

The Role of the Bank for International Settlements in Central Bank Cooperation

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I

Economists have long debated the potential for and value of cooperation between central banks and the role of such international institutions as the Bank for International Settlements (BIS) in promoting it. The continued interest is due to concerns about the stability of the current exchange-rate structure and the reconciliation of domestic and international policy in an interdependent world.¹ This paper addresses the question of the success of the BIS in fulfilling one of its original functions of promoting central bank cooperation.

The BIS was established in Basle, Switzerland in 1930 with the primary function of transferring World War I reparations payments between Germany and its creditors and the auxiliary function of fostering central bank cooperation.² Early cooperative actions involved the buying and selling of domestic and foreign exchange by the central banks and the BIS to reduce currency pressures in the short run. The Bank also used its time deposits from central banks to make short-term investments, often in marketable treasury bills, and to grant credits. The Bank originally possessed the reserves to smooth minor exchange disturbances in a fairly stable monetary environment, but was handicapped in its development by the chaos of the financial crisis of 1931.³ Central banks were then encouraged to extend credits to other central banks, attempting to coordinate monetary policy and restore confidence in the financial system. Despite weaknesses in these early efforts, the tools for future bank interactions, with the goal of stable economic and monetary growth, were gradually being developed through the BIS.

During the 1930s, politicians and economists discussed the possibilities of a world credit system to help finance growing international trade, the regulation of foreign exchanges, and a gold clearing system. The relationships between central banks and the potential for their cooperation were further considered.

¹ Yeager, 'Domestic Stability Versus Exchange Rate Stability', in *Cato Journal*, 8 (1988) pp. 261-77.

² Einzig, *World Finance 1914-1935* and *The Bank for International Settlements* and Dulles, *The Bank for International Settlements at Work*.

³ Einzig, *World Finance 1914-1935*, p. 276.

There was debate as to the present value and future scope of activities for the BIS. Although not fully coordinated, the foundations for modern central bank cooperation developed, partially out of efforts by the BIS to stabilize currencies during this often turbulent post-World War I period.

World War II interrupted the progress of the BIS in matters of international monetary cooperation. The Bank kept a low profile during the war years, in keeping with its original position of political neutrality towards individual governments. After the War, problems of post-war economic reconstruction preoccupied the world and many of the negotiations took place at the BIS. The question of the role of gold in the international payments system remained, as well as questions concerning the correct values of the various currencies, multilateral payments clearings possibilities, and the value and methods of central bank collaboration.

The literature of the time concentrated on discussions of the new Bretton Woods system of 1944, a gold-exchange standard, and the International Monetary Fund (IMF). The IMF was to oversee the adjustable exchange-rate system and to give credit to nations with temporary balance of payments deficits if they were unable to correct these using their international reserves.

What did the future hold for this new system? Would the BIS and the IMF be able to work together, or at least to coexist, each with a distinct and useful purpose? Or would the BIS be ended as had been suggested under Bretton Woods? This last possibility was only briefly entertained and this paper discusses the evolution of the BIS into an independent international organization capable of supplementing and expanding the activities of the IMF.⁴

II

Under the Bretton Woods system, exchange rates were linked through an 'adjustable peg' system with par values in terms of the dollar or gold. Gold was maintained in its position of ultimate reserve asset and the dollar was pegged to gold at the 1934 par value of \$35 an ounce. Britain's John Maynard Keynes and America's Harry Dexter White had proposed at the Bretton Woods Conference that the relatively fixed exchange rate could be periodically adjusted when warranted by a fundamental balance of payments disequilibrium. This condition was broadly defined by the IMF as 'a large actual or potential deficit or surplus persisting over several years'.⁵ Yet nations would prove to be unwilling to adjust their rates until exchange speculation became extreme. They feared loss of national prestige, increased speculation, and the income redistribution problems of devaluation. Destabilizing international capital flows,

⁴ Schloss, 'The Bank for International Settlements', p. 22.

⁵ Salvatore, *International Economics*, p. 536.

especially during the 1960s, were often the result of this hesitation. There seemed to be a contradiction in meaning in the Bretton Woods interpretation that par values should be stable yet adjustable.⁶

The prevailing exchange rate was maintained through official central bank intervention on the exchange markets. Beginning in the late 1940s, governments also frequently used exchange controls to prevent balance of payments imbalances by rationing the available supply of a scarce foreign currency. These controls were meant to impose restrictions on additional capital outflows. The question of sterilizing, or offsetting, undesirable reserve flows through the purchase or sale of domestic securities was also often confronted. These aspects of the Bretton Woods system allowed the BIS role of expanding central bank cooperation to evolve further.

