

13th February 1987

For the attention of members of the Raymond group

I would like to inform you that the Committee of Governors, at their meeting on Tuesday 10th February 1987, has asked the group of experts under the chairmanship of M. Raymond, to examine the monetary implications of the ongoing liberalisation of capital movements. The precise wording of the mandate is attached.

As you will see from the mandate, the group should aim at making some preliminary conclusions on the questions mentioned in the first indent in time for the next meeting of the Committee of Governors on 10th March 1987. Given this timetable, M. Raymond has asked me to inform you that the group will meet in Basle on 25th February 1987. The meeting will start at 9 a.m. and will probably continue until the evening. It will be devoted to the questions mentioned above in order to prepare the exploratory note which the Chairman of the group will present to the Committee of Governors at their March meeting. A discussion plan will follow.

Kind regards.

G. Morelli