

46/93

12th March 1992

Confidential

Final

MINUTES

OF THE 263rd MEETING OF THE COMMITTEE OF GOVERNORS  
OF THE CENTRAL BANKS OF THE MEMBER STATES  
OF THE EUROPEAN ECONOMIC COMMUNITY

HELD IN BASLE ON TUESDAY, 11th FEBRUARY 1992 AT 9.30 a.m.

---

## Table of contents

	<u>Page</u>
I. Approval of the minutes of the 262nd meeting . . . . .	1
II. Monitoring of economic and monetary developments and policies in the EEC based on: . . . . .	1
1. Statement by Mr. Saccomanni, Chairman, Foreign Exchange Policy Sub-Committee (Monitoring) . . . . .	1
2. Statement by the Chairman on the outcome of the previous day's ECOFIN meeting . . . . .	2
3. Discussion by the Committee . . . . .	2
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 and the first few days of February 1992 . . . . .	3
IV. Assessment of recent developments in the use of the private ECU . . . . .	3
V. Preparatory work for the move to the final stage of EMU . . . . .	5
1. Statement by Mr. Rey, Chairman, Committee of Alternates . . . . .	5
2. Discussion by the Committee . . . . .	6
VI. Possible improvements in monetary policy consultation procedures . . . . .	8
VII. Other matters falling within the competence of the Committee . . . . .	10
1. Annual Report of the Committee of Governors . . . . .	10
(a) Statement by Mr. Rey, Chairman, Committee of Alternates . . . . .	10
(b) Discussion by the Committee . . . . .	10
2. Approach from the staff unions . . . . .	11
3. The Graphic ECU Competition . . . . .	11
4. Letter from the CEPREM . . . . .	12
VIII. Date and place of next meeting . . . . .	12

I. Approval of the minutes of the 262nd meeting

The Committee approved the minutes of the 262nd meeting.

II. Monitoring of economic and monetary developments and policies in the EEC based on:

- Preparation by the Foreign Exchange Policy Sub-Committee (Monitoring)

- Statistical charts and tables prepared by the Secretariat

1. Statement by Mr. Saccomanni, Chairman, Foreign Exchange Policy Sub-Committee (Monitoring)

The Monitoring Group had noted that the behaviour of the US dollar vis-à-vis the European currencies had been influenced by actual and expected changes in interest rate differentials as well as by expectation of recovery in the United States. The US currency seemed to be supported by demand from portfolio managers and investment funds which had longer-term strategies and appeared not to be discouraged by the high cost of holding long US dollar positions. However, this situation was precarious as such positions could be quickly unwound if a US recovery did not materialise and US domestic interest rates continued to decline. A fall in the US dollar might be further accelerated by the outlook for the US budget deficit, although, in itself, this might also push up long-term interest rates.

As regards the relationship between the US dollar and the Japanese yen, the market had been impressed by the joint intervention of the respective central banks which had halted the upward trend of the dollar vis-à-vis the yen. However, domestic factors seemed to be preventing the Japanese currency from rising further and the lack of any reference to exchange rates in the statement issued following the recent G-7 meeting had convinced the market that there would be no aggressive co-ordinated action to push up the Japanese currency. Market activity appeared to have increased between the Japanese yen and the Deutsche Mark, although it was too soon to conclude what impact such activity might have.

In the EMS, the situation had been calm following the tensions which had arisen at the end of last year. The present level of interest rate differentials among EMS currencies appeared to be adequate to maintain exchange rate stability, also within the wide ERM band. Following the official interest rate increases in December, short-term market rates had tended to decline in January in most Community countries. However, in the second half of the month interest rates had begun to firm in a number of countries, largely owing to technical conditions in the market related to liquidity, and not because of a tightening in monetary

policy stances. Long-term interest rates had generally remained stable and the demand for longer-term bonds continued to be strong.

2. Statement by the Chairman on the outcome of the previous day's ECOFIN meeting

The Chairman informed the Committee of the outcome of the ECOFIN meeting which had been held the previous day. He had reported to the ECOFIN on the changes in official interest rates in December 1991, and had pointed out in particular that the rise in short-term interest rates had been followed by a decline in long-term rates. He had also given an account of the Committee's work in the context of the preparation of the move towards Stages Two and Three of EMU.

