0000   | 1100891.0000 | 8564.5000  | 9592070.0000  |
| 8     | 746060.3750   | 12702864.0000 | 2306900.0000   | 1123952.0000 | 9546.9141  | 9436982.0000  |
| 9     | 876014.3750   | 9835256.0000  | 3324504.0000   | 861661.5000  | 10381.0391 | 6832204.0000  |
| 10    | 769999.8750   | 9055310.0000  | 3919488.0000   | 632642.5000  | 9779.3359  | 5563422.0000  |
| 11    | 681637.5000   | 14551368.0000 | 4108134.0000   | 460346.2500  | 7614.3438  | 8499800.0000  |
| 12    | 676400.5000   | 18974912.0000 | 4215434.0000   | 385331.8750  | 6403.7383  | 10941626.0000 |

TABLE 55

## SPECTRUM ESTIMATES FOR DEPOSITS OF FINANCIAL INSTITUTIONS

| L a g | Demand          | T i m e        |              | Savings      | Total            |
|-------|-----------------|----------------|--------------|--------------|------------------|
|       |                 | 7 days' notice | other        |              |                  |
| 0     | 59193856.0000   | 344095.2500    | 222266.0000  | 24429.0000   | 316666990.0000   |
| 1     | 109337088.0000  | 465244.2500    | 231684.7500  | 44719.0000   | 595573760.0000   |
| 2     | 255994368.0000  | 715459.3750    | 236907.5000  | 101282.2500  | 1416380416.0000  |
| 3     | 489656320.0000  | 833021.7500    | 320851.0000  | 189962.2500  | 2709314560.0000  |
| 4     | 794688512.0000  | 839540.2500    | 885660.0000  | 305061.1250  | 4376936448.0000  |
| 5     | 1152917504.0000 | 941142.2500    | 2287782.0000 | 435826.7500  | 6331269120.0000  |
| 6     | 1544181760.0000 | 956990.6250    | 3606990.0000 | 570764.2500  | 8430841856.0000  |
| 7     | 1933199872.0000 | 850270.8750    | 3399904.0000 | 699495.8750  | 10511794176.0000 |
| 8     | 2281639936.0000 | 908438.1250    | 2366374.0000 | 822919.0000  | 12475719680.0000 |
| 9     | 2577316864.0000 | 977399.7500    | 2093146.0000 | 934845.7500  | 14196482048.0000 |
| 10    | 2815278592.0000 | 881499.8750    | 2387626.0000 | 1022150.5000 | 15502548992.0000 |
| 11    | 2970649088.0000 | 933537.1250    | 2515522.0000 | 1075133.0000 | 16309870592.0000 |
| 12    | 3023154688.0000 | 1051269.0000   | 2508562.0000 | 1091127.0000 | 16585687040.0000 |

TABLE 56

## SPECTRUM ESTIMATES FOR PRIVATE DEPOSITS

| L a g | Demand        | T i m e        |              | Savings      | Total         |
|-------|---------------|----------------|--------------|--------------|---------------|
|       |               | 7 days' notice | other        |              |               |
| 0     | 2915014.0000  | 337986.0000    | 603688.7500  | 79409.0000   | 5743386.0000  |
| 1     | 3802436.0000  | 487894.0000    | 558348.6250  | 133990.0000  | 6386514.0000  |
| 2     | 5380694.0000  | 1002844.5000   | 460700.2500  | 271458.2500  | 7102364.0000  |
| 3     | 5691814.0000  | 1816848.0000   | 471895.0000  | 373001.3750  | 7269094.0000  |
| 4     | 4650570.0000  | 2528284.0000   | 620097.5000  | 363284.2500  | 7005634.0000  |
| 5     | 4000640.0000  | 3286638.0000   | 734001.1250  | 388214.8750  | 5876018.0000  |
| 6     | 4951994.0000  | 4093818.0000   | 798209.5000  | 579727.7500  | 5382292.0000  |
| 7     | 8122834.0000  | 4180554.0000   | 864104.0000  | 813337.8750  | 7220300.0000  |
| 8     | 11779674.0000 | 3905594.0000   | 805285.7500  | 885945.2500  | 9337546.0000  |
| 9     | 12148390.0000 | 3966786.0000   | 683325.2500  | 783682.8750  | 9201918.0000  |
| 10    | 9392844.0000  | 4097056.0000   | 862496.5000  | 736642.0000  | 9100170.0000  |
| 11    | 6869216.0000  | 3958932.0000   | 1204448.0000 | 952933.7500  | 10393532.0000 |
| 12    | 6047684.0000  | 3803606.0000   | 1334599.0000 | 1135330.0000 | 11092844.0000 |

TABLE 57

## SPECTRUM ESTIMATES FOR PRIVATE AND PUBLIC DEPOSITS

| L a g | Demand        | T i m e        |              | Savings    | Total         |
|-------|---------------|----------------|--------------|------------|---------------|
|       |               | 7 days' notice | other        |            |               |
| 0     | 1485136.0000  | 325701.2500    | 284917.2500  | 580.0916   | 2320202.0000  |
| 1     | 1838648.0000  | 392751.5000    | 286631.7500  | 885.2627   | 2405270.0000  |
| 2     | 2898036.0000  | 566419.0000    | 316660.5000  | 1931.7979  | 2832238.0000  |
| 3     | 4604994.0000  | 759743.0000    | 358909.7500  | 3506.3027  | 3847818.0000  |
| 4     | 5888206.0000  | 905944.5000    | 334208.3750  | 5126.6602  | 5038004.0000  |
| 5     | 7023822.0000  | 1082265.0000   | 346479.6250  | 6521.8086  | 6190766.0000  |
| 6     | 9930562.0000  | 1357114.0000   | 672537.5000  | 7600.0469  | 7857204.0000  |
| 7     | 12868176.0000 | 1658668.0000   | 1100891.0000 | 8564.5000  | 9592070.0000  |
| 8     | 12702864.0000 | 2306900.0000   | 1123952.0000 | 9546.9141  | 9436982.0000  |
| 9     | 9835256.0000  | 3324504.0000   | 861661.5000  | 10381.0391 | 6832204.0000  |
| 10    | 9055310.0000  | 3919488.0000   | 632642.5000  | 9779.3359  | 5563422.0000  |
| 11    | 14551368.0000 | 4108134.0000   | 460346.2500  | 7614.3438  | 8499800.0000  |
| 12    | 18974912.0000 | 4215434.0000   | 385331.8750  | 6403.7383  | 10941626.0000 |



TABLE 58

## SPECTRUM ESTIMATES FOR TOTAL DEPOSITS

| L a g | Demand          | T i m e        |              | Savings      | Total            |
|-------|-----------------|----------------|--------------|--------------|------------------|
|       |                 | 7 days' notice | other        |              |                  |
| 0     | 59930624.0000   | 742618.0000    | 1249460.0000 | 87195.7500   | 308514816.0000   |
| 1     | 105089024.0000  | 860193.0000    | 1086419.0000 | 145174.2500  | 582549504.0000   |
| 2     | 241164288.0000  | 1197488.0000   | 898950.0000  | 300903.5000  | 1378533376.0000  |
| 3     | 474137600.0000  | 1681055.0000   | 1161864.0000 | 484564.7500  | 2613923840.0000  |
| 4     | 795791360.0000  | 2457714.0000   | 1748103.0000 | 634310.2500  | 4189020160.0000  |
| 5     | 1171148800.0000 | 3942912.0000   | 2433088.0000 | 857072.6250  | 6070468608.0000  |
| 6     | 1604365312.0000 | 4953468.0000   | 3319778.0000 | 1255186.0000 | 8191508480.0000  |
| 7     | 2105225216.0000 | 4396816.0000   | 3667660.0000 | 1647587.0000 | 10310844416.0000 |
| 8     | 2528139264.0000 | 3825848.0000   | 3059298.0000 | 1783150.0000 | 12313944064.0000 |
| 9     | 2749986816.0000 | 3633260.0000   | 2494064.0000 | 1654365.0000 | 14186504192.0000 |
| 10    | 2882529280.0000 | 3121986.0000   | 2457674.0000 | 1435691.0000 | 15652036608.0000 |
| 11    | 3020120064.0000 | 2918222.0000   | 2642170.0000 | 1251743.0000 | 16503758848.0000 |
| 12    | 3087104000.0000 | 3008116.0000   | 2752674.0000 | 1175785.0000 | 16776159232.0000 |

TABLE 59

## SPECTRUM ESTIMATES FOR CREDITS

| Lag | Loans and advances |                |               | Bills discounted | Total loans, advances and bills | Total credits to private sector |
|-----|--------------------|----------------|---------------|------------------|---------------------------------|---------------------------------|
|     | public sector      | private sector | total         |                  |                                 |                                 |
| 0   | 292282.0000        | 1726692.0000   | 1726692.0000  | 164086.1250      | 17554784.0000                   | 14051820.0000                   |
| 1   | 348864.2500        | 15421410.0000  | 15421410.0000 | 193264.1250      | 15831496.0000                   | 12603908.0000                   |
| 2   | 635319.2500        | 11143686.0000  | 11143686.0000 | 216604.8750      | 11620734.0000                   | 9314598.0000                    |
| 3   | 1211955.0000       | 7404488.0000   | 7404488.0000  | 223637.3750      | 7694258.0000                    | 6661460.0000                    |
| 4   | 1696440.0000       | 5959606.0000   | 5959606.0000  | 307881.5000      | 6350044.0000                    | 5991820.0000                    |
| 5   | 1755160.0000       | 5908876.0000   | 5908876.0000  | 449845.6250      | 7001776.0000                    | 6522134.0000                    |
| 6   | 1617094.0000       | 6388544.0000   | 6388544.0000  | 545783.7500      | 8498504.0000                    | 7437542.0000                    |
| 7   | 1420739.0000       | 7490282.0000   | 7490282.0000  | 554346.5000      | 10391144.0000                   | 8529540.0000                    |
| 8   | 1107548.0000       | 7989460.0000   | 7989460.0000  | 576538.1250      | 11086110.0000                   | 9311866.0000                    |
| 9   | 983693.7500        | 6921008.0000   | 6921008.0000  | 718472.7500      | 9497022.0000                    | 8428584.0000                    |
| 10  | 1368827.0000       | 5962152.0000   | 5962152.0000  | 853989.6250      | 7262764.0000                    | 5645276.0000                    |
| 11  | 2098606.0000       | 6379866.0000   | 6379866.0000  | 853043.8750      | 6289770.0000                    | 3037392.0000                    |
| 12  | 2492722.0000       | 6893994.0000   | 6893994.0000  | 819815.1250      | 6238626.0000                    | 2135816.0000                    |

TABLE 60  
SPECTRUM ESTIMATES FOR PRIVATE CREDITS BY RECIPIENT SECTORS

| Lag | Primary sector |             | Industry     | Trade        |              |
|-----|----------------|-------------|--------------|--------------|--------------|
|     | agriculture    | total       |              | total        | export       |
| 0   | 312722.5000    | 258607.5000 | 1649638.0000 | 2723110.0000 | 483679.5000  |
| 1   | 352210.3750    | 316098.0000 | 1538130.0000 | 2830946.0000 | 582289.7500  |
| 2   | 386699.3750    | 393650.6250 | 1202944.0000 | 2881126.0000 | 741349.2500  |
| 3   | 417084.0000    | 468376.2500 | 911623.0000  | 2527012.0000 | 928597.7500  |
| 4   | 521200.2500    | 629742.8750 | 950417.2500  | 2011303.0000 | 1139169.0000 |
| 5   | 594285.6250    | 760394.3750 | 1162969.0000 | 1930058.0000 | 1187172.0000 |
| 6   | 601483.1250    | 759973.8750 | 1488237.0000 | 2325142.0000 | 1135629.0000 |
| 7   | 616035.2500    | 728877.0000 | 2000959.0000 | 2991468.0000 | 1175426.0000 |
| 8   | 635106.3750    | 703957.5000 | 2153356.0000 | 4208830.0000 | 1472722.0000 |
| 9   | 704716.3750    | 667494.6250 | 1651190.0000 | 5135956.0000 | 1985994.0000 |
| 10  | 818423.8750    | 608258.6250 | 1203315.0000 | 4308552.0000 | 2059341.0000 |
| 11  | 853321.2500    | 503984.0000 | 1140313.0000 | 2616896.0000 | 1452409.0000 |
| 12  | 836989.7500    | 441108.8750 | 1164091.0000 | 1875252.0000 | 1044351.7500 |

(cont.)

TABLE 60 (cont.)

## SPECTRUM ESTIMATES FOR PRIVATE CREDITS BY RECIPIENT SECTORS

| Lag | Trade        |              | Financial institutions | Others       | Households    |
|-----|--------------|--------------|------------------------|--------------|---------------|
|     | import       | domestic     |                        |              |               |
| 0   | 414147.0000  | 485518.2500  | 210731.0000            | 804377.5000  | 23968336.0000 |
| 1   | 515530.2500  | 477118.2500  | 237690.1250            | 774454.7500  | 31336176.0000 |
| 2   | 869847.7500  | 456685.7500  | 278556.6250            | 760566.2500  | 38448704.0000 |
| 3   | 1259035.0000 | 470528.6250  | 282191.5000            | 741312.5000  | 30614336.0000 |
| 4   | 1268489.0000 | 531933.3750  | 347303.6250            | 781371.5000  | 23359376.0000 |
| 5   | 1135876.0000 | 585845.3750  | 582871.8750            | 1190085.0000 | 31490304.0000 |
| 6   | 1376087.0000 | 612611.6250  | 752942.1250            | 1721997.0000 | 39416864.0000 |
| 7   | 1724135.0000 | 710956.1250  | 678592.2500            | 1973513.0000 | 32349040.0000 |
| 8   | 1717469.0000 | 896396.3750  | 550627.3750            | 2268706.0000 | 25466096.0000 |
| 9   | 1600094.0000 | 918429.1250  | 483080.8750            | 2695398.0000 | 33041600.0000 |
| 10  | 1540169.0000 | 831877.0000  | 497305.0000            | 2705410.0000 | 39632320.0000 |
| 11  | 1242508.0000 | 967473.0000  | 566222.0000            | 2245070.0000 | 31066000.0000 |
| 12  | 998055.5000  | 1114972.0000 | 597009.6250            | 1961009.0000 | 23238192.0000 |

TABLE 61

## SPECTRUM ESTIMATES FOR SECURITY INVESTMENTS

| L a g | Treasury<br>Bills<br>1 | Public<br>securities<br>2 | Total<br>1<br>(1 + 2)<br>3 | Private<br>sector bonds<br>4 | Total<br>2<br>(3 + 4)<br>5 |
|-------|------------------------|---------------------------|----------------------------|------------------------------|----------------------------|
| 0     | 5327930.0000           | 644232.7500               | 5280102.0000               | 244.8896                     | 5293898.0000               |
| 1     | 6429352.0000           | 653107.6250               | 6623852.0000               | 455.6729                     | 6640588.0000               |
| 2     | 7833232.0000           | 647836.1250               | 8251178.0000               | 906.3271                     | 8270388.0000               |
| 3     | 7771482.0000           | 594771.7500               | 7818292.0000               | 1444.0293                    | 7832896.0000               |
| 4     | 7278146.0000           | 551211.1250               | 6621022.0000               | 1822.3906                    | 6614036.0000               |
| 5     | 7173036.0000           | 529207.7500               | 6245600.0000               | 1724.7524                    | 6211520.0000               |
| 6     | 6424114.0000           | 430574.7500               | 5896602.0000               | 1683.2271                    | 5865604.0000               |
| 7     | 4935776.0000           | 306674.6250               | 4828980.0000               | 2254.8564                    | 4833980.0000               |
| 8     | 4901942.0000           | 276517.2500               | 5094704.0000               | 3135.8901                    | 5157914.0000               |
| 9     | 6334802.0000           | 290064.5000               | 6781668.0000               | 4013.0059                    | 6890698.0000               |
| 10    | 6595116.0000           | 308064.5000               | 7011112.0000               | 4357.8828                    | 7113044.0000               |
| 11    | 5302688.0000           | 380727.8750               | 5846778.0000               | 3728.2197                    | 5933332.0000               |
| 12    | 4506024.0000           | 436030.7500               | 5263600.0000               | 3188.8174                    | 5352668.0000               |

(cont.)

