

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

Confidential

Draft
Revised

263rd MEETING

BASLE, TUESDAY, 11th FEBRUARY 1992 AT 9.30 A.M.(1)

Agenda

- I. Approval of the minutes of the 262nd 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 January 1992 and the first few days of February.(4)
- IV. Assessment of recent developments in the use of the private ECU.(5)
- V. Preparatory work for the move to the final stage of EMU.(6)
- VI. Possible improvements in monetary policy consultation procedures.(7)
- VII. Other matters falling within the competence of the Committee.
- 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 262nd meeting were circulated on 30th January 1992.
 - (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) On the basis of Report No. 7 prepared by the Foreign Exchange Policy Sub-Committee. This Report will be circulated shortly.
 - (6) A note by the Chairman of the Alternates on work in preparation of the move to the final stage of EMU was circulated on 27th January 1992. Moreover, the Committee might give consideration to certain issues relating to Article 109k(4) of the Treaty. A preliminary report by the Foreign Exchange Policy Sub-Committee on issues relating to the fixing of conversion rates and the possibility of a last realignment is expected to be circulated in Basle. A note by the Secretariat on legal issues relating to the ECU at the start of Stage Three was circulated on 30th January 1992.
 - (7) See Governor Ciampi's letter to the Chairman, dated 24th January 1992.