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Council and Commission

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COUNCIL AND COMMISSION

SIXTEENTH REPORT ON THE ACTIVITIES OF THE MONETARY COMMITTEE

FOREWORD

The purpose of this report is to give a brief account of the activities of the Monetary Committee during 1974.

During this year the Committee held 15 sessions and the working parties drawn from its own members or set up at its initiative met on many occasions.

At its session of 10 July 1974 the Committee elected its officers. It elected as Chairman Prof. C. Oort, Treasurer-General in the Netherlands Ministry of Finance, and as Vice-Chairmen, Dr. O. Emminger, Vice-President of the Deutsche Bundesbank and Mr C. de Strycker, Vice-Governor of the Banque Nationale de Belgique. Mr J. G. Littler of H.M. Treasury was elected Chairman of the Committee of Alternate Members. In accordance with the Council Decision of 30 April 1972 aligning the dates of renewal of the terms of office of the members of certain committees, the terms of office of the new officers will expire on 31 December 1975. A list of members as at 31 December 1974 is annexed.

The report was adopted as at 31 December 1974.

INTRODUCTION

1. In 1974, world business activity lost a good deal of momentum; this trend was accompanied by a further acceleration of inflation and by balance-of-payments disequilibria of record proportions. The heavy swing in the terms of trade — resulting from the increase in the prices of raw materials and especially from the quadrupling of crude oil prices from November 1973 onwards — contributed to these developments. The disequilibria and inflationary tendencies increased in gravity most of all in those countries which already had run into difficulties before the oil crisis. The new pattern of international payments relations combined with domestic economic difficulties, particularly in deficit countries, posed a serious threat to the free trade and payments arrangements developed since the war.

2. The new economic and financial situation also hampered the process of integration in the Community. Consequently the Community authorities gave priority to reaching agreement on practical action to help Member States in difficulty and to safeguard the degree of integration already achieved

rather than attempting further progress towards economic and monetary union along the lines mapped out in previous years. The rapid reduction of the extreme payments disequilibria of certain member countries and the restoration of the stability of the value of money are among the most important preconditions governing the revival of the integration process in the Community, for without them present strains in the Community cannot be dispelled.

3. This report is divided into four parts. The first chapter reviews international monetary events in 1974, and the second chapter gives an account of joint Community action in the monetary field including progress towards the establishment of economic and monetary union. The third chapter is devoted to a review of the economic and monetary trends in the Community and the fourth summarizes the activities of the Committee's Working Parties.

CHAPTER I

THE FOREIGN EXCHANGE MARKETS

4. The Monetary Committee followed closely developments in the foreign exchange markets. In 1974 international monetary relations were hampered by formidable payments disequilibria. Although internal economic factors were partly to blame in some countries, the position was aggravated by the sudden jump in crude oil prices in late 1973.

5. The currencies of most industrialized countries continued to float throughout the year; the modifications in exchange rate relationships between the major currencies mainly reflected the economic and monetary trends in the various countries. For much of the year, national and international interest rate policies were of particular importance for many currencies: interest rate disparities proved an important factor in capital movements, the potential size of which grew appreciably as a result of the colossal surpluses of the oil-producing countries. Another factor of disturbance which was of some importance for a period around the late summer was uncertainty about the position of some banks and the particular difficulties experienced by some of them as a consequence of over-extension in the foreign exchange markets. This was a relatively short period of unease which was over by the end of the year.

6. The trend in the rate of the US dollar against the currencies within the Community 'snake' illustrates the changes which occurred in exchange rate relationships. At the beginning of the year the improvement in the position of the dollar, which had been observed in the last few weeks of 1973, became more marked despite the fact that, during that period, several central banks in industrialized countries sold dollars in currency support operations. During the second half of January, the dollar rate was being quoted at about 8 % above its nominal parity against the currencies within the Community snake. This was a result of the belief that the higher oil prices would damage the US economy less than the economies of most other industrialized countries.

