## Bank of England Quarterly Bulletin

## June 1983

Recent economic and financial developments	
General assessment	153
Economic commentary	158
Operation of monetary policy	171
A note on recent innovations in the capital markets	182
International financial developments	184
Articles and speeches	
British economic policy over the last decade An address by the Governor to the Italian Senate in Rome, 12 April 1983	194
Setting monetary objectives Paper presented by J S Fforde, an Adviser to the Governor, to a Federal Reserve Bank of New York conference in May 1982	200
The Bank's operational procedures for meeting monetary objectives Paper presented by A L Coleby, Assistant Director, to a Federal Reserve Bank of New York conference in May 1982	209
The future of building societies: a central banker's view Speech by the Governor to the Building Societies Association, 5 May 1983	216
International debt problems—a progress report Speech by the Deputy Governor to representatives of foreign banks, 11 May 1983	221
Property development—drawing on the experience of the seventies Remarks by the Governor at the annual luncheon of the British Property Federation, 11 May 1983	225
The unlisted securities market	227
Company profitability and finance	232
The external balance sheet of the United Kingdom: developments to end-1982	240
Sector financing: 1982	249
Short notes	
Seasonal adjustment of money and its counterparts	256
The economics of pension arrangements Note of a paper for the Bank's Panel of Academic Consultants	258
Statistical annex	259

Volume 23 Number 2