

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

Confidential

Draft

268th MEETING

BASLE, TUESDAY, 14th JULY 1992 AT 9.30 A.M.(1)

Agenda

- I. Approval of the minutes of the 267th meeting(2).
- II. 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 June 1992 and the first few days of July(3).
- III. Preparatory work for the move to the final stage of EMU:
 - mandate for the Working Group on EC Payment Systems(4);
 - work programme of the Working Group on printing and issuing a European Bank-Note(5).
- IV. Monetary co-operation with third countries:
 - general discussion(6);
 - request by Suomen Pankki for negotiations on bilateral swap agreements with the Community central banks(7).
- V. Principles governing prior agreement on interventions in Community currencies(8).

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- (1) The meeting is expected to be finished at 1-1.30 p.m.
 - (2) The draft minutes of the 267th meeting will be circulated shortly.
 - (3) The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
 - (4) The draft mandate is being reviewed by the Alternates; a draft is expected to be circulated at the meeting.
 - (5) The work programme is expected to be circulated shortly.
 - (6) On the basis of a report from the Foreign Exchange Policy Sub-Committee which will be circulated shortly.
 - (7) In preparation for this discussion, the Foreign Exchange Policy Sub-Committee will submit a technical note.
 - (8) On the basis of the note from the Foreign Exchange Policy Sub-Committee, dated 3rd July 1992, which assesses the experience gained from the arrangements set in force in April 1991 on an experimental basis.

- VI. Conditions governing the entry into the EMS exchange rate mechanism and the move to the narrow band(9).
- VII. Monitoring of economic and monetary developments and policies in the Community:
- Monthly monitoring(10);
 - Common framework for the monitoring of monetary policies: ex-post exercise(11);
 - Annual review of developments in public finance and policy implications(12).
- VIII. Other matters falling within the competence of the Committee:
- Publication of the "Blue Book"(13);
- IX. Date and place of next meeting.

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- (9) On the basis of a report from the Chairman of the Alternates. A written report may be circulated at the meeting.
- (10) The monthly monitoring will be prepared by the Foreign Exchange Policy Sub-Committee (Monitoring Group) 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.
- (11) The ex-post exercise will be prepared by the Monetary Policy Sub-Committee; its report is expected to be circulated in due course.
- (12) On the basis of a note prepared by the Monetary Policy Sub-Committee; this note will be circulated shortly.
- (13) See the Secretariat's note, which was circulated on 29th June 1992.