## Bank of England Quarterly Bulletin

November 1990

Recent economic and financial developments	
<b>General assessment</b>	439
The international environment	445
Note on world economic prospects	453
The domestic economy	456
Operation of monetary policy	465
Financial market developments	473
Articles and speeches  The exchange rate mechanism of the European monetary system	479
Some remarks on exchange rate regimes  Speech by the Governor to the Keidanren, in Tokyo, 8 October	482
ERM entry and improvements in the City  Speech by the Governor at the Lord Mayor's dinner for the bankers and merchants of the City of London, 18 October	485
The external balance sheet of the United Kingdom: recent developments	487
Approaches to monetary integration in Europe Speech by the Governor at the Deutsche Bank/ECU Banking Association Conference in Berlin, 25 October	500
The development of the building societies sector in the 1980s	503
Corporate finance, banking relationships and the London Rules  Speech by the Governor at the Annual Dinner of the Equipment Leasing	
Association, 25 October	511
Central Moneymarkets Office	514
The net debt of the public sector: end-March 1990	519
Profitability of large companies	527
Short note Finance leasing: estimates of investment in assets for leasing out	531
Statistical annex	533