A dollar shortage existed in Europe until 1958 as Europe demanded more imports from the United States. Recovery from World War II proceeded though, and as European trade balances improved, a convertible dollar surplus developed. Confidence in the dollar wavered in the late 1950s as the United States began to lose its ability to convert dollars into gold. The BIS and most central banks, especially the Federal Reserve Bank of New York, discouraged large gold purchases from the United States as uncooperative. Extensive speculation in the exchange markets continued during the 1960s, further threatening the value of the dollar and the level of the United States gold stock. The banks increased their efforts of coordinated intervention on the exchanges in order to stabilize par values and bolster monetary confidence, many of the contacts and much of the coordination taking place through the BIS. The banks bought and sold foreign exchange to relieve currency pressures and defend the parities against 'hot money' flows. Hot money represented frequent and large flows of short-term capital from one monetary centre to another. It caused instability in foreign exchange rates and in domestic interest rates and was one of the factors that eventually led to the collapse of the Bretton Woods system.⁷

As gold continued to be drained from the United States during the 1960s, there was a crisis of confidence in the dollar value despite President Kennedy's pledge in 1961 to defend the dollar's value from speculation. The Bretton Woods option of changing the exchange rate had not been exercised and disequilibrium continued, partially because of overexpansion in the United States. Private gold markets were operating, although they were discouraged by IMF policy. Since the London market had re-opened in 1954, attention was drawn to the opportunity for arbitrage and profit by buying gold from the United States and selling it in London. This practice, of course, put an even greater strain on gold reserves and the price of gold.

The central bank Governors met regularly at the BIS to voice their concerns

⁶ McKinnon, 'Monetary and Exchange Rate Policies for International Financial Stability', p. 99.

⁷ Salvatore, p. 555.

about the gold price and expressed their wishes that the Federal Reserve follow an official policy of exchange intervention. The banks and the BIS insisted that the prevailing passive attitude towards gold flows had to be overcome in order to restore stability. In 1960, Charles A. Coombs of the Federal Reserve Bank of New York was the first representative sent to the BIS meetings by the United States.

Thus, while the Bretton Woods system was still being rigidly adhered to in the 1960s, efforts were being made by economists and bankers to negotiate reforms to deal with gold shortages and related exchange tensions. The nature of this 'fixed' exchange system and the problems it created fostered cooperation between the central banks through the BIS.

III

With the world's monetary system dependent on the dollar under Bretton Woods, new cooperative techniques were considered necessary, techniques the IMF could not completely provide. The structure of the IMF contained 'institutional rigidities,' such as limited discretionary authority and technical expertise, occasionally frustrating the efforts of its executive directors.⁸ The BIS could act more quickly than the IMF because of its independence from government control and its smaller size. The fact that its members consisted of industrialized countries with similar economic and political structures and problems increased its potential for consensus.

After World War II, the BIS had gradually rebuilt its resources and resumed an active role as banker and forum to the central banks. From 1950 to 1958, the BIS acted as the central clearing agent for the European Payments Union (EPU), an example of growing central bank cooperation. It organized the smooth monthly settlement of bilateral clearing agreements between the central banks in order to ensure convertibility and promote trade. The EPU was replaced in 1958 by the European Monetary Agreement (EMA), which the BIS also helps to administer.

A number of European countries were now members of the Organization for European Economic Cooperation, later called the Organization for Economic Cooperation and Development (OECD). The BIS was, and continues to be, active in collecting, interpreting, and distributing statistical data concerning the financing of the external imbalances of the Group of Ten countries (the United States, England, West Germany, Japan, France, Italy, Canada, the Netherlands, Belgium, and Sweden) to the OECD.

