



Monetary Committee
of the
European Community
1958-98

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F O R E W O R D

After 40 years of existence and 487 meetings, the Monetary Committee will, by the inexorable working of the EC Treaty, give way to the Economic and Financial Committee at the end of 1998. The introduction of the euro marks the conclusion of the Monetary Committee's work and is a monument to its success in reaching one of its main objectives: to contribute to financial stability in the European Community as one precondition for sustainable growth and high employment.

The Economic and Financial Committee will continue in the tradition of the Monetary Committee and preserve many of the good features which contributed to its efficiency: high-ranking members from both the treasuries and the central banks, confidential proceedings, direct access to the Council, and long-serving chairmen who are able to speak on their own responsibility when appropriate.

My predecessors regularly asked outgoing chairmen to leave a distinctive personal message in the *Golden book* of the Committee. Most responded, and left a legacy on which the Economic and Financial Committee can build. This facsimile of the *Golden book* has been produced to commemorate 40 years of the Monetary Committee and to make the insights of its chairmen more widely available.

Günter Grosche
Secretary

Chairmen of the Monetary Committee

Emile van Lennep	04.06.1958 – 30.09.1969
Bernard Clappier	01.10.1969 – 31.12.1973
Conrad J. Oort	01.01.1974 – 30.01.1976
Karl Otto Pöhl	30.01.1976 – 31.12.1977
Jacques van Ypersele de Strihou	01.01.1978 – 31.12.1979
Jean-Yves Haberer	01.01.1980 – 31.12.1981
Horst Schulmann	01.01.1983 – 04.11.1982
Michel Camdessus	05.11.1982 – 31.12.1984
Hans Tietmeyer	01.01.1985 – 15.09.1987
Sir Geoffrey Littler	16.09.1987 – 31.12.1988
Mario Sarcinelli	01.01.1989 – 31.12.1990
Cees Maas	01.01.1991 – 09.06.1992
Jean-Claude Trichet	10.06.1992 – 04.10.1993
Sir Nigel Wicks	05.10.1993 – 31.12.1998

At the twentieth anniversary of the Monetary Committee

E. van LENNEP

It is with great pleasure that I accept the invitation of my friend Jacques van Ypersele, the Chairman of the Monetary Committee to write a few words in honour of the twentieth anniversary of the Committee.

I remember well those first weeks of the Committee in 1958. Having been elected as its first Chairman, my first task was of course to reflect on the way in which the Committee might develop and the type of activities it might take upon itself. We, financial and monetary experts, were at that time so accustomed to setting monetary and balance of payments issues in the broad context of the IMF and the EPU that we did not see clearly precisely what 'monetary content' could be given to the Customs Union that was being created. We even felt that we should make it abundantly clear that we considered a link with the EPU essential (in the Statute an observership of the Managing Board was foreseen) and that we rejected any idea of discrimination with respect to capital movements (later clearly expressed when we discussed the Directives for liberalization of capital movements). But these virtuous thoughts did not really help to produce the practical ideas needed for a programme of work.

Fortunately, the turn of events put the Committee to work immediately, and, I realized at the time, confronted it with a very difficult challenge at its very first working session at the Château de Val Duchesse in June 1958.

The French Government had taken measures to restrict imports and subsidize exports. This was against the provision in the Treaty of Rome forbidding the Member States to make their foreign-exchange regulations more restrictive than they were at the moment of entry into force of the Treaty (1 January 1958). The European Commission

wanted to engage the procedure of Article 108 and asked the advice of the Monetary Committee.

The morning session of our meeting went very badly. Most members of the Committee did their best to make constructive suggestions for our report. The French members however, were, perhaps understandably in the circumstances, fairly uncooperative.

During the lunch interval I asked Pierre Calvet if he would walk together with me in the park of the Chateau so that we might discuss rather more privately what the Committee might do that day. Initially, he took the line that he did not consider it his task to criticize his Government and that he could not agree therefore to a report that would advise his Government to change its policies.

Despite this I continued to argue that he, as a French expert in our Committee, had a very special opportunity to help the Committee benefit from his unique knowledge of the French economy and of the merits and demerits of possible measures to re-establish internal and external equilibrium. If he felt able to cooperate in this way he would have rendered the best possible service to his country. After about fifteen minutes of this, he became more and more responsive to my argument and later when we resumed our discussions in the afternoon the climate changed dramatically. Sadrin and particularly Calvet involved themselves fully, even more than I would have hoped. Calvet soon started to dictate complete sentences of crucial parts of the report. Finally we reached agreement on advice which outlined a package of measures very similar to the measures that the French Government adopted in June and in December 1958. It was those measures that brought about an immediate turnaround of the balance of payments, the

liberalization of trade in the framework of the OEEC and convertibility of the EEC currencies. It was after these measures also, that the other EEC countries could apply, without any reservation the liberalization provisions of the Treaty and could even accelerate the realization of the Customs Union.