7. But in the first weeks of 1974, most industrialized countries, in an attempt to facilitate the financing of existing or expected payments deficits, began to relax the measures they had taken to control inward capital movements during the period of the monetary crisis. Most countries introduced measures to facilitate or encourage capital inflows; furthermore, the restrictions on capital outflows were tightened in countries facing particularly serious payments problems. These measures were supported by a high interest rate policy, constituting an important element in the fight against inflation, particularly in the European countries.

8. In the United States, the liberalization of capital movements, and in particular the abolition of all restrictions on the export of capital combined with an interest-rate pattern favouring investment abroad, led to heavy outflows of capital from the end of January 1974 onwards. As a result, there has since been a depreciation in the dollar on the exchanges. After reaching its nominal parity against the currencies within the Community snake on 21 February, it continued to drift downwards; in mid-May the depreciation reached about 10 % against its nominal parity.

9. Thereafter, the scarcity of liquidity on the US money market which was the result of a more restrictive monetary policy, and the prospect of a greater inflow of petro-dollars led to an improvement in the situation, with the dollar, despite fluctuations, gradually strengthening until, in mid-September, it had almost returned to its nominal parity against the currencies within the Community snake.

10. After September, the dollar rate swung downwards again, mainly owing to the marked decline in short-term interest rates in the United States compared with other countries and to the disappointing trend in the trade balance and the unfavourable business situation in the United States. After steadily weakening in the fourth quarter, the dollar had, at the end of the year, almost returned to its lowest 1974 level, namely that recorded in mid-May; its depreciation against the Community snake currencies was in the neighbourhood of 10 %.

11. On 19 January 1974, after consulting the other member countries and the Commission, the French Government decided to discontinue its participation in the Community exchange scheme and temporarily to allow the franc to float independently. The purpose of this step was to forestall speculation and to protect the reserves. At the same time, the French authorities declared their intention to ensure orderly working of the exchange market. The Monetary Committee held a consultation on the French decision. Immediately after this decision, which was underpinned by measures to curb capital outflows and to encourage capital inflows, the value of the franc on the exchanges dropped by some 5 % against the currencies remaining in the snake. In mid-May, the franc touched its lowest level, a drop of almost 14 % as against the Community snake, thereafter staging a gradual recovery; by the end of the year, it was being quoted at 5 to 6 % below the snake currencies.

12. Otherwise, the Community snake operated relatively smoothly; the rates of the participating countries' currencies remained for most of the time comfortably within the authorized margin of 2·25 % and, generally speaking, little intervention in Community currencies was needed. However, it must be pointed out that US dollar interventions by central banks of the snake and the DM interventions by the Federal Reserve Bank of New York, which essentially aimed at moderating fluctuations in the dollar, were also helpful for the stability of the system. There were only two periods of strain: once between the end of March and the last two weeks in May, when the Deutschemark was practically always at the snake's upper limit, with the Belgian franc and the Danish krone taking turns at the other extreme. Faced with this situation, which was largely attributable to speculative capital movements, the Bundesbank was, in accordance with the agreed rules, obliged to support the weakest currencies by taking in about DM 4 000 million of foreign currencies.

13. The second occasion on which the Community's exchange arrangements were strained was between the end of July and the beginning of October, when the Belgian franc and the Dutch guilder were persistently at the snake's upper limit while the Deutschemark was quoted for most of the time at its lower limit. The weakness of the Deutschemark, which, in view of the generally favourable balance of payments situation in Germany, might have seemed surprising, was attributable mainly to interest rate differentials and to the unease caused on international exchange markets by the collapse of a German bank. In order to stabilize exchange rates, the Bundesbank had to sell foreign exchange worth about DM 3 500 million during that period. The reversal of exchange-rate and intervention trends in the snake during the course of the year demonstrated the effectiveness of the Community exchange-rate system.

14. In 1974, the currencies of the countries participating in the snake appreciated, in some cases quite considerably, against almost all other currencies: from 1 January to the end of the year the extent of this appreciation approached 6 % against the French franc, 15 % against the US dollar and the pound sterling and 25 % against the lira and the yen.

