Bank of England Quarterly Bulletin

June 1986

Recent economic and financial developments	
General assessment	161
Economic commentary	168
Operation of monetary policy Sterling commercial paper Notice issued by the Bank on 29 April 1986	184 198
	170
International financial developments Recent innovations in international banking Note on the report of a study group established by	200
the Group of Ten central banks	209
Articles and speeches	
The changing foreign exchange markets	
Speech by the Governor at the Forex Association London, 18 March 1986	211
The commodity futures markets	216
Innovation in international banking	
Speech by the Governor at the London International Capital Markets Conference, 7 May 1986	225
Company profitability and finance	230
Fixed investment, the capital stock and factor utilisation	236
Supervision and competitive conditions	
Speech by the Deputy Governor at the Financial Times/ Banker Lunch for Foreign Bankers, 6 May 1986	242
Sector financing: 1985	245
Short note	
Opportunities for economists at the Bank of England	253

Statistical annex

255