

## Credit restriction

*Press announcement by the Bank of England  
on 31st May 1969*

The Clearing Banks' monthly figures published this morning show a sharp reversal of the progress made by these banks (as a group) in April in restricting their lending so as to conform to the request of the Bank of England that it should not exceed 98% of the November 1967 level. Accordingly, the Bank have again stressed, in discussion with the Clearing Banks, the great importance of early compliance with that request. In support of this, the Bank have decided to halve, with effect from June 2nd, the rate of interest payable on Special Deposits made by the Clearing Banks. The normal rate of interest will be restored when compliance with the ceiling has been achieved.