



## Index

## Articles

## Commentary

References in bold type are to the principal topics included in the Commentary. Other references are to particular events or features which have appeared.

Accepting houses and overseas banks, 105% limit on lending to remain in force	114, 224
Balance of payments:	13-14, 112-13, 222-3,
Dock strikes Middle Eastern crisis Seamen's strike Slowing down in growth of world trade Suez Canal closure	337-8 337 223, 335, 337 13 219, 337 337
Bank advances (see also <b>Banking sector;</b> Bank of England; London clearing banks):	
105% limit on Bank of England guidance on	114 109, 114, 336
Bank for International Settlements, participation in central bank facilities	110
Bank of England: Advances to the discount market at Bank rate Advances to the discount market at market ra Bank advances for priority borrowers, press	
statement on Notice on credit restraint Notice on credit restrictions, new measures Special Deposits with, to be used more flexi	3.10 109,114 &36 bly 115
Bank rate: Reduction in January Reduction in March Reduction in May Increase in October	3, 6, 7, 8, 117 109, 115, 118 109, 219, 225, 227 337, 338, 339, 341, 342, 343, 344, 346
Increases in November	336, 337, 338, 339, 342
Banking sector	( 224-5
Basle arrangements (see Central bank assistance)	
Bill markets	225-6, 342-3
Bill rates	5-6, 115-16
Board of Trade investment surveys (see Industri Investment)	al
Budget (April 1967)	120-2
Bullding societles: Increase in rates recommended N.B.P.I. report on	9 9 9
Canada, U.K. debt repayment	12, 18

Governor's speeches:	
To the British Export Houses Association, 5th June 1967	276
At the Mansion House,	
26th October 1967	381
To the Overseas Bankers Club, 30th January 1967	57
Hire purchase contracts for cars	268
National debt, March 1966, distribution of	43
Sector financing accounts: 1952-66	360
Shipbuilding, finance for	157
Yield curves and representative	50
yields on British government securities	52

Central bank facilities (see also Federal Reserve):	
Use of	12, 110, 111, 221, 335, 337, 340
New facilities (of more than £1,500 mn) made available	336
Commercial bills, 105% limit on credit	6
Company securities (see <b>Equities;</b> Fixed interest company securities)	
Company taxation (see Corporation tax; Tax payments)	
Conclusion	14-15, 122-3, 2 <mark>31-2</mark>
Confederation of British Industry, industrial trends surveys	5, 230, 346
Corporation tax, to be increased (see also Tax payments)	336
Debentures and equities (see also Other medium and long-term rates)	7-8, 118-19
Debt service to North America	12, 13
Devaluation	335-7
Discount market: Bank of England advances at Bank rate Bank of England advances at market rates	5, 6, 115, 226, 342 6, 115, 226, 342
Domestic economy	4-5, 119-20, 230-1, 346-7
Equities (see also Debentures and equities): Precautionary buying as a hedge against	229-30, 345-6
devaluation	346 345
Prices reach new peaks Reverse yield gap widens	345 346
Shortage of stock, reasons for Steel nationalisation	345 119, 229, 345
Euro-dollars (see Foreign currency deposits)	
European Communities, U.K. application for membership	109, 219, 335
Exchequer finance:	113-14, 223-4, 340-1
Central government borrowing requirement, Budget forecast of	114, 120, 121
Gilt-edged, large official sales of Tax receipts, changed pattern of	113, 224 223, 340
Exports:	
Dock strikes Rebate of certain indirect taxes	337
to be abolished	336 13
Seamen's strike Slowing down in growth of world trade	219, 337

