

COMMITTEE OF GOVERNORS OF THE CENTRAL BANKS  
OF THE MEMBER STATES  
OF THE EUROPEAN ECONOMIC COMMUNITY

Confidential

Draft

207th MEETING

BASLE, TUESDAY 8th JULY 1986 AT 10.00 a.m.

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Agenda

- I. Approval of the minutes of the 206th meeting.
- II. Exchange of views on the operation of intra-Community concertation and on monetary developments in EEC countries:
  - Presentation by Mr. Dalgaard of the report on developments on the foreign exchange markets of the countries participating in the concertation procedure during June and the first few days of July 1986;
  - Adoption of the Committee's report to the EEC Ministers of Finance;
  - Monthly Statistical Series(1).
- III. Role of the ECU in the long-term perspective(2).
- IV. Liberalisation of capital movements(3).
- V. Exchange of views on recent developments in public finance and policy implications(4).
- VI. Other matters falling within the competence of the Committee.
- VII. Date and place of next meeting.

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See footnotes on the following page

## Footnotes

- (1) As usual, the Monthly Statistical Series will be ready on your arrival in Basle.
- (2) The Chairman of the Committee of Alternates will report orally at the meeting on the Alternates' discussion in April and July 1986 which will have focused on the following points:
  - gains which might be expected for the Community from intermediate steps to develop the rôle of the ECU as a reserve asset (see in particular the questions raised in the note by the Chairman of the Committee of Alternates dated 25th February 1986, paragraph 21);
  - schemes for bringing the official and private ECU closer together (see note by the Secretariat dated 26th March 1986 concerning the Bank of France's and Mr. Masera's proposals and a letter from Mr. Waitzenegger to Mr. Loehnis dated 24th April 1986).

All these documents were circulated to the Alternates. In addition to the above points, Governors might like to consider in a broader context whether the natural development of ECU markets might be welcome and, if so, why.
- (3) This point should encompass the full programme for the liberalisation of capital movements and especially the proposal for a Council Directive presented by the Commission (this proposal and a covering text was sent to Governors and Alternates on 26th June 1986). The Chairman of the Committee intends to report on the discussion of the Commission's programme at the June ECOFIN meeting. Since the Committee has been invited by the Council to examine the Directive and to report to it, the Governors may wish to express views on the Directive.
- (4) This annual exchange of views will be based on a note and statistics dated 25th June 1986 prepared by M. Raymond and the Secretariat in co-operation with the experts and already circulated.