TABLE 61 (cont.)

## SPECTRUM ESTIMATES FOR SECURITY INVESTMENTS

| L a g | Others<br>6  | Total<br>3<br>(5 + 6)<br>7 | Shares<br>8 | Total<br>4<br>(7 + 8)<br>9 | Total sec.<br>investments<br>(9 + foreign<br>securities)<br>10 |
|-------|--------------|----------------------------|-------------|----------------------------|--|
| 0     | 2476618.0000 | 8498624.0000               | 5150.3594   | 8668142.0000               | 8975020.0000   |
| 1     | 2309536.0000 | 9412340.0000               | 7994.3711   | 9616576.0000               | 10448752.0000  |
| 2     | 2066625.0000 | 11450136.0000              | 12930.8359  | 11703942.0000              | 13947908.0000  |
| 3     | 2054347.0000 | 12885292.0000              | 14150.3281  | 13099888.0000              | 17031024.0000  |
| 4     | 2430048.0000 | 12736676.0000              | 12555.8516  | 12775956.0000              | 18221808.0000  |
| 5     | 2889170.0000 | 11897010.0000              | 11681.8984  | 11792418.0000              | 18789200.0000  |
| 6     | 2628964.0000 | 10573062.0000              | 10185.3125  | 10519288.0000              | 20101840.0000  |
| 7     | 1965505.0000 | 8896976.0000               | 8671.4375   | 8963246.0000               | 21869616.0000  |
| 8     | 1821533.0000 | 9406996.0000               | 9923.6797   | 9588272.0000               | 25543472.0000  |
| 9     | 2115574.0000 | 11906792.0000              | 11558.3516  | 12205408.0000              | 30505088.0000  |
| 10    | 2204608.0000 | 12419178.0000              | 10632.3750  | 12721414.0000              | 33003568.0000  |
| 11    | 1769679.0000 | 10399966.0000              | 9065.8594   | 10593664.0000              | 34054944.0000  |
| 12    | 1429955.0000 | 9133776.0000               | 8638.1094   | 9263646.0000               | 34778208.0000  |



TABLE 62

## SPECTRUM ESTIMATES FOR SELECTED FINANCIAL RATIOS AND MONETARY STATISTICS

| L a g | Total<br>advances/<br>total<br>deposits | Total<br>private<br>advances/total<br>private<br>deposits | Cash ratio | Treasury<br>Bill<br>yields | Currency<br>outside<br>banks | $M_1$   | $M_2$   | Total<br>assets/total<br>liabilities<br>(excl. transit<br>items) |
|-------|---|---|------------|----------------------------|------------------------------|---------|---------|--|
| 0     | 15.1109                                 | 17.2017   | 7.7431     | 26.9409                    | 1.3692                       | 8.8468  | 11.6377 | 18.8211  |
| 1     | 14.7503                                 | 18.3091   | 8.0021     | 25.9390                    | 1.5551                       | 9.7714  | 13.1826 | 17.2728  |
| 2     | 12.3001                                 | 18.3754   | 8.7638     | 25.0610                    | 1.6647                       | 10.4524 | 16.0448 | 13.8439  |
| 3     | 8.3599                                  | 16.9658   | 9.0302     | 25.2231                    | 1.2776                       | 8.6548  | 17.8925 | 11.2478  |
| 4     | 6.5183                                  | 17.2151   | 8.3092     | 24.6238                    | 0.9459                       | 6.6482  | 18.3446 | 10.1143  |
| 5     | 7.8040                                  | 17.7383   | 8.6334     | 23.2577                    | 1.2946                       | 7.7443  | 19.4139 | 8.8276   |
| 6     | 10.3668                                 | 16.3458   | 9.8203     | 21.4738                    | 1.9320                       | 10.9534 | 22.2853 | 9.8324   |
| 7     | 12.6028                                 | 13.4152   | 9.3401     | 21.7594                    | 2.2142                       | 13.9836 | 24.9491 | 17.6185  |
| 8     | 13.2405                                 | 11.7414   | 7.8648     | 25.9330                    | 2.1562                       | 15.4064 | 26.1903 | 25.7792  |
| 9     | 11.3912                                 | 12.1066   | 6.9125     | 28.3502                    | 1.9805                       | 13.6433 | 25.7704 | 23.5314  |
| 10    | 8.9806                                  | 11.5927   | 6.8229     | 25.1431                    | 1.6739                       | 10.8698 | 25.1617 | 15.1431  |
| 11    | 7.9530                                  | 9.0566  | 7.6415     | 20.1321                    | 1.1826                       | 10.1608 | 26.0035 | 10.6048  |
| 12    | 7.7992                                  | 7.4518  | 8.2108     | 17.9255                    | 0.8966                       | 10.4066 | 26.7284 | 9.9584   |

TABLE 63

## SPECTRUM ESTIMATES FOR CURRENCY HELD BY BANKS AND FOR BILLS PAYABLE AND LOAN LIABILITIES

| Lag | Currency held by banks |           |              | Bills payable and loan liabilities |
|-----|------------------------|-----------|--------------|------------------------------------|
|     | domestic               | foreign   | total        |                                    |
| 0   | 42289.5000             | 3506.3730 | 43330.7500   | 104632.1250                        |
| 1   | 59652.7500             | 5212.7188 | 68682.0000   | 135692.6250                        |
| 2   | 87858.2500             | 7801.2578 | 106655.5000  | 169521.8750                        |
| 3   | 103745.0000            | 8238.2891 | 124710.5000  | 180078.8750                        |
| 4   | 136967.7500            | 7525.2070 | 163701.0000  | 253594.1250                        |
| 5   | 227447.6250            | 6712.6445 | 260575.1250  | 370342.2500                        |
| 6   | 365037.8750            | 5321.2148 | 398953.2500  | 495757.0000                        |
| 7   | 686654.1250            | 4219.8984 | 729416.0000  | 729177.2500                        |
| 8   | 1156066.0000           | 4306.3164 | 1209903.0000 | 884937.6250                        |
| 9   | 1203691.0000           | 4750.9648 | 1242657.0000 | 744523.3750                        |
| 10  | 762627.5000            | 4838.8359 | 769872.2500  | 680332.1250                        |
| 11  | 387235.7500            | 5142.8594 | 372848.1250  | 961003.6250                        |
| 12  | 277923.6250            | 5459.9258 | 256788.5000  | 1167297.0000                       |

TABLE 64

## A. SPECTRUM ESTIMATES FOR INTERBANK BALANCES

| Lag | Banks in Kenya |        | Net balance<br>with banks<br>in Kenya | Net balance<br>with banks<br>abroad | Net<br>interbank<br>balance | Balance with<br>central<br>bank | Net balance<br>interbank and<br>central bank |
|-----|----------------|--------|---------------------------------------|-------------------------------------|-----------------------------|---------------------------------|--|
|     | due by         | due to |                                       |                                     |                             |                                 |  |
| 0   | 1.0253         | 0.2525 | 1112084.0000                          | 1244174.0000                        | 1902408.0000                | 12356506                        | 17155056                                     |
| 1   | 1.2377         | 0.3423 | 1515564.0000                          | 1677550.0000                        | 2200068.0000                | 12602212                        | 16957808                                     |
| 2   | 1.4828         | 0.4859 | 2085836.0000                          | 2529756.0000                        | 2529102.0000                | 14308372                        | 16956720                                     |
| 3   | 1.3911         | 0.5647 | 2245446.0000                          | 3666502.0000                        | 2467402.0000                | 15845540                        | 16461568                                     |
| 4   | 1.4576         | 0.5826 | 2502238.0000                          | 5057096.0000                        | 2534936.0000                | 15182196                        | 15130918                                     |
| 5   | 2.0619         | 0.5511 | 3022888.0000                          | 5503368.0000                        | 2890680.0000                | 16253810                        | 16047716                                     |
| 6   | 2.5922         | 0.5639 | 3534954.0000                          | 5154870.0000                        | 3450484.0000                | 18731584                        | 17807152                                     |
| 7   | 2.7913         | 0.7240 | 4341812.0000                          | 5806416.0000                        | 4710012.0000                | 17989424                        | 17333584                                     |
| 8   | 2.9004         | 0.9472 | 5547130.0000                          | 7413578.0000                        | 6330762.0000                | 16170874                        | 18139392                                     |
| 9   | 2.5581         | 1.0651 | 6476392.0000                          | 8686128.0000                        | 6873316.0000                | 15742456                        | 20217968                                     |
| 10  | 2.1130         | 1.0037 | 6676804.0000                          | 10000816.0000                       | 6178584.0000                | 15703352                        | 20063760                                     |
| 11  | 2.4662         | 0.7321 | 6133828.0000                          | 11882178.0000                       | 5191674.0000                | 15359662                        | 18186528                                     |
| 12  | 2.8926         | 0.5411 | 6864182.0000                          | 12882978.0000                       | 4719396.0000                | 15040360                        | 17067952                                     |

(cont.)

TABLE 64 (cont.)

## B. SPECTRUM ESTIMATES FOR BALANCES DUE BY COMMERCIAL BANKS ABROAD

| L a g | Tanzania    | Uganda      | Other sterling<br>area | Non-sterling<br>area | Total         |
|-------|-------------|-------------|------------------------|----------------------|---------------|
| 0     | 12205.7969  | 140377.6250 | 316202.0000            | 24754.7813           | 702698.0000   |
| 1     | 15529.2969  | 173739.7500 | 506882.0000            | 46474.3594           | 1036546.0000  |
| 2     | 25138.0313  | 240263.6250 | 914174.0000            | 85032.8125           | 1593236.0000  |
| 3     | 51222.7344  | 314206.5000 | 1444736.0000           | 101923.1250          | 2038604.0000  |
| 4     | 98323.3125  | 380769.6250 | 2052842.0000           | 97136.3125           | 2498274.0000  |
| 5     | 129750.5625 | 373177.8750 | 2700940.0000           | 88123.6875           | 2797672.0000  |
| 6     | 115389.1875 | 303113.2500 | 41.59752.0000          | 92503.8125           | 3628898.0000  |
| 7     | 85999.4375  | 282898.7500 | 7087122.0000           | 128529.7500          | 6261730.0000  |
| 8     | 91670.8125  | 338959.7500 | 9479700.0000           | 172117.3750          | 9166792.0000  |
| 9     | 134097.8750 | 410077.6250 | 9216468.0000           | 168147.3750          | 10195654.0000 |
| 10    | 154227.5000 | 419735.5000 | 7669776.0000           | 154879.8750          | 9838050.0000  |
| 11    | 123594.8750 | 325740.6250 | 6026558.0000           | 220458.7500          | 8121096.0000  |
| 12    | 98858.1250  | 254164.0000 | 5104232.0000           | 278750.6250          | 6761210.0000  |

(cont.)

TABLE 64 (cont.)

## C. SPECTRUM ESTIMATES FOR BALANCES DUE TO COMMERCIAL BANKS ABROAD

| L a g | Tanzania    | Uganda      | Other sterling<br>area | Non-sterling<br>area | Total        |
|-------|-------------|-------------|------------------------|----------------------|--------------|
| 0     | 39395.0313  | 16395.3750  | 1179803.0000           | 39438.8750           | 1547852.0000 |
| 1     | 46799.2813  | 28909.2500  | 1483373.0000           | 49546.6250           | 1960702.0000 |
| 2     | 58276.5469  | 77163.8750  | 1641032.0000           | 70823.3750           | 2131482.0000 |
| 3     | 67048.9375  | 155658.6250 | 1269698.0000           | 92187.1250           | 1866200.0000 |
| 4     | 80576.5625  | 200195.5000 | 1256034.0000           | 124559.7500          | 2059904.0000 |
| 5     | 94076.3750  | 182683.8750 | 1991136.0000           | 206005.5000          | 3067766.0000 |
| 6     | 107863.9375 | 185477.2500 | 3167698.0000           | 374839.2500          | 4995234.0000 |
| 7     | 135347.7500 | 229795.3750 | 4415624.0000           | 661912.1250          | 7693894.0000 |
| 8     | 162626.0000 | 226721.3750 | 4997558.0000           | 921400.1250          | 9309594.0000 |
| 9     | 169278.1250 | 178779.3750 | 4157772.0000           | 828512.6250          | 7729540.0000 |
| 10    | 161989.2500 | 171593.3750 | 2534878.0000           | 475795.5000          | 4435076.0000 |
| 11    | 145892.6250 | 220614.0000 | 1467288.0000           | 271976.2500          | 2518860.0000 |
| 12    | 134916.6250 | 253945.7500 | 1196446.0000           | 245935.0000          | 2163844.0000 |

