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BANQUE DES REGLEMENTS
INTERNATIONAUX

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M. G. BAER, B.R.I.

Cher Monsieur,

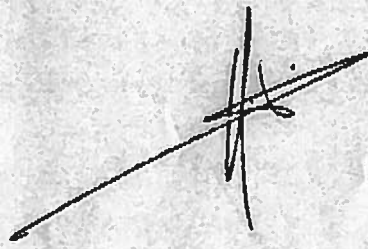
Je vous prie de trouver, ci-joint, de la part de M. de Larosière, l'extrait d'un document remis par M. Poehl aux membres du Groupe le 13 décembre 1988 et intitulé :

"Outline of a Report on E.M.U."

Cet extrait (48^{me} tiret) mentionne l'objectif d'une "non inflationary economic growth". Ce texte avait été repris dans l'avant-dernier projet de rapport discuté en mars.

Meilleurs souvenirs,

J-P. REDOUIN



b) The inter-governmental agreement would also enact a central bank statute as an essential component of future EMU. It should provide for a Community decision-making body with the following features:

- a federative structure of the central bank system, since this corresponds best to the political structure of the Community (e. g. a European Central Bank Council (ECBC) representing all the central banks in the union);
- a centralised body (Directorate) responsible for the implementation of ECBC decisions as far as they apply at Community level;
- responsibility of national central banks for policy implementation at regional level;
- => } - a commitment to regulate the amount of money in circulation and of credit supplied by banks and other financial institutions under criteria designed to assure non-inflationary economic growth as well as to preserve a properly functioning payments system;
- independence of instructions from national governments and Community authorities;
- strict limitation of lending to all public authorities;
- equipment with monetary policy instruments that are oriented towards a free market economy;
- nomination of members of the Directorate for relatively long periods on an irrevocable basis;
- seat of the institution.