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

Confidential

Draft

271st MEETING  
BASLE, TUESDAY, 8th DECEMBER 1992<sup>1</sup>  
(ROOM C)

Agenda

- I. Approval of the minutes of the 270th meeting.<sup>2</sup>
- 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 November 1992 and the first few days of December.<sup>3</sup>
- III. Extension of the EMS revolving swap mechanism.<sup>4</sup>
- IV. Renewal of the swap agreements with Norges Bank.<sup>5</sup>
- V. Bilateral agreements between Community banking supervisors on the implementation of the Second Banking Directive.<sup>6</sup>
- VI. Monitoring of economic and monetary developments and policies in the Community:
  - monthly monitoring of short-term developments;<sup>7</sup>
  - ex ante exercise devoted to the examination of monetary policy objectives for 1993 in the common framework for the monitoring of monetary policies;<sup>8</sup>

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<sup>1</sup> 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.

<sup>2</sup> The draft minutes of the 270th meeting will be circulated shortly.

<sup>3</sup> The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.

<sup>4</sup> A note prepared by the Secretariat was circulated on 23rd November 1992.

<sup>5</sup> A note prepared by the Secretariat will be circulated soon.

<sup>6</sup> An explanatory note and a draft communique will be circulated soon.

<sup>7</sup> 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.

<sup>8</sup> The ex ante exercise, prepared by the Monetary Policy Sub-Committee, is expected to be circulated in due course.

- annual review of developments in the European Monetary System.<sup>9</sup>
- VII. Preparatory work for the move to the final stage of EMU.<sup>10</sup>
- VIII. Other matters falling within the competence of the Committee:
  - exchange of staff between the Community central banks;<sup>11</sup>
  - staff of the Secretariat.<sup>12</sup>
- IX. Date and place of next meeting.

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<sup>9</sup> The annual review of EMS developments is about to be concluded and the Foreign Exchange Policy Sub-Committee's report (No. 10) is expected to be circulated in due course. While this report contains relevant material for the monitoring, please note that it is intended to have a thorough discussion of this report at the January 1993 meeting in the context of the Alternates' review of implications and lessons from the recent exchange market crisis.

<sup>10</sup> The first report on the status of the preparatory work will be circulated shortly.

<sup>11</sup> See the Secretariat's note dated 17th November 1992.

<sup>12</sup> In November 1992, the Committee postponed the decision on the recruitment of a telecommunications expert (see the Chairman's Report on the Meeting of the Chairmen of the Sub-Committees and Working Groups, dated 27th October 1992) and asked the Alternates for further clarification. The Chairman of the Alternates will report on the outcome of the Alternates' discussion.