

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

Confidential

Draft

257th MEETING
BASLE, TUESDAY, 9th JULY 1991 AT 10.00 a.m.(1)

Agenda

- I. Approval of the minutes of the 256th 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 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 June and the first few days of July 1991.(4)
- IV. Narrowing of ERM fluctuation margins.(5)
- V. Examination of recent developments in public finance and policy implications.(6)
- VI. Implementation of measures proposed by the Economic Unit with a view to harmonising monetary aggregates.(7)

(Continued ...)

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- (1) The meeting is expected to be finished before lunch time. It will be preceded by a restricted meeting of the Governors, starting at 9.30 a.m.
 - (2) The draft minutes will follow shortly.
 - (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) On the basis of a Report from the Foreign Exchange Policy Sub-Committee which will be circulated shortly.
 - (6) This annual examination will be based on a note prepared in co-operation with the members of the Monetary Policy Sub-Committee; this note will be circulated shortly.
 - (7) At the request of the Committee of Governors the Monetary Policy Sub-Committee has examined the manner in which the proposed changes could be implemented; the report of the Sub-Committee will be circulated shortly.

VII. Economic and Monetary Union(8)

VIII. Chairmanship of the Committee.

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

X. Date and place of next meeting.

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- (8) Under this item, the Committee will hold a short exchange of views on the results of the European Council meeting of 28th to 29th June 1991 and recent IGC meetings (a summary note on the meeting of 2nd July 1991 will follow shortly). The Committee may also assess the amendments made by the IGC to the draft Statute of the ESCB. Amendments implying a change in substance have been described and analysed in the Secretariat's note, dated 18th June 1991. A list of all amendments is given in the Secretariat's working paper "Comparison between the Governors' draft Statute and the protocol annexed to the Presidency's non-paper".