We had weathered our first storm, but it was time to set the Committee on its more routine course. We therefore decided that for the time being the Committee should concentrate its activities on regular (two-yearly) thorough examinations of the monetary situation of the Member States. We asked the members of the country to be examined to set out their views on the economy. Another member was then asked to formulate questions. After discussion, a report was made to the Council and the Commission with recommendations on policies to be pursued. It was due in great part to these examinations that we as a Committee learned very much about each others' countries and problems, and in this way we learned to work as a small but very harmonious team, stimulated by the excitement of being involved in the creation of something entirely new and different.

Each year I presented the Annual Report of the Committee to the Commission, with an exposé of what, in my opinion, were the main financial, monetary issues facing the Community. There were always many questions. These I welcomed because they showed keen personal interest and knowledge of our work. We had forged excellent working relations with the Commission. Robert Marjolin followed the work of the Committee very closely. He and I met regularly and he attended the meetings from time to time. I hope that this kind of relationship between the Commission and the Monetary Committee and its Chairman has continued to exist.

Throughout the sixties there was, in the Community, with the exception of the revaluations of the Deutsche mark and the guilder in March 1961, a complete stability of exchange rates, which helped the completion of the Customs Union and the application of the common agricultural policy.

The Monetary Committee had many and lengthy discussions on the monetary implications of the common agricultural policy. Many of us had from the beginning the

uneasy feeling that the common price principle was too much based on the idea that exchange rates could never change. We also devoted much time to the liberalization of capital movements. In the first phase we were very successful later we had considerable problems with — if I remember well — the draft Third Directive.

In its very first years, the Committee hardly had to devote any attention to the place of the Community in the international monetary system. Indeed on 27 December 1958, the six member countries of the Community, in agreement with the United Kingdom, took the initiative to establish the convertibility of their currencies.

But, very quickly, this convertible world revealed signs of strain. The Pound Sterling in particular was showing weaknesses. With an eye to the potential seriousness of the situation, the new Kennedy Administration took the initiative in 1960 to create a restricted group in OECD (the same countries that were represented in the Managing Board of EPU) to deal with the balance of payments problems. Walter Heller and Bob Roosa asked me whether, in view of my experience as Chairman of the Monetary Committee, I would accept to become the Chairman of this new "Working Party No 3". I considered this not only as a personal honour but a tribute to the Monetary Committee as a whole and the way in which it had been able to work. I have always felt that the Monetary Committee has made an immense contribution to international cooperation by demonstrating how a small group of people who know each other well can easily break through the barriers of rigid national positions and develop new orientations, which are accepted and welcomed by Governments. Both the Monetary Committee and the Working Party No 3 have been able to benefit from the strength of being a team of a relatively small number of people, without however dissociating themselves from the structure of the international bodies which they serve.

As Chairman of both the Monetary Committee and Working Party No 3, I had a particular and for from easy role in the difficult years 1964-67, when in the UK the Wilson Government refused to accept the reality of the overvaluation of the pound. It was as Chairman of Working Party No 3 that I had in 1964 my first meeting with the Chancellor of the Exchequer, Mr Callaghan, and we agreed that his declared policy of maintenance of the parity would

imply an extremely tough and politically difficult demand management policy. I took the opportunity of that meeting to say also that if the UK Government decided to change its mind, they might wish to consider making use of my function of Chairman of the Monetary Committee to try to prevent the kind of disorderly reactions from other (European) countries that we had seen in 1949. Indeed, on Sunday, 6 November 1967, Sir Denis Rickett of the UK Treasury telephoned to say that the Chancellor wanted to see me the next day. Flying to London on that Monday, I realized that the Chancellor would probably ask me to help prevent competitive devaluation. I knew that the general expert view (in IMF and OECD) was that a 15% devaluation of sterling would be about right.

In fact, Mr Callaghan told me that H.M. Government had decided not to go on borrowing large amounts to defend the existing parity and that the moment might come that a devaluation would be the only solution. I promised him all my help. I will not describe here the dramatic two weeks that followed. But it is interesting to recall the tremendous resistance that existed in some Governments and Central Banks against accepting a sterling devaluation. Huge lending operations were organized but were, in the end, rightly refused by the UK Government.

In the week of 13 November, I was able to arrange with my colleagues of the 'Six' an agreement in principle with the 15% limit. The discussions took place en marge of a meeting of Working Party No 3 in Paris, partly in the hall of the Chateau de la Muette, partly in Hôtel Alexander where Otmar Emminger and I were staying. The whole episode was interesting because it showed quite clearly how difficult it was at that time to come to a decision to devalue an important currency, but that it was still much more difficult to secure the agreement of other Governments and to prevent them from following the devaluation trail. The dollar was going to present us with

exactly the same problems four years later. We should perhaps do well to remember this, when criticisms of the present system of floating exchange rates are voiced.¹⁾

Finally, in the sixties the Monetary Committee devoted considerable time trying to formulate an EEC view on monetary reform. Already the annual report of 1962 reveals that the Monetary Committee discussed the question of an 'improvement of the international monetary system, given the fact that there are problems that touch on the key currencies'.

In the years that followed we prepared the meetings of the Group of Ten and the meetings of EEC Finance Ministers: there were problems — the serious split with the French — but we managed to find compromises.

