

ONE-HUNDRED-AND-TWENTY-SIXTH MEETING  
OF THE COMMITTEE OF GOVERNORS  
OF THE CENTRAL BANKS OF THE MEMBER STATES  
OF THE EUROPEAN ECONOMIC COMMUNITY

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Brussels (Head Office of the Belgian National Bank,  
5, Boulevard de Berlaimont), Monday 30th October 1978, at 10.30 a.m.

Agenda

- I. Approval of the minutes of the one-hundred-and-twenty-fifth meeting.<sup>1)</sup>
- II. Further examination of the proposals for the establishment of a new European monetary system and finalisation of the Committee of Governors' Report to the Council.<sup>2)</sup>
- III. Other matters falling within the competence of the Committee.
- IV. Date and place of next meeting.

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- 1) The draft minutes were sent yesterday to all members and alternates of the Committee.
  - 2) With a view to fulfilling the mandate given to the Committee by the Council on 16th October, the Governor of the Belgian National Bank has circulated two notes: one on the "Adjustment of intra-Community credit arrangements during the transitional period of the European monetary system", the other on the "Parity grid combined with the indicator of divergence: significance of the 'Belgian compromise'." In addition, the Governors have received, for their information, two papers submitted by M. Lamfalussy and by the Belgian National Bank, on the functioning of the ECU as indicator of divergence.