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

Confidential

Draft

277th MEETING
BASLE, MONDAY, 14th JUNE 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 276th meeting.²
- II. Monthly monitoring of economic and monetary developments and policies in the Community.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 May 1993 and the first few days of June 1993.⁴
- IV. Adoption of an opinion of the Committee of Governors on fiscal developments in the Community.⁵

(Continued)

¹ The meeting will start at 9.30 a.m. and will finish before 11.00 a.m.

² The draft minutes of the 276th meeting were circulated on 28th May 1993.

³ 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. Under this agenda item the Committee may also wish to take note of the Banco de España's explanatory note on the procedures that were followed in the realignment of the Spanish peseta on 13th May 1993. This note was circulated to the Alternates on 24th May 1993.

⁴ The draft report prepared by the Secretariat and finalised by written procedure by the Concertation Group will be circulated to the Governors in Basle.

⁵ For presentation by the Chairman at the ECOFIN Council session in July 1993. A draft text prepared by the Alternates was circulated on 3rd June 1993.

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

- Issues relating to the conduct of the single monetary policy in Stage Three of EMU;⁶
- Status of preparatory work.⁷

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

VII. Date and place of next meeting.

⁶ An oral progress report will be presented by the Chairman of the Monetary Policy Sub-Committee.

⁷ The bi-monthly status report prepared by the Secretariat was circulated on 3rd June 1993.