3. Discussion by the Committee

Referring to the graphs and tables which had been distributed by the Secretariat, Mr. Doyle said that, while a considerable amount of intervention had been undertaken in practically every currency between October and mid-December 1991, this had virtually ceased since German official interest rates had been raised. Although the interest rate increase had not suited the economies of a number of Community countries, it had helped to calm the foreign exchange markets.

Mr. Ciampi informed the Committee about the changes, approved by the Italian Parliament on 30th January 1992, in the way in which discount rate decisions were taken in Italy. Formerly, a proposal made by the Governor of the Banca d'Italia to adjust the rate had required the approval of the Italian Treasury Minister, whereas now, the decision was entirely the responsibility of the Governor. Furthermore, the Italian Government had approved a bill, to be submitted to Parliament after the coming elections, which, if enacted, would rule out monetary financing of the public sector deficit by the Italian Treasury using its current account with the central bank.

Mr. Chalikias said that a target rate of 9-12% for broad money had been announced in Greece in January, which would mean that domestic credit expansion should not exceed 7-9%. In addition, the Bank of Greece had reduced the compulsory financing of central government by commercial banks from 30% to 25% of the growth in deposits with effect from 1st January. This would be reduced further to 20% from 1st July and 15% from 1st October. Since September 1991, commercial banks had had the option of reinvesting their outstanding compulsory holdings of Treasury bills in medium-term bonds, which were now freely negotiable. As a result, outstanding balances of Treasury bills held compulsorily by banks had declined to about 10% of bank deposits, from 40% at the end of August 1991. With effect from

the end of January 1992, all foreign transactions with third countries had been fully liberalised.

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 and the first few days of February 1992

The Committee adopted the report, which would be sent to the EEC Ministers of Finance in the usual way.

IV. Assessment of recent developments in the use of the private ECU on the basis of Report No. 7: "Recent Developments in the Use of the Private ECU" - a "Review of the Issues" and a "Statistical Review" (prepared by the Foreign Exchange Policy Sub-Committee)

The Chairman said that time had prevented the Alternates from discussing this report, but he noted that its principal conclusions were that: the ECU financial markets had continued to expand rapidly, although commercial use of the ECU remained very limited; the pegging of Nordic currencies had contributed to the expansion of the ECU market; recourse to exchange market interventions had increased without creating problems; spreads between the ECU exchange and short-term interest rates, on the one hand, and the theoretical rates, on the other, had narrowed and were not expected to widen to a level which would be of concern; while the use of the ECU raised no problems for monetary control, given the possible substantial increase in bank intermediation, more information would be needed on the nature of ECU assets held by banks. In accordance with the usual practice, the report would be transmitted to the Monetary Committee and the Statistical Review would be released to interested third parties.

Mr. Schlesinger referred to two points raised in the report. One concerned the possibility that not all of the currencies making up the ECU basket would participate in Stage Three of EMU; this could create uncertainty and negatively affect the use of the ECU. The second point referred to the suggestion that a central bank should take into account the spread between the market and theoretical values of the ECU when carrying out interventions, as was already being done by certain central banks. He asked whether this meant that a central bank might use an ECU exchange rate which differed from the official one.

Mr. Saccomanni said that the spread between the official and market rates of the ECU appeared on occasion to have been affected by central bank interventions. Certain central banks already monitored the spread and might

refrain from such transactions which would widen the spread. All interventions were carried out at the market rate since they were conducted in private ECUs, not the official ECUs held in the central banks' reserves. However, some central banks had reserves denominated in private ECUs which were bought and sold at market rates. The report recommended that the behaviour of the spread should be monitored more closely when central banks undertook transactions in private ECUs. He confirmed that it could not be concluded that some central banks had started to manage the ECU in the market, rather that the behaviour of the spread had become a source of concern for them. He added that one of the charts regularly produced by the Secretariat indicated the behaviour of the ECU spread together with that of short and long-term interest rate differentials. These were discussed by the Monitoring Group when there were significant developments.

Mr. Duisenberg raised two further questions. Firstly, bearing in mind that the EC central banks' ECU reserves already amounted to approximately one-third of their non-dollar reserves, was it desirable that the proportion of holdings of what might become the "national" currency should increase. Secondly, since governments were the main issuers of ECU paper with Community central banks acquiring the proceeds from off-market conversions, the latter appeared to finance Community governments, albeit not necessarily their own. Was it desirable for this to increase further, since central bank financing of government deficits would be explicitly forbidden in Stage Three of EMU?

