Local government authority loan debt: Survey for 1968

This article presents the results of a survey of United Kingdom local government authority loan debt outstanding at the end of the financial year 1967/68. By loan debt is meant borrowing in connection with capital expenditure excluding debt of a temporary nature obtained to provide for current expenditure. It is the tenth in a series of such surveys, the last one of which was undertaken in 1965. The results of the surveys of debt outstanding at the end of 1961/62, 1962/63, 1963/64 and 1964/65 were published in *Financial Statistics*, March 1963, November 1963, January 1965 and December 1965 respectively, whilst results of earlier surveys were published in *Economic Trends:* for 1954/55, 1957/58 and 1958/59 in June 1960; for 1959/60 in February 1961 and for 1960/61 in January 1962.

The present survey was undertaken in collaboration with H.M. Treasury partly with a view to looking at the authorities' position *vis à vis* the implementation of the conditions of the revised General Consent to certain transactions effected by local authorities, dated 1 January 1968 (see below). In addition, authorities were asked for information about the holdings of their longer-term debt by different sectors of the economy, useful in the compilation of national balance sheet data.

Outstanding loan debt in 1968

Table 1 analyses the results of the survey by type of liability and type of authority for the four countries of the United Kingdom. Total loan debt is estimated to have been £13,281 million, about 2 per cent of which was either loaned from one authority to another or was serviced on behalf of a different body than the authority originally incurring the debt.

Of the total debt, as can be seen from Table A, over one-third was in the form of Public Works Loan Board mortgages (including the Northern Ireland Government Loans Fund), between a quarter and a third was Other mortgages, bonds and loans etc; whilst temporary debt accounted for about one-seventh and the remainder was made up of quoted securities, negotiable bonds and types of internal borrowing.

There are differences in the pattern of outstanding debt associated with the size of authority concerned. This leads to apparent variation between the countries. Thus, authorities in England had a rather higher proportion of loan debt in the form of quoted securities than the other areas. Scottish authorities had a larger share in the form of Other mortgages; whilst authorities in Wales and Northern Ireland have relied heavily upon the Public Works Loan Board and the Northern Ireland Government Loans Fund.

In Northern Ireland the Northern Ireland Government Loans Fund is prepared to supply a greater proportion of authorities' borrowing by means of quota and extra-quota money than its equivalent in the rest of the United Kingdom (the Public Works Loan Board). If Northern Ireland is excluded and the data in Table 1 rearranged as in Table B, the general characteristics of the market can be seen. It is the larger authorities which can borrow most easily on quoted securities whereas the smaller authorities rely much more upon Public Works Loan Board money. Such an explanation, for example, could well account for the large dependence of Wales on the Public Works Loan Board. Between 1955 and 1964 the Public Works Loan Board's administrative arrangements meant that only local authorities who were unable to raise money on the market could obtain Public Works Loan Board mortgages and the smaller authorities may well have been in this category. Similarly, the arrangements since 1964 which allow a minimum quota for any authority of £100,000 will tend to increase the proportion of Public Works Loan Board money to total debt if smaller authorities are able to meet their borrowing requirements largely from their minimum quota.

Under the terms of the revised General Consent to certain transactions effected by local authorities dated 1 January 1968, for each authority in Great Britain the amount of temporary debt in relation to total debt is to be subject to a maximum at 31 March 1969. In general, total temporary debt may not exceed 20 per cent of total outstanding loan debt and the amount of temporary debt

Local government authority loan debt by type of liability and country

TABLE A

Percentages

	Quoted securities	Negotiable bonds	Public Works Loan Board(1) mortgages	Own superannuation fund advances	Internal advances	Revenue balances	Other mortgages, bonds, etc.	Temporary debt	Total
England	12	2	35	2	2	4	28	15	100
Wales	4	2	45	2	1	3	24	19	100
Scotland	5	2	37	2	1	1	39	13	100
Northern Ireland..	7	1	70	—	—	—	15	7	100
Total United Kingdom	11	2	36	2	2	3	29	15	100

(1) Includes Northern Ireland Government Loans Fund.

