

Declaration of the President of the Committee
of Governors of the Central Banks in the
Member States of the European Communities

At the Council Meeting on June 16th the Belgian finance minister presented a summary of the discussion of the Snake countries ministers' and governors' on amending the rules of exchange market intervention, settlement, and rules regarding extension of credit between central banks.

The Committee of Governors was asked to finalize the details of this agreement.

The Council took note of the presentation by mr. de Clercq and asked the Committee of Governors to report on the results of its work at this Council Meeting.

I am satisfied to be able to report that two days ago a result has been unanimously adopted by all the governors of the Community and representatives of the Commission.

The amended rules have been adopted as an agreement between the central banks of the Community and as a decision by the board of governors of the European Monetary Cooperation Fund. These two identical texts have been forwarded to the chairman of the Council.

I shall not - unless specifically requested - explain the details of the 9 articles. The most important ones are article 2 and 8. Article 2 contains the rules whereby a debtor may request an automatic extension of a debt incurred by exchange market intervention for 3 months with the limitations agreed by the ministers. The final section of the article contains a provision whereby the question of other kind of financing when



the automatic extension has elapsed may be discussed by the Committee. Article 8 contains provisions for the temporary exclusion of gold from the statutory settlement rules. This does not imply that gold cannot be used for settlement purposes by mutual agreement.

As mentioned these rules have been adopted unanimously and if there are no specific questions, I would suggest that the Council take note of this presentation.