

EBD/96/94

MASTER FILES
ROOM C-525

0422

July 16, 1996

To: Members of the Executive Board

From: The Secretary

Subject: **Proposed Publication of Staff Paper on European
Monetary Union - Views of European Union Institutions**

At Executive Board Seminar 96/3 (3/6/96), the Board considered a staff paper on Progress Toward EMU (SM/96/41, 2/14/96). During the meeting, the issue of publication was discussed. It was agreed that, prior to publication, the text would be revised by the staff to take account of the concerns expressed by Directors and to remove from it market-sensitive material, while maintaining the substance and analytical value. As the paper had been based in part on discussions with the European Monetary Institute and the European Commission's Directorate General for Economic and Financial Affairs, and at the time they had not been informed that publication was intended, Directors also agreed that the staff would consult with those institutions about the proposed publication, and take into account their comments.

The staff prepared a revised paper and forwarded it to the EU institutions for their review. Both institutions have indicated that they believe that publication of the staff paper would not be helpful in view of the sensitivity of many of the issues that the paper raises.

In light of the earlier Board discussion, and since the concerns of the EU institutions cannot be taken into account while at the same time retaining the substance and analytical value of the original paper, the staff does not intend to proceed with publication.

Other Distribution:
Department Heads

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