CHAPTER II

ECONOMIC AND MONETARY UNION AND OTHER JOINT COMMUNITY ACTION

15. Balance of payments disequilibria, which were already in existence in the Community due to divergent economic trends and policies in the member countries, were rendered much more severe by the energy crisis and presented the Community with exceptionally difficult problems in 1974. The strained situation harboured the danger that individual countries might be tempted to seek

solution to their difficulties through unilateral measures. The main task of the Community institutions was, therefore, to forestall the possibility of protectionist actions or actions distorting competition and to promote joint action to help Member States in difficulty. Progress towards economic and monetary union along the lines mapped out in 1973 remained in suspense, but the Community was able to achieve agreement on a number of practical measures which effectively strengthened its solidarity.

16. After January, only five Community countries, (together with Norway and Sweden) still adhered to the arrangements concluded on 24 April 1972 on the narrowing of intra-Community margins, for the United Kingdom and Ireland had already left the snake on 23 June 1972, Italy had followed suit on 13 February 1973, and France on 19 January 1974.

17. At a meeting on 21 January 1974, the Ministers of Finance and the Governors of the Central Banks of the countries remaining in the snake, (BLEU, Denmark, Germany and the Netherlands) confirmed their resolve to maintain the existing relationships between their currencies within the framework of the 'Basle Agreement', one objective being to facilitate a swift return to the Community snake by the other Member States. They also reached agreement on the principles and procedures for the closer coordination of arrangements for intervention on the exchanges, of foreign exchange control regulations and of monetary and credit policies, with the aim of ensuring the smooth working of the Community exchange scheme.

18. In January 1974, the Commission proposed that the Member States should state their firm intention to refrain 'from any competitive depreciation of their currencies and from any restriction on trade', and hold consultations at Community level on exchange-rate trends, interest rate policy, the use of the international capital markets and the utilization of reserves. This was agreed by Council on 18 February 1974. In addition, the Council stated that the EEC would endeavour to ensure 'that the whole of the international community adopts, in the field of money and trade, policies which would assure stable and orderly relations'. At the same meeting, the Council formally approved various legal instruments for the strengthening of economic and monetary union, on which agreement in principle had already been reached on 17 December 1973 (see Fifteenth annual report on the activities of the Monetary Committee, OJ No C 123, 14. 10. 1974, p. 5). Thus, it renewed in a more systematic, and sometimes stronger form, the arrangements already in existence by taking decisions on: the attainment of a high degree of convergence of the economic policies of Member States, stability, growth and full employment in the Community, and the creation of an Economic Policy Committee; it also invited the member central banks to increase the quotas in the short-term monetary support arrangements.

19. In 1974, the Monetary Committee also dealt with problems arising out of the Italian situation. In February, this country was negotiating with the International Monetary Fund for a stand-by credit agreement. In accordance with the Council Decision of 8 May 1964, consultations were held in the Monetary Committee since Italy proposed to 'have recourse to resources which can be mobilized within the framework of international agreements'. However, it was only on 10 April that the IMF opened a credit line to Italy of 1 000 million SDR. In the meantime, on 18 March the Banca d'Italia, with the agreement of the Committee of Governors of the Central Banks, drew the equivalent of 1 562 500 000 units of account under the short-term monetary support facility which had been made available on a stand-by basis from June 1973. In order to have a better understanding of the Italian situation, the Monetary Committee created a Working Party under the chairmanship of Mr de Strycker. This Working Party held discussions with the Italian authorities in March and drew up a report. The conclusions of this report were contained in the Monetary Committee's Opinion to the Council and the Commission of 5 April.