TABLE 65

SPECTRUM ESTIMATES FOR BALANCES DUE BY (A) AND TO (B) HEAD OFFICE OR BRANCHES IN OTHER COUNTRIES

| L a g | Uganda       | Other sterling<br>area | Non-sterling<br>area | Total        |
|-------|--------------|------------------------|----------------------|--------------|
| A     |              |                        |                      |              |
| 0     | 89754.1250   | 269082.0000            | 7921.1250            | 483103.2500  |
| 1     | 81076.5000   | 464078.0000            | 15469.4688           | 703069.2500  |
| 2     | 77147.5000   | 714049.5000            | 34013.1875           | 941610.2500  |
| 3     | 170725.8750  | 659446.0000            | 46688.7344           | 785683.2500  |
| 4     | 347254.1250  | 612498.0000            | 44145.7500           | 578110.7500  |
| 5     | 381218.7500  | 1224024.0000           | 42863.8750           | 957463.5000  |
| 6     | 243866.5000  | 3021590.0000           | 60309.5000           | 2365438.0000 |
| 7     | 152505.8750  | 5757864.0000           | 98649.3125           | 4567532.0000 |
| 8     | 177871.8750  | 7445282.0000           | 135823.3750          | 6127364.0000 |
| 9     | 245818.7500  | 6355598.0000           | 163628.3750          | 5757832.0000 |
| 10    | 276839.0000  | 3942154.0000           | 214926.6250          | 4173450.0000 |
| 11    | 252407.1250  | 2367080.0000           | 290743.1250          | 2677378.0000 |
| 12    | 231920.6250  | 1918028.0000           | 329486.0000          | 2046792.0000 |
| B     |              |                        |                      |              |
| 0     | 38624.2500   | 815955.0000            | 12246.5156           | 771790.0000  |
| 1     | 78875.7500   | 1042149.2500           | 16324.6875           | 1019944.0000 |
| 2     | 174644.5000  | 1179436.0000           | 30642.7813           | 1387056.0000 |
| 3     | 343288.5000  | 1023048.0000           | 46124.2031           | 1912410.0000 |
| 4     | 587100.7500  | 1294016.0000           | 46938.4531           | 3049948.0000 |
| 5     | 765044.5000  | 2121882.0000           | 46378.1406           | 3799190.0000 |
| 6     | 968259.2500  | 3145846.0000           | 73361.0625           | 4131410.0000 |
| 7     | 1394477.0000 | 4101572.0000           | 112982.0000          | 5738488.0000 |
| 8     | 1814534.0000 | 4352018.0000           | 119861.6250          | 7017404.0000 |
| 9     | 1943772.0000 | 3480132.0000           | 112089.0000          | 5918052.0000 |
| 10    | 1810096.0000 | 2212656.0000           | 128934.8125          | 4419930.0000 |
| 11    | 1684531.0000 | 1513452.0000           | 137288.0000          | 4081560.0000 |
| 12    | 1671823.0000 | 1380667.0000           | 130750.5625          | 4155198.0000 |



TABLE 66

## SPECTRUM ESTIMATES FOR BILLS DISCOUNTED IN NON-KENYA CURRENCIES

| L a g | Tanzania  | Uganda    | Other sterling<br>area | Non-sterling<br>area | Total        |
|-------|-----------|-----------|------------------------|----------------------|--------------|
| 0     | 855.8057  | 340.9648  | 62391.5000             | 86176.3750           | 94874.0000   |
| 1     | 1072.6270 | 566.4873  | 76123.7500             | 76450.1250           | 131877.0000  |
| 2     | 1591.1484 | 1032.8857 | 121659.0000            | 85023.8750           | 243988.2500  |
| 3     | 2392.0391 | 1225.0874 | 199846.2500            | 160767.3750          | 424633.5000  |
| 4     | 3401.6758 | 1145.6333 | 311224.5000            | 255213.3750          | 615220.7500  |
| 5     | 3860.6235 | 1475.9277 | 427437.1250            | 272816.7500          | 733177.0000  |
| 6     | 3551.7568 | 2087.7271 | 449213.2500            | 220393.7500          | 718585.2500  |
| 7     | 3455.4521 | 2188.4668 | 385024.3750            | 191387.5000          | 663383.2500  |
| 8     | 4262.5703 | 1932.9468 | 428836.6250            | 240138.1250          | 809020.5000  |
| 9     | 6167.9414 | 1811.6929 | 656069.5000            | 344082.8750          | 1240563.0000 |
| 10    | 8060.1602 | 1871.4087 | 1051885.0000           | 479809.1250          | 1976209.0000 |
| 11    | 8010.4219 | 2221.9111 | 1700915.0000           | 616590.1250          | 2974770.0000 |
| 12    | 7334.5352 | 2494.7705 | 2093898.0000           | 676530.8750          | 3512272.0000 |

TABLE 67

## SPECTRUM ESTIMATES FOR LIQUID ASSET HOLDINGS AND LIQUIDITY RATIO

| L a g | Free liquid<br>asset<br>holdings | Free liquidity<br>ratio (free liquid<br>assets/deposits) | Liquid assets<br>excl. interbank<br>balances | Liquid assets calculated by |                 |               |
|-------|----------------------------------|--|--|-----------------------------|-----------------|---------------|
|       |                                  |  |  | mixed<br>method             | gross<br>method | net<br>method |
| 0     | 23,0518                          | 17.4957  | 15.8223                                      | 17.4633                     | 16.2312         | 17.2503       |
| 1     | 24.3382                          | 18.9196  | 15.3846                                      | 17.4657                     | 15.9412         | 17.1964       |
| 2     | 22.9659                          | 18.3080  | 14.0493                                      | 15.3603                     | 13.5411         | 14.9363       |
| 3     | 21.3328                          | 15.7152  | 13.3927                                      | 12.0643                     | 10.3477         | 11.4916       |
| 4     | 27.0429                          | 17.4888  | 14.0891                                      | 12.2786                     | 10.5750         | 11.6843       |
| 5     | 34.5178                          | 21.8960  | 15.7238                                      | 15.4337                     | 13.7784         | 14.9074       |
| 6     | 37.1505                          | 23.9674  | 17.5590                                      | 16.6028                     | 15.6240         | 16.4492       |
| 7     | 34.2183                          | 21.3454  | 17.3375                                      | 15.2620                     | 15.2922         | 16.0103       |
| 8     | 29.1877                          | 16.7434  | 16.2300                                      | 14.8484                     | 15.2852         | 16.1296       |
| 9     | 25.1864                          | 13.5845  | 15.1687                                      | 14.0657                     | 13.9773         | 14.7920       |
| 10    | 20.5890                          | 19.9129  | 12.3218                                      | 11.1153                     | 10.3036         | 11.2497       |
| 11    | 16.2299                          | 9.1467   | 9.2854                                       | 8.3233                      | 7.2058          | 8.5955        |
| 12    | 14.7282                          | 8.8763   | 8.2678                                       | 7.3598                      | 6.2008          | 7.8411        |

TABLE 68

## RESULTS OF SPECTRAL ANALYSIS FOR INDIVIDUAL SERIES

| Series                             | Phase length:<br>interval<br>between peaks<br>(months) |
|------------------------------------|--|
| <i>Deposits</i>                    |  |
| Non-residents' deposits (total)    | 2  |
| Public deposits                    |  |
| Demand deposits                    | 3  |
| Time deposits at 7 days' notice    | —  |
| Other time deposits                | 3  |
| Savings deposits                   | 3  |
| Total                              | 3  |
| Deposits of financial institutions |  |
| Demand deposits                    | —  |
| Time deposits at 7 days' notice    | —  |
| Other time deposits                | 4  |
| Savings deposits                   | —  |
| Total                              | —  |
| Private deposits                   |  |
| Demand deposits (9)                | 3  |
| Time deposits at 7 days' notice    | 3  |
| Other time deposits                | 0  |
| Savings deposits                   | 3  |
| Total                              | 3  |
| Private and public deposits        |  |
| Demand deposits                    | 3  |
| Time deposits at 7 days' notice    | —  |
| Other time deposits                | 3  |
| Savings deposits                   | 3  |
| Total                              | 3  |
| Total deposits                     |  |
| Demand deposits                    | —  |
| Time deposits at 7 days' notice    | 4  |
| Other time deposits                | 3  |
| Savings deposits                   | 3  |
| Total                              | —  |

(cont.)

TABLE 68 (cont.)

## RESULTS OF SPECTRAL ANALYSIS FOR INDIVIDUAL SERIES

| Series  | Phase length:<br>interval<br>between peaks<br>(months) |
|---|--|
| <i>Credits</i>  |  |
| Loans and advances to public sector                       | 5  |
| Loans and advances to private sector                      | 0  |
| Total loans and advances                                  | 3  |
| Bills discounted  | 3  |
| Total credits (loans, advances and bills)                 | 3  |
| Total credits to private sector                           | 3  |
| Private credits by recipient sectors                      |  |
| Agriculture   | 0  |
| Total primary sector                                      | 5  |
| Industry  | 3  |
| Total trade (12)  | 3  |
| Exports   | 2  |
| Imports (6)   | 3  |
| Domestic trade  | 0  |
| Financial institutions                                    | 4  |
| Others  | 2  |
| Households (12)   | 4  |
| <i>Security investments</i>                               |  |
| Treasury Bills (12)                                       | 2/3  |
| Public sector   | —  |
| Treasury Bills + public securities = Total 1 (12)         | 2/3  |
| Private sector bonds (6)                                  | 2/3  |
| Total 1 + private sector bonds = Total 2 (12)             | 2/3  |
| Others (5)  | 2/3  |
| Total 2 + others = Total 3                                | 2/3  |
| Shares (8)  | 2/3  |
| Total 3 + shares = Total 4 (8)                            | 2/3  |
| Total 4 + foreign securities = total security investments | —  |

(cont.)

TABLE 68 (cont.)

## RESULTS OF SPECTRAL ANALYSIS FOR INDIVIDUAL SERIES

| Series  | Phase length:<br>interval<br>between peaks<br>(months) |
|---|--|
| <i>Financial ratios and monetary statistics</i> |  |
| Ratio of total advances to total deposits       | 3  |
| Ratio of private advances to private deposits   | —  |
| Cash ratio                                      | 4  |
| Treasury Bill yields                            | 3  |
| Currency outside banks                          | 3  |
| $M_1$ (12)                                      | 3  |
| $M_3$   | 0  |
| <i>Interbank balances (internal)</i>            |  |
| Due by commercial banks in Kenya                | 3  |
| Due to commercial banks in Kenya                | 3  |
| Net balance with banks in Kenya                 | —  |
| <i>Interbank balances (external)</i>            |  |
| Due by commercial banks in                      |  |
| Tanzania  | 2  |
| Uganda  | 2  |
| Other sterling area                             | 3  |
| Non-sterling area                               | 8  |
| Total (12)                                      | 3  |
| Due to commercial banks in                      |  |
| Tanzania  | 3  |
| Uganda  | 3/4  |
| Other sterling area (12)                        | 3  |
| Non-sterling area                               | 3  |
| Total (12)                                      | 3  |
| Net balance with commercial banks abroad        | —  |
| Net interbank balance                           | 3  |
| Balance with central bank                       | 4  |
| Net balance: interbank and central bank         | 3  |
| <i>Currency held by banks</i>                   |  |
| Domestic  | 3  |
| Foreign   | 8  |
| Total   | 3  |

(cont.)

TABLE 68 (cont.)

## RESULTS OF SPECTRAL ANALYSIS FOR INDIVIDUAL SERIES

| Series   | Phase length:<br>interval<br>between peaks<br>(months) |
|--|--|
| <i>Balances due by and to head office or branches in other countries</i> |  |
| Credit balances  |  |
| Uganda   | 2  |
| Other sterling area  | 3  |
| Non-sterling area  | —  |
| Total  | 3  |
| Debit balances   |  |
| Uganda   | 3  |
| Other sterling area  | 3  |
| Non-sterling area  | —  |
| Total  | 3  |
| Bills payable and loan liabilities                                       | 3  |
| Total assets/total liabilities (excl. transit items)                     | 3  |
| <i>Liquidity</i>   |  |
| Free liquid asset holdings   | 4  |
| Free liquid assets per cent of deposits (gross)                          | 4  |
| Liquid assets excluding interbank balances                               | 4  |
| Liquid assets calculated by  |  |
| mixed method   | 4  |
| gross method   | 4  |
| net method   | 4  |
| <i>Bills discounted in non-Kenya currencies</i>                          |  |
| Tanzania   | 0  |
| Uganda   | 0  |
| Other sterling area  | 0  |
| Non-sterling area  | 5  |
| Total  | 5  |



TABLE 69

TOTAL DEPOSITS (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.392520E 03   | -0.392520E 03    |
| 1  | 0.169850E 04    | -0.140757E 04    |
| 2  | 0.105493E 04    | 0.228980E 04     |
| 3  | -0.561935E 03   | -0.202193E 04    |
| 4  | -0.193196E 04   | 0.286197E 04     |
| 5  | 0.113742E 04    | -0.631759E 03    |
| 6  | -0.861598E 03   | -0.296328E 04    |
| 7  | -0.381875E 03   | -0.904304E 02    |
| 8  | 0.509231E 03    | 0.287498E 04     |
| 9  | 0.685123E 03    | -0.353237E 04    |
| 10 | -0.186855E 04   | 0.166633E 04     |
| 11 | 0.199378E 04    | 0.153538E 03     |
| 12 | -0.211279E 04   | -0.363023E 03    |
| 13 | 0.938399E 03    | 0.997703E 03     |
| 14 | 0.106635E 04    | -0.357912E 04    |
| 15 | -0.130082E 04   | 0.244326E 04     |
| 16 | 0.100912E 04    | 0.811521E 03     |
| 17 | 0.106950E 04    | -0.291743E 03    |
| 18 | -0.228263E 04   | -0.580457E 03    |

TOTAL DEPOSITS (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 4

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.787325E -01 | 0.170199E 01 |
| 2  | 0.904394E -01 | 0.327537E 01 |
| 3  | 0.703278E -01 | 0.488789E 01 |
| 4  | 0.184224E 00  | 0.110240E 02 |
| 5  | 0.249713E 00  | 0.147138E 02 |
| 6  | 0.110388E 00  | 0.103151E 02 |
| 7  | 0.136632E 00  | 0.116437E 02 |
| 8  | 0.251052E 00  | 0.166990E 02 |
| 9  | 0.185215E 00  | 0.166334E 02 |
| 10 | 0.583484E -01 | 0.112137E 02 |
| 11 | 0.170204E 00  | 0.211329E 02 |
| 12 | 0.274112E 00  | 0.271496E 02 |

