

MINUTES *
OF THE 226th MEETING OF THE COMMITTEE OF GOVERNORS
OF THE CENTRAL BANKS OF THE MEMBER STATES
OF THE EUROPEAN ECONOMIC COMMUNITY
HELD IN BASLE ON MONDAY, 13th JUNE 1988 AT 10 a.m.

Those present at the meeting were: the Governor of the Banque Nationale de Belgique and Chairman of the Committee, Mr. Godeaux, accompanied by Mr. Janson and Mr. Bussers; the Governor of Danmarks Nationalbank, Mr. Hoffmeyer, accompanied by Mr. Mikkelsen; the President of the Deutsche Bundesbank, Mr. Pöhl, accompanied by Mr. Gleske and Mr. Rieke; the Governor of the Bank of Greece, Mr. Chalikias, accompanied by Mr. Papademos and Mr. Marathakis; the Governor of the Banco de España, Mr. Rubio, accompanied by Mr. Linde and Mr. Durán; the Governor of the Banque de France, Mr. de Larosière, accompanied by Mr. Waitzenegger and Mr. Cappanera; the Governor of the Central Bank of Ireland, Mr. Doyle, accompanied by Mr. O'Grady Walshe and Mr. Reynolds; the Governor of the Banca d'Italia, Mr. Ciampi, accompanied by Mr. Dini and Mr. Masera; the President of De Nederlandsche Bank, Mr. Duisenberg, accompanied by Mr. de Swaan; the Governor of the Banco de Portugal, Mr. Tavares Moreira, accompanied by Mr. Costa Pinto; the Governor of the Bank of England, Mr. Leigh-Pemberton, accompanied by Mr. Loehnis; the Director-General for Economic and Financial Affairs of the Commission of the European Communities, Mr. Costa; the Director General of the Luxembourg Monetary Institute, Mr. Jaans. Also present at the meeting was Mr. Dalgaard, Chairman of the Group of Experts. The Secretary General of the Committee, Mr. Morelli, his Deputy, Mr. Bascoul, Mr. Scheller and Mr. Cook, and Mr. Bockelmann and Mr. Dagassan also attended.

I. Approval of the minutes of the 225th meeting.

The Committee unanimously approved the minutes of the 225th meeting, on the understanding that the editorial amendments suggested would be incorporated in the final text.

* Final text approved at the meeting on 12th July 1988, which incorporates a drafting change.

II. Monitoring of economic and monetary developments and policies in the EEC based on:

- Preparation by the "Dalgaard Group";
- Statistical charts and tables.

A. Statement by Mr. Dalgaard

The "Monitoring Group" had not met in Basle because of timetable problems, but, as usual, it had held a telephone conference on the afternoon of Friday, 10th June, which formed the basis of this statement.

The main conclusion was that the authorities had now convinced the markets that there would not be any major changes in exchange rates in the near future. The result was that funds were tending to flow to countries with high rates of interest. This was true both for the relations between the dollar and the other currencies and within the EMS.

During May and the beginning of June the dollar had risen by approximately 3% against the Deutsche Mark and had reached its highest level since the end of October 1987. However, the fluctuations had been moderate compared with those in the past, and over the last five months the dollar had, in fact, been moving within a quite narrow band around DM 1.70. This appreciation of the dollar was principally due to the rise in US interest rates and to the market's perception, based on statements and interventions made by the central banks, that the dollar would not be allowed to fall much lower than DM 1.67 or rise much higher than DM 1.73. The firming of the US currency had, nevertheless, been limited by quite substantial sales of dollars by the Deutsche Bundesbank. The Bundesbank did not consider that these constituted interventions, as the sales, effected outside the market, corresponded to dollars acquired previously in the form of customer transactions, for example US and UK payments for the maintenance of troops in Germany and interest income on reserves. The amounts sold did not appear in the intervention tables, but they were included in Table 2, which showed an outflow of US\$ 3.4 billion in the form of customer transactions in May. The "Monitoring Group" and the "Concertation Group" had briefly discussed the best way of dealing with this type of dollar sale in the statistical system, but they had not reached a conclusion and would come back to this question. The EEC experts were, however, of the opinion that it would be sensible to curb the strengthening of the dollar, given that a further increase would probably not be sustainable. In any case, the appreciation of the dollar

since the beginning of May should not be exaggerated; on the one hand, it reflected the rise in US interest rates, which had brought the differential vis-à-vis German rates to more than 3 points, and, on the other, the appreciation had only occurred against the European currencies, the dollar having remained more or less stable vis-à-vis the yen. In short, the sales of dollars by the Bundesbank had only neutralised or offset the purchases made by other central banks.

Within the EMS a total absence of expectations of a realignment in the near future had been observed for some time. This was a very satisfying development, almost surprising if it was considered that elections had been held in France and Denmark. In May and early June there had been no tension, save some changes in the relative positions of currencies reflecting interest rate differentials. Three currencies, the Danish krone, the French franc and the Irish pound, had performed particularly well. The Danish krone had risen by 1% against the Deutsche Mark; the market interest rates had fallen by between 0.5 and 1 point without any variation in the official rates, and the central bank had purchased approximately US\$ 750 million. The French franc had also firmed, by between 0.5 and 0.75% against the Deutsche Mark, while the interest rate differential between these two currencies had been reduced. The Banque de France had accepted quite marked variations in the exchange rate, which had proved very effective in stabilising the market, so that there had been no need for intervention. The Irish pound had also appreciated against the Deutsche Mark, while interest rates had declined slightly in Ireland and intervention purchases had amounted to approximately US\$ 500 million. It should be noted, however, that despite the decreases in interest rates that had occurred, the interest rate differentials vis-à-vis Germany remained relatively high: 5 points for Denmark and 3 to 4 points for France and Ireland. The Italian lira had shown little movement against the Deutsche Mark and had firmed slightly at the beginning of June. Interest rates had remained more or less unaltered, but there had been substantial changes in interventions: the Banca d'Italia had sold US\$ 1.5 billion by 11th May and had repurchased almost the same amount over the weeks that followed. This turn-round partly reflected the stabilisation of the political situation in Italy and also the influence of the elections in France. The Belgian franc and the Dutch guilder had moved only slightly against the Deutsche Mark, the interest rates had also remained very stable, and some moderate intervention purchases had been made. The Deutsche Mark had weakened

within the EMS in spite of the reduction in interest rate differentials, purchases of German currency by the central banks in the region of US\$ 3 billion and sales of dollars by the Deutsche Bundesbank totalling more than US\$ 3 billion.

