

**Bank of England
Quarterly Bulletin**

**Summary of articles
Volume 14 1974**

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The contents of the articles published during 1974 in Volume 14 of the *Bulletin* are outlined below. The articles are grouped under the following headings:

- The Bank of England
- Monetary policy, including the Governor's speeches
- Public sector finance
- Other UK financial institutions
- The balance of payments
- Overseas assets and liabilities

Off-prints of the articles marked * are obtainable on request from the Economic Intelligence Department, Bank of England, London EC2R 8AH.

The Bank of England

The note circulation: recent developments*

December, page 421

This article looks at the period since 1966, which includes a new series of notes, the increased use of high sum notes, and restrictions on the issue of new notes. The average value of notes in circulation remains low compared with other countries.

Monetary policy

Credit control: a supplementary scheme*

March, page 37

This note describes the reasons for the new scheme introduced in December 1973, and how it works.

Credit notice: consumer credit

March, page 40

Notice to banks and deposit-taking finance houses issued on 17 December 1973.

Credit notice: supplementary deposits

June, page 161

Notice to banks and deposit-taking finance houses issued on 30 April 1974.

The demand for money in the United Kingdom: experience since 1971*

September, page 284

This research article shows that the behaviour of the broadly-defined money stock since 1971 has not been consistent with the previously established demand-for-money relationships, though they give better results for narrowly-defined money. These results are not surprising in view of the introduction in 1971 of the new arrangements for competition and credit control. Revised relationships have been successfully tested, but may still prove an unreliable guide to future behaviour.

Credit control

December, page 420

Notice to banks and deposit-taking finance houses issued on 12 November 1974.

Governor's speeches

Speeches made by the Governor to:

The Financial Times World Banking Conference
(15 January 1974)

March, page 53

The Institute of Bankers at Bristol
(5 February 1974)

March, page 54

The Trustee Savings Banks Association
(5 June 1974)

September, page 314

The bankers and merchants of the City
of London at the Lord Mayor's
annual dinner (17 October 1974)

December, page 435

Public sector finance

Distribution of the national debt at end-March 1974

December, page 428

This article continues the annual series which describes the size and composition of the national debt, its distribution between various types of holder, and the main changes in the previous financial year. This time it includes some international comparisons of the sizes and rates of growth of national debts.

Other UK financial institutions

Finance for Industry

December, page 401

Press announcement issued on 12 November 1974.

The balance of payments

The balance of payments in the inter-war period: further details*

March, page 47

An earlier article on this subject appeared in the September 1972 *Bulletin*. This second article looks at trends in the balance of payments during the inter-war period, having reviewed contemporary and subsequent data. Estimates for the balance of payments are summarised in a table and several new items are included. The reliability of the figures is also considered.

Overseas assets and liabilities

The euro-currency business of banks in London: maturity analysis as at end-September 1973

March, page 41

The euro-currency business of banks in London: maturity analysis as at end-March and at end-May 1974

September, page 306

Continue the series of inquiries which began in 1970. They help the Bank to keep a close watch on progress in this market, which continued to develop rapidly in the periods concerned. With a change from half-yearly to quarterly inquiries, comment on their results was included in the financial review in the December *Bulletin*.

The euro-currency market in London: figures for more countries

June, page 176

This note introduces figures for UK banks' foreign currency liabilities and claims in respect of nearly eighty more countries than normally listed in Table 23 of the statistical annex.

An inventory of UK external assets and liabilities: end-1973

June, page 178

Continues the annual series of estimates of UK external assets and liabilities, giving figures for the end of 1973, and commenting on changes during that year.

Overseas sterling balances 1963-1973*

June, page 162

This article describes the international use of sterling over the period, and how it has been affected by domestic and international developments. The statistics divide holdings between sterling area countries and other countries, and between central monetary holders and 'private' holders. A description of the Basle facilities and the sterling area agreements is included.

The new method of valuing special drawing rights*

September, page 281

Describes the method adopted by the International Monetary Fund, which allows for the movement away from fixed exchange rates.