

U.K. overseas portfolio investments

Estimates relating to the United Kingdom's overseas investments have been published by the Bank every year since 1950. The first, concerned with both direct and portfolio investments, appeared in October 1950 in a pamphlet entitled *United Kingdom overseas investments 1938 to 1948* and the series continued in papers issued with the Bank's *Annual Report* up to and including that for the year ended 28th February 1959.

Thereafter, changes were made in the scope and form of the Bank's compilation, as described in a supplement to the *Report* for the year ended 29th February 1960. This new series, confined to portfolio investments only, was continued each year in the June issue of this *Bulletin*. Last June the years 1961 to 1963 were covered.

The publication of the Bank's series is now being discontinued because more comprehensive estimates of portfolio capital movements, as well as income, are available from the official U.K. balance of payments accounts. Annual figures for 1960 to 1963 first appeared

separately in *United Kingdom balance of payments 1964* (H.M.S.O., August 1964) and quarterly figures, with comments on the main trends, are being published in the regular balance of payments articles in *Economic Trends*. The first of these, giving quarterly figures for 1963, appeared in December 1964.

Although no longer published, the Bank's survey will be continued and will remain the prime source of the estimates of portfolio capital movements in the long-term capital account in the balance of payments. As the survey does not fully cover securities which have no registrar or paying agent in the United Kingdom, adjustments derived from overseas official sources are made to the figures before they are included in the balance of payments accounts.

The information provided voluntarily by registrars and paying agents in the United Kingdom remains essential to the Bank's compilation and thus to the official estimates in the balance of payments. Their continued help is gratefully acknowledged.