Outside the EMS exchange rate mechanism, the pound sterling had continued to appreciate in May, only to fall quite sharply at the beginning of June. The Bank of England had actively used interest rates, lowering them in April and May when the pound had been very firm and then raising them twice by half a point when the exchange rate had weakened. This use of the interest rate instrument had made it possible virtually to dispense with interventions in the market. The Spanish peseta had remained fairly stable against the Deutsche Mark between the end of April and the end of May, during which time there had been no change in the interest rates, and no interventions had been made. At the end of May and the beginning of June there had been new inflows of funds, which had led to interventions despite a fall in Spanish interest rates. As forecast, the Portuguese escudo had depreciated by 0.3% in effective terms. The Greek drachma had also depreciated slightly, but its effective depreciation since the start of 1988 only amounted to 2.3%, which was very little.

B. Discussion by the Committee

The Chairman recalled that on account of the special timetable of meetings at the BIS in June, the Alternates had not convened, and consequently Mr. Janson was not required to present the usual report on the discussions held by the Alternates.

Mr. Pöhl said that the description of recent developments given by Mr. Dalgaard was correct. The absence of expectations of a realignment had led to substantial outflows of funds from Germany, which have almost reached DM 50 billion since the beginning of 1988. The result of this had been strong pressure on long-term interest rates, and the slope of the yield curve had steepened markedly. The discount rate stood at 2.5%, while the capital market rates were between 6 and 7%. Tensions were also affecting short-term interest rates; it had to be realised that differentials of 3 to 4 points vis-à-vis France and Ireland and of 5 points vis-à-vis Denmark meant that, in fact, the interest rates in these countries were twice as high, or even higher, than in Germany; this in turn created a strong incentive for capital movements as long as there were no

expectations of exchange rate changes. In this context the lowering of interest rates in France and Denmark was welcome, but some increase in short-term rates in Germany was possible in the coming weeks.

Mr. de Larosière emphasised that the present situation was fragile; there were no expectations of exchange rate changes, but this stability was based on enormous external disequilibria. It was therefore necessary to do nothing to disturb this stability. No country would benefit from provoking a fall in the dollar. Mr. Greenspan had recently said, with good reason, that if the dollar should fall, the nominal US balance-of-payments figures would deteriorate. In fact, the capacity of export-oriented production was already under severe strain, which meant that a depreciation of the dollar would not result in an increase in the volume of exports but might rekindle inflation and raise nominal US import figures. It was therefore necessary to be wary of the current relative calm. Capital movements towards the high-interest currencies also represented, to some extent, movements to finance the external disequilibria. Interest rate differentials might appear to be comfortable, but there was nothing to indicate that the current equilibrium could be long-lasting, and its fragility called for the avoidance of shocks to the system as a whole.

Mr. Pöhl said that he agreed with Mr. de Larosière's analysis and conclusions. The current equilibrium was, indeed, fragile. However, it would not be in anyone's interests to see the dollar firm appreciably, as such a development would not be sustainable and would not fail to create inflationary pressures in other countries, in particular in Europe and Japan. The optimum solution would perhaps be to maintain the current level of the dollar. The situation should not be dramatised, and there should be satisfaction at the calm which had characterised the markets since the beginning of the year. Countries should, however, defend their own interests. Thus, for the Deutsche Mark, which had depreciated in real terms since the beginning of the year, a continuation of this decline was not desired; in other words, the Deutsche Bundesbank would not like to see the dollar strengthen, and if that did happen, it might react by intervening in the markets, by raising the interest rates or by a combination of the two.

Mr. Leigh-Pemberton also referred to the statement made by Mr. Greenspan at the Chicago Conference; he considered it to be important since it gave reason to believe that the US authorities seemed willing to avoid a fall in the dollar and to act accordingly. In the current rather

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delicate situation, the pound sterling was moving strongly and rapidly, both upwards and downwards; for example, the exchange rate had approached DM 3.20 and ten days later it had fallen to DM 3.10, without the fundamentals justifying such a variation. Faced with these movements, the authorities were using mainly interest rates and also interventions. It would be desirable to find a level of stability for the pound, but it was not easy to know where that level was and how to maintain it. The UK authorities would probably be forced to make greater use of interest rates, in both directions, to try to obtain a band of stability that was eluding them for the moment. Moreover, the domestic situation gave grounds for concern; lending was growing very rapidly, and domestic demand was very strong.

III. Adoption of the Committee's report to the EEC Ministers of Finance on developments on the foreign exchange markets of the nineteen countries participating in the concertation procedure during May and the first few days of June 1988.

The Chairman took note that the Committee's approval of the "concertation report", which would be submitted as usual to the EEC Ministers of Finance.

IV. Other matters falling within the competence of the Committee:
European monetary co-operation.

The Chairman recalled that the session of the ECOFIN Council had been postponed for one week; it would thus take place that day in Luxembourg, and the Chairman had been invited to join the Ministers' luncheon and the session which would follow. Among the items on the agenda would be one question in particular which was of especial interest to the Governors, viz. the Directive on the full liberalisation of capital movements.

As far as European monetary co-operation was concerned, the Chairman said he had already presented an oral report which reflected the Committee's opinions in Travemünde in May; he did not intend, therefore, to make any further comments unless asked to do so. On the other hand, were any information of interest to emerge from the Ministers' exchange of views, which could take place over lunch, the Governors would be informed.

