

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

Confidential

Draft

264th MEETING

BASLE, TUESDAY, 10th MARCH 1992 AT 9.30 A.M.(1)

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Agenda

- I. Approval of the minutes of the 263rd meeting.(2)
  - II. Monitoring of economic and monetary developments and policies in the Community.(3)
  - 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 February 1992 and the first few days of March.(4)
  - IV. Adoption of the Committee's Annual Report.(5)
  - V. Preparatory work for the move to the final stage of EMU.(6)
  - VI. ECU clearing.(7)
  - VII. Other matters falling within the competence of the Committee:
    - Expenses incurred by the Committee of Governors in 1991 and estimated expenses for 1992.(8)
  - VIII. Date and place of next meeting.
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- (1) The meeting is expected to finish at lunchtime.
- (2) The draft minutes of the 263rd meeting will be circulated shortly.
- (3) The monitoring will be prepared by the Foreign Exchange Policy Sub-Committee (Monitoring Group) and the Committee of Alternates and will be based on the "Monitoring Charts", "Effective Exchange Rate Charts", "Concertation Tables" and "Monthly Statistical Series" which will be drawn up by the Secretariat and will be ready for the Governors in Basle.
- (4) The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
- (5) For transmission to the European Parliament, the Council of the European Communities and the European Council pursuant to Article 2 of Council Decision (90/142/EEC) of 12th March 1990. The draft Annual Report was circulated on 25th February 1992.
- (6) The Chairman of the Alternates will report on work in progress; a mandate for the Ad hoc group on printing and issuing bank-notes to be prepared by the Nederlandsche Bank is expected to be circulated soon; a note on the status of staff members of the Secretariat was circulated on 26th February 1992.

- (7) A note relating to the BIS' role in the ECU clearing will be circulated shortly; the note will be presented by Mr. Lamfalussy at the meeting.
- (8) See the Secretariat's memorandum dated 18th February 1992 which was circulated to the Governors. The Financial Committee's opinion pursuant to Article 5.2 of the Committee of Governors' Decision on Financial Matters dated 11th December 1990 will be presented orally at the meeting.