

Bank of England Quarterly Bulletin

August 1987

<i>Recent economic and financial developments</i>	
General assessment	317
Economic commentary	322
Note on prospects for a selection of developing countries	340
Operation of monetary policy	344
Capital market issues in sterling	
<i>Notice issued by the Bank of England on 27 July 1987</i>	356
International financial developments	358
<i>Articles and speeches</i>	
The instruments of monetary policy	
<i>The seventh Mais Lecture, delivered by the Governor at the City University Business School on 13 May</i>	365
The terms of trade	371
Supervision and central banking	
<i>Speech by the Deputy Governor to the Lombard Association, 8 April</i>	380
Company profitability and finance	386
Recent developments in UK payment clearing systems	392
Takeovers and mergers: some major issues	
<i>Speech by Mr D A Walker at the University of Glasgow, 21 May</i>	395
Building societies: a changing role	
<i>Speech by the Governor at the annual conference of the Building Societies Association in Harrogate, 21 May</i>	400
Sector financing: 1986	404
<i>Short notes</i>	
Banks' overseas earnings from financial services	412
Eurocommercial paper rates	413
The management of developing country commodity risks	
<i>Note of a meeting of the Bank's Panel of Academic Consultants</i>	414
Opportunities for economists at the Bank of England	415
<i>Statistical annex</i>	417