

Working session with DeLans

25th  
Oct 84

Committee papers well advanced

Nov - meeting

List of  
papers  
distributed

3 papers for each meeting;

call up → bring the read the paper & discuss

• put Goddard into paper

on hypothesis of union maintenance

brief note of travel;

DeLans → comes Monday night → dinner with Gov.

• meet for dinner at 10<sup>15</sup> at night in  
Hilton

Action

Call the 3 Governors  
working session 18th  
10-11

## sketch

timing → draft before mid-Nov.

working session in 1st

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### Papers in pipeline:

3 papers sent to us; we will distribute them; with a short attachment!

- Congr. paper on ECU
  - Preliminary parallel c
- } for January

Committee papers: number } for January?  
budget

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### Sketch:

- within so that lawyers + economists put it into practice

- attach treaty draft? - team work

- sketch written by representatives under responsibility of Chairman

- white spots (technical, more than fundamental)

1st part →

Y (central bank)

- independence

in addition to single market,

need an institutional engine (monies)

↳ Schmidt / Giscard

X will face problems

who will have the say, the Commission, Council  
Parliament

minimum requirements in document, but don't go  
further

coordination, not European policy;

don't state the question of the means

institutional question to be decided by Heads of State

The more we ask for, the less we will achieve!

no trap → coexist & collapse! be careful on presentation;

Committee Council  
propose  
decide  
control;

↓  
has to surrender the  
right to formulate  
policy to Y;

Central bank on the  
hands of the Commission

- explicit no change of  
official policies

- .....

have to push back the boundaries of the  
Commission to assume new rights, rather  
something like Linder; principle of subsidiarity;

## 2nd chapter

- Milan de Soto

- ↓
- a) floating rates, low attraction
- b) increased a strong influence on consumer price

- ECU, parallel measures

- elements of the single market

↓  
political objectives of market

## 3rd chapter

after variable programming →  
period of transition for final  
problem of G3

6th July 1980 with capital freedom → something has to happen

product the money,  
some other low banking sector

half of between money (preparation)  
and price policy.  
flexibility also necessary

local disparities  
clear monetary expansion

Want this with 1st step forward  
taken

must be that state!

- new Fund of ERM

- respect common price element

- monetary compensation areas  
have to disappear