The Chairman said that Mr. Giscard d'Estaing, in his capacity as co-chairman (with Mr. Schmidt) of the Committee for European Monetary Union, had written to him enclosing the Committee's report entitled "A programme

for action". The former French President had written that he had sent a copy of this document to Chancellor Kohl, current President of the European Council, and to Mr. Delors, President of the Commission; his letter went on to say, firstly, that he considered it likely that issues relating to European monetary co-operation would be on the agenda of the next European Council meeting, to be held in Hanover; and, secondly, that he appreciated the eminent role which the Committee of Governors was being called upon to play in that process, and that he would be happy to discuss these matters with the Chairman of the Committee.

The Chairman said that the Secretariat would be distributing copies of the letter and the report to the Governors and that he thought it would be proper to accede to the wish expressed by Mr. Giscard d'Estaing.

Mr. Ciampi offered two comments in response to the Chairman's remarks. Firstly, he wondered whether a meeting with Mr. Giscard d'Estaing would take place before or after the meeting of the European Council in Hanover, since the chosen date was of significance for that Council meeting. Secondly, while not denying the positive aspects of all dialogue and the value of being open to all opinions, be they from official or unofficial circles, he was, nonetheless, slightly surprised that a body such as the Committee of Governors, with its institutional functions, should be invited, in the person of its Chairman, to participate in a dialogue with a purely private committee. Dialogue was an excellent thing, but it was important to know its limits.

The Chairman thanked Mr. Ciampi for giving him the opportunity of pointing out that a meeting between himself and Mr. Giscard d'Estaing would take place only if the European Council were to agree in principle to study the issues referred to in the report of the Committee for European Monetary Union. If the European Council decided not to discuss these issues or accord them political significance, the proposed meeting with Mr. Giscard d'Estaing would have little point.

V. Date and place of the next meeting.

The next meeting would take place in Basle on Tuesday 12th July, beginning at 10 a.m.

BRIEF REPORT ON
DEVELOPMENTS ON THE FOREIGN EXCHANGE MARKETS OF THE COUNTRIES
WHOSE CENTRAL BANKS PARTICIPATE IN THE CONCERTATION PROCEDURE

MAY 1988

This report summarises developments on the exchange markets of the countries whose central banks participate in the concertation procedure¹ and briefly describes their interventions during May and the first few days of June 1988.

I. EXCHANGE RATE DEVELOPMENTS

The main features of the foreign exchange market during May 1988 were:

- a strengthening of the US dollar vis-à-vis most currencies, in particular against the Deutsche Mark, together with a roughly unchanged position vis-à-vis the yen;
- an absence of tension in the EMS despite political elections in some countries;
- a continuing strengthening of sterling until the end of the month when it began to weaken;
- some uncertainties concerning the trend of interest rates related mainly to the pace of economic activity in the United States and other industrial countries.

1 The central banks of the EEC, Norway, Sweden, Finland, Switzerland, Austria, Japan, Canada and the United States.

The US dollar edged higher against most major currencies. It was supported by rising US interest rates, expectations of a further tightening of US monetary policy, and the perception that there was a developing convergence of policy requirements for domestic stability and external adjustment. In addition, the dollar benefited from the report of much better-than-expected US trade figures for March. The dollar closed the month 3 1/4% higher against the Deutsche Mark, 2% higher against the pound sterling and 1/4% higher against the yen.

The EMS was generally stable. The changed market mood after the French and Danish elections, together with a firmer US currency, contributed to an appreciation of the Danish krone and, to a lesser extent, of the French franc.

The Deutsche Mark weakened vis-à-vis most of the major currencies, with a decline of 3.1% and 2.9% against the US dollar and the Japanese yen respectively and one of 0.6% within the EMS. The main reason was the renewed attention given to interest rate differentials between the Deutsche Mark and the other currencies. The Deutsche Mark's weighted index vis-à-vis fourteen industrial countries stood at 170.6 at the end of May, 1.3% below its end-April level of 172.8 (1972=100).

The French franc strengthened in the second half of the month, approaching its central rate vis-à-vis the Deutsche Mark. One of the main reasons was the considerable foreign capital inflow on the French bond market induced by attractive long-term interest rates. The particularly stable position of the French franc allowed the reduction of the Banque de France's intervention rate from 7.25% to 7% and a further liberalisation of exchange controls. A 0.5% increase in prices in April did not prevent these developments.

As in the previous month the Dutch guilder remained in top position within the EMS band. The Nederlandsche Bank bought moderate amounts of Deutsche Mark and lowered its rate for special advances by 0.1% to 3.9%.

The Belgian franc weakened slightly in the EMS towards the end of the month.

The Danish krone rose by approximately 1% within the narrow EMS band after the general election on 10th May. Simultaneously market interest rates declined and the Central Bank made some intervention purchases.

The Irish pound remained relatively stable in the upper half of the EMS band during the month. In response to continuing net inflows the Central Bank of Ireland effected net purchases of foreign currency and reduced its rate for overnight funds by 0.5 percentage point to 8%.

The Italian lira was subject to some pressure in the first part of the month in connection with market uncertainty ahead of the French Presidential elections. Since then, the change in market sentiment has allowed the Banca d'Italia to rebuild some of its reserves and the lira to stabilise in the EMS.

Although sterling softened a little at the beginning of the month as oil prices fell, underlying sentiment remained good and periods of heavy overseas demand were seen. Official sales of sterling and a further 1/2% reduction in UK base rates (to 7 1/2%) on 17th May stemmed the appreciation of the currency. The publication of an increased UK trade deficit for April and the recovery of the dollar caused the pound to end on a softer note. Its trade-weighted index fell by 0.5 to 77.9 (1975=100).

The Greek drachma ended the period unchanged vis-à-vis the ECU, while it depreciated by 2.6% against the US dollar. In effective terms the drachma depreciated by 0.3%.

