

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

Confidential

Draft

273rd MEETING
BASLE, TUESDAY, 9th FEBRUARY 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 272nd 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 January 1993 and the first few days of February 1993.⁴
- IV. Review of the EMS exchange rate mechanism.⁵
- V. Status of central banks.⁶
- VI. Preparatory work for the move to Stages Two and Three of EMU:

¹ The meeting will start at 9.30 a.m. and is expected to finish not later than 12.30 p.m.

² The draft minutes of the 272nd meeting were circulated on 26th January 1993.

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 of last January on the follow-up to the mandate from the European Council meeting of Birmingham.

⁶ At the meeting in January 1993 the Chairman invited those central banks where steps had been taken, or were envisaged, towards making the respective institutions more independent to describe the main changes.

- Report of the Monetary Policy Sub-Committee on "Monetary financing of government deficits and intra-day credit";⁷
- Report of the Secretariat on "The Status of preparatory work for the move to Stages Two and Three of EMU".⁸

VII. Other matters falling within the competence of the Committee.

VIII. Date and place of next meeting.

⁷ The report was circulated on 26th January 1993.

⁸ The report will be circulated soon.