TABLE 70

## PRIVATE DEMAND DEPOSITS (SERIES I) AND PRIVATE-SECTOR CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | 0.283586E       | 02 | 0.283586E        | 02 |
| 1  | 0.637378E       | 01 | -0.673394E       | 02 |
| 2  | -0.485097E      | 02 | 0.304553E        | 02 |
| 3  | 0.705674E       | 02 | 0.102607E        | 02 |
| 4  | 0.469411E       | 01 | -0.129599E       | 03 |
| 5  | -0.291120E      | 02 | -0.111318E       | 02 |
| 6  | 0.645706E       | 02 | -0.180017E       | 02 |
| 7  | -0.256326E      | 01 | -0.325641E       | 02 |
| 8  | -0.338429E      | 02 | 0.903583E        | 02 |
| 9  | 0.290500E       | 02 | -0.645612E       | 01 |
| 10 | 0.440049E       | 02 | -0.916286E       | 01 |
| 11 | -0.307364E      | 02 | 0.288786E        | 02 |
| 12 | -0.328110E      | 02 | 0.151813E        | 02 |
| 13 | 0.763231E       | 02 | -0.262597E       | 02 |
| 14 | -0.492202E      | 02 | -0.235874E       | 02 |
| 15 | 0.563894E       | 02 | 0.646937E        | 02 |
| 16 | 0.602163E       | 02 | 0.856472E        | 01 |
| 17 | -0.915683E      | 02 | -0.229931E       | 02 |
| 18 | 0.467882E       | 02 | 0.569117E        | 02 |

## PRIVATE DEMAND DEPOSITS (SERIES I) AND PRIVATE-SECTOR CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 4

|    | Coherence |     | Gain      |     |
|----|-----------|-----|-----------|-----|
| 1  | 0.173268E | 00  | 0.228632E | 00  |
| 2  | 0.195922E | 00  | 0.336418E | 00  |
| 3  | 0.210156E | 00  | 0.423752E | 00  |
| 4  | 0.251781E | 00  | 0.442064E | 00  |
| 5  | 0.180795E | 00  | 0.333014E | 00  |
| 6  | 0.591613E | -01 | 0.198470E | 00  |
| 7  | 0.116551E | 00  | 0.333157E | 00  |
| 8  | 0.261581E | 00  | 0.575244E | 00  |
| 9  | 0.265467E | 00  | 0.618568E | 00  |
| 10 | 0.130337E | 00  | 0.465682E | 00  |
| 11 | 0.279055E | -01 | 0.251218E | 00  |
| 12 | 0.951718E | -03 | 0.519124E | -01 |

TABLE 71

TOTAL PRIVATE DEPOSITS (SERIES I) AND TOTAL PRIVATE-SECTOR CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.153952E 02   | -0.153952E 02    |
| 1  | 0.156077E 02    | -0.651462E 02    |
| 2  | -0.147165E 01   | 0.289516E 02     |
| 3  | 0.952432E 02    | 0.242865E 01     |
| 4  | 0.220831E 02    | -0.959745E 02    |
| 5  | 0.306726E 02    | -0.322199E 02    |
| 6  | 0.438557E 02    | -0.146424E 02    |
| 7  | 0.373310E 02    | -0.585856E 02    |
| 8  | -0.712133E 00   | 0.475336E 02     |
| 9  | 0.394809E 02    | -0.196671E 02    |
| 10 | 0.576849E 02    | 0.296756E 02     |
| 11 | -0.530784E 02   | 0.562870E 02     |
| 12 | -0.425641E 02   | -0.895778E 02    |
| 13 | 0.853417E 02    | -0.455049E 02    |
| 14 | -0.248579E 02   | 0.227289E 02     |
| 15 | 0.321877E 02    | 0.736798E 02     |
| 16 | 0.849067E 02    | -0.246987E 02    |
| 17 | -0.938404E 02   | -0.291611E 01    |
| 18 | 0.143227E 02    | 0.396979E 02     |

TOTAL PRIVATE DEPOSITS (SERIES I) AND TOTAL PRIVATE-SECTOR CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 4

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.146002E 00  | 0.271993E 00 |
| 2  | 0.127996E 00  | 0.312405E 00 |
| 4  | 0.534599E -01 | 0.241529E 00 |
| 4  | 0.825226E -01 | 0.310621E 00 |
| 5  | 0.962495E -01 | 0.294473E 00 |
| 0  | 0.129928E 00  | 0.306634E 00 |
| 7  | 0.105227E 00  | 0.298455E 00 |
| 8  | 0.171991E 00  | 0.415290E 00 |
| 9  | 0.169413E 00  | 0.430066E 00 |
| 10 | 0.310047E -01 | 0.223561E 00 |
| 11 | 0.242957E -01 | 0.288336E 00 |
| 12 | 0.200504E -01 | 0.322704E 00 |

TABLE 72

PRIVATE + INTERMEDIARIES' DEMAND DEPOSITS (SERIES I) AND TOTAL  
PRIVATE-SECTOR CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.768313E 03    | 0.768313E 03     |
| 1  | -0.236936E 03   | 0.665094E 03     |
| 2  | -0.115765E 03   | -0.721782E 03    |
| 3  | -0.608469E 03   | 0.201348E 03     |
| 4  | 0.122482E 01    | -0.103378E 04    |
| 5  | -0.122410E 02   | 0.129698E 04     |
| 6  | -0.606074E 02   | 0.208119E 03     |
| 7  | 0.328522E 03    | -0.142779E 04    |
| 8  | -0.254241E 03   | 0.227097E 03     |
| 9  | -0.274461E 03   | 0.955076E 03     |
| 10 | 0.556176E 03    | -0.119722E 04    |
| 11 | -0.609676E 03   | 0.310038E 03     |
| 12 | -0.126837E 03   | 0.385305E 03     |
| 13 | 0.909879E 03    | -0.277059E 03    |
| 14 | -0.903440E 03   | 0.297261E 03     |
| 15 | 0.633212E 03    | -0.867590E 03    |
| 16 | 0.480766E 03    | 0.457644E 03     |
| 17 | -0.894221E 03   | 0.683361E 03     |
| 18 | 0.111914E 04    | -0.393708E 02    |

PRIVATE + INTERMEDIARIES' DEMAND DEPOSITS (SERIES I) AND TOTAL  
PRIVATE-SECTOR CREDITS (SERIES II)

B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 4

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.332852E -01 | 0.518851E 00 |
| 2  | 0.322736E -01 | 0.928718E 00 |
| 3  | 0.316325E -01 | 0.151939E 01 |
| 4  | 0.219954E 00  | 0.534689E 01 |
| 5  | 0.398001E 00  | 0.827365E 01 |
| 6  | 0.292515E 00  | 0.780445E 01 |
| 7  | 0.130778E 00  | 0.556162E 01 |
| 8  | 0.145882E 00  | 0.613012E 01 |
| 9  | 0.190760E 00  | 0.778749E 01 |
| 10 | 0.159616E 00  | 0.905629E 01 |
| 11 | 0.223367E 00  | 0.148505E 02 |
| 12 | 0.341972E 00  | 0.219346E 02 |

TABLE 73

TOTAL DEPOSITS + BILLS PAYABLE + LOAN LIABILITIES (SERIES I) AND  
TOTAL CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.391308E      | 03 | -0.391308E       | 03 |
| 1  | 0.173115E       | 04 | -0.141143E       | 04 |
| 2  | 0.103926E       | 04 | 0.230531E        | 04 |
| 3  | -0.549963E      | 03 | -0.200798E       | 04 |
| 4  | -0.192412E      | 04 | 0.283921E        | 04 |
| 5  | 0.113418E       | 04 | -0.515753E       | 03 |
| 6  | -0.881690E      | 03 | -0.296207E       | 04 |
| 7  | -0.349988E      | 03 | -0.937121E       | 02 |
| 8  | 0.489402E       | 03 | 0.288076E        | 04 |
| 9  | 0.671637E       | 03 | -0.353610E       | 04 |
| 10 | -0.184594E      | 04 | 0.165190E        | 04 |
| 11 | 0.198812E       | 04 | 0.164828E        | 03 |
| 12 | -0.212677E      | 04 | -0.369034E       | 03 |
| 13 | 0.963582E       | 03 | 0.984629E        | 03 |
| 14 | 0.105720E       | 04 | -0.356977E       | 04 |
| 15 | -0.131347E      | 04 | 0.244907E        | 04 |
| 16 | 0.101609E       | 04 | 0.803559E        | 03 |
| 17 | 0.106982E       | 04 | -0.302953E       | 03 |
| 18 | -0.228920E      | 04 | -0.574934E       | 03 |

TOTAL DEPOSITS + BILLS PAYABLE + LOAN LIABILITIES (SERIES I) AND  
TOTAL CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 4

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.799508E | -01 | 0.171934E | 01 |
| 2  | 0.914799E | -01 | 0.329729E | 01 |
| 3  | 0.701384E | -01 | 0.488038E | 01 |
| 4  | 0.183151E | 00  | 0.109959E | 02 |
| 5  | 0.248693E | 00  | 0.147020E | 02 |
| 6  | 0.109225E | 00  | 0.102723E | 02 |
| 7  | 0.134824E | 00  | 0.115745E | 02 |
| 8  | 0.250784E | 00  | 0.166947E | 02 |
| 9  | 0.185901E | 00  | 0.166609E | 02 |
| 10 | 0.580354E | -01 | 0.111760E | 02 |
| 11 | 0.168864E | 00  | 0.210235E | 02 |
| 12 | 0.271724E | 00  | 0.269897E | 02 |

TABLE 74

ACCEPTANCES ETC. + TOTAL CREDITS (SERIES I) AND FREE LIQUID ASSET  
HOLDINGS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I |     | Lagged series II |     |
|----|-----------------|-----|------------------|-----|
| 0  | 0.244372E       | 00  | 0.244372E        | 00  |
| 1  | -0.180774E      | 00  | -0.228400E       | 00  |
| 2  | -0.177819E      | 00  | -0.532954E       | 00  |
| 3  | -0.253062E      | 00  | 0.238057E        | 00  |
| 4  | -0.135073E      | 00  | -0.130368E       | 00  |
| 5  | 0.188066E       | 00  | 0.294517E        | 00  |
| 6  | -0.355399E      | 00  | 0.333172E        | -01 |
| 7  | 0.450294E       | 00  | -0.555039E       | -01 |
| 8  | -0.416250E      | 00  | 0.145729E        | 00  |
| 9  | 0.245635E       | 00  | 0.226406E        | 00  |
| 10 | 0.335970E       | -01 | -0.135046E       | 00  |
| 11 | -0.149156E      | 00  | 0.426154E        | -01 |
| 12 | 0.128499E       | 00  | 0.103997E        | 00  |
| 13 | -0.194165E      | 00  | -0.259201E       | -01 |
| 14 | 0.195243E       | 00  | -0.593052E       | -01 |
| 15 | 0.845299E       | -01 | 0.279425E        | -01 |
| 16 | -0.170097E      | 00  | -0.175940E       | 00  |
| 17 | 0.199533E       | 00  | 0.481759E        | -01 |
| 18 | -0.975375E      | -01 | -0.880110E       | -01 |

ACCEPTANCES ETC. + TOTAL CREDITS (SERIES I) AND FREE LIQUID ASSET  
HOLDINGS (SERIES II)

B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 2

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.378485E | 00  | 0.531375E | 03 |
| 2  | 0.302348E | 00  | 0.485517E | 03 |
| 3  | 0.143973E | 00  | 0.388651E | 03 |
| 4  | 0.212341E | 00  | 0.466707E | 03 |
| 5  | 0.279075E | 00  | 0.499594E | 03 |
| 6  | 0.237983E | 00  | 0.411974E | 03 |
| 7  | 0.156953E | 00  | 0.351138E | 03 |
| 8  | 0.190850E | 00  | 0.550507E | 03 |
| 9  | 0.212541E | 00  | 0.835011E | 03 |
| 10 | 0.161745E | 00  | 0.919649E | 03 |
| 11 | 0.923194E | -01 | 0.766773E | 03 |
| 12 | 0.102477E | 00  | 0.810974E | 03 |



TABLE 75

ACCEPTANCES ETC. + TOTAL CREDITS (SERIES I) AND LIQUID ASSETS  
(MIXED) (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.142464E 00    | 0.142464E 00     |
| 1  | -0.242532E 00   | -0.110136E 00    |
| 2  | -0.286292E 00   | -0.138190E 00    |
| 3  | -0.857583E -01  | 0.212976E 00     |
| 4  | -0.136382E 00   | -0.160669E 00    |
| 5  | 0.614591E -01   | 0.143540E 00     |
| 6  | -0.236383E 00   | 0.116237E 00     |
| 7  | 0.213877E 00    | -0.109779E 00    |
| 8  | -0.226203E 00   | 0.140622E 00     |
| 9  | 0.173118E 00    | 0.117343E 00     |
| 10 | 0.743182E -02   | -0.290465E -01   |
| 11 | -0.262547E 00   | 0.141391E 00     |
| 12 | 0.165380E 00    | 0.530846E -01    |
| 13 | -0.186575E 00   | -0.224675E -01   |
| 14 | 0.128050E 00    | 0.482488E -01    |
| 15 | 0.842626E -01   | 0.973418E -01    |
| 16 | -0.238574E 00   | -0.936486E -01   |
| 17 | 0.807465E -01   | -0.812168E -02   |
| 18 | -0.188599E -02  | -0.181064E -01   |

ACCEPTANCES ETC. + TOTAL CREDITS (SERIES I) AND LIQUID ASSETS  
(MIXED) (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = -2

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.593006E 00  | 0.785157E 03 |
| 2  | 0.433817E 00  | 0.711125E 03 |
| 3  | 0.195668E 00  | 0.602490E 03 |
| 4  | 0.974036E -01 | 0.479151E 03 |
| 5  | 0.100122E 00  | 0.447514E 03 |
| 6  | 0.143445E 00  | 0.478443E 03 |
| 7  | 0.217447E 00  | 0.618860E 03 |
| 8  | 0.993387E -01 | 0.556845E 03 |
| 9  | 0.755522E -01 | 0.666185E 03 |
| 10 | 0.113753E 00  | 0.104964E 04 |
| 11 | 0.517979E -01 | 0.802022E 03 |
| 12 | 0.103713E 00  | 0.115411E 04 |

TABLE 76

LIQUID ASSETS (MIXED) (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.345073E 00   | -0.345073E 00    |
| 1  | -0.928904E -01  | -0.920469E -01   |
| 2  | -0.961133E -01  | -0.101003E -01   |
| 3  | 0.276683E -01   | -0.171793E 00    |
| 4  | 0.512980E -01   | -0.136576E 00    |
| 5  | -0.439595E -02  | 0.140148E -01    |
| 6  | 0.533689E -01   | 0.908683E -02    |
| 7  | 0.984928E -01   | -0.819901E -02   |
| 8  | 0.355937E -01   | -0.118202E -02   |
| 9  | 0.839681E -01   | -0.557227E -02   |
| 10 | 0.473304E -01   | 0.314223E -01    |
| 11 | 0.735233E -01   | -0.117023E -01   |
| 12 | -0.101897E -01  | -0.847141E -01   |
| 13 | -0.365047E -02  | -0.557284E -01   |
| 14 | 0.564090E -01   | 0.946254E -01    |
| 15 | 0.370483E -01   | -0.961638E -02   |
| 16 | 0.523545E -01   | -0.115332E 00    |
| 17 | 0.105635E -03   | 0.299355E -01    |
| 18 | 0.195059E -01   | -0.607717E -02   |

