

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

Confidential

Draft

265th MEETING

BASLE, TUESDAY, 14th APRIL 1992 AT 10.00 A.M.(1)

Agenda

- I. Approval of the minutes of the 264th 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 March 1992 and the first few days of April.(4)
- IV. Statistical Programme of the Community.(5)
- V. Implementation of CEBAMAIL.(6)
- VI. Preparatory work for the move to the final stage of EMU:
 - Work programme;(7)
 - Issues related to the irrevocable fixing of parities at the beginning of Stage Three;(8)
 - Legal issues relating to the ECU at the start of Stage Three;(9)
 - Matters relating to the Secretariat.(10)
- VII. Co-operation between ERM countries and non-Community countries.(11)
- VIII. Other matters falling within the competence of the Committee.
- IX. Date and place of next meeting.

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- (1) The meeting may continue until 2.30 p.m. without a lunch-break. Please note that there will be a restricted meeting of the Committee of Governors, starting at 9.30 a.m. in the same room.
 - (2) The draft minutes of the 264th meeting were circulated on 30th March 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) The Statistical Programme as well as a report by the Heads of Statistical Departments of the Community central banks and a draft opinion by the Committee of Governors will follow shortly.
- (6) A report by the Working Group chaired by Mr. Bourguignon will be circulated shortly.
- (7) A work programme is currently being prepared by the Committee of Alternates and is expected to be circulated a few days before the meeting.
- (8) See Report No. 8 by the Foreign Exchange Policy Sub-Committee which will be circulated shortly.
- (9) A report is currently being prepared by an Ad Hoc Working Group composed of the Deputy Alternates; it is expected to be circulated a few days before the meeting.
- (10) A note by the Secretary General will follow shortly.
- (11) See the "Aide-Memoire" by the Sveriges Riksbank, dated 13th March 1992 which was circulated by the Chairman on 16th March 1992.