

Telefaxed

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COMMITTEE FOR THE STUDY OF
ECONOMIC AND MONETARY UNION

14th July 1989

To: The members of the Committee

From: Gunter D. Baer and Tommaso Padoa-Schioppa

Ref.: Collection of papers submitted to the Committee

This is to inform you that we have now received the final versions of all the papers to be included in the Collection and that the papers, together with a brief introductory note and a table of contents have been sent to Brussels. The technical work of preparing the document and its publication will be done in the Commission.

As this concludes our work for the Committee, we would like to take the opportunity to thank all members of the Committee for their support and co-operation in preparing the Report. The assignment as Rapporteurs was a unique and rewarding experience and it was a great pleasure for us to have been of service to the Committee.

BANK FOR INTERNATIONAL SETTLEMENTS

CH-4002 Basle, 13th July 1989

Dear Joly,

Please find enclosed:

- the final versions of the missing papers by M. Lamfalussy and the Rapporteurs;
- the introductory note;
- the table of contents.

As agreed, we have provisionally included the Rapporteurs' note on "Economic and monetary union: The main issues" and accordingly amended the title of Section II of the table of contents. If the Chairman decides against the inclusion of the note you can easily go back to the earlier presentation (i.e. delete the addition "and questions arising in the context of economic and monetary union"). There are two more points to keep in mind. Firstly, as I had mentioned to you in the note accompanying the first batch of papers, we assume that the two Delors papers (entitled "Economic and monetary union and relaunching the construction of Europe" and "Regional implications of economic and monetary integration") will be reviewed and finalised in Brussels. Secondly, the Thygesen paper contains a graph on page 10 which might give a bit of a headache to the printer. Thygesen mentioned that he would check with the OECD whether he could get a clearer version of this graph. Since I have not heard from him it might be best if the people in charge of the lay-out of the "Collection" get in touch with him directly.

With best regards,



Gunter D. Baer

P.S. In order to facilitate the work in the Commission, I am also enclosing the diskettes of all the papers authored by M. Lamfalussy and the Rapporteurs, as well as Gov. de Larosière's, the English version of which was retyped in the BIS.

DISKETTE

All documents stored in ASCII format (footnotes may not have converted).

WERNER.ASC The Werner Report revisited (Rapporteurs)

LAROSIER.ASC First stages towards the creation of a European Reserve
Bank (de Larosière)

ECUBANK.ASC The ECU banking market (Lamfalussy)

STAGE2.ASC A proposal for Stage Two under which monetary policy
operations would be centralised in a jointly owned
subsidiary (Lamfalussy)

ECU.ASC The ECU, the common currency and the monetary union
(Rapporteurs)

MACRO.ASC Macro-co-ordination of fiscal policies in an economic
and monetary union in Europe (Lamfalussy)

ISSUES.ASC Economic and monetary union: The main issues
(Rapporteurs)