Bank of England Quarterly Bulletin

December 1981

Reporting of economic and financial developments	
General assessment	449
Economic commentary	453
Operation of monetary policy	466
International financial developments	480
Special articles	
A broad look at exchange rate movements for eight currencies, 1972–80	489
The financing of Japanese industry	510
Services in the UK balance of payments	519
Annual article	
Distribution of the national debt at end-March 1981	526
Statistical notes	
Money and banking figures: forthcoming changes	531
The financing of North Sea oil	539
Governor's speeches	
World economic problems At the International Industrial Conference, San Francisco, 21 September	540
Interest rates today and the economy in the longer term At the Lord Mayor's dinner to the bankers and merchants of the City of London, 15 October	545
Statistical annex	549