During the 1960s and 1970s, greater political stability was accompanied by increased international interdependence between nations. Financial experts

⁸ Coombs, *The Arena of International Finance*, p. 21.

continued to consider the traditional role of the BIS, its evolution, and its future scope in a changing environment. The monthly meetings were surrounded by secrecy and formality, yet they also included more personal and informal gatherings of the central bank Governors and their advisors. Sophisticated questions concerning the needs of bank supervision, financial innovation, foreign exchange system reforms, world liquidity, and the Eurodollar market were raised. The BIS was frequently involved in cooperative activities to stabilize currencies and reserves, often coming to the rescue of exchanges that were temporarily under speculative attack. Thus, the role of the Bank in financial integration was developing through its experience with a series of financial crises. As a rule, consultations and coordination of bank policies increased, despite conflicting national goals. During the Johnson presidency, the continuity of monetary policies was still evident and the BIS worked with the central banks to demonstrate their unity in the face of continued dependence on the dollar. Yet, efforts to preserve the Bretton Woods system would eventually prove useless.

During this period, the BIS attempted to contribute to the stability and flexibility of the international monetary system through its involvement in the creation of such innovative monetary tools as the swap system, or Reciprocal Currency Agreements (RCA's), the Gold Pool, Roosa Bonds, and an expanded system of research and information. Cooperation continued to develop between the BIS and central banks through efforts to reform the Bretton Woods system by using these new credit facilities, which are described in the next section.

IV

In 1961, negotiations at the BIS produced a central bank syndicate to coordinate official financial intervention and to control the London gold speculation. This Gold Pool would consist of joint gold sales, through the BIS, by the central banks of the United States, Germany, Switzerland, England, Italy, France, the Netherlands, and Belgium. Converting the dollar proceeds into gold by the central banks was discouraged, encouraging them to participate in the international effort to stabilize currencies. The gold sales of the central banks were able to offset the decrease in the supply of gold from South Africa and steady the official gold price. In 1962, more gold sales were necessary for intervention because of increased speculation. The Pool was characterized by Coombs as a short-run 'holding operation in a system full of risks'.⁹

In 1962, a currency swap network (RCA's) was designed through the BIS to extend emergency mutual credit accounts between 15 central banks, increase international reserves, and, thus, to defend the par value of the dollar and other

⁹ *Ibid.*, p. 68.

currencies in the foreign exchange markets. The credits were a type of loan to be reversed at the end of three months at the same rate if not used or extended. They were meant to provide a short-term alternative to international gold payments. Swap lines were periodically increased to absorb potential speculative pressures and to avoid exchange controls, representing a cooperative reform of the Bretton Woods system. Although the system is still in place today, there have been no increases in credit lines since the late 1970s due to the availability of other credit sources, such as the IMF. Existing levels seem to be considered adequate for any necessary short-run, emergency action under the present floating exchange-rate regime (see Table I).

The BIS and the banks frequently drew or repaid foreign currencies through their swap accounts during the 1960s and early 1970s, depending on the adequacy of their official reserve levels or hopes of relieving currency pressures.¹⁰ The BIS often drew dollars to invest in the Eurodollar market and in other financial markets in order to promote interest and exchange rate stability and international liquidity. It made Swiss and Belgium francs and German Marks, acquired through borrowing and exchange, market purchases, available for swap line drawing by the banks. Exchange operations of sixty billion dollars between the Federal Reserve Bank, the BIS, and the other central banks had been undertaken by 1975 alone. During the 1980s, additional sources of funds have resulted in less active drawing on the swap system.

The sale of Roosa Bonds by the United States Treasury to foreign central banks for longer-term operations represented another new credit facility. These bonds were treasury bonds denominated in dollars but with an exchange rate guarantee. They were intended to discourage the foreign monetary authorities from converting dollars to gold and draining gold from the U.S. The use of swaps, the Gold Pool, and Roosa Bonds by central banks reflected an attitude of increased willingness to coordinate policies internationally in order to defend the value of the dollar and stabilize exchange markets, an attitude the BIS had promoted for many years.

In 1965, an example of the cooperative efforts of the BIS and a group of central banks was a 'sterling bear squeeze,' or aggressive buying of sterling, that temporarily succeeded in recovering the value of sterling against expected devaluation. The Labour Party election in England and the turmoil that followed had threatened the sterling parity. In the next year, renewed speculation prompted the BIS to study the problem of protecting sterling and arrange a large joint credit package through bank and BIS contributions. Continuing pressures forced the need for increased swap lines. The Bank of England borrowed from the BIS group of banks in order to resist speculation until the inevitable devaluation occurred in 1967. Although earlier devaluation might have benefited the British worker in the sale of British goods, the central

¹⁰ Coombs, 'Treasury and Federal Reserve Foreign Exchange Operations', 1962-75, and in more recent years, Pardee, Holmes, and Cross.

banks had cooperated with the BIS to coordinate temporary financial aid in order to postpone the parity change. They considered this move towards stability and confidence in the exchange system beneficial to international business and trade.

