

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

Confidential

Draft

249th MEETING

BASLE, TUESDAY 13th NOVEMBER 1990 AT 9.30 a.m. (1)

Agenda

- I. Approval of the minutes of the 248th meeting(2).
- II. Exchange rate arrangements with third countries(3).
- III. Mandates for the Monetary Policy Sub-Committee, the Foreign Exchange Policy Sub-Committee and the Committee on Financial Matters(4).
- IV. Draft Statute of the European System of Central Banks and of the European Central Bank(5).
- V. Monitoring of economic and monetary developments and policies in the EEC based on:
 - Preparation by the Foreign Exchange Policy Sub-Committee (Monitoring) and discussion by the Committee of Alternates;
 - Statistical charts and tables(6)(9).
- VI. 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(7)(9).
- VII. Common framework for the monitoring of monetary policies:
 - first ex ante exercise devoted to the examination of monetary policy objectives envisaged for 1991;
 - conceptual questions relating to the mutual compatibility of national monetary policies(8)(9).
- VIII. Other matters falling within the competence of the Committee.
- IX. Date and place of next meeting.

(Please see footnotes on next page)

- (1) The meeting is expected to continue in the afternoon until approximately 4 p.m.
- (2) The draft minutes will be circulated shortly.
- (3) The Foreign Exchange Policy Sub-Committee examined "Issues raised by the Commission's suggestions for an exchange rate arrangement between the Community and third countries" (Report No. 1 of 14th September 1990 - FXP/90/01). However, given the extensive agenda, the Committee may consider postponing the discussions under this heading to the December meeting and limit itself at the present meeting to establishing a mandate for the Foreign Exchange Policy Sub-Committee regarding bilateral swap arrangements between the Norwegian Central Bank and individual EEC Central Banks.
- (4) Draft mandates (together with a brief note on the establishment of the Committee on Financial Matters) will be circulated shortly.
- (5) A revised version of the draft Statute which has been prepared by the Committee of Alternates with the assistance of the Sub-Committees and the ad hoc group of legal experts was circulated by the Secretariat on 25th October 1990. A draft Introductory Report together with a Commentary and a list of suggested Treaty provisions was circulated on 2nd November 1990.
- (6) These documents (charts, "concertation tables" and Monthly Statistical Series) will be prepared by the Secretariat and will be ready for the Governors in Basle.
- (7) The draft Report prepared by the Secretariat and reviewed by the Concertation Group will be circulated to the Governors in Basle.
- (8) The ex ante exercise, which will be held in accordance with the procedure adopted by the Committee in July 1990, will be based on Report No. 1 from the Monetary Policy Sub-Committee ("Monetary Policy Intentions for 1991") which was circulated on 2nd November 1990. Furthermore, there will be an oral statement by Monsieur Rey, summarising the discussion in the Committee of Alternates on the Report by the Monetary Policy Sub-Committee and on the conceptual issues as described in the Secretariat's note dated 18th September 1990, "Assessing the mutual compatibility of national monetary policies".
- (9) It is proposed to discuss together the agenda items V, VI and VII.