Local government authority loan debt by type of liability and size (excluding Northern Ireland and miscellaneous authorities)

TABLE B

	Size of average debt per authority £ million	Percentage of total debt							
		Quoted securities	Negotiable bonds	Public Works Loan Board mortgages	Own Superannuation Funds	Internal advances	Other mortgages and bonds	Revenue balances	Temporary debt
Scotland: counties of cities	139	8	2	31	3	1	42	—	13
England: county boroughs	44	11	2	26	2	3	32	4	20
London boroughs	43	9	2	29	2	1	34	5	18
Wales: county boroughs	42	15	2	29	1	1	24	2	26
England: county councils(1)	39	34	2	26	4	1	18	8	7
Total above authorities	45	16	2	27	3	2	29	5	16
Scotland: county councils	14	7	3	37	2	—	35	4	12
large burghs	13	3	3	37	1	—	40	1	15
England: non-county boroughs ..	5	1	3	39	2	2	33	2	18
Wales: county councils	4	—	2	33	7	3	24	20	11
England: urban district councils ..	3	—	3	56	1	1	23	1	15
rural district councils ..	3	—	1	61	—	1	21	2	14
Wales: non-county boroughs ..	3	—	—	50	3	1	27	—	19
Wales: urban district councils ..	2	—	4	56	1	1	18	2	18
rural district councils.. ..	2	—	—	59	1	—	21	2	17
Scotland: small burghs	1	—	—	59	—	—	29	—	12
Total above authorities	3	1	2	50	1	1	27	3	15

(1) Includes GLC.

repayable in three months or less may not exceed 15 per cent of total outstanding loan debt. It is clear from Table 1 that, on average, authorities were already in a position at the end of 1967/68 which met these requirements. A number of individual authorities, however, were above the limit. A check on the requirement that not more than 20 per cent of total debt should be temporary debt suggests that some 300 authorities were above the limit and that the amount of funding necessary to bring them all into line was then of the order of £250 million.

The bulk of temporary debt was on seven days' or less notice, and in general more than a quarter of all loan debt at the end of 1967/68 is estimated to have been due to mature within a year. As can be seen from Table 2 (where different types of liability are analysed by maturity) the maturity category of 'up to one year' accounted for 78 per cent of negotiable bonds, 39 per cent of internal advances, 26 per cent of other long-term mortgages, bonds and loans etc. and 11 per cent of advances from authorities' own superannuation funds. Table C below illustrates the maturity structure of the debt of authorities in the four countries. With the exception of Northern Ireland where because of the greater importance of the Northern Ireland Government Loans Fund the structure is very heavily weighted with long-term debt, there is a consistency of structure, including relatively little at the 10-15 year range. This feature is also revealed in Table 2. The large amount of Public Works Loan Board money still with a length of life of over 15 years is largely due to the fact that the average term of Public Works Loan Board loans made prior to 1964 was more than 50 years and consequently the proportion of debt classified as repayable after 1983 still greatly exceeds that classified as repayable in the period of five years between 1978 and

Local government authority loan debt analysed by period to maturity

TABLE C

£ million

	Debt due for repayment in:					Total
	Up to 1 year	Over 1 year and up to 5 years	Over 5 years and up to 10 years	Over 10 years and up to 15 years	Over 15 years	
England	3,185	1,776	2,120	803	2,916	10,800
Wales	186	91	105	48	185	615
Scotland	391	299	354	164	418	1,626
Northern Ireland	22	21	20	20	157	240
United Kingdom	3,784	2,187	2,599	1,035	3,676	13,281
United Kingdom at 31 March 1965	*2,893*	*1,527*	*1,133*	*803*	*3,470*	*9,916*

1983; on the other hand, as shown in Section 5 of the Public Works Loan Board Annual Report for 1967-68, a large proportion of loans made since 1964 are due for repayment between 1974 and 1978.

The main changes in the maturity pattern of outstanding debt in the United Kingdom since the survey for 1964/65, shown in Table C, are that there has been a substantial increase in the relative importance of debt in the 5 to 10 years' category and a decline in that of 15 years and over.

For the first time since the 1962 survey, authorities were asked about the sources of their longer-term borrowing in the form of other mortgages, bonds and loans etc. The results are presented in Table 3. It should be borne in mind, however, that there are many problems of definition involved in trying to assign sources of borrowing (e.g. where the lender acts through a nominee). As holders of quoted stock cannot be easily identified from the borrowers' records the analysis was restricted to other mortgages, bonds etc. In particular it should be noted that direct borrowing from overseas was defined as borrowing from an overseas address or in the name of a person, company or other body with an overseas address. Central government bodies, such as the Crown Agents were assigned to 'other sources'.