The Spanish peseta ended 0.4% lower with respect to the EEC currencies in effective nominal terms. Most of this depreciation took place during the first half of the month, while renewed capital inflows in the last few days led to additional purchases of foreign currencies by the Banco de España. The Banco de España reduced its rate for overnight funds by 0.5 percentage point to 10.5%.

In effective terms, the Portuguese escudo depreciated by 0.3%. Vis-à-vis the US dollar it decreased by 2.6%. As from 6th May the Banco de Portugal's rediscount rate was lowered by 0.5 percentage point to 13.5%.

The downward trend of the Swiss franc continued during the month. Exchange rate losses vis-à-vis both the US dollar and the Japanese yen amounted to roughly 3.5%. Against the EMS currencies the franc's weakening proved to be less pronounced. The export-weighted value of the Swiss currency dropped by 1.4%. Despite rising interest rates in the domestic money market the interest rate level remained comparatively low.

The Austrian schilling weakened vis-à-vis the US dollar by 3.4%, the monthly spread amounting to 3.5%. Against the Deutsche Mark it fluctuated by a mere 0.04%.

Higher interest rates led to heavy selling of foreign currencies against the Swedish krona by non-residents as well as by domestic companies. The index for the krona remained at the intervention point of 130.0 for most of the period and the Sveriges Riksbank was forced to buy large amounts of foreign currencies almost on a daily basis.

The recent strength of the Norwegian krone, together with signs of less rapid credit expansion, allowed for a reduction in the interest rate on banks' daily borrowing facilities at the Central Bank by 0.5 percentage point to 13.3% from 9th May. The inflow of foreign exchange nevertheless resumed and Norges Bank had to intervene regularly during the latter part of the month in order to prevent the currency index from becoming stronger than 109.5, the lower limit of the band.

The Finnish markka strengthened slightly as a result of a continuing capital inflow. The base rate was raised from 7% to 8% as from 16th May.

The Canadian dollar traded in a fairly narrow range influenced by the narrowing and widening of short-term interest rate differentials vis-à-vis the United States.

The Japanese yen was relatively stable, remaining within a narrow range of Yen 124-125 against the US dollar in thin and quiet trading. Vis-à-vis European currencies the yen appreciated by 2.5% against the ECU. This was mainly in response to Japan's strong economic performance against the background of the stability of the dollar/yen exchange rate.

II. INTERVENTIONS

A. Interventions in US dollars

Net purchases of US dollars by central banks amounted to US\$ 3.3 billion compared with US\$ 4.6 billion in April. Gross purchases amounted to US\$ 4.5 billion and gross sales to US\$ 1.2 billion. The main buyers were the Bank of England, the Bank of Canada and Scandinavian central banks. The main sellers were the Banca d'Italia and the Bank of Canada.

B. Interventions in Community currencies and in private ECUs

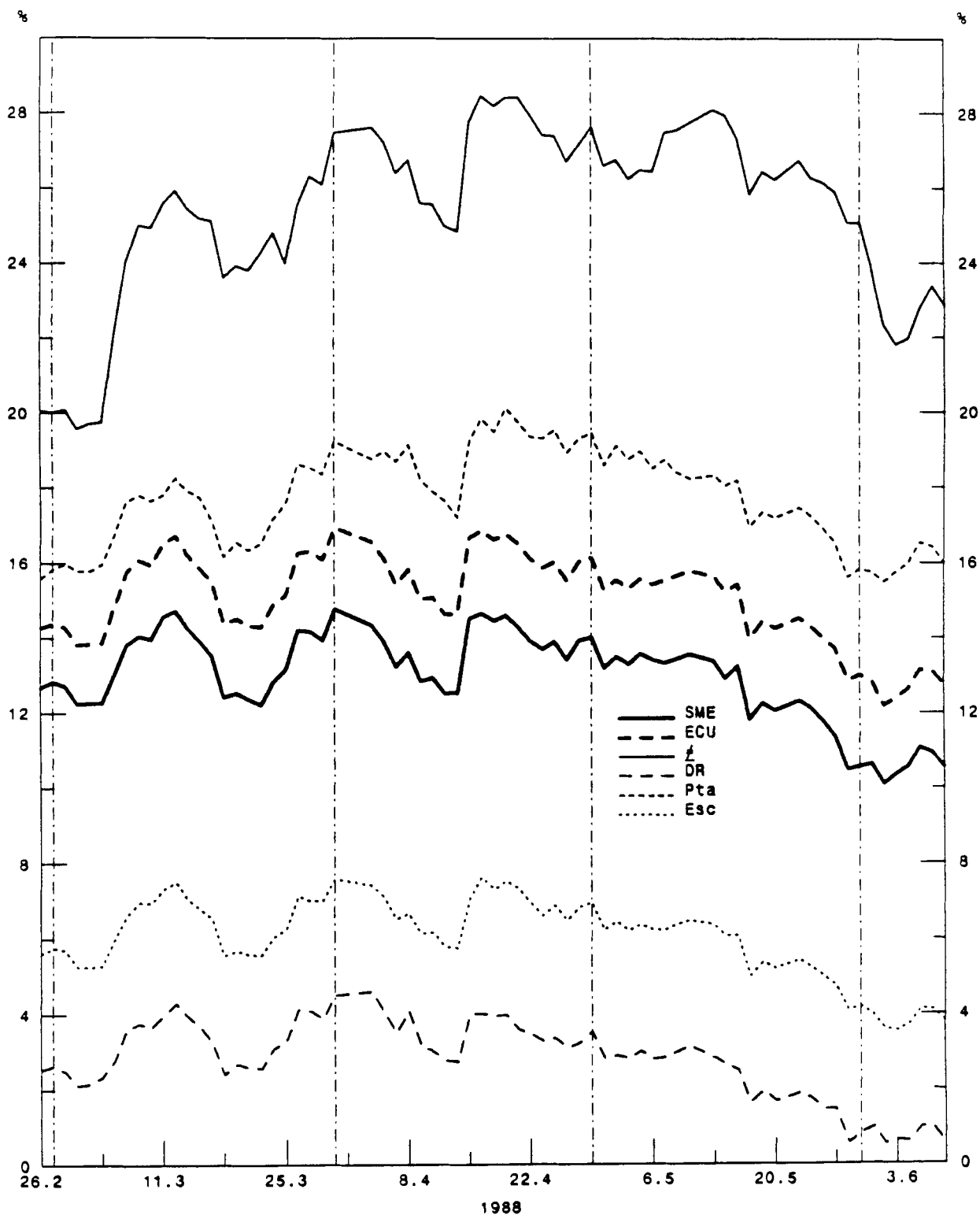
Interventions in EMS currencies and ECUs by Community central banks amounted to the equivalent of US\$ 4.3 billion compared with US\$ 2.8

billion in April. These interventions mainly consisted of purchases of Deutsche Mark by the Banco de España, the Central Bank of Ireland and Danmarks Nationalbank.

