

Purcell → happy with book; wants to know parents
what Dayle wants to introduce

Payle →

single market internal proposal changes "

" will strengthen independence "

" efficiency gains not
simply distributed;

" success lies in coordination
of policies. "

" question jumps

" single currency would not adjust
to rate shock

~~single~~ allegation of punishment based
on rate page 10

Chair → para 30! challenge implicit majority

short para, under the line

Law 10-14 sum up major changes, clearly

new para in Para 4 → Payne, should do that!

Thyssen → also for introducing new para:

but 10-17 → voluntary cooperation

of the

- EMU not complete, not all countries in numbers
- degree of convergence not sufficient
- 7 and 8, not a work item

↓
wrong concept, nobody is aware
how

- Para 5 →
- not complete membership
 - not sufficient convergence
 - original concept of 7 and 8 also applicable

has become

without

primary objectives of the

subject to its primary objectives

1) price stability in the ECU

2) monetary policy formulated within the framework

and without prejudice to the performance of its functions
the system would support the general economic
policy set at the Community level by the
competent
appropriate bodies

performance of those functions

of price stability

without prejudice to this objective the system
would support the general economic policy set at
the C-level by the competent bodies

the promotion
of sustainable
growth,

and in accordance with general economic policy
established by the competent bodies

- price stability

- budgetary discipline

- subject to the framework the system should ~~not~~ support ~~contribution~~ ^{to} the general economic policy set at the C-level by the ^{of} competent bodies.

formulation and implementation of monetary policy,
and ex-ante management as well as for the
monitoring

- accountability, to be ensured by an appropriate
reporting system and
a supervision

12th April

Andriessen - compromise on 41 second sub-para

1) in De Witte's follow-up text

any meeting, as suggested by Gompert & de Larosière
not acceptable; can they live with that?

Pöhl → - suggest that an agreement on legal text immediately?
- " wait for more convergence, not then legal
change?

such compromise → or split view

compromise on

- preparatory work for Treaty text immediately
in the central bodies of Community, Mon. C.,
ECOFIN, ... Committee of Gov.

- if first stage very limited & preparatory work
completed then at same time negotiations

Andriessen → first number on 6 to be achieved;

de Larosière → does not accept interim position; favours

early Treaty; have been asked for stages; stage I
is soft; he prefers a strong change to a compromise; but
initially, when soft stage, it is crucial to show that something

is happening; same dynamics, i.e. the launch of
an institutional change; what, to launch a process of
negotiation

last time → imbalance of signal accepted;

1 comment for whole process negotiation

Ciampi → shows other views; specific comment needed;

Cocheaux → agrees with other, not only procedure; there
is the message of political nature. must be visible;

Rubio → agrees with Cocheaux;

1st sub-para

Prisner → no problem with it;

Toll → strong objection; really hypothesis to give a signal?
wrote that this Report can be of LOR, not too much
in light of political reality

1st sub-para

strong statement controversial; but stable last sentence;

prefer L-P language; close to reality!

C-P, logic of stage I + II;

I can be carried out without T, not
independently, what is in I;

once progress has become clear, it will be
clear that we can move to II, before
the end of I work on T must begin

but not to say T negotiations should
begin now to accelerate stage I

communication work \rightarrow political signal, but
we are as Group asked to make a judgment
on what G of State should do

\rightarrow even if we do, we won't
get it; there is no unanimity by G of St.
unhelpful & impractical;

we feel with of set back;

T would come at the correct background, continue
on at different stages; clear his text;

\downarrow
become practical thing,
then think about T-change;

perhaps last sentence of his proposal
move to T change ^{not} until stage II ~~not~~ is clear;

can compromise \rightarrow perhaps, proposal acceptance? Perhaps!

Barber → not all members participate in ERM; but
the decision will depend on what is the
conclusion of this Report

difficult
legal obstacles to / coordination in Com. of Gov;
needs the political signal;

should not give the wrong political
signal

James → the EMS not fully used; now write a
Report asking for more use outside; how to
complete EMS;

C-P's proposal cover;

Hans → not experts in fiscal field & inst. change;
Ministers have to go into details; other
negotiations should be prepared; important
to be realistic

Thygesen → 3 arguments in favour of T, the establishment to ripen

- reason for introducing coordination is essential;
qualitative improvement requires T change

- comprehensive membership in EMS, or not a
precondition for the signal from T change; see
dramatic articulation of monetary policy in UK,
facilitates agreement by C-P

- aim of EMS needs to be reaffirmed;
negotiations for T change not unnecessary;
at the height of the

Choffman → both 11 of 16, that resolution of ECU
implies to include an online process
but don't have to give them advice on
political signal;
all join wouldn't that be
& stronger signal?