Although the estimates must be treated with greater caution than for other parts of the survey some interesting variations emerge. Thus, the authorities in Scotland and Northern Ireland appear to have borrowed a greater proportion from financial institutions than have authorities in England and Wales. On the other hand they have borrowed a very much lower proportion from the personal sector.

The central government is shown as the largest single holder of local authority debt since Public Works Loan Board mortgages and Northern Ireland Government Loans Fund mortgages provided 36 per cent of the total borrowed. Next in importance are the financial institutions where banks, accepting houses, and discount houses provided 8 per cent of total debt and other financial institutions 15 per cent. The banks held mainly short-term debt whereas the other financial institutions held four-fifths of their total in long-term debt.

The personal sector is estimated to have held approximately 13 per cent of local authority debt, mainly long-term; within the total friendly societies etc. accounted for 2 per cent. Industrial and commercial companies held only a modest amount of long-term debt but substantial sums of temporary debt. In all they accounted for only 4 per cent of local authority debt. The level of direct borrowing from non-residents is estimated to have been very small. This does not measure the overseas sector's contribution to local authority finance, however, because all nominee holdings, including those from non-residents, are included under other outside sources. Similarly, borrowing from Crown Agents, who invest large sums on behalf of overseas countries, is also included under this item. Direct borrowing from overseas is therefore included in other outside sources in Table D. In addition, it should be noted that a large part of the borrowing from banks and discount houses, which include the United Kingdom offices of overseas banks, represents the use of funds placed with those banks by non-residents.

The survey

All 1,743 local government authorities in England, Wales, Scotland and Northern Ireland were asked to provide details of their outstanding loan debt at the end of the financial year 1967/68 (31 March 1968 for England, Wales and Northern Ireland, 15 May for Scotland

Local government authority loan debt by source

TABLE D — Percentages

	Total loan debt	Temporary debt(')	Long-term borrowing
Public sector			
Public Works Loan Board and Northern Ireland Government Loans Fund	36	—	45
Public corporations Other local authorities	3	4	2
Company sector			
Banks, accepting houses and discount houses	8	27	4
Other financial institutions	15	14	15
Industrial and commercial companies	4	17	1
Personal sector			
Persons	11	8	11
Friendly societies, charities, churches, universities and clubs etc.	2	2	2
Quoted securities and negotiable bonds	13	—	16
Other outside sources (including non-residents)	3	9	2
Internal sources (including revenue balances temporarily used for capital purposes)	5	19	2
Total	100	100	100

(') Sector analysis derived from the quarterly local authority returns of borrowing.

except for one large authority at 28 May and two at 31 May). In addition, 132 miscellaneous authorities with borrowing powers (e.g. water boards and some harbour boards) were also sent questionnaires.

Table E shows the number of authorities by type to whom the questionnaire was sent, their response rate and the amount of loan debt covered. Out of 1,875 authorities 1,770 (or just over 94 per cent) made a return. Those which did not respond were mainly smaller authorities, however; respondents are estimated to have accounted for 98 per cent of total outstanding loan debt. The analyses which follow include an estimated allowance for the non-responding authorities, whose debt has been assumed to have the same composition as that of responding authorities of the same type.

Definitions

The definitions used in the survey are broadly similar to those of the quarterly statistical enquiry into net borrowing, the results of which are published regularly in *Financial Statistics*. One difference is that the Survey loan debt refers only to debt incurred in connection with capital expenditure and thus in principle excludes any borrowing of a temporary nature obtained to provide for current expenditure, but it may not be easy to distinguish this in practice. Temporary debt is defined to

Coverage of survey and authorities responding, 1968

TABLE E

	Number of authorities		Total loan debt £ million			
	Total number included in survey	Number responding	Total all authorities (estimated)	Authorities responding	Authorities not responding (estimated)	Authorities completing return on sources of borrowing
Local government authorities						
England:						
County councils (including GLC)	47	46	1,821	1,820	1	1,820
County boroughs	78	78	3,413	3,413	—	3,413
London boroughs	33	33	1,453	1,453	—	1,453
Non-county boroughs ..	232	224	1,241	1,219	22	1,205
Urban district councils ..	459	436	1,178	1,146	32	1,138
Rural district councils ..	410	396	1,162	1,138	24	1,124
Total	1,259	1,213	10,268	10,189	79	10,153
Wales:						
County councils	13	13	55	55	—	55
County boroughs	4	4	168	168	—	168
Non-county boroughs ..	32	29	88	85	3	83
Urban district councils ..	73	65	144	134	10	133
Rural district councils ..	59	54	132	129	3	128
Total	181	165	587	571	16	567
Scotland:						
County councils	34	34	476	476	—	474
Counties of cities	4	4	556	556	—	556
Large burghs	21	21	271	271	—	271
Small burghs	175	145	241	216	25	204
Total	234	204	1,544	1,519	25	1,505
Northern Ireland:						
County councils	6	5	36	33	3	33
County boroughs	2	2	89	89	—	89
Non-county boroughs ..	9	9	22	22	—	22
Urban district councils ..	25	25	21	21	—	21
Rural district councils ..	27	27	60	60	—	60
Total	69	68	228	225	3	225
Miscellaneous authorities						
England	38	36	532	385	147	385
Wales	1	1	28	5	23	5
Scotland	78	68	82	76	6	76
Northern Ireland	15	15	12	12	—	12
Total	132	120	654	478	176	478
United Kingdom all authorities	1,875	1,770	13,281	12,982	299	12,928