20. On 29 April, the Italian Government announced that it was introducing emergency measures under Article 109 of the EEC Treaty. The key measure was a requirement to lodge with the Banca d'Italia for a six-month period a non-interest-bearing cash deposit totalling 50 % of the value of specific visible imports. This was mainly intended to scale down domestic liquidity and indirectly to facilitate the restoration of balance of payments equilibrium. The Commission immediately examined Italy's situation, and on 6 May 1974 addressed a recommendation to the Italian Government indicating those re-equilibrating measures which in the Commission's opinion were essential and urgent. On 8 May, it published a Decision authorizing Italy to take these emergency measures within the meaning of Article 108 (3).

21. On 6 July 1974, the Italian Government adopted a comprehensive set of stabilization measures relating to taxation and public service charges; these measures, with a few minor

amendments, were approved by the Italian Parliament in August. Meanwhile the Monetary Committee Working Party chaired by Mr de Strycker held a further series of consultations with the Italian authorities. The short-term monetary support was renewed twice for a period of three months on 18 June and 18 September. On the basis of one of the Working Party's reports, the Monetary Committee prepared an Opinion in November (see Annex I) which led to a recommendation by the Commission and on 18 November 1974 the Council approved a Directive on the granting of medium-term financial assistance to the Italian Republic. The assistance totalled 1 159 200 000 units of account, and is to be paid back in four equal instalments in 1978. The interest rate — 7·5625 % — is an average between the corresponding market financing cost and IMF financing on comparable maturity terms. The United Kingdom, which for balance of payments reasons was unable to take part in the financing of the medium-term assistance, continued to accord to the Banca d'Italia a renewable three-month credit in the amount that it had formerly made available in the short-term support operation. In accordance with Article 9 of the Directive, the Commission, in collaboration with the Monetary Committee, will see that the conditions of economic policy to which the assistance is linked are properly observed.

22. In addition to these Community arrangements, the Banca d'Italia obtained a loan of $ 2 000 million from the Deutsche Bundesbank in return for pledging a part of its gold reserves, valued at market-related prices, as collateral.

23. One of the major preoccupations of the Committee during the whole year has been the monetary and financial implications of the energy crisis, in particular the recycling of the oil-producing countries' expected surpluses. In February, the Committee examined the proposal that the Community should undertake a joint borrowing operation on the international capital markets with the double objective of recycling oil funds and assisting Member States with balance of payments difficulties. In accordance with a request received from the Council at its session of 6 June, at its meeting of 10 and 11 July, it adopted an Opinion on the problems which would be involved in floating a Community loan. In addition, it set up a Working Party of both treasury and central bank representatives, on the basis of whose studies it finally adopted an Opinion to the Council and Commission on 10 October (see Annex II). On the basis of this work, the Council considered the question of Community loans at several sessions and on 21 October 1974 approved a basic Regulation and on 19 December 1974 approved a Regulation implementing the first Regulation.

24. This provided the Community with an instrument enabling it to help towards financing oil deficits. Under the basic Regulation it is the Community which will raise the loan, in one or more operations, either directly from third countries and financial institutions or on the capital markets. Including interest, the total amount of the loans may not exceed $ 3 000 million and their average term must be at least five years. With the proceeds, the Community will grant Member States loans to which will be attached economic policy conditions fixed by the Council in each case.

25. The implementing Regulation lays down the procedure to be followed in the event of a Member State which has received a loan from the Community being unable to raise the necessary foreign exchange to make a payment. In that event, the other Member States undertake to provide finance to enable the Community to continue the servicing and amortization of the loan. Each Member State's share in the refinancing will be determined in line with its short-term monetary support quota. Member States which are themselves in balance of payments difficulties may be exempted from this refinancing subject to the condition that no contributing country will be obliged to provide proportionately more than twice its quota. Countries required to meet the guarantee acquire a claim on the Community. The loan amounts are placed at the disposal of the central bank of the borrowing country, since these loans are intended solely for the financing of balance-of-payments deficits.

26. The Committee was also involved in arriving at a Community position on other recycling proposals made in international fora. In particular, the IMF oil facility for 1974 and later for 1975 as well as the OECD Financial Support Fund were discussed in the Committee on several occasions.