Mr. Ciampi suggested that the Monetary Policy Sub-Committee should be asked to look more closely into the consequences of an increase in holdings of ECU-denominated assets for monetary aggregates and monetary policy.

Mr. Saccomanni said that governments and central banks had played an important role in increasing the volume of ECU transactions. The Foreign Exchange Policy Sub-Committee had concluded that no monetary financing of governments had occurred as a result of the central banks' activity, although it wished to improve its information base on ECU transactions by official entities. With regard to Mr. Ciampi's point, too little was currently known about the extent to which ECU-denominated, particularly cross-border, deposits were included in monetary aggregates.

Mr. de Larosière said that it was clear that the private ECU market was gaining momentum and, as a result, the central banks were legitimately asking how best to organise the liquidity and other technical conditions of the market. He therefore suggested that the Foreign Exchange Policy Sub-Committee should be asked to study these issues in greater depth.

Mr. Schlesinger supported Mr. Ciampi's suggestion.

Mr. Leigh-Pemberton said that some attention ought to be devoted to the implications of the Treaty amendments signed in Maastricht for ECU-denominated instruments and contracts which would mature after the beginning of Stage Three of EMU. This, in time, would have to be explained to the markets.

Mr. Saccomanni said that the Foreign Exchange Policy Sub-Committee would address this issue in the context of a report on the technical and legal implications of Article 109L(4) which would be submitted to the Governors at the April meeting.

V. Preparatory work for the move to the final stage of EMU

1. Statement by Mr. Rey, Chairman, Committee of Alternates

The Alternates considered that the preparatory work should principally focus on those measures necessary for the establishment of the EMI. For this a consensus was needed on the relative weight to be given to the EMI's various functions and tasks. Some Alternates were of the opinion that, in order to conform with the Treaty, the EMI should perform all its functions "in-house", while others felt that it should develop gradually and that there should be continuity between the work of the Committee of Governors and that of the EMI. The Alternates were of the view that once the EMI's tasks and functions had been defined the structural and operational aspects could be addressed more easily.

While the preparation of Stage Three was essentially to be carried out by the future EMI, the long lead time needed for the work in some areas, or their political importance, might make it desirable to make a start before the EMI was established. Such areas were: harmonisation of the monetary statistics (including the harmonisation of accounting systems in the national central banks); the preparation of ECU-denominated bank-notes (some Alternates had stressed that national decisions in this field would, henceforth, be affected by the prospects of a single currency, the ECU); the development of information systems (to avoid inconsistent planning in central banks); measures to ensure efficient and sound clearing and payment systems (the ad hoc working group chaired by Mr. Padoa-Schioppa was expected to make recommendations on how to proceed).

While open-ended mandates should not be given to the various Sub-Committees and working groups, the aim should be to devise a comprehensive and consistent work programme. The Monetary Policy Sub-Committee should be asked to prepare a specific work programme related to its field of competence.

With regard to the resources needed to carry out the work in the period before the EMI was established, it would probably be necessary to enlarge the Secretariat and to have greater recourse to the central banks. While it was not a

priority to consider the conditions of employment in the future EMI, a clear view in this respect would be needed at a stage early enough to ensure a degree of continuity with the terms of contract of the Secretariat's personnel. Furthermore, the Heads of Personnel of the EC central banks should be asked to give sympathetic consideration to the Nederlandsche Bank's proposal that staff be exchanged among the central banks.

On the question of the involvement of the future President of the EMI in the preparatory work, some Alternates felt that an early nomination would be desirable, as this would allow the Committee of Governors and the President to act, albeit on an informal basis, as the precursor of the future Council of the EMI.

## 2. Discussion by the Committee

Mr. de Larosière, referring to the note of the Chairman of the Alternates, said that he did not think that it was for the Committee to draw up a pre-determined list of activities that central banks might be authorised to undertake outside the monetary field. On the question of staff, he supported the idea of an exchange programme. In addition, at some stage, those responsible for personnel management in the EC central banks should collectively begin to consider the implications of the move towards EMU for staffing policies.