exclude balances on the revenue accounts which are temporarily used to meet capital expenditure together with short-term borrowing from the authorities' own superannuation funds and specific short-term internal loans. It is thus consistent with the definition used in the revised General Consent to certain transactions effected by local authorities, dated 1 January 1968. The above excluded amounts are separately identified and included in the Survey total. Amounts held in sinking funds for the repayment of debt are not deducted from the totals outstanding. The figures for local authorities' debt to municipal banks include advances by the bank to the local government authorities but not borrowing by the bank from the public.

The figures in the Survey also include borrowing by one local authority from another. Separate questions sought to determine the amount of (a) loans made to other local authorities, (b) debt which was serviced on behalf of other local authorities as a result of boundary changes or transfer of functions, (c) debt which was serviced on behalf of other public authorities (for example, debt in respect of hospital buildings serviced on behalf of the Health Department) and (d) debts which represented expenditure of an agency nature subsequently reimbursed by the central government. The total of such debt amounted to just over 2 per cent of the total outstanding amount. The inter-authority element of this total can be compared with the total of other bonds and mortgages borrowed from other local authorities in the following way:

	£ million
All loans to other local authorities	90
Debt serviced by other local authorities	182
Total	272
Less short-term loans from other local authorities ..	—59
Equals long-term loans from other local authorities ..	213
Other bonds and mortgages shown as borrowed from other local authorities	200

Some of the difference of £13 million probably arises where one authority takes up the quoted securities of another. Indeed, the annual return of authorities' assets at the end of 1967/68 suggests a figure of £20 million.(1)

Other points of definition are that where an authority had a consolidated loan fund or mortgage pool it is the indebtedness of the fund or pool which is shown in the return and not the total amounts outstanding for advances from that fund or pool.

(1) *Financial Statistics*, September 1968 Supplementary Table C.

Temporary debt is classified according to original maturity except in those cases where the loan was not repaid on maturity but retained subject to repayment at call when the total amount is classified as 'repayable at call'. The maturity analysis of long-term debt is according to the remaining life of the debt at 31 March 1968. For loans repayable by instalments the outstanding balance is classified according to the dates on which the final instalment is due but loans to which the lender has the right to claim repayment in advance of the final redemption date are treated as maturing on the dates when the lenders' right of repayment can be first exercised.

Results of the 1968 Survey reconciled with the 1965 Survey

It is possible, after allowing for differences of definition, to reconcile the results of the 1968 Survey with those of the 1965 Survey, by using the quarterly returns of net borrowing to interpolate between years.

Many of the adjustments necessary to obtain comparability can only be of an approximate nature however. In particular, allowance has to be made for the ending of the Scottish authorities' financial year at a later date than the end of the first quarter (the quarterly returns refer to calendar quarters) and there are several differences of definition:

	Loan debt Survey	Quarterly returns
Temporary debt	Excludes borrowing from own superannuation funds and Revenue balances which are shown separately.	Includes borrowing from own superannuation funds but excludes Revenue balances.
Municipal banks	Includes money lent by banks.	Includes money borrowed by banks.
Bank overdrafts	Only included if for capital purposes.	All included.
Inter-authority loans (excluding quoted securities)	Included.	Excluded from published figures but provided on the returns.
Internal advances	Included.	Excluded.