27. The Monetary Committee gave considerable attention during the year to the problem of gold and after a detailed discussion of the problem, the Committee adopted a report to the Council and the Commission at its meeting of 4 and 5 April. This report, together with that of the Committee of Governors, formed the basis for the understanding reached at the informal conference of finance ministers at Zeist on 22 and 23 April 1974. The substance of this understanding was presented by the Chairman of the Monetary Committee to the Committee of Twenty of the IMF at its meeting in June 1974 (see Annex III). The Monetary Committee continued to keep the gold problem under review as part of its preparations for meetings at the international level.

28. The Monetary Committee also frequently discussed other international monetary problems. On a number of these it was able to arrive at a common position which the Community usefully presented in the IMF, Committee of Twenty (Committee for the reform of the international monetary system and associated questions), and the Group of Ten. The principal questions dealt with concerned the value and interest rate of the SDR, the revision of IMF quotas, amendments to the IMF Articles of Agreement and to the General Arrangements to Borrow (GAB), the setting up of the Interim Committee of the Governors of the Fund and the particular interests of developing countries.

29. The Monetary Committee discussed and presented written reports on various monetary questions linked to the achievement of economic and monetary union, such as the Community exchange rate system, pooling of reserves and the unit of account. At the Council session of 16 September, the President of Council had presented a memorandum on European monetary revival, in which he highlighted four areas as being suitable for studying the possibility of immediate further progress. These were:

— floating of a Community loan,

— the units of account used by the Community,

— modification of the Community exchange rate system,

— coordinated action on the Euro-markets.

30. In accordance with the Council request to begin work as soon as possible on the latter three items, the Monetary Committee submitted an initial opinion on the unit of account to be used for the European Development Fund and then on the general question of the European unit of account. The work on this problem is still continuing. It also submitted an Opinion on joint floating of Community currencies, and began work on the problem of coordinated action on the Euro-markets.

31. The Committee held consultations and prepared Opinions on the exchange rates used for the conversion of national currencies into units of account for the purpose of the common agricultural policy. These consultations principally concerned the Italian lira, the pound sterling and the Irish pound.

CHAPTER III

ECONOMIC AND MONETARY DEVELOPMENTS IN THE COMMUNITY

32. The Committee held its regular examinations of monetary and financial developments in Member States, with particular emphasis on the monetary policy pursued. During the year, it held such examinations of France, the United Kingdom, Germany and the Netherlands.

33. In 1974, largely because of higher oil prices and — at least in the early part of the year — higher prices of the other main raw materials, the general economic trend in the industrialized countries changed direction: the long period of vigorous growth in the world economy came to an end. World business trends became very uneven — in most countries growth declined and in some countries the GNP actually contracted. The volume of international trade, which had expanded by 15 % in 1973, increased by less than 5 % in 1974, not increasing at all in the fourth quarter. In terms of dollar value, however, growth in 1974 matched the rate for 1973 (37 %), which reflects inflationary tendencies in many parts of the world. The Community's main international trading partners were hard hit: in the United States and Japan, real gross national product declined sharply. The other industrialized countries were affected to differing degrees, but the pace of growth slackened everywhere in the course of the year.

34. The Community countries were not sheltered from the changed world economic climate. For 1974 the growth of real gross domestic product fell by half, from 5·5 % to slightly more than 2 % for the Community as a whole. This overall figure was the net result of an appreciable increase in the first half of the year and a pronounced decline in the second; by the end of the year industrial production was at best marking time, when not actually falling. In 1974, as in 1973, export demand was the most buoyant growth factor, or to be more exact, the least sluggish. After increasing by 12 % in 1973, the volume of exports of the Community as a whole rose by only about 9 % in 1974, and even this figure owed much to an unexpectedly high increase (nearly 50 %) in the

volume of imports of the oil-producing countries. Private consumers' expenditure (volume) in the Community as a whole rose by a mere 1·7 % in 1974, compared with 4·6 % in 1973, despite the rapid increase in incomes in 1974; gross fixed capital formation fell in real terms by 1·3 % in 1974 (+ 4·8 % in 1973). In most of the member countries these two demand components deteriorated almost without interruption throughout the year. The increase in public current expenditure in real terms also slowed down in 1974 but more moderately (3 % as against 3·6 % in 1973).

