

# Bank of England Quarterly Bulletin

February 1988

## *Recent economic and financial developments*

<b>General assessment</b>	3
<b>Economic commentary</b>	9
<b>Operation of monetary policy</b>	27
<b>International financial developments</b>	40

## *Articles and speeches*

### **Personal credit in perspective**

*Speech by the Governor at the annual luncheon of the Newspaper Conference, 29 January* 48

**The equity market crash** 51

### **The markets, the City and the economy**

*Speeches by the Governor at the Lord Mayor's dinner to the bankers and merchants of the City of London, 4 November, and to the Dundee and Tayside Chamber of Commerce and Industry, 7 January* 59

**Recent developments in the corporate and bulldog sectors of the sterling bond market** 62

### **Supervision of the wholesale money markets**

*Speech by the Mr John Townend at the BBA conference on the Financial Services Act, 9 November* 69

**The financial behaviour of industrial and commercial companies, 1970-86** 75

**The net debt of the public sector: end-March 1987** 83

## *Short notes*

**House prices, wages and unfilled vacancies in the United Kingdom**  
*Note of a meeting of the Bank's Panel of Academic Consultants* 86

**The financing of North Sea and other UK oil and gas development** 87

*Statistical annex* 89