The Gold Pool remained active in order to stabilize several cycles of excess demand for gold and shaken confidence in the gold value. By the end of the 1960s, though, central bank attitudes towards the continuation of the Pool varied. There had been losses due to the sterling devaluation, yet the banks and the BIS demonstrated unity until the closure of the Pool in 1968. The liquidation of the Gold Pool precipitated new speculation and currency pressures.

Another new financial tool, Special Drawing Rights (SDR's), the new 'international money' to be used as reserves, was created in 1967 by an amendment to the IMF Articles of Agreement.¹¹ SDR's were distributed to IMF members according to their importance in international trade and entered as reserves on the books of the IMF. The value of SDR's existed on the basis of agreement between the IMF and its members and they were meant to be used only between member central banks in order to settle short-term balance of payments disequilibria. Despite the fact that the SDR is a fairly stable store of value today, its value will shift with changes in any of the currencies in the 'basket' of currencies that now define its value. This unpredictability limits its evolution as a principal reserve asset in the international monetary system.

Thus, the trend in the late 1960s was to attempt to substitute the mutual credit facilities described here, often through BIS and central-bank cooperation, for international gold settlements.¹² These facilities were primarily short-term to medium-term in nature and their use became widespread as the volume of world trade expanded. The Bretton Woods system was being gradually reformed by the use of these sophisticated financial instruments to address the need to protect currency values and to provide new sources of international liquidity.

V

The Nixon administration damaged this new atmosphere of cooperation, reduced bank communications, and contributed to currency chaos with a policy of 'benign neglect' towards the exchange value of the dollar.¹³ In 1969, Nixon severely limited the powers of the Federal Reserve as a representative to the BIS. In 1971, the gold window at the Treasury was closed and the use of the new

¹¹ Salvatore, *International Economics* and IMF, 'Introduction' to *International Financial Statistics Yearbook*.

¹² Coombs, *Arena of International Finance*, p. 188.

¹³ *Ibid.*, p. 203.

credit facilities that had been developed were discouraged. The dollar began an inconvertible float, while the use of exchange controls and trade restrictions spread. Confidence in the dollar fell with new waves of speculation in the absence of any official defence of the prevailing dollar value and in the face of the inflationary policies of the United States.¹⁴

The Governors of the central banks, meeting at the BIS, voiced objections to the passive exchange policy of the United States. The banks intervened again through swap drawings, but their actions often proved to be inadequate and belated. By 1973, the Bretton Woods system had collapsed as several currencies floated as a bloc against the dollar, while others floated independently. The adjustable peg exchange-rate system had fixed parity rates for any years, often at unsustainable levels, and the change to a system of market-determined solutions exhibited a certain degree of chaos. Proponents of the credit instruments developed through the BIS under Bretton Woods claim that a more extreme financial crisis was avoided in the transition by the use of these short-term stabilizing tools.

Coombs was able to resume his meetings with the BIS in 1974 and negotiations on exchange-market intervention proceeded in the effort to defend the dollar against speculation. The United States borrowed foreign exchange by drawing on its swap agreements with foreign central banks. However, currency instability persisted between the European bloc of currencies and the Dollar bloc in the form of exchange rate reactions to sudden, short-run shocks. The dollar was devalued several times by the end of the 1970s.¹⁵ Gradually, formal bank cooperation began to return though, and some of the credit instruments developed during the 1960s were used again. Countries attempted to improve the coordination of their exchange rate policies through a managed float of the principle exchange rates. Yet, uncertainty as to appropriate exchange-rate levels and adjustment methods persists today, due in part to the divergence of national goals. The BIS continues to provide a forum for the negotiation of these differences.

Many central bankers believed that methods and institutions for cooperation and intervention were necessary under the Bretton Woods system in order to reduce the risks of exchange-rate speculation and provide a more stable international financial structure. They felt the need for exchange-rate surveillance as the scope for the use of new credit instruments as reserve assets increased. The stability, flexibility, and liquidity necessary to enable the monetary system to absorb shocks were, and continue to be, prominent issues concerning the banking sector.