III. DEVELOPMENTS IN THE CURRENT MONTH, UP TO 10th JUNE

The US dollar remained relatively stable during the first days of June as the exchange rate appeared to be influenced by interest rate differentials. The EMS was also stable. Sterling weakened further allowing the authorities to induce two half-point increases in the base lending rate to 8.5%.

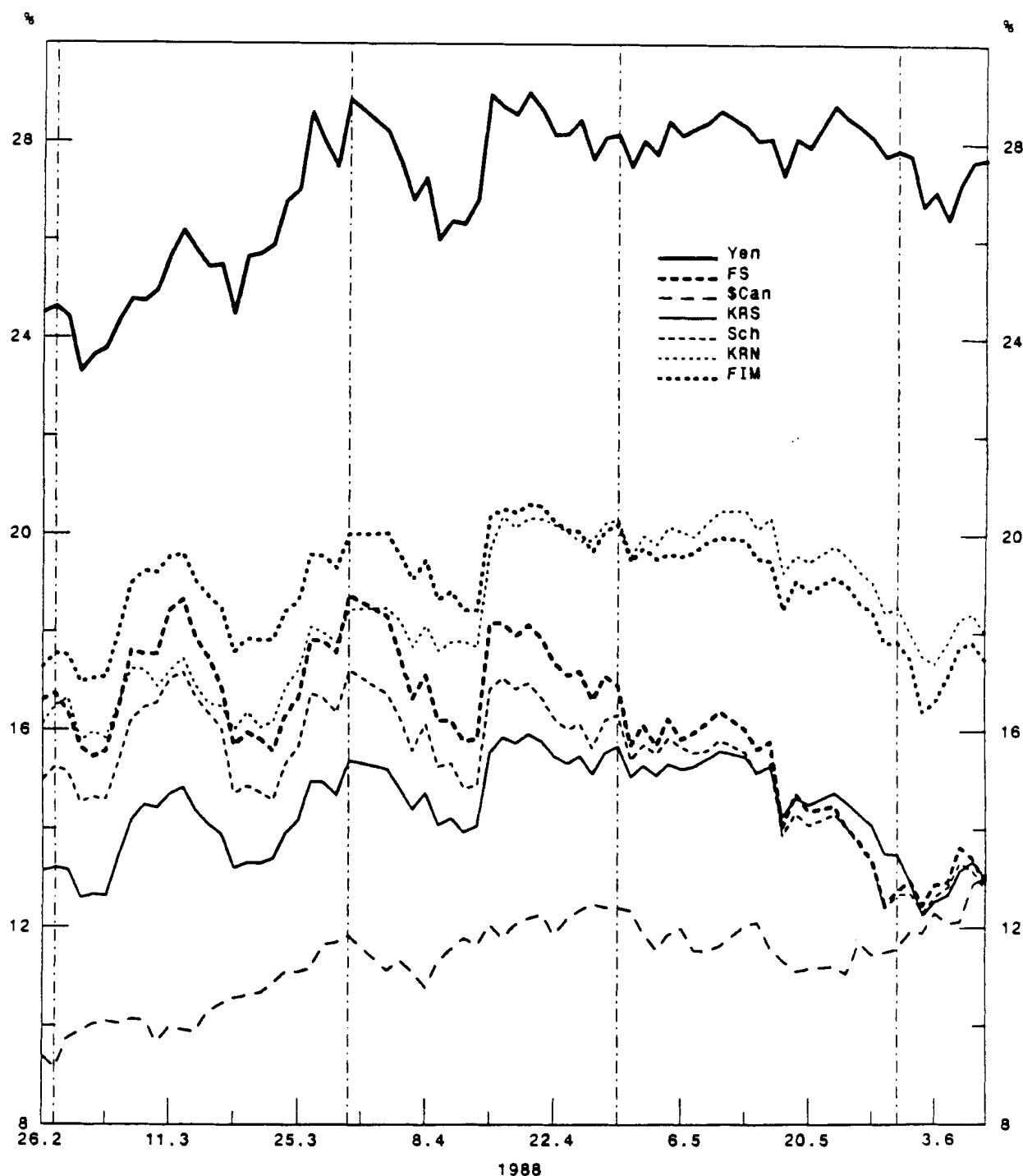
EVOLUTION DE L'ECU, DU COURS MEDIAN DES MONNAIES PARTICIPANT AU MECANISME DE CHANGE DU SME ET DES MONNAIES DES BANQUES CENTRALES DE LA CEE NE PARTICIPANT PAS A CE MECANISME, SUR LA BASE DES COURS RELEVES LE 31 DECEMBRE 1986 VIS-A-VIS DU SEU*



* Voir page suivante.

