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

Confidential

Draft

278th MEETING
BASLE, TUESDAY, 13th JULY 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 277th meeting.²
- II. 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 June 1993 and the first few days of July 1993.³
- III. Renewal of the swap agreements with Suomen Pankki.⁴
- IV. Monitoring of economic and monetary developments and policies in the Community:
 - Monthly monitoring of short-term developments;⁵
 - Common framework for the monitoring of monetary policies: ex post exercise;⁶
 - Annual review of developments in public finance.⁷

(Continued)

¹ The meeting will start at 9.30 a.m. and may not finish before 1 p.m.

² The draft minutes of the 276th meeting were circulated on 23rd June 1993.

³ The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.

⁴ A note prepared by the Secretariat will be circulated soon.

⁵ 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.

⁶ The ex post exercise is currently being prepared by the Monetary Policy Sub-Committee; its report is expected to be circulated in due course.

⁷ On the basis of a note prepared by the Monetary Policy Sub-Committee; this note will be circulated shortly.

V. Preparatory work for the move to Stages Two and Three of EMU:

- Practical arrangements for the transition to the EMI and the necessary steps to be taken by the Committee of Governors;⁸
- Secondary Community legislation for the start of Stage Two;⁹
- Proposal for an accounting method for the EMI;¹⁰
- Guidelines for the implementation of information systems for the EMI;¹¹
- Issues relating to the printing and issuing of a European bank note.¹²

VI. Other matters falling within the competence of the Committee:

- Reply to the letter addressed by Mr. Christophersen to the Chairman of the Committee of Governors.¹³

VII. Date and place of next meeting.

⁸ In response to the request of the Committee at its May meeting, the Secretariat is preparing a note which will follow shortly.

⁹ Following the special meeting of the Alternates on 28th June 1993, the Secretariat is preparing a draft letter to the EC Commission on issues raised by Articles 104 and 109f (6) of the Treaty and Article 16.2 of the Statute of the EMI; this draft letter will be circulated soon.

¹⁰ A report from the Working Group on Accounting Issues will be circulated shortly.

¹¹ The Working Group on Information Systems is currently preparing its second interim report which will follow shortly.

¹² An interim report was circulated on 29th June 1993.

¹³ The letter was circulated on 25th June 1993.