

Synopsis of articles

Bank of England Quarterly Bulletin
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The contents of the articles published during 1967 in Volume 7 of the *Bulletin* are outlined below. The headings under which the articles are grouped are broadly the same as in the supplement issued with the December 1965 *Bulletin* (which described the articles published in Volumes I-V) and the synopsis of articles in Volume VI issued with the March 1967 *Bulletin*.

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

The Bank of England

Bank of England liabilities and assets: 1696 onwards*

June, page 159

Introduces a consistent series of annual figures of the Bank's liabilities and assets extending over 270 years. The article itself includes a table illustrating the series from 1696 to 1845; the full series of annual figures, including figures for the years after 1845, is available in a separate appendix, together with a historical series of Bankers' balances at the Bank from 1819 onwards.

The U.K. exchange control: a short history*

September, page 245

The administration of U.K. exchange control has largely been delegated by the Treasury to the Bank. This article outlines the legal and administrative basis on which exchange control rests, and reviews developments in the control since its introduction some thirty years ago.

The overseas work of the Bank of England*

December, page 374

Traces the origin and development of the Overseas Department of the Bank, briefly reviews the growth of central bank co-operation in recent years, and describes the technical advice and assistance given overseas by the Bank.

The Governor's speeches

March, page 57; September, page 276;
December, page 381

Extracts from speeches made by the Governor to the Overseas Bankers Club (30th January), to the British Export Houses Association (5th June) and to the bankers and merchants of the City of London at the annual dinner given by the Lord Mayor (26th October).

The British banking system

New classification of bank advances*

March, page 48

Introduces a new quarterly classification of bank advances in place of the analysis formerly published by the British Bankers' Association. The new series is based on the Standard Industrial Classification and covers a considerable number of banks which did not contribute to the B.B.A. analysis.

The London discount market: some historical notes*

June, page 144

Outlines the history of the discount market from its origins in the early nineteenth century, and gives a more detailed account of its evolution since the war.

Finance for shipbuilding*

June, page 157

Describes the scheme, announced on 11th May, under which the London clearing banks and the Scottish banks are providing finance up to 8 years (exceptionally 10 years), at a fixed rate of interest, for purchases of ships by British shipowners from U.K. shipyards.

Credit restraint in 1967/68

June, page 164

Sets out the text of a notice, issued by the Bank on 11th April, restating the guidance that the banks and some other groups of financial institutions had been given regarding the direction of their lending.

Credit restriction: new measures, November 1967

December, page 348

Sets out the text of a notice, issued by the Bank on the 19th November describing the restrictions on lending that the banks were asked to observe as part of the measures associated with devaluation.

Other U.K. financial institutions

Hire purchase contracts for cars*

September, page 268

Carries forward the enquiry into the length of hire purchase contracts for cars, the earlier results of which were given in the September 1965 *Bulletin*. The new analysis casts doubt on the idea that the completion of contracts at maturity has any independent influence on the new business of finance houses.

Gold, commodity and security markets

Yield curves and representative yields on British government securities*

March, page 52

Introduces a new series of calculated yields for fixed maturities of 5, 10 and 20 years. These are derived from yield-maturity curves fitted by computer, using a method developed in the Bank.

Public sector finance

Distribution of the national debt: March 1966

March, page 43

Carries forward the annual estimates of the distribution of different types of debt among different holders, and discusses changes in these holdings between April 1965 and March 1966.

Sector financing

Company finance: 1952-65*

March, page 29

Examines changes in the main sources of industrial and commercial companies' funds, and the uses to which funds have been put, over the fourteen years 1952-65. There is a fairly clear and consistent pattern in the cyclical movement of companies' income and expenditure, which is more marked in the second half of the fourteen-year period under review than in the first. On the same comparison, companies' gross trading profits and other current income were lower in relation to their total expenditure, but they took up fewer financial assets and increased their borrowing.

Analysis of financial statistics: October-December and year 1966*

June, page 124

Continues the annual series of sector financing articles in a slightly different form; the examination of the annual figures for 1966 is combined with the regular quarterly analysis - dealing, on this occasion, with the final quarter of 1966.

Sector financing accounts: 1952-66*

December, page 360

Presents a series of six-sector accounts for each of the years 1952-66, consistent with the annual sector financing tables published since September 1963.

Overseas assets and liabilities

An inventory of U.K. external assets and liabilities: end-1966*

September, page 261

Carries forward to the end of 1966 the inventory of U.K. external assets and liabilities, discussed in *Bulletin* articles in March 1964 and December 1965, and comments on the main changes in the figures between end-1964 and end-1966.

Overseas trade and finance for exports

Improvements in export finance*

December, page 379

Describes the E.C.G.D. scheme, announced in July, for extending unconditional bank guarantees to the finance of short-term export transactions on 'open account'.