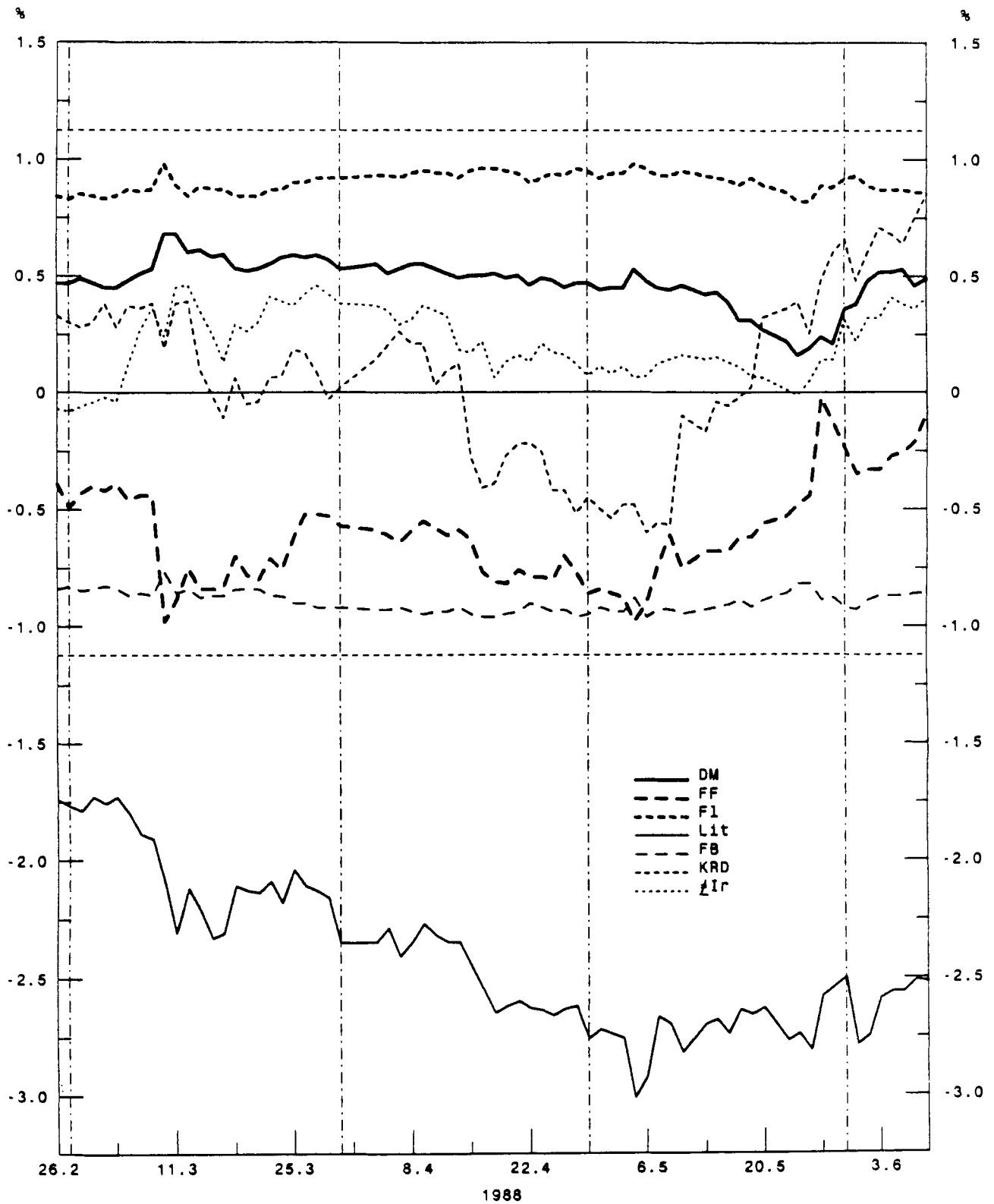
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EVOLUTION DES MONNAIES DES BANQUES CENTRALES HORS CEE PARTICIPANT A
LA CONCERTATION, SUR LA BASE DES COURS RELEVES LES 31 DECEMBRE 1986
VIS-A-VIS DU \$EU*



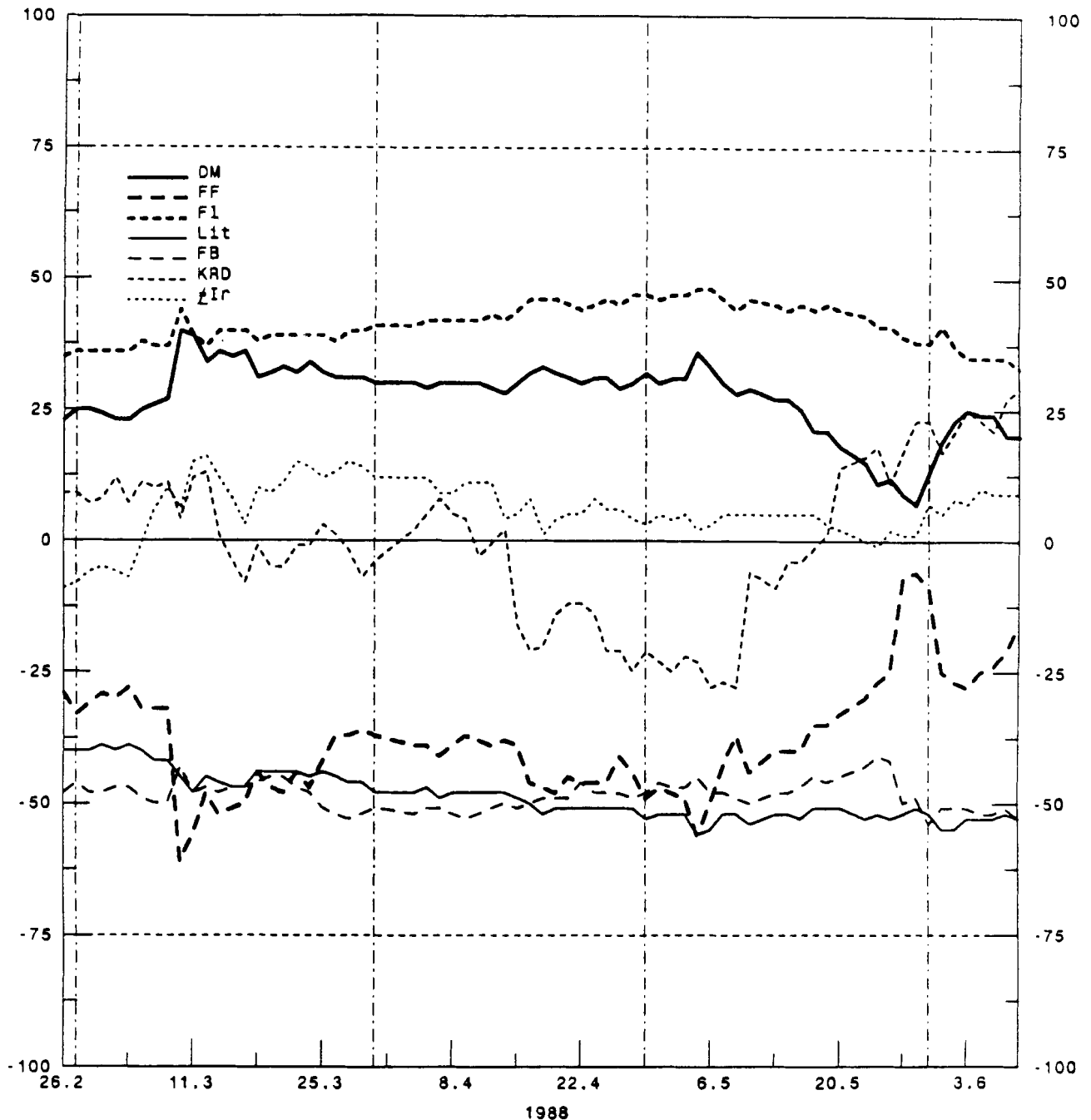
* ECU 0,93425; £ 0,6773; DR 138,7601; PTA 131,8700; ESC 146,0995;
FIM 4,7925; \$Can 1,3805; FS 1,6215; Yen 159,7993; KRS 6,7750; KRN 7,3975;
Sch 13,6520; cours médian des monnaies participant au SME 0,92913. Le
cours médian des monnaies participant au SME représente la moyenne jour-
nalière des cours des deux monnaies à marge de fluctuation de 2,25% qui
se sont éloignés le plus de leurs cours-pivots bilatéraux actuels.