LIQUID ASSETS (MIXED) (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 0

|    | Coherence    | Gain          |
|----|--------------|---------------|
| 1  | 0.752868E 00 | 0.911365E -03 |
| 2  | 0.734976E 00 | 0.985645E -03 |
| 3  | 0.496428E 00 | 0.882261E -03 |
| 4  | 0.389615E 00 | 0.867971E -03 |
| 5  | 0.450695E 00 | 0.996718E -03 |
| 6  | 0.357060E 00 | 0.835200E -03 |
| 7  | 0.243267E 00 | 0.597747E -03 |
| 8  | 0.264982E 00 | 0.595744E -03 |
| 9  | 0.287259E 00 | 0.652268E -03 |
| 10 | 0.283272E 00 | 0.658436E -03 |
| 11 | 0.322288E 00 | 0.653060E -03 |
| 12 | 0.358696E 00 | 0.650510E -03 |

TABLE 77

LIQUID ASSETS (GROSS) (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.319727E 00   | -0.319727E 00    |
| 1  | -0.726429E -01  | -0.880551E -01   |
| 2  | -0.948670E -01  | -0.116621E -01   |
| 3  | 0.303334E -01   | -0.182955E 00    |
| 4  | 0.508929E -01   | -0.143203E 00    |
| 5  | -0.217311E -02  | 0.120520E -01    |
| 6  | 0.426344E -01   | 0.962821E -02    |
| 7  | 0.922629E -01   | -0.117719E -01   |
| 8  | 0.347185E -01   | 0.555664E -03    |
| 9  | 0.761213E -01   | -0.379932E -02   |
| 10 | 0.398863E -01   | 0.280082E -01    |
| 11 | 0.800062E -01   | -0.307277E -02   |
| 12 | -0.222497E -02  | -0.370681E -01   |
| 13 | 0.141854E -01   | -0.545146E -01   |
| 14 | 0.374458E -01   | 0.942710E -01    |
| 15 | 0.305757E -01   | -0.924081E -02   |
| 16 | 0.564993E -01   | -0.116846E 00    |
| 17 | 0.257374E -02   | 0.312922E -01    |
| 18 | 0.240225E -01   | -0.900960E -02   |

LIQUID ASSETS (GROSS) (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 0

|    | Coherence    | Gain          |
|----|--------------|---------------|
| 1  | 0.742498E 00 | 0.864663E -03 |
| 2  | 0.717660E 00 | 0.914472E -03 |
| 3  | 0.429255E 00 | 0.759796E -03 |
| 4  | 0.325445E 00 | 0.736194E -03 |
| 5  | 0.423569E 00 | 0.912973E -03 |
| 6  | 0.327784E 00 | 0.776281E -03 |
| 7  | 0.226289E 00 | 0.577081E -03 |
| 8  | 0.258163E 00 | 0.596616E -03 |
| 9  | 0.287992E 00 | 0.651042E -03 |
| 10 | 0.303384E 00 | 0.656057E -03 |
| 11 | 0.366049E 00 | 0.647584E -03 |
| 12 | 0.413778E 00 | 0.641305E -03 |

TABLE 78

LIQUID ASSETS (NET) (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.349636E 00   | -0.349636E 00    |
| 1  | -0.103498E 00   | -0.733693E -01   |
| 2  | -0.766409E -01  | -0.198283E -01   |
| 3  | 0.249080E -01   | -0.174885E 00    |
| 4  | 0.437673E -01   | -0.129051E 00    |
| 5  | 0.205098E -02   | 0.164105E -01    |
| 6  | 0.532136E -01   | -0.551062E -02   |
| 7  | 0.951990E -01   | 0.258577E -02    |
| 8  | 0.367823E -01   | 0.821554E -02    |
| 9  | 0.838349E -01   | -0.119018E -01   |
| 10 | 0.477268E -01   | 0.212698E -01    |
| 11 | 0.736614E -01   | -0.240029E -02   |
| 12 | -0.102213E -01  | -0.100381E 00    |
| 13 | -0.246807E -02  | -0.487953E -01   |
| 14 | 0.560102E -01   | 0.926139E -01    |
| 15 | 0.374089E -01   | -0.205333E -01   |
| 16 | 0.534220E -01   | -0.112275E 00    |
| 17 | 0.894627E -03   | 0.269499E -01    |
| 18 | 0.192587E -01   | -0.150766E -01   |

LIQUID ASSETS (NET) (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 0

|    | Coherence    | Gain          |
|----|--------------|---------------|
| 1  | 0.749558E 00 | 0.902319E -03 |
| 2  | 0.743439E 00 | 0.977524E -03 |
| 3  | 0.512751E 00 | 0.875106E -03 |
| 4  | 0.413984E 00 | 0.872780E -03 |
| 5  | 0.483642E 00 | 0.101475E -02 |
| 6  | 0.400594E 00 | 0.880549E -03 |
| 7  | 0.263979E 00 | 0.637756E -03 |
| 8  | 0.238748E 00 | 0.589378E -03 |
| 9  | 0.250664E 00 | 0.624838E -03 |
| 10 | 0.255434E 00 | 0.629015E -03 |
| 11 | 0.312334E 00 | 0.653324E -03 |
| 12 | 0.360605E 00 | 0.673228E -03 |

TABLE 79

FREE LIQUID ASSET HOLDINGS (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.461879E 00   | -0.461879E 00    |
| 1  | -0.115358E 00   | -0.447115E -01   |
| 2  | -0.291635E -01  | 0.650581E -01    |
| 3  | -0.920625E -01  | -0.251580E 00    |
| 4  | 0.134388E -02   | -0.493980E -01   |
| 5  | -0.943182E -03  | 0.504834E -01    |
| 6  | -0.571452E -02  | -0.509652E -01   |
| 7  | 0.996772E -01   | 0.402072E -01    |
| 8  | 0.143893E 00    | -0.175937E -01   |
| 9  | 0.105365E 00    | 0.132487E 00     |
| 10 | -0.641841E -01  | 0.378497E -01    |
| 11 | 0.136388E 00    | -0.310514E -01   |
| 12 | -0.288247E -01  | -0.102071E 00    |
| 13 | -0.530892E -01  | -0.410384E -01   |
| 14 | 0.886280E -02   | 0.125118E 00     |
| 15 | 0.224742E -01   | 0.238484E -02    |
| 16 | -0.246180E -01  | -0.426142E -01   |
| 17 | 0.134044E -01   | 0.949064E -01    |
| 18 | -0.536518E -01  | -0.532720E -01   |

FREE LIQUID ASSET HOLDINGS (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 0

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.637908E 00  | 0.990289E -03 |
| 2  | 0.523839E 00  | 0.101747E -02 |
| 3  | 0.312352E 00  | 0.930598E -03 |
| 4  | 0.242316E 00  | 0.101585E -02 |
| 5  | 0.299398E 00  | 0.121490E -02 |
| 6  | 0.368875E 00  | 0.126984E -02 |
| 7  | 0.478053E 00  | 0.125469E -02 |
| 8  | 0.549619E 00  | 0.120293E -02 |
| 9  | 0.442393E 00  | 0.108316E -02 |
| 10 | 0.214250E 00  | 0.779338E -03 |
| 11 | 0.684467E -01 | 0.420259E -03 |
| 12 | 0.517280E -01 | 0.349456E -03 |

TABLE 80

FREE LIQUID ASSET HOLDINGS (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.353131E 00   | -0.353131E 00    |
| 1  | -0.231876E 01   | -0.212010E 01    |
| 2  | 0.200361E 01    | 0.225160E 01     |
| 3  | 0.214138E 01    | -0.116070E 01    |
| 4  | -0.362134E 01   | 0.445634E 00     |
| 5  | -0.647823E 01   | -0.245891E 00    |
| 6  | 0.895356E 01    | 0.387358E 00     |
| 7  | 0.494845E 00    | 0.107085E 01     |
| 8  | -0.869375E 00   | -0.433166E -01   |
| 9  | -0.142401E 00   | -0.576407E 00    |
| 10 | 0.128244E 01    | 0.220789E 01     |
| 11 | 0.680688E 00    | -0.123038E 01    |
| 12 | -0.269435E 01   | 0.605609E 00     |
| 13 | 0.158649E 01    | -0.103170E 00    |
| 14 | 0.232799E 01    | -0.206999E 01    |
| 15 | -0.243082E 01   | 0.612424E 00     |
| 16 | -0.133893E 01   | 0.221249E 01     |
| 17 | 0.152358E 01    | -0.285865E 01    |
| 18 | -0.131517E 01   | 0.546804E 01     |

FREE LIQUID ASSET HOLDINGS (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = -4

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.489404E -01 | 0.383078E -04 |
| 2  | 0.206911E -01 | 0.151843E -04 |
| 3  | 0.249561E -01 | 0.107325E -04 |
| 4  | 0.108752E 00  | 0.178543E -04 |
| 5  | 0.255615E 00  | 0.254929E -04 |
| 6  | 0.320279E 00  | 0.254785E -04 |
| 7  | 0.191163E 00  | 0.168213E -04 |
| 8  | 0.989974E -01 | 0.109258E -04 |
| 9  | 0.903975E -01 | 0.946725E -05 |
| 10 | 0.894641E -01 | 0.797081E -05 |
| 11 | 0.529815E -01 | 0.516916E -05 |
| 12 | 0.993381E -03 | 0.660158E -06 |



TABLE 81

LIQUID ASSETS (MIXED) (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.141786E      | 01 | -0.141786E       | 01 |
| 1  | -0.196818E      | 01 | -0.206914E       | 01 |
| 2  | 0.381023E       | 01 | 0.253010E        | 01 |
| 3  | 0.119765E       | 01 | -0.126215E       | 01 |
| 4  | -0.390273E      | 01 | 0.477197E        | 00 |
| 5  | 0.145126E       | 01 | -0.620168E       | 00 |
| 6  | 0.102377E       | 01 | 0.506614E        | 00 |
| 7  | 0.409683E       | 00 | 0.877556E        | 00 |
| 8  | -0.694470E      | 00 | 0.334426E        | 00 |
| 9  | -0.275068E      | 00 | -0.661995E       | 00 |
| 10 | 0.131088E       | 01 | 0.245123E        | 01 |
| 11 | 0.810605E       | 00 | -0.127211E       | 01 |
| 12 | -0.264343E      | 01 | 0.187499E        | 00 |
| 13 | 0.146418E       | 01 | 0.560101E        | 00 |
| 14 | 0.247928E       | 01 | -0.232013E       | 01 |
| 15 | -0.244934E      | 01 | 0.318280E        | 00 |
| 16 | -0.139048E      | 01 | 0.238151E        | 01 |
| 17 | 0.143338E       | 01 | -0.289533E       | 01 |
| 18 | -0.125013E      | 01 | 0.143620E        | 01 |

LIQUID ASSETS (MIXED) (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = -4

|    | Coherence |     | Gain      |     |
|----|-----------|-----|-----------|-----|
| 1  | 0.220841E | 00  | 0.960602E | -04 |
| 2  | 0.186839E | 00  | 0.557926E | -04 |
| 3  | 0.155754E | 00  | 0.356535E | -04 |
| 4  | 0.266586E | 00  | 0.414850E | -04 |
| 5  | 0.389027E | 00  | 0.470330E | -04 |
| 6  | 0.413211E | 00  | 0.432899E | -04 |
| 7  | 0.314690E | 00  | 0.323164E | -04 |
| 8  | 0.219800E | 00  | 0.228252E | -04 |
| 9  | 0.147800E | 00  | 0.161988E | -04 |
| 10 | 0.760317E | -01 | 0.100007E | -04 |
| 11 | 0.140257E | 00  | 0.117444E | -04 |
| 12 | 0.243960E | 00  | 0.146348E | -04 |

TABLE 82

LIQUID ASSETS (GROSS) (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.319727E 00   | -0.319727E 00    |
| 1  | -0.726429E -01  | -0.880551E -01   |
| 2  | -0.948670E -01  | -0.116621E -01   |
| 3  | 0.303334E -01   | -0.182955E 00    |
| 4  | 0.508929E -01   | -0.143203E 00    |
| 5  | -0.217311E -02  | 0.120520E -01    |
| 6  | 0.426344E -01   | 0.962821E -02    |
| 7  | 0.922629E -01   | -0.117719E -01   |
| 8  | 0.347185E -01   | 0.555664E -03    |
| 9  | 0.761213E -01   | -0.379932E -02   |
| 10 | 0.398863E -01   | 0.280082E -01    |
| 11 | 0.800062E -01   | -0.907277E -02   |
| 12 | -0.222497E -02  | -0.870681E -01   |
| 13 | 0.141854E -01   | -0.545146E -01   |
| 14 | 0.374458E -01   | 0.942710E -01    |
| 15 | 0.305757E -01   | -0.924081E -02   |
| 16 | 0.564993E -01   | -0.116846E 00    |
| 17 | 0.257374E -02   | 0.312922E -01    |
| 18 | 0.240225E -01   | -0.900960E -02   |

## LIQUID ASSETS (GROSS) (SERIES I) AND TOTAL DEPOSITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -4

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.520338E -01 | 0.377366E -04 |
| 2  | 0.224713E -01 | 0.148574E -04 |
| 3  | 0.284017E -01 | 0.106036E -04 |
| 4  | 0.125421E 00  | 0.177940E -04 |
| 5  | 0.286107E 00  | 0.254833E -04 |
| 6  | 0.343453E 00  | 0.255946E -04 |
| 7  | 0.195327E 00  | 0.170204E -04 |
| 8  | 0.986788E -01 | 0.110675E -04 |
| 9  | 0.900650E -01 | 0.942004E -05 |
| 10 | 0.931189E -01 | 0.782943E -05 |
| 11 | 0.594238E -01 | 0.509370E -05 |
| 12 | 0.190919E -02 | 0.840048E -06 |

