

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

Confidential

Draft

219th MEETING

BASLE, TUESDAY 10th NOVEMBER 1987 AT 10.00 a.m.

Agenda

- I. Approval of the minutes of the 218th meeting.
 - II. Monitoring of economic and monetary developments and policies in the EEC based on:
 - Preparation by the "Dalgaard Group" and discussion by the Committee of Alternates;
 - Statistical charts and tables(1).
 - III. Adoption of the Committee's report to the EEC Ministers of Finance on developments on the foreign exchange markets of the nineteen countries participating in the concertation procedure during September, October and the first few days of November 1987.
 - IV. Signature of the Instrument relating to the accession of the Banco de Portugal to the EMS Agreement(2).
 - V. Implementation of the measures agreed by the Governors on 8th September 1987 to strengthen the EMS(3):
 - Signing of the Instrument relating to the Agreement of 13th March 1979 between the Central Banks of the Member States of the European Economic Community laying down the operating procedures for the European Monetary System;
 - Adoption of the entries to the minutes of the meeting;
 - Adoption of the monitoring procedure to be followed for the future.
 - VI. Exchange of views on the Commission's latest proposals concerning the full liberalisation of capital movements(4).
 - VII. Other matters falling within the competence of the Committee.
 - VIII. Date and place of next meeting.
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(See notes on following page)

NOTES

- (1) In its Report No. 62 (circulated on 30th October 1987), the "Dalgaard Group" has presented some proposals concerning this monitoring and will undertake a first trial for the November meeting. A few new statistical charts drawn up under the aegis of the group together with the "concertation tables" and the Monthly Statistical Series will be ready on the arrival of the Governors in Basle.
- (2) A draft Instrument is being circulated by the Secretariat; it was already approved by the "Dalgaard Group" at its last meeting on 27th October 1987.
- (3) In its Report No. 62, the "Dalgaard Group" has presented drafts of the Instrument and the entries in the minutes as well as proposals for the monitoring procedure.
- (4) The Governors could take as a basis for their discussion the note for the attention of the Monetary Committee prepared by the Commission's Services (Note II/375/87 of 19.10.1987) as well as the formal proposals and communication recently presented by the Commission for the next ECOFIN meeting on 16th November 1987 (see also the attached letter dated 30th October 1987 from Chairman Ciampi to President Delors).