MOUVEMENT A L'INTERIEUR DE LA GRILLE DE PARTIES DU SME CALCULES SUR
LA BASE DES COURS DE L'ECU DANS LES DIFFERENTES MONNAIES
PARTICIPANTES



10.6.1988

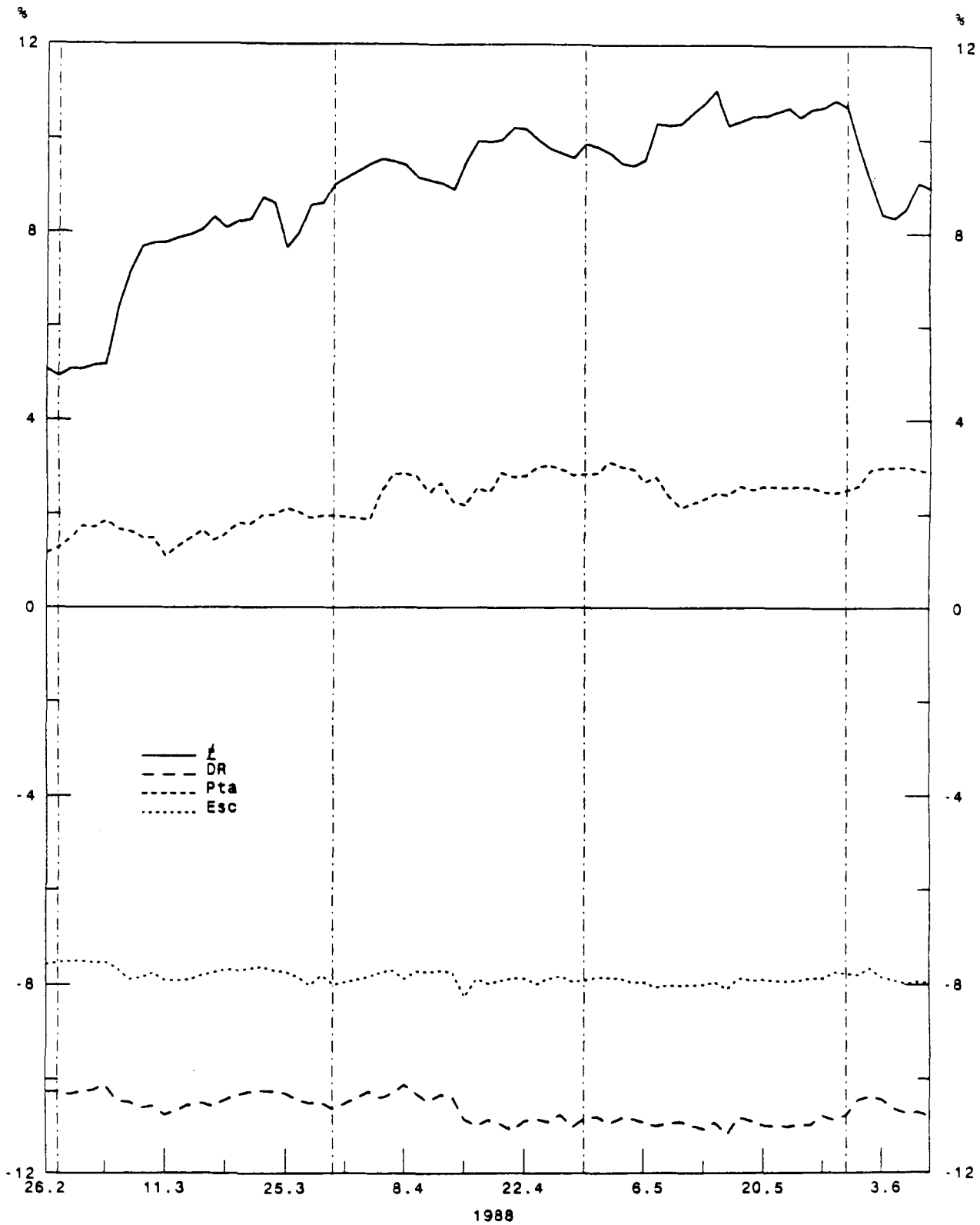
EVOLUTION DE L'INDICATEUR DE DIVERGENCE*