Mr. Schlesinger agreed that priorities should be set, beginning with the EMI. However, the Committee could only come to conclusions after the new Treaty had been ratified by the various national parliaments. He agreed that work should begin in the four areas outlined by Mr. Rey, although he felt that the question of bank-notes should wait until after the Treaty had been ratified since there were uncertainties as to how the relevant Treaty texts should be implemented. Otherwise, the work programme should be considered carefully before it was decided which tasks should be allocated to Sub-Committees or to ad hoc groups. The Committee should, therefore, revert to this matter at its next meeting, after reflection in the interim, with more concrete suggestions.

Mr. de Larosière said that those responsible for bank-note printing in the various EC central banks should be asked to identify what problems were faced in this respect in each country. For instance, in France, a new set of bank-notes was about to be issued following a decision taken almost ten years ago. It would therefore be helpful, as a starting point, if each of the central banks clarified the state of its bank-note programme. The question of the issuance of a common bank-note would have to be dealt with as soon as the national synopsis was established.



Mr. Duisenberg agreed with Mr. de Larosière and said that the recommendations made by the ad hoc Experts' Group, which had met in September 1991, should be followed up. Since the Group had reported that it would take at least six to eight years to develop a common bank-note, the matter could not be deferred until after the EMI had been established. Therefore, a working group of bank-note experts from the EC central banks should be established. He offered to draft a mandate for the Committee's consideration.

Mr. Ciampi agreed with the substance of Mr. Rey's report. The way to proceed was not necessarily by setting up a number of new working groups, but to reinforce and make use of the existing Committee structure. For example, meetings of the second Alternates, assisted by experts in specific fields, could be held in parallel with those of the Alternates. It would also probably be necessary to increase the size of the Secretariat. Furthermore, sufficient time must be allowed for the implementation of decisions taken regarding new bank-notes. Finally, activity would have to be co-ordinated in each of the EC central banks so as to instil the spirit of the new institutions which were to be set up. Otherwise, there was a risk that only those who were actually involved in this work would be aware of its importance.

Mr. Rubio agreed with Mr. Ciampi on the need to adapt the existing structure, adding that there could be problems in co-ordinating a number of working groups.

To sum up, the Chairman noted that there was agreement about the priorities and the nature of the preparatory work to be undertaken with regard to the EMI. On the question of bank-notes, there was general support for work to begin on clarifying the issues, but before the experts were asked to reconvene a mandate should be discussed by the Alternates. This could be drawn up on the basis of suggestions to be put forward by the Nederlandsche Bank and discussed by the Committee of Governors at its next meeting in March. With regard to the Secretariat, a note should be prepared for the next meeting setting out the status and composition of its present staff; this would need to be considered before any decisions could be taken on its future size.

Mr. de Larosière suggested that the Secretariat would probably need additional personnel with experience in the area of organisational problems.

Mr. Jaans said that, while final decisions could not be taken before the Treaty had been ratified, the time-scale involved in the whole question of appointing personnel for the EMI should not be underestimated. The most efficient solution would be to recruit, as early as possible, individuals who would be responsible for running the EMI and to have them design it under the auspices of the Committee of Governors.

Mr. Leigh-Pemberton agreed with the general points of principle that had been made and said that the technical work which was necessary in the area of ECU bank-notes should begin as soon as possible. He also supported Mr. de Larosière's view that, by tradition, some central banks had a whole series of functions which were not directly related to monetary issues, and he saw no reason why these should be interfered with as a result of the changes which were to take place.

Mr. Chalikias said that the Committee should define what national central banks should not do and not what they ought to do.

#### VI. Possible improvements in monetary policy consultation procedures

The Chairman referred to the letters from Mr. Ciampi and Mr. Schlesinger, copies of which had been distributed. The Committee had, in the past, considered that, if ex ante obligations and commitments were formalised, this could cause difficulties. Possible monetary policy options had been discussed at the Committee's December meeting against the background that German monetary policy might be tightened. The Chairman felt that the existing procedure was adequate, given the constraints imposed by national decision-making procedures.