TABLE 83

LIQUID ASSETS (NET) (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.141813E 01   | -0.141813E 01    |
| 1  | -0.195306E 01   | -0.207770E 01    |
| 2  | 0.378329E 01    | 0.252994E 01     |
| 3  | 0.121691E 01    | -0.116250E 01    |
| 4  | -0.390093E 01   | 0.408070E 00     |
| 5  | 0.143350E 01    | -0.742226E 00    |
| 6  | 0.103021E 01    | 0.730046E 00     |
| 7  | 0.409773E 00    | 0.815999E 00     |
| 8  | -0.700704E 00   | 0.434458E -01    |
| 9  | -0.275342E 00   | -0.314698E 00    |
| 10 | 0.131237E 01    | 0.230472E 01     |
| 11 | 0.810202E 00    | -0.112181E 01    |
| 12 | -0.264303E 01   | 0.595951E -01    |
| 13 | 0.146542E 01    | 0.563480E 00     |
| 14 | 0.247921E 01    | -0.228916E 01    |
| 15 | -0.244884E 01   | 0.301150E 00     |
| 16 | -0.138938E 01   | 0.237243E 01     |
| 17 | 0.143330E 01    | -0.287269E 01    |
| 18 | -0.124928E 01   | 0.141346E 01     |

LIQUID ASSETS (NET) (SERIES I) AND TOTAL DEPOSITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = -4

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.486414E -01 | 0.378949E -04 |
| 2  | 0.208313E -01 | 0.150238E -04 |
| 3  | 0.260806E -01 | 0.107080E -04 |
| 4  | 0.114303E 00  | 0.178557E -04 |
| 5  | 0.265566E 00  | 0.255375E -04 |
| 6  | 0.322769E 00  | 0.254588E -04 |
| 7  | 0.180087E 00  | 0.167223E -04 |
| 8  | 0.899552E -01 | 0.108550E -04 |
| 9  | 0.855178E -01 | 0.944292E -05 |
| 10 | 0.875658E -01 | 0.793331E -05 |
| 11 | 0.507658E -01 | 0.514199E -05 |
| 12 | 0.107754E -02 | 0.709679E -06 |

TABLE 84

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL DEPOSITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.965900E 03    | 0.965900E 03     |
| 1  | -0.470327E 03   | -0.212550E 03    |
| 2  | -0.153266E 03   | 0.634073E 03     |
| 3  | -0.274593E 03   | -0.133533E 04    |
| 4  | 0.350331E 02    | 0.645797E 03     |
| 5  | 0.581197E 02    | 0.331462E 03     |
| 6  | 0.420463E 03    | -0.764822E 03    |
| 7  | -0.989143E 03   | 0.127113E 03     |
| 8  | 0.232132E 02    | 0.184365E 03     |
| 9  | 0.694618E 03    | 0.660329E 03     |
| 10 | 0.642742E 03    | -0.688262E 03    |
| 11 | -0.207863E 04   | -0.839323E 02    |
| 12 | 0.145335E 04    | 0.560357E 03     |
| 13 | 0.134865E 04    | -0.529978E 03    |
| 14 | -0.952999E 03   | -0.619560E 03    |
| 15 | -0.487964E 03   | 0.129410E 04     |
| 16 | 0.267605E 03    | -0.108833E 04    |
| 17 | -0.636125E 03   | 0.149189E 04     |
| 18 | 0.407655E 03    | -0.754444E 03    |

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL DEPOSITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 3

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.374378E -02 | 0.354856E -02 |
| 2  | 0.279450E -01 | 0.656903E -02 |
| 3  | 0.500198E -01 | 0.596982E -02 |
| 4  | 0.292435E -01 | 0.378810E -02 |
| 5  | 0.559036E -01 | 0.531219E -02 |
| 6  | 0.505668E -01 | 0.555551E -02 |
| 7  | 0.200872E -01 | 0.387490E -02 |
| 8  | 0.908585E -02 | 0.262129E -02 |
| 9  | 0.173742E -01 | 0.307316E -02 |
| 10 | 0.534862E -01 | 0.388204E -02 |
| 11 | 0.916217E -01 | 0.372186E -02 |
| 12 | 0.792068E -01 | 0.317872E -02 |

TABLE 85

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.615220E 02    | 0.615220E 02     |
| 1  | 0.759357E 02    | -0.191564E 02    |
| 2  | 0.215671E 02    | 0.310187E 02     |
| 3  | -0.500043E 02   | 0.541492E 02     |
| 4  | 0.258915E 02    | 0.136558E 02     |
| 5  | -0.137999E 02   | -0.353655E 02    |
| 6  | -0.427886E 02   | 0.283624E 02     |
| 7  | 0.114443E 02    | -0.376952E 02    |
| 8  | 0.189035E 02    | -0.296113E 02    |
| 9  | 0.351609E 00    | -0.177728E 01    |
| 10 | 0.148298E 01    | 0.496416E 01     |
| 11 | 0.700939E 01    | -0.233917E 02    |
| 12 | 0.292085E 02    | 0.236959E 02     |
| 13 | -0.216111E 02   | -0.248576E 02    |
| 14 | 0.255923E 02    | 0.359192E 01     |
| 15 | -0.719806E 01   | 0.448684E 02     |
| 16 | -0.599853E 02   | 0.183647E 02     |
| 17 | 0.294175E 02    | 0.240837E 02     |
| 18 | -0.731143E 02   | -0.145882E 02    |

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -1

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.305546E 00  | 0.194453E 00  |
| 2  | 0.354133E 00  | 0.254691E 00  |
| 3  | 0.300414E 00  | 0.269655E 00  |
| 4  | 0.235249E 00  | 0.275954E 00  |
| 5  | 0.244031E 00  | 0.326799E 00  |
| 6  | 0.272676E 00  | 0.400520E 00  |
| 7  | 0.162978E 00  | 0.347681E 00  |
| 8  | 0.355997E -01 | 0.172927E 00  |
| 9  | 0.427290E -02 | 0.589029E -01 |
| 10 | 0.191004E -01 | 0.107695E 00  |
| 11 | 0.108594E 00  | 0.207557E 00  |
| 12 | 0.217930E 00  | 0.273420E 00  |

TABLE 86

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.943190E 03   | -0.943190E 03    |
| 1  | -0.965358E 03   | -0.217557E 04    |
| 2  | 0.307504E 04    | 0.171391E 04     |
| 3  | 0.208801E 04    | -0.406242E 03    |
| 4  | -0.624840E 04   | -0.341103E 03    |
| 5  | 0.513498E 04    | -0.115506E 03    |
| 6  | -0.178866E 04   | 0.594355E 04     |
| 7  | 0.128203E 04    | -0.492892E 04    |
| 8  | -0.643834E 03   | 0.870508E 03     |
| 9  | -0.106248E 04   | -0.144495E 04    |
| 10 | 0.184496E 04    | 0.251431E 04     |
| 11 | -0.274963E 03   | -0.534446E 03    |
| 12 | -0.225544E 04   | -0.248383E 04    |
| 13 | 0.213037E 04    | 0.146483E 04     |
| 14 | -0.584994E 03   | 0.102153E 04     |
| 15 | 0.400729E 03    | -0.780184E 03    |
| 16 | -0.123409E 04   | 0.143968E 04     |
| 17 | 0.109200E 04    | -0.253049E 04    |
| 18 | -0.650809E 03   | -0.168046E 04    |

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL DEPOSITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT' = -4

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.335898E -01 | 0.312715E -01 |
| 2  | 0.237677E -01 | 0.170988E -01 |
| 3  | 0.166473E -01 | 0.102392E -01 |
| 4  | 0.710540E -01 | 0.160204E -01 |
| 5  | 0.199759E 00  | 0.229800E -01 |
| 6  | 0.249677E 00  | 0.232973E -01 |
| 7  | 0.178936E 00  | 0.173439E -01 |
| 8  | 0.176714E 00  | 0.161343E -01 |
| 9  | 0.247799E 00  | 0.187924E -01 |
| 10 | 0.276764E 00  | 0.188355E -01 |
| 11 | 0.224655E 00  | 0.157341E -01 |
| 12 | 0.173325E 00  | 0.132793E -01 |



TABLE 87

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.312136E      | 03 | -0.312136E       | 03 |
| 1  | -0.982274E      | 02 | -0.924305E       | 02 |
| 2  | -0.894152E      | 02 | -0.494213E       | 02 |
| 3  | 0.839055E       | 02 | -0.107839E       | 03 |
| 4  | -0.115814E      | 01 | -0.126443E       | 03 |
| 5  | 0.441261E       | 02 | 0.955175E        | 02 |
| 6  | 0.210713E       | 02 | -0.439190E       | 02 |
| 7  | -0.804751E      | 01 | -0.380695E       | 02 |
| 8  | 0.395838E       | 02 | 0.381778E        | 02 |
| 9  | 0.293726E       | 02 | -0.128848E       | 03 |
| 10 | 0.509640E       | 02 | 0.465187E        | 02 |
| 11 | 0.498934E       | 02 | -0.112525E       | 03 |
| 12 | -0.665721E      | 02 | -0.120007E       | 03 |
| 13 | 0.544545E       | 02 | -0.104191E       | 02 |
| 14 | 0.783041E       | 02 | 0.765827E        | 02 |
| 15 | 0.231974E       | 02 | -0.716677E       | 02 |
| 16 | 0.727576E       | 02 | -0.120474E       | 03 |
| 17 | 0.178845E       | 02 | -0.649759E       | 01 |
| 18 | 0.842142E       | 02 | 0.217154E        | 02 |

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 0

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.614397E | 00  | 0.811240E | 00 |
| 2  | 0.622525E | 00  | 0.953088E | 00 |
| 3  | 0.511772E | 00  | 0.104638E | 01 |
| 4  | 0.333443E | 00  | 0.891366E | 00 |
| 5  | 0.283923E | 00  | 0.806683E | 00 |
| 6  | 0.239404E | 00  | 0.708260E | 00 |
| 7  | 0.164664E | 00  | 0.524098E | 00 |
| 8  | 0.857897E | -01 | 0.374663E | 00 |
| 9  | 0.634494E | -01 | 0.367527E | 00 |
| 10 | 0.695224E | -01 | 0.438246E | 00 |
| 11 | 0.284583E | 00  | 0.907116E | 00 |
| 12 | 0.449681E | 00  | 0.110917E | 01 |

TABLE 88

BALANCES DUE BY BANKS ABROAD (SERIES I) AND TOTAL SECURITY INVESTMENTS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.118549E 02    | 0.118549E 02     |
| 1  | 0.128158E 03    | 0.108084E 03     |
| 2  | -0.199485E 03   | -0.676711E 01    |
| 3  | 0.149025E 03    | -0.341936E 02    |
| 4  | -0.161678E 02   | -0.577684E 02    |
| 5  | -0.682231E 02   | -0.424135E 02    |
| 6  | 0.134679E 02    | 0.579224E 02     |
| 7  | -0.451590E 02   | -0.123024E 01    |
| 8  | 0.402706E 02    | 0.919585E 01     |
| 9  | -0.149266E 02   | -0.802596E 01    |
| 10 | 0.423551E 02    | -0.504657E 02    |
| 11 | -0.877457E 02   | 0.504681E 02     |
| 12 | 0.616840E 01    | 0.255879E 02     |
| 13 | -0.136374E 03   | -0.622733E 02    |
| 14 | 0.156008E 03    | -0.378064E 02    |
| 15 | -0.403561E 02   | 0.620449E 01     |
| 16 | -0.128309E 02   | 0.221808E 02     |
| 17 | 0.177650E 02    | 0.408908E 02     |
| 18 | 0.599531E 02    | 0.162036E 01     |

BALANCES DUE BY BANKS ABROAD (SERIES I) AND TOTAL SECURITY INVESTMENTS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -2

|    | Coherence    | Gain         |
|----|--------------|--------------|
| 1  | 0.336062E 00 | 0.182586E 00 |
| 2  | 0.365983E 00 | 0.204463E 00 |
| 3  | 0.184353E 00 | 0.148549E 00 |
| 4  | 0.127276E 00 | 0.132097E 00 |
| 5  | 0.328260E 00 | 0.221080E 00 |
| 6  | 0.279804E 00 | 0.224747E 00 |
| 7  | 0.178545E 00 | 0.226099E 00 |
| 8  | 0.154558E 00 | 0.235512E 00 |
| 9  | 0.185492E 00 | 0.248991E 00 |
| 10 | 0.283773E 00 | 0.290844E 00 |
| 11 | 0.347909E 00 | 0.288037E 00 |
| 12 | 0.343173E 00 | 0.258294E 00 |

TABLE 89

BALANCES DUE BY BANKS ABROAD (SERIES I) AND TOTAL CREDITS  
(SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.138806E 02   | -0.138806E 02    |
| 1  | -0.497904E 02   | 0.684988E 02     |
| 2  | -0.310166E 01   | -0.733770E 02    |
| 3  | 0.239633E 02    | 0.423455E 02     |
| 4  | -0.425175E 02   | -0.975524E 01    |
| 5  | 0.488546E 02    | -0.228208E 02    |
| 6  | -0.319601E 02   | 0.556541E 01     |
| 7  | -0.119749E 02   | -0.454306E 02    |
| 8  | 0.567997E 02    | 0.555887E 02     |
| 9  | 0.316330E 02    | -0.208221E 02    |
| 10 | 0.237635E 02    | 0.959029E 01     |
| 11 | -0.261470E 02   | -0.437963E 02    |
| 12 | 0.442873E 02    | 0.224164E -01    |
| 13 | -0.643844E 02   | 0.207506E 02     |
| 14 | 0.430641E 02    | -0.413012E 02    |
| 15 | 0.797366E 01    | 0.373977E 01     |
| 16 | -0.202588E 02   | 0.300700E 02     |
| 17 | -0.872728E 01   | -0.117957E 02    |
| 18 | -0.348249E 02   | 0.269891E 02     |

BALANCES DUE BY BANKS ABROAD (SERIES I) AND TOTAL CREDITS  
(SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 2

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.166412E -01 | 0.330084E -01 |
| 2  | 0.245960E -02 | 0.183635E -01 |
| 3  | 0.481728E -01 | 0.112975E 00  |
| 4  | 0.516487E -01 | 0.142547E 00  |
| 5  | 0.159694E -01 | 0.798794E -01 |
| 6  | 0.935071E -01 | 0.199819E 00  |
| 7  | 0.948077E -01 | 0.239021E 00  |
| 8  | 0.107863E 00  | 0.298645E 00  |
| 9  | 0.166791E 00  | 0.423156E 00  |
| 10 | 0.186607E 00  | 0.502768E 00  |
| 11 | 0.215856E 00  | 0.527922E 00  |
| 12 | 0.182162E 00  | 0.444318E 00  |

