

INTERNATIONAL MONETARY FUND

Secretary's Journal of Executive Board  
Informal Session 88/11

10:00 a.m., September 8, 1988

M. Camdessus, Chairman  
R. D. Erb, Deputy Managing Director

Executive Directors

A. Abdallah  
F. Cassell  
  
C. H. Dallara  
J. de Groote  
A. Donoso  
G. Grosche  
J. E. Ismael  
A. Kafka  
M. Massé  
  
Y. A. Nimatallah  
G. Ortiz  
  
H. Ploix  
G. A. Posthumus  
C. R. Pye  
G. Salehkhrou  
A. K. Sengupta  
  
S. Zecchini

Alternate Executive Directors

E. T. El Kogali  
  
Zhang Z.  
C. S. Warner  
J. Prader  
M. Hepp, Temporary  
  
J. Reddy  
  
D. McCormack  
C. V. Santos  
I. A. Al-Assaf  
L. Filardo  
M. Fogelholm  
  
G. P. J. Hogeweg  
  
L. E. N. Fernando  
S. Yoshikuni

I. Van Houtven, Secretary and Counsellor

Also Present

Asian Department: P. R. Narvekar, Director; B. B. Aghevli. European Department: M. Russo, Director. Exchange and Trade Relations Department: A. Miyauchi. Research Department: J. A. Frenkel, Economic Counsellor and Director; A. D. Crockett, Deputy Director; M. Goldstein, Deputy Director; M. P. Dooley, G. Macche, Y. Harada, E. Hernández-Catá, F. Larsen. Treasurer's Department: F. G. Laske, Treasurer; D. Williams, Deputy Treasurer; P. B. Clark, M. P. Blackwell. Western Hemisphere Department: S. T. Beza, Director; Y. Horiguchi. Personal Assistant to the Managing Director: H. G. O. Simpson. Advisors to Executive Directors: M. Al-Jasser, M. B. Chatah, J. E. Zeas. Assistants to Executive Directors: R. Comotto, S. K. Fayyad, C. Y. Legg, K. Kpetigo, S. Rebecchini, G. Serre, Shao Z., R. Wenzel, Yang J.

1. EXCHANGE RATES - RECENT DEVELOPMENTS

The Executive Directors met in restricted informal session, to exchange views on recent developments in exchange markets. They had before them background data on recent exchange developments (EBD/88/246, 9/16/88) and on recent exchange and financial market developments (EBD/88/249, 9/17/88).

The discussion was concluded at 11:30 a.m.

LEO VAN HOUTVEN  
Secretary