

**Bank of England
Quarterly Bulletin**

Summary of articles

Volume 16 1976

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The contents of the articles published during 1976 in Volume 16 of the *Bulletin* are outlined below. The articles are grouped under the following headings:

- The Bank of England
- Monetary policy (including all speeches by the Governor)
- Public sector finance
- The balance of payments
- Overseas assets and liabilities
- Research papers
- Statistical procedures and methods

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 work of the Economic Intelligence Department*

December, page 436

Gives a short history of economic and statistical work in the Bank and then describes the present organisation and responsibilities of the department.

Monetary policy

Credit control

Notices issued to banks and deposit-taking finance houses on:

17 December 1975	March, page 35
22 July 1976	September, page 307
18 November 1976	December, page 434

Controlling the euro-markets*

March, page 74

This is a slightly expanded version of a talk given in February by C. W. McMahon, an Executive Director of the Bank of England. It describes the problems posed by the euro-markets and examines the role of prudential and monetary controls.

Governor's speeches

Speeches made by the Governor to:

The Overseas Bankers Club (2 February 1976)	March, page 82
The Chartered Institute of Public Finance and Accountancy at Brighton (18 June 1976)	September, page 323
The bankers and merchants of the City of London at the Lord Mayor's annual dinner (21 October 1976)	December, page 453
The Northern Society of Chartered Accountants at Newcastle-upon-Tyne (28 October 1976)	December, page 455

Public sector finance

UK official short and medium-term borrowing from abroad

March, page 78

Monthly figures are given of outstanding official short and medium-term borrowing from abroad from 1947 to 1975. The tables also show foreign currency borrowing by public sector bodies under the 1969 and subsequent exchange cover schemes and, from 1974, by the Government; and the amount of foreign currency temporarily taken out of the reserves in 1971 and 1972 by means of official swaps with overseas monetary authorities.

Distribution of the national debt at end-March 1976*

December, page 447

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.

The balance of payments

The balance of payments and the exchange rate: developments in the first half of 1976*

September, page 308

Discusses how the current account deficit was financed during the first half of 1976, and some of the factors leading to pressure on the exchange rate.

Overseas assets and liabilities

An inventory of UK external assets and liabilities: end-1975

June, page 206

Continues the annual series, giving figures for the end of 1975, and commenting on changes during that year.

The investment currency market*

September, page 314

Explains what is meant by 'investment currency' and the 'dollar premium', and describes how the investment currency market works.

Research papers

Trends in company profitability*

March, page 36

This article shows how far the profitability of UK companies has declined since 1960, both before and after tax.

The personal saving ratio*

March, page 53

Examines and assesses some of the theories which attempt to explain the exceptionally high rate of personal saving since 1973.

The cost of capital, finance and investment*

June, page 193

This article seeks to develop a measure of the cost of finance to companies. It suggests that the changing relationship in recent years between profitability and the cost of capital could partly explain why investment was so low in this period.

Statistical procedures and methods

Yield curves for gilt-edged stocks: a further modification*

June, page 212

Describes how the construction of the yield curve has been modified to eliminate an anomaly which appeared early in 1975 in the curve between four and six years.