Mr. Ciampi confirmed that the principle of the autonomy of individual central banks with respect to monetary policy decisions was beyond question. His proposal stemmed from two considerations. Firstly, when a Community country altered its official interest rates, the market should be told that this decision had been taken with the knowledge of the other Member States. This would help to dampen the tensions which currently arose in anticipation of the action which other Community countries might take in response to the change. Secondly, it was important that, if a country wanted to increase official rates to brake a capital outflow, its action would not be counteracted by measures taken by other countries. As far as his procedural suggestion was concerned, it should be taken as an example of what could be done and not as a firm proposal. He was aware that any ex ante consultation procedure would be a burden for central banks, but it would not reduce their autonomy or oblige them to take unwanted actions; indeed it may help to avoid unnecessary tensions, in line with the 1990 Council Decision on central bank co-operation.

Mr. Schlesinger said that he did not think that central banks could go further than the procedure they currently followed. In December, he had reported on some of the views which had been expressed within the Deutsche Bundesbank's Central Bank Council and had indicated the possibility of a decision without being able to say what that decision would be. A central bank could do no more than

communicate to others the kind of information that it could give to its own Government before action was taken. Furthermore, there were timing problems in informing other central banks once a decision had been made and relaying this to the market.

The Chairman said that there was a difference between an obligation to try to inform colleagues as early as possible and an absolute obligation to do so.

Mr. Duisenberg observed that, as a result of the Committee's monthly meetings, and the December one in particular, he had felt fully prepared for the German interest rate increase. Although he had been surprised at the size of the change, he had not been surprised at the direction. Apart from the monthly meetings, central banks were free to request intermediate consultations. Therefore, he did not feel that the existing procedures needed to be changed at present. However, once the EMI had been established, this issue should be addressed again.

Mr. de Larosière said that he had sympathy with Mr. Ciampi's proposal, although each Community central bank would face differing constitutional and practical difficulties if it were to be put into practice. Nevertheless, the principle underlying the suggestion should be given further consideration as Stage Two of EMU approached. The consultation process would need to be improved so as to avoid some of the negative aspects that Mr. Ciampi had described.

Mr. Ciampi said that he welcomed the atmosphere of friendship and esteem which allowed such matters to be discussed frankly and accepted the consensus view of the Committee on this issue. However, given that decisions on interest rate changes did not necessarily have to be taken on a particular day, he felt that they could be taken at the end of the week when the markets were closed. This would allow other central banks to react, if they wished, and for the markets to be informed, before they reopened, that an agreed position had been arrived at by all the Community central banks. This would help to eliminate uncertainties.

Mr. Schlesinger said that the differing situations in each Community country had to be borne in mind in this context.

Mr. Leigh-Pemberton said that tension always appeared to build up in advance of the meetings of the Deutsche Bundesbank's Central Bank Council and observed that, in other Community countries, interest rates could be changed at any time, so that the opportunity for tension and speculation to build up was not so acute. However, he did not feel that it was at present appropriate to make changes to existing procedures; to do so might confuse the markets and add to speculation and uncertainty during the preparation of Stages Two and Three of EMU.

VII. Other matters falling within the competence of the Committee

1. Annual Report of the Committee of Governors

(a) Statement by Mr. Rey, Chairman, Committee of Alternates

The technical production of the Annual Report had raised some sensitive issues which needed to be resolved as soon as possible in order to ensure that the distribution could take place shortly after the Committee of Governors had approved the report at its March meeting.

With regard to presentation, the choice was between printed copies and the standard presentation used for internal documents. The majority of the Alternates had favoured a standard presentation, but with a printed cover. This could be organised by the Secretariat and would be the most expeditious option, reducing the risk of the report becoming outdated. It would also allow for flexible adjustment in the number of copies. One Alternate, however, had favoured a printed version which he felt would be more appropriate, even if publication had to be delayed.

On the question of the languages in which the report would appear and the organisation of the translation, the Alternates, after a lengthy discussion, had agreed that versions in the various Community languages translated from the English text would be provided by the central banks. Furthermore, each central bank would be asked to specify the number of copies it would require in each language for distribution. It had been suggested that the publication date should be around the Governors' April meeting and that the report should be sent in advance to the European Parliament, the Council of Ministers and the European Council and, under embargo, to press offices designated by the central banks. There remained the question of whether the Chairman should hold a press conference.

(b) Discussion by the Committee

Mr. Ciampi said that he still favoured a printed version, although he acknowledged that, for the current year, the time-scale made this difficult. He suggested that, for the following year, matters should be organised in such a way that a printed report could be produced; this would be more in keeping with the importance of the Committee's work.

