

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

Confidential

Draft

217th MEETING

BASLE, TUESDAY 14th JULY 1987 AT 10.00 a.m.

Agenda

- I. Approval of the minutes of the 216th 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 1987;
 - Adoption of the Committee's report to the EEC Ministers of Finance;
 - Monthly Statistical Series(1).
- III. Continuation of the discussion on the strengthening of the EMS(2); possible exchange of views on the main issues and policy conclusions of the draft report from the Governors to the informal ECOFIN meeting in September.
- IV. Exchange of views on recent developments in public finance and policy implications(3).
- V. Other matters falling within the competence of the Committee.
- VI. 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) For this discussion the Governors could take into consideration Report No. 59 by the group of experts chaired by Mr. Dalgaard on the working of the EMS and the Special Report by the group of experts chaired by M. Raymond on monetary policy implications of the liberalisation of capital movements within the Community. These two documents, both dated 29th May 1987, were circulated and have already been discussed by the Alternates at their last meeting on 14th June 1987. In addition, the Governors could also take into consideration Report No. 60 by the "Dalgaard group" on possibilities for bringing the official ECU and the private ECU closer together. This report will be finalised following a meeting of the experts on 7th July 1987 and will be circulated as soon as possible.
 - (3) This annual exchange of views will be based on a note and statistics dated 30th June 1987 prepared by M. Raymond and the Secretariat in co-operation with the experts which has already been circulated.