

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

Confidential

Draft

260th MEETING
BASLE, TUESDAY, 12th NOVEMBER 1991(1)

Agenda

- I. Approval of the minutes of the 258th and 259th meetings, respectively.(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 and the first few days of November 1991.(4)
- IV. Common framework for the monitoring of monetary policies: ex ante exercise devoted to the examination of monetary policy objectives envisaged for 1992.(5)
- V. Economic and Monetary Union.(6)
- VI. Other matters falling within the competence of the Committee:
 - Expenses on behalf of the Committee in the third quarter of 1991;(7)
 - Technical issues relating to the introduction of common bank-notes.(8)
- VII. Date and place of next meeting.

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- (1) The meeting will commence immediately after a restricted session (in Room C) which will start at 9.30 a.m. and may last about 20 minutes. The meeting of the full Committee is expected to continue in the afternoon.
 - (2) The draft minutes of the 258th meeting were circulated on 15th October 1991. The draft minutes of the 259th meeting will follow shortly.
 - (3) The monitoring will be prepared by the Foreign Exchange Policy Sub-Committee Group (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 ex ante exercise will be based on Report No. 6 from the Monetary Policy Sub-Committee ("Monetary Policy Intentions for 1992") which will be circulated shortly.
- (6) Follow-up to the recent IGC meetings (see, in particular, the Secretariat's summary notes on the meetings of 1st, 7th to 8th and 22nd October 1991; a summary note of the meeting on 4th to 5th November 1991 will follow shortly) and, in particular, a discussion of the Governors' opinion on the relevant Articles of the draft Treaty and Statutes presented by the Presidency on 28th October 1991.
- (7) An oral statement will be made on behalf of the Committee on financial matters at the meeting.
- (8) See M. van Droogenbroeck's letter to the Chairman of the Committee of Governors, dated 27th September 1991.