

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

Confidential

Draft

209th MEETING

BASLE, TUESDAY 11th NOVEMBER 1986 AT 10.00 a.m.

Agenda

- I. Approval of the minutes of the 208th 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 September, October and the first few days of November 1986;
 - Adoption of the Committee's report to the EEC Ministers of Finance;
 - Monthly Statistical Series(1).
 - III. Examination of reports prepared by the group of experts under the chairmanship of Mr. Dalgaard(2):
 - Report No. 56 on recent developments in the use of the private ECU;
 - Report No. 57 on problems raised by suspending official fixings in EC countries;
 - Oral report by Mr. Dalgaard on the question of information in connection with realignments.
 - IV. Follow-up of the informal meeting of EEC Ministers of Finance at Gleneagles(3).
 - V. Proposal for a Directive on the own funds of credit institutions(4).
 - VI. Examination of the Special Report, prepared by the group of experts under the chairmanship of M. Raymond, on the consequences of the progressive decline in the use of direct control schemes in favour of indirect instruments of monetary policy(5).
 - VII. Other matters falling within the competence of the Committee.
 - VIII. Date and place of next meeting.
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- (1) As usual, the Monthly Statistical Series will be ready on your arrival in Basle.
- (2) Reports No. 56 and No. 57 dated 23rd October 1986 have already been circulated.
- (3) This would mainly concern the question of the mandate to be given to the "Dalgaard Group" to study the possibilities of bringing the official and private ECUs closer together*.
- (4) See the letter sent by President Delors to the Chairman of the Committee and the reply by the latter, both of which were circulated on 15th October 1986.
- (5) This report will be circulated shortly.

*DRAFT MANDATE

FOR THE GROUP OF EXPERTS UNDER THE CHAIRMANSHIP OF MR. DALGAARD

"Following the Oral report presented by the Chairman of the Committee of Governors at the Informal meeting of the EEC Ministers of Finance at Gleneagles, the Committee invites the group of experts under their Chairmanship of Mr. Dalgaard to examine the possibilities for bringing the official and private ECUs closer together, with particular reference to the proposals already put forward to the Italian and French delegations."