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

Confidential

Draft

270th MEETING

BASLE, TUESDAY, 10th NOVEMBER 1992(1)
(ROOM C)

Agenda

- I. Approval of the minutes of the 269th 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 September and October 1992 and the first few days of November.(4)
- IV. Preparatory work for the move to the final stage of EMU.(5)

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- (1) Please note that there will be a restricted meeting of the Committee, which will start at 9.30 a.m. in the same room and is expected to last about 30 minutes. The regular meeting will follow immediately after the restricted meeting and is expected to finish at lunchtime.
 - (2) The draft minutes of the 269th meeting were circulated on 7th October 1992.
 - (3) 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. The Committee may also wish to take into account the note on "Recent ERM tensions: Main developments and preliminary assessments" prepared by the Economic Unit and circulated to the Committee members on 15th October 1992.
 - (4) The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
 - (5) Under this item, the Committee will consider a synopsis of the work programmes submitted by the Sub-Committees and Working Groups and the issues relating to the execution of these work programmes (see Chairman's Report on the meeting of the Chairmen of the Sub-Committees and Working Groups, dated 27th October 1992).

- V. Follow-up to the special session of the European Council of 16th October 1992.(6)
- VI. Issues relating to the European Monetary System.(7)
- VII. Monetary policy strategies for the European Central Bank and their implementation.(8)
- VIII. Other matters falling within the competence of the Committee:
 - Expenses incurred on behalf of the Committee in the second quarter of 1992 and revised projections for 1992.(9)
- IX. Date and place of next meeting.

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- (6) The Committee will discuss how to respond to the request made by the European Council (see the letter from the President of the ECOFIN Council meeting to Governor Hoffmeyer, dated 21st October 1992, a copy of which was circulated to the Committee on 23rd October 1992).
 - (7) At their September 1992 meeting, the Governors agreed upon the final texts of the Memorandum of Understanding on principles governing prior agreement on interventions in Community currencies and of the Instrument amending Article 16.1 of the EMS Agreement (final draft, dated 4th September 1992). The formal adoption of these documents was deferred to the November meeting. A brief note by the Secretariat on some organisational aspects will follow shortly.
 - (8) See the letter from President Schlesinger to Governor Hoffmeyer, dated 24th August 1992, a copy of which was circulated on 13th October 1992.
 - (9) An oral statement will be made on behalf of the Committee on Financial Matters.