35. Employment was inevitably affected by the decline in the level of economic activity. During 1974, those countries which previously had suffered very little unemployment also had to cope with this problem. By the end of the year more than 3 % of the labour force in the Community were out of work. In addition, hours worked were reduced in many industries, so that short-time working became widespread. The hardest hit by the energy crisis were industries whose prospects were suddenly clouded by the disappearance of a cheap energy source, the main sufferers being the motor vehicle industry and its suppliers. But in all sectors of activity, the sudden heavy swing in the terms of trade and the climate of increased uncertainty helped to foster expectations of a recession and to bring out cautious attitudes.

36. Inflation was gathering momentum at the end of 1973 and this trend was confirmed in 1974; the upward price movement reached very high levels in almost all the Community countries under the combined effects of the rise in oil prices, the depreciation of certain currencies, the slowdown in productivity gains and, above all, the sharp increase in wage costs. The tendency for excessive growth in money supply which accompanied these phenomena was not reversed in all Member States by sufficiently restrictive monetary and budgetary policies. But the pace of inflation differed considerably from country to country in the Community. The rise in the cost of living index was lowest in Germany (5·9 %); rates were higher in the Netherlands (10·9 %), Luxembourg (11·3 %), France (15·2 %), Denmark 15·3 %) and Belgium (15·7 %), but not as high as in Ireland (17 %), the United Kingdom (19·1 %) and Italy (19·2 %). At the end of the year, however, there was evidence in most member countries that strain was easing.

37. The most obvious effect of the leap in the prices of petroleum products was a sharp deterioration in the current accounts of the industrialized countries. In the United States, the current account, which had achieved a modest surplus in 1973 ($500 million), accumulated a deficit of $1 300 million in 1974 [1]; in Japan, the deficit increased considerably from $100 million to $4 500 million between 1973 and 1974. The deterioration was even more marked for the Community as a whole, which showed a deficit of some $13 000 million in 1974, compared with a small surplus in 1973 of $800 million. Beneath this overall deterioration, however, trends differed considerably within the Community, the countries with current-account surpluses before the oil crisis managing to maintain or even increase their surpluses and those with deficits or balanced positions being the hardest hit, as shown in the following table.

[1] These figures and all the others given in this paragraph are OECD estimates.

Current balance of the Community countries (in $ 1 million)

	BLEU	Denmark	Germany	France	Ireland	Italy	Netherlands	United Kingdom
1973	+ 1·4	— 0·5	+ 4·4	— 0·7	— 0·2	— 2·4	+ 1·8	— 2·9
1974	+ 0·5	— 1·0	+ 9·4	— 6·0	— 0·6	— 7·9	+ 1·8	— 9·1

Source: OECD.

38. By the end of 1973, the authorities in most member countries faced with accelerating inflation, had increasingly tightened up economic policy measures. This pattern was maintained and even reinforced in the first half of 1974; but in the second half, the decline in activity and the sharp rise in unemployment prompted most member countries to adopt measures which, if not really reflationary, were designed at least to provide selective support for economic activity and in particular investment, although only Germany had as yet had any real success in combating inflation. Interest rates rose to

record levels in almost all countries. None the less, accelerating inflation meant that in all the countries except Germany the remuneration of savings failed to offset the fall in the value of money. Together with the fact that short-term rates were frequently higher than long-term rates, this helps to explain why investors in these countries were reluctant to place their funds on a long-term basis, and the relatively poor performance of the capital markets.

CHAPTER IV

WORKING PARTIES OF THE MONETARY COMMITTEE

39. The Working Party on Securities Markets continued to examine developments in the capital markets of Member States and in the international capital market and discussed capital market policies. It presented a report on its activities, the conclusions of which were approved by the Monetary Committee (see Annex IV).