TABLE 90

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL SECURITY INVESTMENTS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.317351E 02    | 0.317351E 02     |
| 1  | 0.151627E 02    | 0.128088E 02     |
| 2  | 0.212706E 02    | 0.136077E 02     |
| 3  | 0.164999E 02    | -0.399291E 02    |
| 4  | -0.642333E 02   | -0.355534E 02    |
| 5  | -0.128005E 02   | -0.344905E 02    |
| 6  | 0.585002E 02    | -0.220509E 02    |
| 7  | -0.356754E 02   | 0.104072E 02     |
| 8  | -0.300420E 02   | 0.828922E 02     |
| 9  | 0.155954E 02    | -0.774446E 02    |
| 10 | 0.519491E 01    | 0.556479E 02     |
| 11 | -0.194489E 02   | 0.185253E 02     |
| 12 | -0.178940E 02   | -0.452204E 02    |
| 13 | -0.178149E 02   | 0.251674E 02     |
| 14 | 0.109363E 01    | -0.609465E 02    |
| 15 | -0.105900E 02   | 0.478753E 02     |
| 16 | 0.387186E 02    | -0.389302E 01    |
| 17 | 0.474885E 02    | -0.381173E 02    |
| 18 | 0.427100E 02    | 0.813145E 02     |

BALANCES DUE TO BANKS ABROAD (SERIES I) AND TOTAL SECURITY INVESTMENTS (SERIES II)

B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -4

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.455720E -01 | 0.924384E -01 |
| 2  | 0.512068E -01 | 0.884009E -01 |
| 3  | 0.574489E -01 | 0.792596E -01 |
| 4  | 0.712225E -01 | 0.896341E -01 |
| 5  | 0.775318E -01 | 0.112447E 00  |
| 6  | 0.780215E -01 | 0.134766E 00  |
| 7  | 0.612439E -01 | 0.146912E 00  |
| 8  | 0.818025E -01 | 0.107676E 00  |
| 9  | 0.180526E -01 | 0.675542E -01 |
| 10 | 0.114490E -01 | 0.391187E -01 |
| 11 | 0.504218E -03 | 0.607815E -02 |
| 12 | 0.247932E -02 | 0.123518E -01 |

TABLE 91

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL SECURITY INVESTMENTS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.421727E      | 03 | -0.421727E       | 03 |
| 1  | 0.843005E       | 02 | 0.218893E        | 03 |
| 2  | 0.742903E       | 02 | -0.158940E       | 03 |
| 3  | 0.119242E       | 03 | 0.953234E        | 02 |
| 4  | 0.400210E       | 02 | 0.595975E        | 02 |
| 5  | 0.342926E       | 01 | 0.205448E        | 02 |
| 6  | 0.217482E       | 02 | 0.119773E        | 03 |
| 7  | 0.513866E       | 02 | -0.121790E       | 03 |
| 8  | -0.179262E      | 03 | -0.645438E       | 02 |
| 9  | -0.342972E      | 02 | -0.918330E       | 02 |
| 10 | 0.128504E       | 03 | -0.504525E       | 01 |
| 11 | -0.146378E      | 03 | -0.220134E       | 03 |
| 12 | 0.185588E       | 03 | 0.406307E        | 03 |
| 13 | 0.202493E       | 02 | -0.328830E       | 02 |
| 14 | -0.443557E      | 02 | -0.390186E       | 01 |
| 15 | -0.115046E      | 03 | -0.127043E       | 03 |
| 16 | -0.177529E      | 03 | -0.111029E       | 03 |
| 17 | 0.124792E       | 02 | 0.748964E        | 02 |
| 18 | -0.509913E      | 02 | -0.277988E       | 02 |

NET INTERBANK BALANCE + FREE DEPOSITS AT CENTRAL BANK (SERIES I)  
AND TOTAL SECURITY INVESTMENTS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 0

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.131374E | -01 | 0.146018E | 00 |
| 2  | 0.132266E | 00  | 0.400997E | 00 |
| 3  | 0.271202E | 00  | 0.511991E | 00 |
| 4  | 0.214772E | 00  | 0.422305E | 00 |
| 5  | 0.153980E | 00  | 0.362648E | 00 |
| 6  | 0.170328E | 00  | 0.388439E | 00 |
| 7  | 0.151566E | 00  | 0.346598E | 00 |
| 8  | 0.172993E | 00  | 0.350498E | 00 |
| 9  | 0.281185E | 00  | 0.481697E | 00 |
| 10 | 0.387007E | 00  | 0.485049E | 00 |
| 11 | 0.467198E | 00  | 0.499501E | 00 |
| 12 | 0.500124E | 00  | 0.495425E | 00 |

TABLE 92

TOTAL SECURITY INVESTMENTS (SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.671708E 02   | -0.671708E 02    |
| 1  | -0.492867E 02   | 0.661798E 02     |
| 2  | 0.604168E 02    | 0.215666E 01     |
| 3  | -0.160074E 03   | -0.184855E 03    |
| 4  | 0.620580E 02    | 0.802500E 02     |
| 5  | 0.704309E 01    | -0.142611E 03    |
| 6  | 0.270817E 02    | -0.435555E 02    |
| 7  | 0.816776E 02    | 0.671789E 02     |
| 8  | 0.677573E 02    | -0.599710E 02    |
| 9  | 0.122677E 03    | 0.202466E 03     |
| 10 | -0.330473E 02   | -0.107104E 03    |
| 11 | 0.899332E 02    | 0.918539E 02     |
| 12 | 0.438622E 02    | 0.245111E 02     |
| 13 | -0.910801E 02   | -0.443114E 02    |
| 14 | -0.167812E 02   | 0.215955E 02     |
| 15 | 0.841333E 02    | 0.463608E 02     |
| 16 | -0.387107E 02   | 0.746124E 02     |
| 17 | 0.176118E 02    | 0.863210E 02     |
| 18 | -0.696415E 02   | -0.367195E 02    |

TOTAL SECURITY INVESTMENTS (SERIES I) AND TOTAL CREDITS (SERIES II)  
B. CROSS-SPECTRUM  
PARAMETER OF ALIGNMENT = 3

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.118459E 00  | 0.279612E 00 |
| 2  | 0.743560E -01 | 0.298742E 00 |
| 3  | 0.931250E -01 | 0.454015E 00 |
| 4  | 0.544458E -01 | 0.395266E 00 |
| 5  | 0.646801E -02 | 0.131745E 00 |
| 6  | 0.328146E -01 | 0.278600E 00 |
| 7  | 0.971673E -01 | 0.452220E 00 |
| 8  | 0.218423E 00  | 0.709414E 00 |
| 9  | 0.328014E 00  | 0.102645E 01 |
| 10 | 0.196950E 00  | 0.946034E 00 |
| 11 | 0.146137E 00  | 0.889513E 00 |
| 12 | 0.872226E -01 | 0.697304E 00 |



TABLE 93

TOTAL SECURITY INVESTMENTS (SERIES I) AND TOTAL PRIVATE-SECTOR CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.104342E      | 03 | -0.104342E       | 03 |
| 1  | -0.541059E      | 02 | 0.120293E        | 03 |
| 2  | 0.537869E       | 02 | -0.162990E       | 02 |
| 3  | -0.845395E      | 02 | -0.197513E       | 03 |
| 4  | 0.827839E       | 02 | 0.848267E        | 02 |
| 5  | -0.671382E      | 02 | -0.139353E       | 03 |
| 6  | 0.219361E       | 00 | -0.562144E       | 02 |
| 7  | 0.105485E       | 03 | 0.104632E        | 03 |
| 8  | 0.433180E       | 02 | -0.265403E       | 02 |
| 9  | 0.143546E       | 03 | 0.132435E        | 03 |
| 10 | 0.102048E       | 02 | -0.840182E       | 02 |
| 11 | 0.194711E       | 02 | 0.194382E        | 02 |
| 12 | 0.318667E       | 03 | 0.648915E        | 02 |
| 13 | -0.108310E      | 02 | -0.589834E       | 02 |
| 14 | 0.563578E       | 02 | 0.163703E        | 02 |
| 15 | 0.377163E       | 02 | 0.622414E        | 02 |
| 16 | -0.410662E      | 02 | 0.732643E        | 02 |
| 17 | 0.115814E       | 02 | 0.106524E        | 03 |
| 18 | -0.190181E      | 02 | -0.573647E       | 02 |

TOTAL SECURITY INVESTMENTS (SERIES I) AND TOTAL PRIVATE-SECTOR CREDITS (SERIES II)

B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 3

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.139027E | 00  | 0.339494E | 00 |
| 2  | 0.107582E | 00  | 0.401369E | 00 |
| 3  | 0.115038E | 00  | 0.542321E | 00 |
| 4  | 0.114251E | 00  | 0.589450E | 00 |
| 5  | 0.348303E | -01 | 0.316766E | 00 |
| 6  | 0.855623E | -01 | 0.480890E | 00 |
| 7  | 0.246583E | 00  | 0.795133E | 00 |
| 8  | 0.407274E | 00  | 0.105698E | 01 |
| 9  | 0.456999E | 00  | 0.128608E | 01 |
| 10 | 0.249193E | 00  | 0.120700E | 01 |
| 11 | 0.127131E | 00  | 0.119390E | 01 |
| 12 | 0.105719E | 00  | 0.131206E | 01 |

TABLE 94

TREASURY BILLS + PUBLIC SECURITIES + PRIVATE SECTOR BONDS  
(SERIES I) AND TOTAL CREDITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.576543E 02   | -0.576543E 02    |
| 1  | 0.161579E 02    | -0.187901E 02    |
| 2  | 0.168519E 01    | 0.518628E 01     |
| 3  | -0.707292E 02   | -0.550061E 02    |
| 4  | 0.409333E 02    | -0.691265E 01    |
| 5  | -0.223600E 02   | -0.831189E 02    |
| 6  | 0.644332E 02    | 0.253371E 02     |
| 7  | 0.986852E 02    | 0.236916E 02     |
| 8  | 0.244165E 02    | -0.305214E 02    |
| 9  | 0.465713E 02    | 0.681922E 02     |
| 10 | -0.996492E -01  | -0.842211E 01    |
| 11 | 0.146935E 02    | 0.975052E 02     |
| 12 | 0.447241E 02    | 0.115526E 02     |
| 13 | -0.662365E 02   | -0.817888E 02    |
| 14 | -0.167598E 02   | 0.877197E 00     |
| 15 | 0.153638E 02    | 0.409938E 02     |
| 16 | -0.606263E 01   | 0.196085E 01     |
| 17 | -0.414609E 02   | 0.180861E 02     |
| 18 | -0.418783E 02   | -0.128048E 02    |

TREASURY BILLS + PUBLIC SECURITIES + PRIVATE SECTOR BONDS  
(SERIES I) AND TOTAL CREDITS (SERIES II)

B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -3

|    | Coherence     | Gain         |
|----|---------------|--------------|
| 1  | 0.876855E -01 | 0.191781E 00 |
| 2  | 0.894678E -01 | 0.252336E 00 |
| 3  | 0.727482E -01 | 0.272138E 00 |
| 4  | 0.728817E -01 | 0.275520E 00 |
| 5  | 0.601785E -01 | 0.231055E 00 |
| 6  | 0.191140E -01 | 0.114858E 00 |
| 6  | 0.389396E -01 | 0.134591E 00 |
| 8  | 0.160130E 00  | 0.272950E 00 |
| 9  | 0.241228E 00  | 0.418361E 00 |
| 10 | 0.164678E 00  | 0.401599E 00 |
| 11 | 0.977869E -01 | 0.303718E 00 |
| 12 | 0.114696E 00  | 0.313699E 00 |

TABLE 95

## TREASURY BILLS + PUBLIC SECURITIES (SERIES I) AND TOTAL CREDITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.569889E      | 02 | -0.569889E       | 02 |
| 1  | 0.154083E       | 02 | -0.185030E       | 02 |
| 2  | 0.816320E       | 00 | 0.349932E        | 01 |
| 3  | -0.697249E      | 02 | -0.530082E       | 02 |
| 4  | 0.393798E       | 02 | -0.807234E       | 01 |
| 5  | -0.206727E      | 02 | -0.834285E       | 02 |
| 6  | 0.649846E       | 02 | 0.263291E        | 02 |
| 7  | 0.979014E       | 02 | 0.244089E        | 02 |
| 8  | 0.242066E       | 02 | -0.290332E       | 02 |
| 9  | 0.471274E       | 02 | 0.667899E        | 02 |
| 10 | 0.326529E       | 00 | -0.850864E       | 01 |
| 11 | 0.146854E       | 02 | 0.971181E        | 02 |
| 12 | 0.450308E       | 02 | 0.111574E        | 02 |
| 13 | -0.671644E      | 02 | -0.808368E       | 02 |
| 14 | -0.168688E      | 02 | -0.125515E       | 00 |
| 15 | 0.155871E       | 02 | 0.417019E        | 02 |
| 16 | -0.601503E      | 01 | 0.194798E        | 01 |
| 17 | -0.417079E      | 02 | 0.173638E        | 02 |
| 18 | -0.403071E      | 02 | -0.114782E       | 02 |

## TREASURY BILLS + PUBLIC SECURITIES (SERIES I) AND TOTAL CREDITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -3

|    | Coherence |     | Gain      |    |
|----|-----------|-----|-----------|----|
| 1  | 0.887564E | -01 | 0.192705E | 00 |
| 2  | 0.910644E | -01 | 0.254281E | 00 |
| 3  | 0.740364E | -01 | 0.274230E | 00 |
| 4  | 0.728837E | -01 | 0.275669E | 00 |
| 5  | 0.593278E | -01 | 0.230044E | 00 |
| 6  | 0.194650E | -01 | 0.116213E | 00 |
| 7  | 0.362788E | -01 | 0.129844E | 00 |
| 8  | 0.151470E | 00  | 0.263835E | 00 |
| 9  | 0.233730E | 00  | 0.408537E | 00 |
| 10 | 0.161033E | 00  | 0.394275E | 00 |
| 11 | 0.923718E | -01 | 0.293028E | 00 |
| 12 | 0.106355E | 00  | 0.299554E | 00 |

TABLE 96

TREASURY BILLS + PUBLIC SECURITIES + PUBLIC CREDITS (SERIES I) AND  
PUBLIC DEPOSITS (SERIES II)

