

# Bank of England Quarterly Bulletin

May 1988

## *Recent economic and financial developments*

<b>General assessment</b>	157
<b>Economic commentary</b>	163
Note on world economic prospects	177
<b>Operation of monetary policy</b>	180
The experimental series of gilt-edged auctions	194
<b>International financial developments</b>	198

## *Articles and speeches*

<b>Developments in international capital and banking markets in 1987</b>	209
<b>Convergence of capital standards and the lessons of the market crash</b>	
<i>Speeches by the Governor at the annual banquet of the Overseas Bankers Club, 1 February, and at the NEDO/Economist conference on post-crash strategies for British business, 29 February</i>	220
<b>Trends in real interest rates</b>	225
<b>Inflation-adjusted sectoral saving and financial balances</b>	232
<b>The management of liquidity</b>	
<i>Speech by Mr Brian Quinn at the SEANZA forum of banking supervisors, in Sydney, 23 March</i>	236
<b>The composition of company boards</b>	242
<b>Alternative measures of aggregate company liquidity</b>	246
<i>Statistical annex</i>	251