

14th September 1990

To the members of the Committee of Alternates

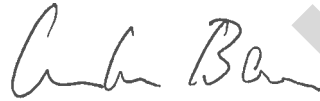
On behalf of the Chairman I would like to inform you that a special meeting of the Committee of Alternates has been scheduled to take place in Basle on 15th and 16th October 1990, starting at 9.00 a.m. on 15th October 1990. In order to make best use of the time available, on the first day a light lunch (sandwiches) will be served outside the meeting room. In the evening of that day the Chairman intends to host a farewell dinner for Mr. Mikkelsen at the BIS Sports Club. There are two items on the agenda:

1. The draft Statute; under this heading the Committee is expected to discuss the draft Statute, as well as a separate set of explanatory comments on individual draft articles and a draft introductory report which should accompany the draft Statute when being transmitted to the Italian Presidency; if possible the Committee should try to complete its work for a subsequent review by the Governors.
2. Examination of the British proposal for a hard ecu.

Please find attached, for your information, the revised draft Statute which incorporates minor drafting changes as well as the changes and amendments agreed upon by the Governors at their meeting on 11th September 1990. This draft will, however, undergo further changes before the Alternates' next meeting. The most important revisions will relate to the financial provisions which will be redrafted in the light of the conclusions on reserve pooling drawn by the Foreign Exchange Policy Sub-Committee, and an analysis by the Economic Unit on the profit accrual from domestic and external operations. At the same time, a meeting of Legal Experts is presently being arranged with a view to examining each draft article, introducing the necessary special provisions and proposing a procedure for secondary legislation which would simplify the amendment of the more technical provisions. It is hoped that this work will be completed

early in the second week of October in order to provide you with a new version of the draft Statute well ahead of the meeting on 15th and 16th October 1990.

With kind regards,



Gunter D. Baer

ECB-PUBLIC