

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

Basle, Tuesday 12th December 1978, at 10 a.m.,
resuming after lunch

Agenda

- I. Approval of the minutes of the 126th¹⁾ and 127th meetings.
- II. Developments on the foreign exchange markets of the countries participating in the concertation procedure during November and the first few days of December 1978:
 - brief report on concertation;
 - adoption of the Committee's report to the EEC Ministers of Finance.
- III. Further examination of the proposals for the establishment of a new European monetary system in light of the discussions of the European Council of 4th and 5th December 1978 and the report being prepared by the "Heyvaert Group".²⁾
- IV. Examination of Report No. 13 on current monetary policies in EEC member states prepared by the Group of Experts under the chairmanship of Mr. Bastiaanse.³⁾
- V. Renewal of swap agreements between the Federal Reserve Bank of New York and the Central Banks of the EEC.⁴⁾
- VI. Analysis of the 114th series of working documents (statistical data and summary of events and measures taken in the Community).
- VII. Other matters falling within the competence of the Committee.
- VIII. Date and place of next meeting.

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- 1) Because of the late distribution of the draft minutes of the 126th meeting (30th October 1978), approval of this document could not be given at the last meeting and was postponed to the meeting on 12th December.
 - 2) The "Heyvaert Group" is currently studying a series of technical points connected with the setting up of the new European monetary system; its report should be circulated before the Committee's meeting.
 - 3) At its last meeting on 14th November 1978 the Committee decided to postpone study of this report to the meeting of 12th December and to precede the study with two interventions from Mr. Bastiaanse and Mr. Lamfalussy.
 - 4) This item could not be considered at the last meeting and was postponed to the meeting of 12th December 1978.