Federal Reserve: Discount rate Easy money policy Swap arrangements with U.K.	109, 110 338 109, 111, 221, 340
Fixed interest company securities: New issues, increase in stamp duty	118
Steel nationalisation	119, 229, 345
Foreign currency deposits	11, 12, 112, 116, 222, 338
Foreign exchange market: Central bank co-operation to minimise end-	10-12, 110, 220-1, 339-40
year window dressing operations European Commission's report on U.K.	11
economy	339 11
Forward sterling rate supported Group of Ten proposals Middle Eastern crisis	339
Rhodesian situation	219, 220 11
U.K. application for membership of Euro- pean Communities	109, 219, 220, 335
France, Bank of, credit facility	111
Free currency markets	121
Germany (see Western Germany)	
Gilt-edged: Budget	6-7, 117-18, 227-8, 343-4 118
New issues Redemptions	7, 343 7, 118
Steel nationalisation Support by authorities, new form	227, 228, 343, 344 227
Gold and convertible currency reserves	12, 110, 111, 221, 340
Gold market:	12, 111, 221, 340
Group of Ten and I.M.F. meetings Middle Eastern crisis	340 221
Producers' sales U.S. silver policy	13, 111, 340 221
Gold pool	12-13
Government expenditure (see Public expenditure)	
Government stocks (see Gilt-edged)	
Hire purchase finance companies: Relaxation of terms control	9
Tightening of terms control for cars	121, 220, 231, 346
	336
Imports: Seamen's strike	
Imports:	336 13 219, 223
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment:	336 13
Imports: Seamen's strike Suez Canal closure Surcharge	336 13 219, 223
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in	336 13 219, 223 3, 13, 109, 112, 113
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of	336 13 219, 223 3, 13, 109, 112, 113 5
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates:	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates:	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347 5, 121, 230, 347 3, 4, 6, 11, 12, 109, 110,
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates:	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347 5, 121, 230, 347 3, 4, 6, 11, 12, 109, 110, 112, 116, 118, 220, 221, 222, 225, 226, 227, 228,
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates: Abroad International co-operation to reduce International Development Association, U.K.	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347 5, 121, 230, 347 3, 4, 6, 11, 12, 109, 110, 112, 116, 118, 220, 221, 222, 225, 226, 227, 228, 335, 337, 338, 339, 342, 344
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates: Abroad International co-operation to reduce International Development Association, U.K. supplementary subscription to	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347 5, 121, 230, 347 3, 4, 6, 11, 12, 109, 110, 112, 116, 118, 220, 221, 222, 225, 226, 227, 228, 335, 337, 338, 339, 342, 344
Imports: Seamen's strike Suez Canal closure Surcharge Industrial investment: Investment grants, increase in Investment grants, shorter delay in pay- ment of Investment intentions, Board of Trade surveys of Private sector, expenditure by Interest rates: Abroad International co-operation to reduce International Development Association, U.K.	336 13 219, 223 3, 13, 109, 112, 113 5 121, 231 5, 347 5, 121, 230, 347 3, 4, 6, 11, 12, 109, 110, 112, 116, 118, 220, 221, 222, 225, 226, 227, 228, 335, 337, 338, 339, 342, 344 3

International swap arrangements (see Cen- tral bank facilities; Federal Reserve)	
Investment dollars, premium at new peak	340
Investment overseas by U.K. residents, vol- untary programme of restraint	121
Invisibles account (see Balance of payments)	
Local authorities: Bill issues in anticipation of revenue	8-9
Issues of marketable bonds, limits raised	9, 343 344
New procedures for queue of borrowers	345
P.W.L.B. borrowing, new arrangements	116
P.W.L.B. rates to reflect cost of Exchequer	
borrowing Security issues to be exempt from stamp	228
duty	345
Stock issues by tender	117
Temporary money rates, distortion in pat-	110 000
tern of	116, 226
Local authority capital borrowing	116-17
London clearing banks (see also Banking	0.40.444.45.044.0
sector): Accommodation of priority borrowers	9-10, 114-15, 341-2 10
Credit restraint, new arrangements	114
Credit restriction, new measures	336
Medium-term loans for purchases of U.K. machine tools	342
Special Deposits	115
Movements of short-term funds (see also Short-term capital movements)	221-2, 338-9
National Board for Prices and Incomes,	
recommendations on building society rates	9
National savings, limits on holdings of cer-	
tificates to be higher	121, 224
North American debt service (see Debt service to North America)	
Other medium and long-term rates (see also Debentures and equities)	228-9, 344-5
Other short-term money rates	116, 226-7, 343
other short-term money rates	110, 220-1, 040
Overseas holdings of sterling: Central bank facilities linked to	110 001
Transfers of Middle Eastern funds	110, 221 219, 222, 338
Overseas trade (see Balance of payments; Exports; Imports)	
Preference shares (see Fixed interest com- pany securities)	
Prices and incomes (see also National Board	
for Prices and Incomes):	
Criteria for year to 30th June 1968: White	
Paper	120
Delaying powers implemented Severe restraint	120, 231 120
Standstill	4
Drives and Jacomer David (see Notices)	
Prices and Incomes Board (see National Board for Prices and Incomes)	
Public Expenditure;	
Acceleration of some capital projects	347
Forecast growth in 1967 Growth to be curtailed	120
Need for moderation in growth of	
Need for moderation in growth of	336 122, 232
Need for suitable balance with private	122, 232
Need for suitable balance with private expenditure	
Need for suitable balance with private	122, 232

