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

Confidential

Draft

**272nd MEETING**  
**BASLE, TUESDAY, 12th JANUARY 1993<sup>1</sup>**  
**(ROOM C)**

Agenda

- I. Approval of the minutes of the 271st meeting.<sup>2</sup>
- II. Monthly monitoring of economic and monetary developments and policies in the Community.<sup>3</sup>
- 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 December 1992 and the first few days of January 1993.<sup>4</sup>
- IV. Review of the EMS exchange rate mechanism.<sup>5</sup>

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<sup>1</sup> The meeting will start at 9.30 a.m. and is expected to finish at lunchtime.

<sup>2</sup> The draft minutes of the 271st meeting were circulated on 21st December 1992.

<sup>3</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>4</sup> The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.

<sup>5</sup> Follow-up to the mandate from the European Council meeting of Birmingham. The discussion will be held on the basis of two documents: the Foreign Exchange Policy Sub-Committee's Report No. 10 on "Annual review of developments in the European Monetary System", dated December 1992 (an updated version of the report, dated 3rd December 1992, which was circulated recently); a discussion paper from the Chairman of the Committee of Alternates on "Implications and lessons to be drawn from the recent exchange rate crisis", which was circulated on 22nd December 1992.

- V. Future work of the Committee.
- VI. Preparatory work for the move to the final stage of EMU:
  - Report of the Working Group on Statistics.<sup>6</sup>
- VII. Other matters falling within the competence of the Committee:
  - Operational expenses of the Sub-Committees and Working Groups in 1993<sup>7</sup>;
  - Relations with trade unions<sup>8</sup>;
- VIII. Date and place of next meeting.

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<sup>6</sup> The interim report of the Working Group on Statistics, dated 29th December 1992, on "Catalogues of users' requirements in the field of money and banking, balance-of-payments, financial accounts and ECU statistics and current conceptual follow-up" was circulated on 30th December 1992.

<sup>7</sup> A statement by the Committee on Financial Matters as well as two brief notes of the Secretariat, dealing with the estimated expenses and the present use of languages in the framework of the Committee of Governors, were circulated on 23rd December 1992. Under this item there will also be a brief oral report by the Committee on Financial Matters on the third quarter 1992 developments of expenses incurred on behalf of the Committee of Governors.

<sup>8</sup> A note on the "Informal exchange of views between the Committee of Governors and trade union officials", which took place on 15th December 1992, was circulated on 18th December 1992.