¹⁴ Carli, 'International Financial Policies', p. 36.

¹⁵ Coombs, *Arena of International Finance*, p. 236.

VI

The suspension of reparations payments by the Hoover Moratorium in 1931 had not destroyed the cooperation function of the Bank for International Settlements, originally a secondary purpose for its existence. The role of central banking was not well developed during the early years of BIS existence. Thus, the technical aspects of international settlements were the most visible activity of the Bank and its contributions to monetary stability may have been underestimated.¹⁶ The financial crisis of 1931 and the Wars further complicated and guided the evolution of the BIS. Although the power of the Bank never reached the heights some bankers and economists had hoped for, it did continue to broaden its unique position in central bank contact and the creation of innovative monetary tools in order to contribute to global financial stability. Its survival, lengthy existence, expanded membership and activities, and respected status indicate that it is capable of providing certain services that the banking community finds valuable.

Over the past sixty years, the BIS has functioned as a non-political arena for the development of additional banking facilities for international financial cooperation between central banks. It employs approximately three hundred and twenty members of staff from seventeen countries. There are presently twenty-nine central banks around the world who have the right of representation and voting, a small size in comparison to the IMF. The BIS still acts as a clearing house system to assist central banks in making multilateral international payments and in managing their reserves. It remains bound to conform to the monetary policies of its member central banks, but functions as an intermediary between them to oversee negotiations to coordinate their domestic policies and administer the European Monetary System (EMS), established in 1979 by the European Economic Community. The Bank accepts deposits from central banks, buys and sells gold and currencies, buys and sells a variety of marketable securities, and makes advances to central banks and other international institutions. In recent years, the Bank has become increasingly active in making loans, with the cooperation and financial support of central banks, to developing countries, such as Mexico, Brazil, and Nigeria.¹⁷ This credit is often designed to bridge the time during which IMF assistance is being negotiated and to promote exchange market confidence.

The BIS fulfills duties as agent or secretariat to several Groups of Experts (Payments Systems, Computer, Monetary and Economic Data Bank Questions), to the Committee of Governors of the Central Banks of the Member States of the European Economic Community, and to the Board of Governors of the European Monetary Cooperation Fund. The Bank acts as Agent to the private European Currency Unit clearing system, Trustee for

¹⁶ Dulles, p. 42.

¹⁷ Bank for International Settlements, *Annual Reports*, 1962-89.

international government loans, and Depository for the loans issued by the European Coal and Steel Community. It seeks to contribute to the soundness of the international banking system through its Committee on Banking Regulations and Supervisory Practices. The BIS operates as a financial research centre for the Group of Ten countries and the Organization of Economic Cooperation and Development. Its Eurocurrency Standing Committee collects, analyzes and distributes such information as Euromarket developments and lending risks to the banks in order to help them make financial and economic decisions.

In its Annual Report, the BIS describes its own operations as well as global economic trends. These characteristics of the report were a factor in the Bank's survival during the first years of the Bretton Woods system when some economists called the report 'an admirable argument for the continued existence of the BIS.'¹⁸ The international banking community, as well as many research and business enterprises, uses this publication for insights into present and future economic and financial situations and policies.

VII

The motivations of central banks often conflict, yet the Bank for International Settlements remains active as the 'central bankers' bank'. Despite the fact that the virtues of central bank cooperation and the coordination of monetary policies are debated, it may be said that the BIS has, at the very least, promoted extensive communication and information exchange between interdependent and powerful nations. It has also, in many cases over the years, contributed to international financial stability by helping to create monetary tools that have reduced interest and exchange-rate volatility. These actions were designed to promote cooperation and stability in the short run, while longer-run reforms could be negotiated.

The role and activities of the BIS evolved in response to its environment, where monetary tools were developed to meet the changing needs of the central banks. The Bank has apparently succeeded in filling a niche and continues to blend its traditional, unique functions with an attempt to be flexible and adapt to its modern financial environment and to relationships with other institutions. Thus, it survived several exchange-rate regimes and developed into an international institution that is able to co-exist usefully with such others as the IMF and the World Bank.