Comm → 41, 2nd sub-para → inclusion was compromise,
not precise, on substance: I is about the
Committee of Gov. would like for ex-pat discussion
towards an ex-ante policy coordination effort;
this is extremely important; Gov. change their
method of work and express views & give recommendations
to governments; though important, there is the
problem of credibility; external world's view
would be that without external signals, the
move from ex-pat discussion to ex-ante coordination
would not happen; ECU was for instance
that a political impulse;

if Gov. give recommendations to govts
why Gov. it not happened? Because there was
no external impulse.

How should the impulse come? Perhaps Royal
Dutch's draft, but impulse needed.

Doyle: cannot arbitrarily create a political process; but cannot
just stand where we are! What is our role and
what impact could the Royal Com. have? Should not
try to act as secretary to European Council, at the same

time, both were read carefully on the text that is not
there;

41, ~~2000~~ first two sentences say it all, but sub-para
repeat it more dramatically.

problem is that nobody believes the Energy Council
really meant that they wanted EMU,

thus if you want EMU, this Report tells you
what it is about

have a Treaty before coming to the end of I,

Boyer → we try to introduce political construction, not
loss of uncertainty, be clear about implications,
if there is no political will it won't work,
process is not desirable, what there is
a question of coherence

2 positions → East perhaps
Treaty

Symposium → the things which trigger the process:

- a Treaty when the Heads of States will be concluded
it is a demonstration by itself the process
- acceptance of ex. v. conditions by the
largest possible number of members

} in parallel
with acceptance
of Treaty implications

Pohl → what is the danger:

- adjustment with new rules we have to give signals or
lose credibility;

we are not negotiating, how to express
view,

- not ready to accept that I is only a soft stage;
lot of substance → e.g. recommends as a Group that
all should participate in ERM; convergence should not
be L-P;

- not agreed on ex-ante coordination (as recommended
by Commission); Pohl could not achieve that;

- everything is in the book → (should include the process;
also first mention of L-P proposal; also suggest
that negotiations should start; also emphasize change
in policies; not possible → make negotiations;

Andriessen → - doesn't follow Pohl's interpretation of monetary;
have to say how strong concrete changes; need
these with central bank;

can be adjustment with central bank;

if no ex-ante coordination what is the substance of I?
Not sufficient to give credibility to the process;

- I is unavoidable for II; I is a precondition for
stage I;

- also factor of timing; negotiations on I will take a
long time; if we start later on I it will be too late

Ch final compromise:

maintain text as it is, make
certain changes before the production of Distribution

the LP → has different approach than L-P;
L-P topic is evolutionary process, start with
fundamentals, construction + comparison +
get all the lines in; then go to negotiation;

his approach is different → we have been asked
to talk about it, to have to make the RTD; have
to answer it, more precisely, more accurate
& more institutional than an evolutionary
process;

this "more" in the context of the questions asked
by the RTD; therefore his proposal on RTD;

It is soft; there is no ex-ante construction (not binding)
more we are not preparing ourselves, the
only we have to do is what we have asked to
do we have to go to IT and to talk to
this; we need a mobilization of wants to do
that and we have to do this for the short;
preparing negotiation will be needed, I will talk to him,
but

L-P → would change.

de Lar → - in L-P proposal → second sentence
pushes everything into the long-range future

Chair 46 1st sub para para 3 where

the first sentence of L-P

the last sentence ^{of L-P} amended

the new sub-para → stopping work sentence
and

"provisionally work on the T starts immediately"

Para 46

Doyle: 46 contains; would accept Jean text

Thyng: prefers 46 as drafted

Doyle: " - perhaps amended by Doyle

de Lar: "

if contact on ECU, credits & salaries should not be
put on a position but at the time of credits of
new ECU the value would be the same

para 5^B

Stage II

Pöhl will it show

period of transition

as a minimum

a minimum for reaching point
same position of measure.

The details → further work → and the process
operating procedures and instruments decided by
the ESCB Council.

Monnet

like part 2 part of Com draft

Then firstly

secondly

thirdly

fourthly

fifthly → steps not mechanical but the
type of development

Hoffmeyer

yes, submit a framework for measure

also yes to para 1 + 2 of Com

Ciampi →

Rosenberg proposal

Chair →

- 58 sub para

- 1st + 2nd lines

- ~~freely~~
~~separately~~
~~themselves~~

- a single sub-para according to

- to create an operational framework

- to pool resources

Pöhl:

operational framework

and the provision of a common source
of law

regulating functions

alternatives

should be decided in the T and decided
by ESCB

← The action to be taken in this case will be
features for instance

← as ec. developments permit the functions of