

1889C

Prime Minister

(2)

You asked about the Governor's  
line at the EC Banker's meeting. This  
is the Governor's Press statement. He  
will continue to maintain a general  
UK reservation as well as on  
certain specific points.

DRAFT STATEMENT ON THE ESCB STATUTES

The Governor of the Bank of England records that the UK authorities do not accept the case for a single currency and monetary policy. He has nevertheless participated fully in the discussions of the Governors' Committee on these draft Statutes. He recognises that it is the desire of the other Governors to define the responsibilities and functions of a possible future European System of Central Banks, before the Inter-Governmental Conferences are convened in December 1990. He believes that his experience, and that of the Bank of England, have been and can continue to be of use to the Committee, in view particularly of London's involvement in international financial activity.

RHP 12/11

Barry

This is the agreed statement by  
the Governor which he will issue today  
- probably in the introduction of the Statutes -  
if they are agreed today. There will  
also be specific reserves on several points

J.G.

13/11

Euro POL. 6M2



Faint, illegible handwritten notes in the top left corner, possibly including a date and some numbers.