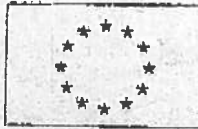


COMMISSION DES COMMUNAUTES  
EUROPEENNES

Direction générale  
des Affaires économiques  
et financières



COMMISSION OF THE EUROPEAN  
COMMUNITIES

Directorate-General  
for Economic and  
Financial Affairs

TELECOPIE - TELEFAX

Bruxelles 2 mars 1989  
Brussels

ADRESSEE A : ..... MM. Günther BAER (B.R.I.) et T. PADOA-SCHIOPPA (Banca Italia)  
ADDRESSED TO

EXPEDITEUR : .. Niels THYGESSEN (c/o J.P. Mingasson) ..... Tél. 235.16.83  
SENDER

NOMBRE DE PAGES : .. M. Baer : 5  
NUMBER OF : .. M. Padoa-Schioppa : 22

NUMEROS D'APPEL 02/235.89.81  
CALL NUMBERS 02/235.65.04

INFORMATIONS : 02/235.56.68

M. Padoa-Schioppa a déjà reçu la nouvelle version de l'annexe,  
envoyée ce matin par M. Dixon.

*Leat*

COMMISSION  
OF THE  
EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL  
FOR ECONOMIC AND FINANCIAL AFFAIRS

..... 2.3.89  
NT/uk

II-G

BY TELEFAX

Dear Günther and Tommaso,

Following your comments via Jean-Paul Mingasson Daniel and I have substantially reedited the draft of the annex to Part III. With a number of subheadings and a conclusion, the order and the ease with which the presentatin can be followed have, hopefully, improved. The section on the Lamfalussy proposal will probably have to be enlarged, subject to the Committee's discussion of it on March 14, and this has been indicated in the text. On the other hand the paras, in square brackets in the introduction may be scrapped if you so wish. We are awaiting instructions from the President as to the fate of the annex, and possible further comments from Francesco Papadia and Jean-Paul Redouin. Any comments you would have on the present version would be welcome and I and Daniel Gros can be reached to-day through Jean-Paul Mingasson.

On Monday I expressed some unhappiness about the very summary way in which the EMS experience is treated in the draft of Part I. It also seems misleading to the reader to give equal importance in the text to that experience and to the ECU. I have accordingly, to be specific, drafted what I would have liked to see in Part I, 2.

Best regards,

  
Niels

Dr. Günther BAER  
Monetary and Economic Department  
Bank for International Settlements  
Basel