Public Works Loan Board: Lending rates to reflect cost of Exchequer borrowing	228
New lending arrangements Purchase tax regulator	4
Regional employment premium	120, 231
Reserves and central bank facilities	110-11, 340
Rhodesia, effects on financial and exchange markets	6,11,12
Scottish banks: Credit restraint, new arrangements Medium-term loans for purchases of U.K. machine tools Special Deposits	114 342 115
Security dollars (see Investment dollars)	
Security sterling, abolition of	121
Selective employment tax: Bank advances, effect on Some premiums to be abolished	9 336
Short-term capital movements (see also Movements of short-term funds)	111-12
Special assistance (see Central bank facilities; Federal Reserve)	
Special Deposits	115
Sterling (see also Foreign exchange market): Devaluation of	335
Statistical annex	
The following subjects are covered by the table are listed on the coloured contents page in each	
Accepting houses	
Accepting houses and overseas banks in the United Kingdom	
Balance of payments	
Bank advances, analysis	
Bank of England	
Bank of England advances to the discount market	
Banking sector: Deposits and advances, analysis Main items	
Banks, domestic: London clearing banks Northern Ireland banks Scottish banks	
Banks, overseas: American banks British overseas and Commonwealth banks Foreign banks and affiliates Other banks	
Capital issues on the U.K. market: Gross issues, by method of issue Gross issues less redemptions Net issues by quoted U.K. public companies	
Central government	
Company acquisitions of subsidiaries etc.	
Currency circulation	

Sterling holdings (see Overseas holdings of sterling)	
Swap transactions (see Central bank facilities; Federal Reserve)	
Switzerland, U.K. debt repayment	111, 221
Tap stocks, new issues	7
Tax payments: New pattern, effect on bank advances New pattern, effect on Exchequer	9 223, 340
Tax reserve certificates, improved terms for companies	121, 224
Treasury bills: Exceptionally small amounts offered at tenders Tender rate very close to Bank rate Yields at high levels	6, 115 342 5
United States (see also Federal Reserve): Higher taxes proposed Relaxation of monetary policy Silver sales suspended Treasury bill rates	338, 343 3 221 6, 12, 220, 222, 225, 226, 338, 342
U.K. debt repayment	12, 13
Western Germany, inflow of dollars for window dressing	11
Window dressing, central bank co-operation to lessen disturbance in foreign exchange markets	11

## Discount market

Exchange rates and comparative interest rates

Exchequer, and analysis of government domestic borrowing by source

External liabilities and claims of the United Kingdom in sterling:	
All liabilities and claims, by type	
Other than funds with local authorities and hire purchase	finance
companies, by:	
Class of holder and main areas	
Groups of countries	
Type of liability and claim, and class of holder	

External liabilities and claims of U.K. banks in foreign currencies by area and country: All currencies

U.S. dollars

Gold and convertible currency reserves

Gold price, London

Government debt, marketable

Government debt, non-marketable: National savings Tax reserve certificates

Investment trusts

Security yields

Short-term money rates

Stock exchange transactions: London stock exchange

Scottish stock exchange

Unit trusts