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

Confidential

Draft

276th MEETING
BASLE, TUESDAY, 11th MAY 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 275th 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 April 1993 and the first few days of May 1993.⁴
- IV. ECU clearing and settlement system.⁵

(Continued)

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- 1 The meeting will start at 9.30 a.m. and is expected to be finished at lunch time.
 - 2 The draft minutes of the 275th meeting will be circulated shortly.
 - 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 consider a note on fiscal consolidation which is currently being prepared by the Economic Unit and which will be circulated shortly.
 - 4 The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
 - 5 The Working Group on EC Payment Systems is in the process of finalising a report on short-term measures designed to enhance the security of the system; this report will be circulated shortly.

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

- Operational and ECU-related functions of the EMI;⁶
- Conditions of employment of the EMI;⁷

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

- Development of the Committee's expenses in the first quarter of 1993 ⁸

VII. Date and place of next meeting.

⁶ An interim report is being prepared by the Foreign Exchange Policy Sub-Committee and will be distributed soon.

⁷ A report from the Heads of Personnel is expected to be submitted shortly.

⁸ An oral statement will be presented at the meeting on behalf of the Committee on Financial Matters.