It is not possible here to answer the question of precisely whose interests are served by central bank cooperation and exchange-market intervention, but by examining the context of its occurrence, its nature, and its outcomes, effects on

¹⁸ *The Economist*, 'The BIS Report', p. 284.

other international variables may be determined. International effects of BIS and central bank cooperative activities are of interest in view of current concerns over the value and appropriate form of intervention, cooperation, and exchange-rate regime to achieve monetary stability. In light of ever-increasing interdependencies, these effects may provide lessons concerning the problems and benefits of alternative financial systems and organizations.

Table I
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS, 1962-1970
(millions of dollars)

	1962	1963	1964	1965	1966	1967	1968	1969	1970
France	50	100	100	100	100	100	700	1000	1000
England	50	500	500	750	1350	1350	2000	2000	2000
Netherlands	50	50	100	100	150	150	400	300	300
Belgium	50	50	50	100	150	150	225	500	500
Canada	250	250	250	250	500	500	1000	1000	1000
Switzerland	100	100	150	150	200	250	600	600	600
Germany	50	150	250	250	400	400	1000	1000	1000
Italy	150	150	250	450	600	600	750	1000	1250
Austria	50	50	50	50	100	100	100	100	200
Denmark	0	0	0	0	0	100	100	100	200
Sweden	0	50	50	50	100	100	250	250	250
Japan	0	0	150	250	450	450	1000	1000	1000
Mexico	0	0	0	0	0	130	130	130	130
Norway	0	0	0	0	0	100	100	100	200
BIS*	100	100	150	300	400	1000	1600	1600	1600

* Swiss franc-dollars and other European currencies-dollars

Source: Charles A. Coombs, «Treasury and Federal Reserve Foreign Exchange Operations», *Federal Reserve Bulletin*, 1962-1988.

Table I (cont.)
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS, 1971-1979
(millions of dollars)

	1971	1972	1973	1974	1975	1976	1977	1978	1979
France	1000	1000	2000	2000	2000	2000	2000	2000	2000
England	2000	2000	2000	3000	3000	3000	3000	3000	3000
Netherlands	300	300	500	500	500	500	500	500	500
Belgium	600	600	1000	1000	1000	1000	1000	1000	1000
Canada	1000	1000	2000	2000	2000	2000	2000	2000	2000
Switzerland	1000	1000	1400	1400	1400	1400	1400	4000	4000
Germany	1000	1000	2000	2000	2000	2000	2000	6000	6000
Italy	1250	1250	2000	3000	3000	3000	3000	3000	3000
Austria	200	200	250	250	250	250	250	250	250
Denmark	200	200	250	250	250	250	250	250	250

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Sweden	250	250	300	300	300	300	300	300	300
Japan	1000	1000	2000	2000	2000	2000	2000	5000	5000
Mexico	130	130	180	180	360	360	360	360	360
Norway	200	200	250	250	250	250	250	250	250
BIS*	1600	1600	1850	1850	1850	1850	1850	1850	1850

* Swiss franc-dollars and other European currencies-dollars

Source: Charles A. Coombs, «Treasury and Federal Reserve Foreign Exchange Operations», *Federal Reserve Bulletin*, 1962-1988.

Table I (cont.)
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS, 1980-1988
(millions of dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
France	2000	2000	2000	2000	2000	2000	2000	2000	2000
England	3000	3000	3000	3000	3000	3000	3000	3000	3000
Netherlands	500	500	500	500	500	500	500	500	500
Belgium	1000	1000	1000	1000	1000	1000	1000	1000	1000
Canada	2000	2000	2000	2000	2000	2000	2000	2000	2000
Switzerland	4000	4000	4000	4000	4000	4000	4000	4000	4000
Germany	6000	6000	6000	6000	6000	6000	6000	6000	6000
Italy	3000	3000	3000	3000	3000	3000	3000	3000	3000
Austria	250	250	250	250	250	250	250	250	250
Denmark	250	250	250	250	250	250	250	250	250
Sweden	500	300	300	300	300	300	300	300	300
Japan	5000	5000	5000	5000	5000	5000	5000	5000	5000
Mexico	700	700	700	700	700	700	700	700	700
Norway	250	250	250	250	250	250	250	250	250
BIS*	1850	1850	1850	1850	1850	1850	1850	1850	1850

* Swiss franc-dollars and other European currencies-dollars

Source: Charles A. Coombs, «Treasury and Federal Reserve Foreign Exchange Operations», *Federal Reserve Bulletin*, 1962-1988.

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