

Copenhagen, 11 October, 1988.

Mr. Jacques Delors, President
Commission of the European Communities
B-1049 Bruxelles
200, rue de la Loi
Belgien

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Dear president Delors,

When I presented my questionnaire at the meeting on Monday I became involved in a dispute with Karl Otto Pöhl.

I would like to clarify the following.

The head row in the questionnaire represents four steps towards a monetary union and the left hand column the instruments involved.

The idea is that the answers in the table shall demonstrate how far we can proceed within the present national systems and relate that to what we have already achieved in the fields mentioned in the left hand column.

This will demonstrate to the heads of governments that further progress may necessitate either voluntary changes in national rules (laws) or a separate treaty involving either development of present institutions or creating new.

I think that it is necessary to have this documentation in order to clarify the conditions for the concrete steps that we have to indicate to the heads of state.

I suggest for your consideration that you ask the governors to provide the information asked for in the table - if you wish you can send an improved table or you can postpone the discussion about the procedure to our November meeting, but in my mind we cannot afford to lose time.

Yours sincerely,

Erk Hoffmeyer

P.S. I am sending a copy of this letter to the other members of your committee.