

**Bank of England
Quarterly Bulletin**

Summary of articles

Volume 17 1977

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The contents of the articles published during 1977 in Volume 17 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
- Gold, commodity and security markets
- Flow of funds
- The balance of payments
- Overseas assets and liabilities
- Overseas trade and finance for exports
- Domestic economy (including industrial finance)
- 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

International co-operation in banking supervision*

September, page 325

A slightly abridged text of a talk given by Mr George Blunden at the International Banking Summer School in Stockholm.

Monetary policy

Credit control

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

12 May 1977

June, page 169

11 August 1977

September, page 309

DCE and the money supply—a statistical note*

March, page 39

This note explains some changes made in the statistical presentation of 'domestic credit expansion' (DCE) and the broader version of the money supply (M_3). It also describes the statistical relationship between DCE and the sterling component of M_3 (sterling M_3), which is now presented as an alternative definition of the money stock.

Should developments in the euro-markets be a source of concern to regulatory authorities?*

March, page 43

The text of a talk given at a Financial Times conference by J. A. Kirbyshire, a Chief Adviser. It discusses the role of the euro-markets in financing the massive current account deficits stemming from dearer oil.

Financial forecasts in the United Kingdom*

June, page 188

Describes how short-term financial forecasts are constructed by the Treasury and the Bank.

Governor's speeches

Speeches made by the Governor to:

The Institute of Bankers in Scotland (17 January 1977)

March, page 48

The Overseas Bankers Club (31 January 1977)

March, page 50

The Association of Reserve City Bankers at Phoenix, Arizona (4 April 1977)

June, page 204

The bankers and merchants of the City of London at the Lord Mayor's annual dinner (20 October 1977)

December, page 461

An ICFC conference on the Future of the Private Company in Britain (25 October 1977)

December, page 463

Public sector finance

The trend of the national debt in relation to national income*

September, page 319

Examines the ratio of the national debt to GDP over the past fifteen years or so.

Distribution of the national debt at end-March 1977

December, page 455

This article, continuing the annual series, analyses the debt by holder.

Gold, commodity and security markets

Invisible earnings of the UK commodity markets*

March, page 34

Gives the results of a survey into the contribution of the commodity markets to the United Kingdom's invisible earnings in the two years ending May 1976.

Flow of funds

The personal sector 1966-1975*

Surveys developments in the personal sector in the period named.

March, page 27

Sector financing: 1976

Reviews the main developments in the flow of funds between sectors of the economy in 1976.

June, page 170

The balance of payments

Invisible earnings of the UK commodity markets*

Described earlier, under Gold, commodity and security markets.

March, page 34

Some recent developments in the United Kingdom's invisible account*

Discusses the recent performance (mainly since 1955) of the major components of the UK invisible account and looks at the relative growth of invisible and visible trade.

December, page 443

Overseas assets and liabilities

An inventory of UK external assets and liabilities: end-1976

Continues the annual series, giving estimates for 1976 and revised figures for 1975.

June, page 197

Overseas trade and finance for exports

Export credit: foreign currency contracts*

Reviews briefly the various developments in the previous year or so in respect of the provision of ECGD cover for export contracts in foreign currency.

December, page 451

Domestic economy (including industrial finance)

Savings and investment: recent developments in financing arrangements*

A preliminary paper submitted by the Bank to the Committee to Review the Functioning of Financial Institutions, chaired by Sir Harold Wilson. It endeavours to assess briefly those developments in the financing of private industry and trade (other than in the field of securities regulation) with which the Bank have been most closely concerned.

September, page 310

Research papers

Industrial and commercial companies: profitability and the cost of capital (a supplementary note to the economic commentary)

Brings up to date the articles on company profitability and the cost of capital which appeared in the March and June 1976 issues of the *Bulletin*.

June, page 156

Statistical procedures and methods

Effective exchange rates—revised calculation

Summarises the main differences between the newly-introduced method of calculating effective exchange rates and the old method.

March, page 46