40. Having received a report in October 1973 (see fifteenth annual report) from the Working Party on Short-Term Capital Movements, in fulfilment of its original terms of reference, the Committee defined the area of future activities of this Working Party. At its meeting of 4 and 5 April, it approved new terms of reference which instructed the Working Party in the first stage to exchange and examine mutual information on national exchange control measures, in the second stage to reach a consensus on what constitutes a minimum armoury of common instruments and on how the use of such instruments might be concerted and in the third stage to examine the possibility (at the Community level) of a differential application of these instruments as between intra- and extra-Community capital movements. As a first step in the fulfilment of these terms of reference, the Working Party submitted an interim report in December which was approved by the Monetary Committee (see Annex V).

41. At its meeting of 4 and 5 February, the Monetary Committee adopted terms of reference for the Working Party on Harmonization of Monetary Policy Instruments set up jointly with the Committee of Governors in accordance with the resolution of the Council and the representatives of the Governments of the Member States of 22 March 1971 on the achievement by stages of economic and monetary union. After the terms of reference were also approved by the Committee of Governors, the Working Party commenced work in the middle of the year.

LIST OF THE MEMBERS AND THE ALTERNATES OF THE MONETARY COMMITTEE

Chairman

Dr C. J. Oort (from 10 July 1974)	Thesaurier-generaal bij het Ministerie van Financiën (The Hague)

Vice-Chairmen

Dr O. Emminger	Vizepräsident der Deutschen Bundesbank (Frankfurt/Main)
Dr C. J. Oort (until 9 July 1974)	Thesaurier-generaal bij het Ministerie van Financiën (The Hague)
M. C. de Strycker (from 10 July 1974)	Vice-gouverneur de la Banque nationale de Belgique (Brussels)

Members

Mr S. Andersen	Gouverneur, Danmarks Nationalbank (Copenhagen)
Mr J. Balfour (from 25 April 1974)	Bank of England (London)
M. F. Boyer de la Giroday	Director in the Directorate-General for Economic and Financial Affairs — Commission of the European Communities (Brussels)
Mr B. J. Breen	Central Bank of Ireland (Dublin)
M. R. de la Genière (from 24 July 1974)	Sous-gouverneur de la Banque de France (Paris)
M. A. de Lattre (from 28 January 1974 to 23 July 1974)	Sous-gouverneur de la Banque de France (Paris)
M. M. D'Haeze	Directeur général de l'administration de la trésorerie et de la dette publique — Ministère des finances (Brussels)
M. C. de Strycker	Vice-gouverneur de la Banque nationale de Belgique (Brussels)
Mr C. W. Fogarty	H.M. Treasury (London)
M. J.-Y. Haberer	Chef du service des affaires internationales à la direction du trésor — Ministère de l'économie et des finances (Paris)
Mr K. Hansen	Director-General — Det Økonomiske Sekretariat (Copenhagen)
M. C. Lamboray	Directeur adjoint de la Caisse d'épargne de l'État (Luxembourg)
Mr C. W. McMahon (until 24 April 1974)	Director — Bank of England (London)
Prof. G. Miconi	Direttore generale del Tesoro — Ministero del Tesoro (Rome)
Dott. U. Mosca	Director General for Economic and Financial Affairs — Commission of the European Communities (Brussels)
Mr S. F. Murray (until 25 November 1974)	Department of Finance (Dublin)
Mr T. O'Cofaigh (from 26 November 1974)	Department of Finance (Dublin)
Dott. R. Ossola	V. Direttore generale della Banca d'Italia (Rome)
M. J. Schmitz	Conseiller de gouvernement au ministère des finances (Luxembourg)
Drs. A. Szasz	Directeur van de Nederlandsche Bank N.V. (Amsterdam)
Dr H. H. Weber (from 9 January 1974)	Ministerialdirektor — Bundesministerium der Finanzen (Bonn)