## A. CROSS-COVARIANCE

|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | -0.142992E 02   | -0.142992E 02    |
| 1  | -0.219487E 02   | 0.775848E 00     |
| 2  | 0.333841E 02    | 0.134795E 02     |
| 3  | -0.124103E 02   | -0.664590E 01    |
| 4  | -0.664086E 01   | 0.358631E 00     |
| 5  | -0.200266E 02   | 0.410809E 02     |
| 6  | 0.780437E 02    | -0.339149E 00    |
| 7  | -0.565915E 02   | -0.344811E 02    |
| 8  | 0.424223E 02    | -0.383132E 02    |
| 9  | -0.399473E 02   | 0.305213E 02     |
| 10 | 0.562305E 02    | 0.660560E 02     |
| 11 | -0.198266E 02   | -0.348668E 02    |
| 12 | -0.271011E 02   | 0.478613E 02     |
| 13 | -0.447110E 02   | -0.543275E 02    |
| 14 | 0.158297E 02    | -0.721695E 01    |
| 15 | -0.276826E 02   | -0.255163E 02    |
| 16 | 0.413215E 02    | -0.227849E 02    |
| 17 | 0.165882E 02    | -0.626312E 02    |
| 18 | -0.177814E 02   | 0.682009E 02     |

TREASURY BILLS + PUBLIC SECURITIES + PUBLIC CREDITS (SERIES I) AND  
PUBLIC DEPOSITS (SERIES II)

## B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = -2

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.382327E -02 | 0.972089E -01 |
| 2  | 0.148333E -01 | 0.199113E 00  |
| 4  | 0.418411E -02 | 0.927193E -01 |
| 4  | 0.216630E -02 | 0.573112E -01 |
| 5  | 0.221789E -01 | 0.157798E 00  |
| 6  | 0.854136E -01 | 0.249094E 00  |
| 7  | 0.876769E -01 | 0.210474E 00  |
| 8  | 0.196198E -01 | 0.113462E 00  |
| 9  | 0.508769E -02 | 0.801741E -01 |
| 10 | 0.179960E -01 | 0.174517E 00  |
| 11 | 0.756732E -01 | 0.292322E 00  |
| 12 | 0.866737E -01 | 0.280895E 00  |

TABLE 97

TREASURY BILLS + PUBLIC SECURITIES + PUBLIC CREDITS (SERIES I) AND  
TOTAL DEPOSITS (SERIES II)  
A. CROSS-COVARIANCE

|    | Lagged series I |    | Lagged series II |    |
|----|-----------------|----|------------------|----|
| 0  | -0.191083E      | 04 | -0.191083E       | 04 |
| 1  | -0.820530E      | 02 | 0.273303E        | 03 |
| 2  | 0.840734E       | 03 | 0.141238E        | 04 |
| 3  | -0.354140E      | 03 | -0.863054E       | 03 |
| 4  | 0.153880E       | 04 | 0.998810E        | 02 |
| 5  | -0.292313E      | 04 | 0.822876E        | 03 |
| 6  | 0.227109E       | 04 | -0.626644E       | 04 |
| 7  | -0.119792E      | 04 | 0.595058E        | 04 |
| 8  | 0.756887E       | 03 | -0.104412E       | 04 |
| 9  | 0.460050E       | 03 | 0.151254E        | 04 |
| 10 | 0.950848E       | 03 | -0.839191E       | 03 |
| 11 | -0.976372E      | 03 | -0.633439E       | 02 |
| 12 | 0.612467E       | 03 | 0.161084E        | 04 |
| 13 | -0.815770E      | 03 | -0.408018E       | 03 |
| 14 | 0.150601E       | 04 | -0.298310E       | 04 |
| 15 | -0.141308E      | 04 | 0.196694E        | 04 |
| 16 | -0.819939E      | 03 | -0.354694E       | 03 |
| 17 | 0.134885E       | 03 | 0.459185E        | 03 |
| 18 | 0.500049E       | 03 | 0.192125E        | 04 |

TREASURY BILLS + PUBLIC SECURITIES + PUBLIC CREDITS (SERIES I) AND  
TOTAL DEPOSITS (SERIES II)

B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 0

|    | Coherence |     | Gain      |     |
|----|-----------|-----|-----------|-----|
| 1  | 0.689274E | -01 | 0.265231E | -01 |
| 2  | 0.127508E | -02 | 0.264616E | -02 |
| 3  | 0.326081E | -01 | 0.993107E | -02 |
| 4  | 0.163326E | 00  | 0.172577E | -01 |
| 5  | 0.142257E | 00  | 0.127623E | -01 |
| 6  | 0.447955E | -01 | 0.558688E | -02 |
| 7  | 0.877538E | -01 | 0.642242E | -02 |
| 8  | 0.146629E | 00  | 0.858684E | -02 |
| 9  | 0.134407E | 00  | 0.904330E | -02 |
| 10 | 0.120278E | -02 | 0.850608E | -03 |
| 11 | 0.656512E | -01 | 0.617908E | -02 |
| 12 | 0.113529E | -02 | 0.821009E | -03 |

TABLE 98

CREDITS TO TRADE (SERIES I) AND NET INTERBANK BALANCE (SERIES II)  
A. CROSS-COVARIANCE

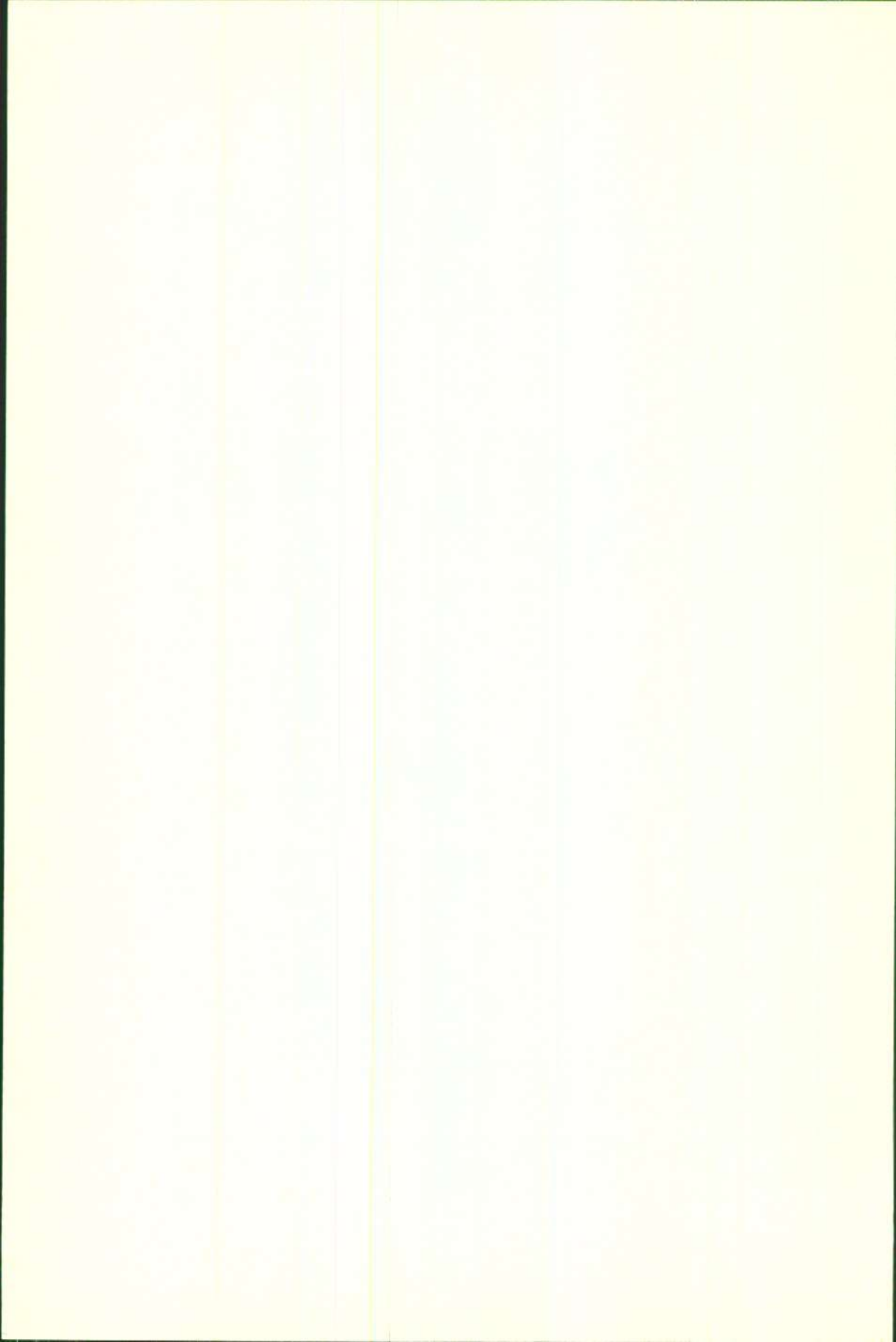
|    | Lagged series I | Lagged series II |
|----|-----------------|------------------|
| 0  | 0.190752E 02    | 0.190752E 02     |
| 1  | -0.404404E 02   | -0.350603E 02    |
| 2  | 0.550195E 01    | -0.179452E 01    |
| 3  | 0.238587E 02    | 0.461645E 02     |
| 4  | -0.459383E 02   | -0.303576E 02    |
| 5  | 0.247898E 02    | 0.185442E 02     |
| 6  | 0.187467E 02    | 0.360115E 02     |
| 7  | 0.601945E 01    | -0.155762E 02    |
| 8  | 0.274133E 02    | 0.220258E 02     |
| 9  | -0.173927E 02   | -0.542910E 01    |
| 10 | -0.801136E 01   | 0.164260E 02     |
| 11 | 0.699543E 00    | -0.118260E 02    |
| 12 | -0.329917E 02   | 0.500833E 01     |
| 13 | 0.326291E 02    | -0.198251E 02    |
| 14 | -0.702148E 01   | -0.145375E 02    |
| 15 | -0.189070E 02   | 0.517839E 01     |
| 16 | 0.399895E 02    | 0.292927E 00     |
| 17 | -0.165065E 02   | -0.477975E 01    |
| 18 | -0.128604E 02   | 0.104153E 02     |

CREDITS TO TRADE (SERIES I) AND NET INTERBANK BALANCE (SERIES II)  
B. CROSS-SPECTRUM

PARAMETER OF ALIGNMENT = 3

|    | Coherence     | Gain          |
|----|---------------|---------------|
| 1  | 0.134381E 00  | 0.415831E 00  |
| 2  | 0.164988E 00  | 0.433535E 00  |
| 3  | 0.833539E -01 | 0.292177E 00  |
| 4  | 0.344237E -01 | 0.165266E 00  |
| 5  | 0.773304E -01 | 0.227227E 00  |
| 6  | 0.123512E 00  | 0.288496E 00  |
| 7  | 0.152800E 00  | 0.311525E 00  |
| 8  | 0.271132E 00  | 0.424564E 00  |
| 9  | 0.280691E 00  | 0.457975E 00  |
| 10 | 0.148319E 00  | 0.321602E 00  |
| 11 | 0.100916E -01 | 0.713211E -01 |
| 12 | 0.424867E -02 | 0.410877E -01 |





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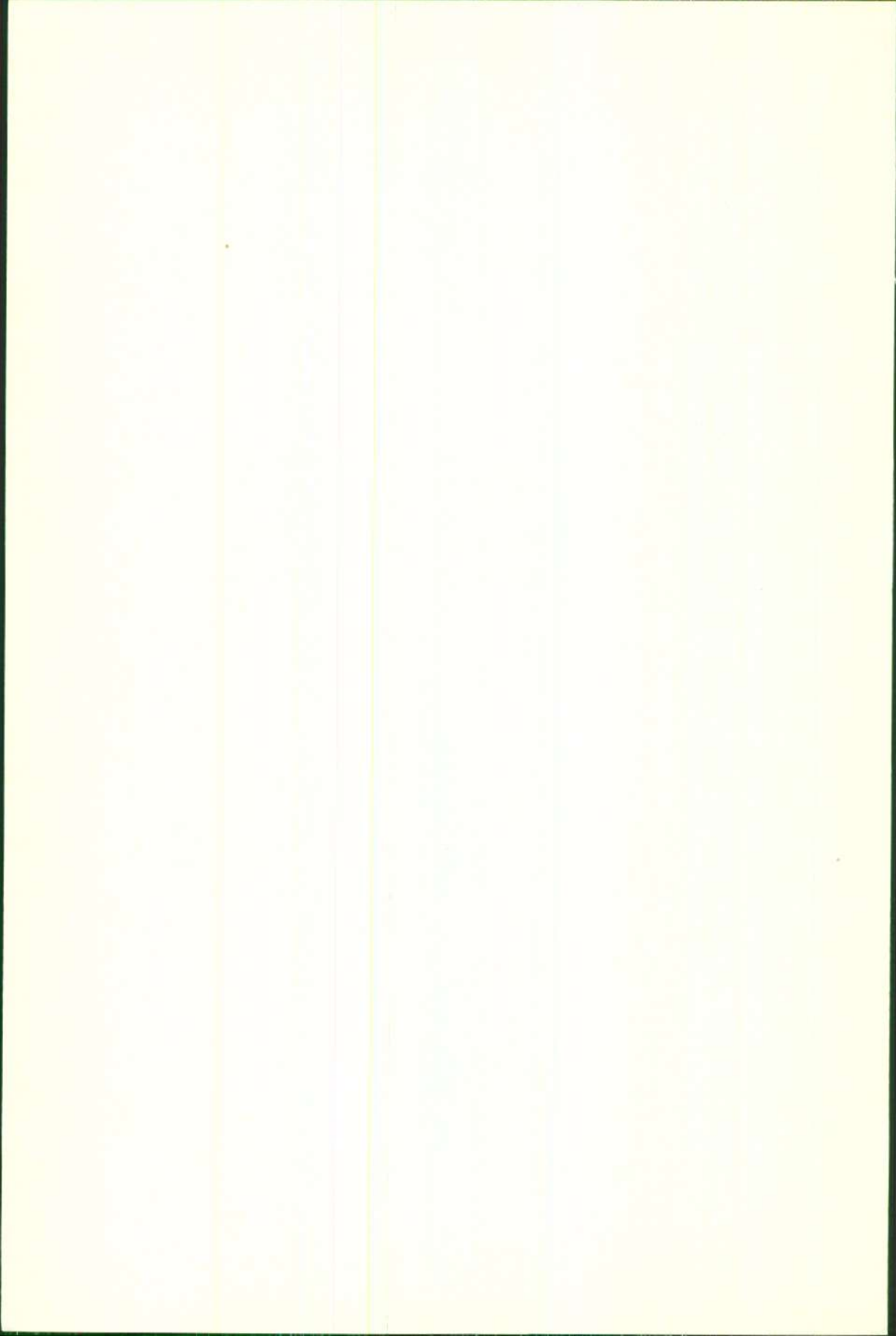
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