

**BANK OF ENGLAND  
QUARTERLY BULLETIN**

**Synopsis of articles**

**Volume VI**

**1966**

## Synopsis of articles

The contents of the articles published during 1966 in Volume VI of the *Bulletin* are outlined below. The broad headings under which the articles are grouped are the same as in the supplement issued with the December 1965 *Bulletin* (which described the articles published in Volumes I-V), except that the heading "Central government finance" has been replaced by "Public sector finance".

*Off-prints of the articles marked \* are obtainable on request from the Economic Intelligence Department, Bank of England, London, E.C.2.*

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## The Bank of England

### **Official transactions in the gilt-edged market\*** *June, page 141*

A discussion of the nature of the market for gilt-edged stocks, and of the purposes, tactics and limitations of official transactions in the market.

### **The functions and organisation of the Bank of England\*** *September, page 233*

The first part of this article discusses the Bank's day-to-day work as bankers; their work as agent for the Government, for example in the administration of exchange control; their operations in the markets to implement monetary policy; and their advisory role in financial and other matters. The second part describes the Bank's internal organisation.

### **Bank of England notes**

#### **The growth in demand for new bank notes\*** *March, page 37*

Describes the problems presented to the Bank and to the commercial banks by the recent rapid increase in demand for new notes, and suggests possible remedies. There is a table of the note circulation, and of notes issued, since 1950.

### **The Governor's speeches** *March, page 51; June, page 157; December, page 352*

Extracts from speeches made by the previous Governor of the Bank to the Overseas Bankers Club (7th February 1966) and to the Confederation of British Industry (18th May); and by the present Governor to the bankers and merchants of the City of London at the annual dinner given by the Lord Mayor (20th October).

## The British banking system

### **Seasonal adjustment of the London clearing banks' deposits and advances\*(1)** *March, page 46*

Outlines a new method of seasonal adjustment, taking account of such factors as the varying date in the month on which the banks make up their balance sheets and the differing length of banking months. Figures are tabulated back to 1962.

### **Seasonal adjustment of the British Bankers' Association analysis of advances\*** *September, page 257*

Introduces a new method of seasonally adjusting the B.B.A. quarterly analysis of advances, with tables giving figures back to February 1957.

## Gold, commodity and security markets

### **Capital issues in the United Kingdom\*** *June, page 151*

A description of the Bank's estimates of capital issues, with figures back to 1927.

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(1) A technical note on this subject is also available.

## Public sector finance

### Exchequer and central government finance\*

*March, page 29*

Explains changes made to the Exchequer tables in the statistical annex—to give a better indication of the impact of the country's overseas transactions on the Exchequer's domestic financing, and to link the Exchequer's cash accounts with the statistics of national income and expenditure.

### Distribution of the national debt: March 1965

*March, page 40*

Brings forward by one year the annual estimates of the distribution of different types of debt among different holders. A separate table sets out the main changes between March 1960 and March 1965.

### Local authorities and the capital and money markets\*

*December, page 337*

Describes the ways in which local authorities borrow to finance their capital expenditure, analyses their borrowing in recent years, and discusses the present balance between borrowing from the central government (through the Public Works Loan Board) and through the financial markets.

## Sector financing

### Sector financing 1965\*

*June, page 128*

Continues the annual series describing financial transactions between sectors of the economy, on lines similar to the discussion of the quarterly sector accounts given in the analysis of financial statistics in each issue.

### Personal saving and financial investment: 1951-65\*

*September, page 246*

Traces the main patterns in the personal sector's finances over fifteen years; the growth of personal saving and the margin by which it has exceeded the personal sector's capital expenditure; the extent and purpose of personal sector borrowing; and the factors influencing the acquisition of financial assets.

### Company acquisitions\*

*December, page 348*

Introduces a new statistical series of cash expenditure in the United Kingdom by U.K. industrial and commercial companies on the purchase of subsidiaries, of outstanding minority interests in existing subsidiaries, and of trade investments. Quarterly figures are given from the beginning of 1965.

## Overseas trade and finance for exports

### Improvements in export finance\*

*June, page 149*

Describes the scheme, announced in March 1966, to make short-term export finance available at Bank rate; and outlines the improvements which had been introduced since March 1965 in arrangements for longer-term export finance.