Mr. de Larosière supported Mr. Ciampi's view. He accepted the photocopy compromise for the current year but did not think this should be a standard procedure for the future. He also agreed with the solution proposed for the translations.

Mr. Schlesinger agreed with the Alternates' proposal and added that, to have the report appear on the same day in all Community languages was a good solution. He then apologised for having to leave the meeting and asked Mr. Tietmeyer to take his place.

Mr. Duisenberg said that, like Mr. Ciampi, he would accept the majority decision, although the time-scale prescribed for the translation of the Committee's report posed difficulties for the Nederlandsche Bank since it coincided with the preparation of its own Annual Report. He added that the Dutch Alternate had suggested that only the introduction to the report should be translated, leaving it to the various national authorities to decide whether they would at the same time provide translations of the body of the report.

Mr. Rey confirmed that the central banks would be asked to provide the translated versions in time to ensure the planned date of publication.

The Committee adopted the solution proposed by the Committee of Alternates.

## 2. Approach from the staff unions

The Chairman referred to the letter which he had received from Mr. Vanderschelde, the President of the Standing Committee of the European Central Banks' Staff Unions, requesting an exploratory discussion. He had also been approached by Mr. Jennings, the General Secretary of the International Federation of Clerical and Technical Employees. It had not been possible so far to arrange a mutually convenient date to meet, but it was hoped that meetings could take place in March.

## 3. The Graphic ECU Competition

Referring to the letter which the Chairman had received, Mr. de Larosière said that the author, Mme Bourdon, had approached a number of central banks for financial assistance in support of her initiative to launch a graphic ECU competition. Since a great deal of interest was being shown in the image of the ECU he had suggested that she should write to the Chairman so that a joint response by the Governors to her request could be agreed.

Mr. Delors said that it was one thing to encourage the use of the private ECU, but quite another to support initiatives that were taken in respect of its logo. The Commission was neutral in its stance towards those who wished to promote the use of the ECU, though it was not appropriate to encourage third parties to work on its design; this was the responsibility of the central banks.

The Chairman said that it would go beyond the task of the Committee to co-ordinate the central banks' position with regard to Mme Bourdon's initiative

and that he would respond to the letter expressing sympathy for the work but declining to assist.

4. Letter from the CEPREM

The Chairman said that he had also received a letter from the CEPREM seeking financial support in the sum of ECU 120,000 to assist in its work. His reply would be along the same lines as that to be sent to Mme Bourdon.

VIII. Date and place of next meeting

The next meeting of the Committee of Governors would take place in Basle on Tuesday, 10th March 1992 starting at 9.30 a.m.

Before closing the meeting, the Chairman, to mark the occasion of Mr. Chalikias' last attendance at a Committee of Governors' meeting, said that his personal integrity merited admiration, and that the structural reforms that had been introduced in Greece had, to a large extent, been his initiative and responsibility.

263rd MEETING OF THE COMMITTEE OF GOVERNORS

11th FEBRUARY 1992

---

Those present were:

Chairman of the Committee of Governors	Mr. Hoffmeyer
Banque Nationale de Belgique	Mr. Verplaetse Mr. Rey* Mr. Michielsen
Danmarks Nationalbank	Mrs. Andersen Mr. Hansen
Deutsche Bundesbank	Mr. Schlesinger Mr. Tietmeyer Mr. Rieke
Bank of Greece	Mr. Chalikias Mr. Papademos Mr. Karamouzis
Banco de España	Mr. Rubio Mr. Linde Mr. Durán
Banque de France	Mr. de Larosière Mr. Lagayette Mr. Cappanera
Central Bank of Ireland	Mr. Doyle Mr. Coffey Mr. Reynolds
Banca d'Italia	Mr. Ciampi Mr. Dini
Institut Monétaire Luxembourgeois	Mr. Jaans
Nederlandsche Bank	Mr. Duisenberg Mr. Szász
Banco de Portugal	Mr. Tavares Moreira Mr. Borges Mr. Bento
Bank of England	Mr. Leigh-Pemberton Mr. Crockett Mr. Foot
Commission of the European Communities	Mr. Delors Mr. Pons
Chairman of the Foreign Exchange Sub-Committee	Mr. Saccomanni
Secretariat of the Committee of Governors	Mr. Baer Mr. Scheller Mr. Guiomard

---

\* Chairman of the Committee of Alternates