

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

Confidential

Draft

274th MEETING
BASLE, TUESDAY, 9th MARCH 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 273rd meeting.²
- II. Monthly 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 February 1993 and the first few days of March 1993.⁴
- IV. Review of the EMS exchange rate mechanism.⁵

¹ Please note that there will be a restricted meeting which will start at 9.30 a.m. in the same room, followed immediately by the regular meeting. Since the duration of the restricted meeting is difficult to determine in advance, it is suggested that the participants be contacted by telephone in their BIS offices as soon as the restricted session has ended (probably not before 10.00 a.m.) . The regular meeting might continue beyond 1.00 p.m.

² The draft minutes of the 273rd meeting will follow shortly.

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.

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 continue its discussion on the follow-up to the mandate from the European Council meeting of Birmingham. The discussion will be based on a report from the Committee of Alternates which will be circulated shortly.

- V. Adoption of the Committee's Annual Report.⁶
- VI. Preparatory work for the move to Stages Two and Three of EMU:
- Report from the Working Group on Payment Systems on "Principles for the co-operative oversight of payment systems in EC countries".⁷
- VII. Assessment of recent developments in the use of the private ECU.⁸
- VIII. Other matters falling within the competence of the Committee:
- Reply to the request from certain EFTA central banks for closer relationships with the Committee of Governors;⁹
 - Expenses incurred by the Committee of Governors in 1992 and projected expenses for 1993.¹⁰
- IX. Date and place of next meeting.

⁶ For transmission to the European Parliament, the Council of the European Communities and the European Council pursuant to Article 3 of Council Decision (90/142/EEC) of 12th March 1990. The draft Annual Report will be sent by special courier on 26th February 1993. The Annual Report will be published on the occasion of the Committee's meeting in April 1993.

⁷ The report was circulated on 24th February 1993.

⁸ On the basis of Report No. 11 prepared by the Foreign Exchange Policy Sub-Committee. The report will be circulated soon.

⁹ A draft letter from the Chairman to the Governors of the EFTA central banks concerned was circulated on 25th February 1993.

¹⁰ The Secretariat's memorandum will be sent to the Committee of Governors by special courier on 26th February 1993. The Financial Committee's opinion pursuant to Article 5.2 of the Committee of Governors' Decision on Financial Matters, dated 11th December 1990, will be presented orally at the meeting.