

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

Confidential

Draft

255th MEETING
BASLE, TUESDAY 14th MAY 1991 AT 9.30 a.m.(1)

Agenda

- I. Approval of the minutes of the 254th meeting(2).
- II. 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(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 April and the first few days of May 1991(4).
- IV. Economic and Monetary Union:
 - follow-up to the IGC(5);
 - President Duisenberg's letter to President Pöhl(6).
- V. Common framework for the monitoring of monetary policies:
 - first ex post exercise(7);
 - proposals for harmonising broad monetary aggregates(8).
- VI. Other matters falling within the competence of the Committee.
- VII. Date and place of next meeting.

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- (1) The meeting is expected to be finished at lunchtime.
 - (2) The draft minutes were circulated on 29th April 1991.
 - (3) These documents ("Monitoring Charts", "Concertation Tables" and "Monthly Statistical Series") will be prepared 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) Follow-up to the recent IGC meetings (see the Secretariat's reports of 12th and 24th April 1991) and the informal ECOFIN Council meeting of 10th-12th May 1991. In addition, the Secretariat circulated on 3rd May 1991 two notes dealing with IGC issues ("Comparison between the Presidency's non-papers and the Statute" and "The Presidency's proposals for Stage Two").
 - (6) President Duisenberg's letter, which proposes considering the role of bank notes in EMU, was circulated on 22nd April 1991.
 - (7) The ex post exercise will be held in accordance with the procedure adopted by the Committee of Governors in July 1990. It will be prepared by the Monetary Policy Sub-Committee which will finalise its report on 6th May 1991.
 - (8) These proposals will be contained in an interim report from the Secretariat which will be circulated shortly.