* L'indicateur de divergence a pour but de mesurer, sur une base comparable pour toutes les monnaies participant au mécanisme de change européen, la position d'une monnaie vis-à-vis de son cours-pivot ECU. L'écart maximal de divergence est le pourcentage maximal par lequel le cours de marché de l'ECU dans chaque monnaie peut s'apprécier ou se déprécier par rapport à son cours-pivot ECU; il est exprimé par ± 100 , le seuil de divergence étant ± 75 . Les données qui ont servi de base à l'établissement de ce graphique sont les cours de l'ECU exprimés en termes de diverses monnaies, cours qui sont toutefois corrigés des effets des fluctuations de la lire italienne, de la livre sterling et de la drachme grecque au-delà de la marge de 2,25% vis-à-vis des autres monnaies participant au SME.

10.6.1988

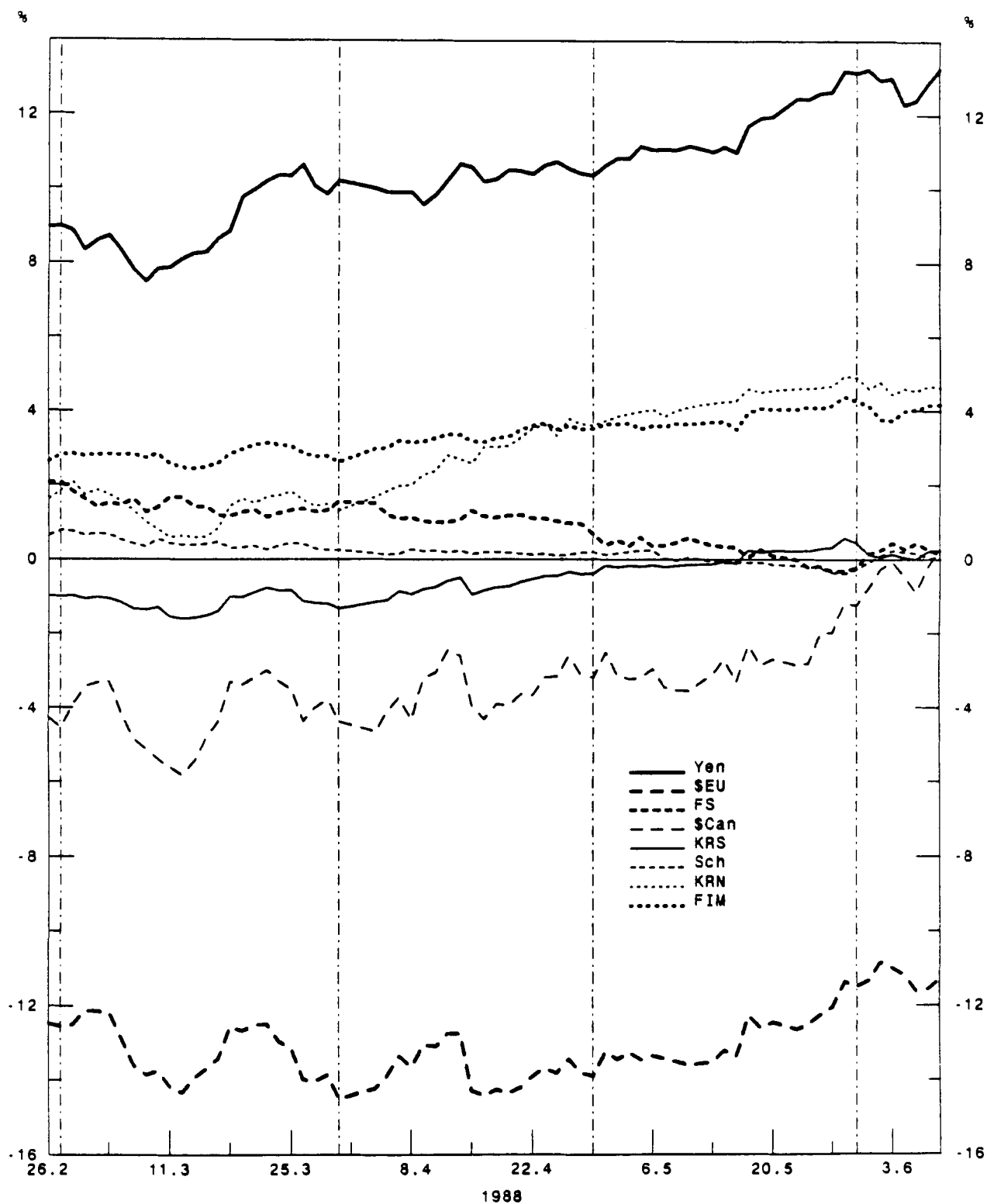
EVOLUTION DE LA LIVRE STERLING, DE LA DRACHME, DE LA PESETA ET DE
L'ESCUDO PAR PAPPORT A L'ECU SUR LA BASE DES COURS DU MARCHÉ
RELEVÉS LE 31 DECEMBRE 1986*



** £ 0,724942; DR 148,526; PTA 141,151; ESC 156,382.

10.6.1988

EVOLUTION DES MONNAIES DES BANQUES HORS CEE PARTICIPANT A LA
CONCERTATION PAR RAPPORT A L'ECU SUR LA BASE DES COURS DU MARCHÉ
RELEVÉS LE 31 DECEMBRE 1986*



* \$EU 1,07038; \$Can 1,47766; FS 1,73562; Yen 171,046; KRS 7,25181; KRN 7,91812;
Sch 14,6128; FIM 5,12978.

10.6.1988