After allowance for these differences the estimated total of outstanding debt by the two methods is reasonably close:

£ million

1965 Survey	Recorded quarterly changes	Coverage adjustments	Estimated 1968 total	1968 Survey
9,916	+3,095	+290	13,301	13,281

Central Statistical Office

Local government authority loan debt

Analysis by type of authority and type of debt at 31 March 1968 (1)

TABLE 1

£ million

	United Kingdom	England								Wales						
		Total	County councils (2)	County boroughs	London boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous	Total	County councils	County boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous
Number of authorities	1,743(3)	1,259(3)	47	78	33	232	459	410		181(3)	13	4	32	73	59	
Quoted securities, other than bonds	1,472	1,340	626	392	129	11	—	—	182	27	—	25	—	—	—	2
Negotiable bonds	260	219	28	73	27	39	30	14	8	11	1	3	—	6	—	1
Public Works Loan Board mortgages(4)	4,801	3,757	476	904	415	488	661	708	105	278	18	49	44	80	78	9
Own superannuation fund advances	259	215	70	76	31	25	7	2	4	11	4	2	2	2	1	—
Internal advances	212	193	24	88	12	24	14	10	21	5	2	1	1	1	—	—
Other long-term mortgages, bonds and loans etc.	3,817	3,000	332	1,091	510	401	266	241	159	144	13	41	24	26	28	12
Revenue balances(5)	473	428	140	123	76	31	23	22	13	20	11	3	—	3	3	—
Other temporary debt(6)	1,987	1,648	125	666	253	222	177	165	40	119	6	44	17	26	22	4
Total(7)	13,281	10,800	1,821	3,413	1,453	1,241	1,178	1,162	532	615	55	168	88	144	132	28
Analysis of temporary debt:																
Up to 7 days notice:																
bank overdrafts	159	125	21	28	21	17	15	15	8	10	2	2	1	3	2	—
other	1,317	1,091	74	463	158	148	115	110	23	74	3	25	10	19	15	2
For periods of 7 days to 3 months ..	272	235	16	82	39	34	30	27	7	16	—	7	3	3	3	—
For periods of over 3 months but less than 12 months	239	197	14	93	35	23	17	13	2	19	1	10	3	1	2	2
Inter-authority loans and transferred debt:																
Loans to other local authorities ..	90	75	45	16	—	5	2	3	4	1	—	—	—	—	1	—
Debt serviced on behalf of other local authorities as a result of boundary changes etc.	182	169	88	30	20	9	5	11	6	10	1	5	1	—	2	1
Debt serviced on behalf of other public authorities	45	39	2	20	2	8	3	4	—	4	—	1	1	1	1	—
Debt which is re-imbursed by the central government	4	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Total	321	284	135	67	22	22	10	18	10	15	1	6		1		1

(1) At 15 May for Scotland, except for one large authority at 28 May, and two at 31 May.
(2) Including GLC.
(3) Excluding miscellaneous authorities.
(4) Including loans from the Northern Ireland Government Loans Fund.
(5) Temporarily used for capital purposes.
(6) Excluding loans from authorities own superannuation fund, internal advances and revenue balances temporarily used for capital purposes.
(7) Before deducting inter-authority loans and transferred debt.

Local government authority loan debt

Analysis by type of authority and type of debt at 31 March 1968(1)

TABLE 1 (*continued*)

£ million

	Scotland						Northern Ireland						
	Total	County councils	Counties of cities	Large burghs	Small burghs	Miscellaneous	Total	County councils	County boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous
Number of authorities	234(3)	34	4	21	175	..	69(3)	6	2	9	25	27	..
Quoted securities, other than bonds	88	35	42	7	—	4	17	—	17	—	—	—	—
Negotiable bonds	28	12	8	7	1	—	2	..	1	—	—	—	1
Public Works Loan Board mortgages(4)	598	175	171	100	141	11	168	35	31	20	20	56	6
Own superannuation fund advances	33	9	19	3	—	2	—	—	—	—	—	—	—
Internal advances	13	2	8	1	1	1	1	—	1	—	—	—	—
Other long-term mortgages, bonds and loans etc.	638	167	235	108	69	59	35	—	26	1	1	3	4
Revenue balances(5)	24	17	2	4	1	—	1	—	1	—	—	—	—
Other temporary debt(6)	204	59	71	41	28	5	16	1	12	1	—	1	1
Total(7)	1,626	476	556	271	241	82	240	36	89	22	21	60	12
Analysis of temporary debt:													
Up to 7 days notice:													
bank overdrafts	24	9	3	3	8	1	—	—	—	—	—	—	—
other	140	45	42	33	18	2	12	1	10	—	—	—	1
For periods of 7 days to 3 months	20	—	15	3	2	—	1	—	—	1	—	—	—
For periods of over 3 months but less than 12 months	20	5	11	2	—	2	3	—	2	—	—	1	—
Inter-authority loans and transferred debt:													
Loans to other local authorities ..	9	5	1	1	2	—	5	—	4	—	—	—	1
Debt serviced on behalf of other local authorities as a result of boundary changes etc.	3	1	—	1	1	—	—	—	—	—	—	—	—
Debt serviced on behalf of other public authorities	2	—	2	—	—	—	—	—	—	—	—	—	—
Debt which is re-imbursed by the central government	—	—	—	—	—	—	3	—	3	—	—	—	—
Total	14	6	3	2	3	—	8	—	7	—	—	—	1

For footnotes see preceding page.

Local government authority loan debt

Analysis by type of debt and by period to maturity at 31 March 1968(1)

TABLE 2

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years
Quoted securities, other than bonds ..	1,472	27	220	590	278	357
Negotiable bonds	260	204	56	—	—	—
Public Works Loan Board mortgages(2) ..	4,801	6	65	1,416	490	2,824
Own superannuation fund advances	259	28	76	54	42	59
Internal advances	212	83	56	19	7	47
Other long-term mortgages, bonds and loans	3,817	976	1,714	520	218	389
Revenue balances(3)	473	473	—	—	—	—
Other temporary debt	1,987	1,987	—	—	—	—
Total(4)	13,281	3,784	2,187	2,599	1,035	3,676

(1) At 15 May for Scotland, except for one large authority at 28 May and two at 31 May.
(2) Including loans from the Northern Ireland Government Loans Fund.
(3) Temporarily used for capital purposes.
(4) Before deducting inter-authority loans and transferred debt, approximately 2 per cent of total debt.

Local government authority loan debt

Sources of outstanding longer-term debt (bonds, mortgages, loans, etc.) at 31 March 1968(1)

TABLE 3

£ million

	United Kingdom	England								Wales						
		Total	County councils (2)	County boroughs	London boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous	Total	County councils	County boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous
Direct borrowing from abroad ..	4	2	—	—	—	—	1	1	—	—	—	—	—	—	—	—
United Kingdom debt:																
Banks, accepting houses, and discount houses	447	329	28	148	60	35	28	20	10	16	1	4	3	4	3	1
Other financial institutions ..	1,370	993	134	284	198	112	113	108	44	42	1	7	9	10	11	4
Nationalised industries and other public corporations	21	17	2	7	4	2	2	—	—	—	—	—	—	—	—	—
Other companies (including co-operative societies)..	146	112	9	50	19	18	8	5	3	4	—	1	1	—	2	—
Other local authorities	200	178	6	23	82	10	10	5	42	7	—	3	—	—	—	4
Persons and unincorporated businesses	1,226	1,068	122	488	83	198	81	73	23	65	10	25	10	8	9	3
Friendly societies etc.	192	164	11	40	42	19	18	21	13	7	1	1	1	2	2	—
Other sources	211	137	20	51	22	7	5	8	24	3	—	—	—	2	1	—
Total	3,817	3,000	332	1,091	510	401	266	241	159	144	13	41	24	26	28	12

	Scotland						Northern Ireland						
	Total	County councils	Counties of cities	Large burghs	Small burghs	Miscellaneous	Total	County councils	County boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous
Direct borrowing from abroad ..	—	—	—	—	—	—	2	—	2	—	—	—	—
United Kingdom debt:													
Banks, accepting houses, and discount houses	99	17	56	16	7	3	3	—	3	—	—	—	—
Other financial institutions ..	317	106	117	56	32	6	18	—	9	1	1	3	4
Nationalised industries and other public corporations	4	1	2	—	—	1	—	—	—	—	—	—	—
Other companies (including co-operative societies)	28	6	12	7	2	1	2	—	2	—	—	—	—
Other local authorities	15	2	5	2	3	3	—	—	—	—	—	—	—
Persons and unincorporated businesses	85	12	20	18	20	15	8	—	8	—	—	—	—
Friendly societies etc.	21	10	4	4	2	1	—	—	—	—	—	—	—
Other sources	69	13	19	5	3	29	2	—	2	—	—	—	—
Total	638	167	235	108	69	59	35	—	26	1	1	3	4

(1) At 15 May for Scotland, except for one large authority at 28 May and two at 31 May.
(2) Including GLC.