In all our work, at all these meetings, we remained convinced that what we did was on the whole useful work. We drew the benefits from being a small group. We used documentation of OECD and IMF and we never tried to do anything that could also be done better in wider groupings.

Jacques van Ypersele has asked me also to give my ideas for future activities and methods of operations. I am afraid that, after nearly nine years of absence, and now with a larger and different Community with a rather different international monetary climate, I am perhaps no longer closely enough associated with the Committee to be able to offer many useful views on the present and the future. I hope however that these few reminiscences of the early days will strike familiar chords with others. I have enjoyed writing these notes but I think that I should now limit myself to saying that I sincerely hope that all those who will have the honour and privilege of chairing the Committee in the coming twenty years may have the same very great satisfaction of their period with the Committee as I had during the years 1958-69.

¹⁾ A fascinating day-to-day personal record of the two weeks, 6-20 November, can be found in Harold Wilson's book *The Labour Government 1964-1970*, pp. 448-461.

B. CLAPPIER

Parmi tous les Comités de la Communauté Economique Européenne, le Comité Monétaire est le seul dont l'existence ait été expressément prévue par le Traité de Rome. Ce statut privilégié lui a conféré dès l'origine de la Communauté une place à part et un renom indiscutable. Le long mandat de son premier Président, Emil van Lennep, et la qualité des travaux développés sous l'autorité de celui-ci n'ont pas peu contribué à conforter son prestige tant à l'intérieur qu'à l'extérieur de la Communauté. L'excellente capacité de son secrétariat et la collaboration active des principaux services de la Commission ont aussi été un avantage inappréciable.

Le Comité Monétaire a toujours été une sorte de club à l'intérieur duquel les Trésoreries et les Banques Centrales, représentées à un niveau très élevé, ont toujours travaillé dans l'harmonie, la bonne humeur et, très souvent, l'efficacité.

A l'époque où la coopération monétaire, sous

diverses formes, est de plus en plus à l'ordre du jour de la Communauté Economique Européenne, je ne doute pas que le remarquable instrument de réflexion et de travail que constitue le Comité Monétaire ne soit appelé à jouer un rôle majeur ; il pourra d'autant mieux le remplir que ses antécédents et la qualité de ses membres en font un atout de premier ordre pour la Communauté.

26 janvier 1981

T. Illarionov

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26 janvier 1981
B. Clappier

C. J. OORT

As I write these lines in early March 1981, the international monetary scene is once more showing signs of unrest, reminiscent of the events that occurred during the years that I was a member, and for a while also the chairman, of the Monetary Committee. Since then, most of the traditional roles have been reversed, and I sometimes wonder what a Monetary Committee meeting would be like under the present circumstances. Whatever the actual issues of the day, I am convinced the Monetary Committee will act true to its traditions: that of high-level debate, policy-oriented but based on a thorough analysis of the underlying issues, and always with a true understanding of the other members' problems.

The friendly atmosphere, the relaxed confrontation between the views of central bankers and Treasury officials, away from the confines of their national capitals, and the frequent realization that one's own problems are never as unique nor the others' problems as simple as one imagines in the isolation of one's own administration, have made my years in the Committee an exhilarating and thoroughly enjoyable experience. The Monetary Committee has the great advantage of being one step away from the actual

decisions, from the often politically inspired compromises that are the inevitable building blocks of the Community. The Committee can afford to formulate its recommendations in the somewhat rarified atmosphere of the "independent expert", as laid down in its Statutes. The Committee has a deserved reputation of the monetary think-tank of the Community as well as one of its most effective institutions. I sincerely hope that the Committee will be allowed to maintain its lofty reputation in the difficult years that lie ahead for the European Community.

Washington, March 7, 1981

Conrad J. O'Neil

Dr. C. J. OORT

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Wassenaar, March 7, 1981
Conrad J. Oort

K. O. PÖHL

The years 1976 and 1977, when it was my privilege to be Chairman of the EEC Monetary Committee, were still overshadowed by the difficulties caused by the collapse of the Bretton Woods system and by the oil crisis.

However, they were also years in which the first improvements in underlying price trends and in the payments balances of Community countries which had been running heavy deficits were achieved; these improvements prompted a review of the situation in the light of integration policy and, in addition, offered more scope for fuller cooperation between Member States in matters of economic and monetary policy.

Looking back, I find that there were three main tasks which the Committee had to deal with under my chairmanship:

— questions of money supply control and its harmonization as part of broader economic policy convergence within the Community

— proposals to improve the mutual consistency of the exchange-rate policies pursued in the Community

— the establishing of joint positions on international monetary questions.

It was in 1976, as part of a lively discussion on methods, that the Committee first began to look closely at the Bundesbank's experience in implementing its new policy of controlling and smoothing fluctuations in the growth of the money supply. It will be recalled that, up to March 1973, central banks outside the USA had only limited scope for

pursuing national stabilization policies, since their obligation to buy or sell currencies under the Bretton Woods agreement was apt to cut across and frustrate any attempts to achieve stability. Once intervention on the exchanges was no longer compulsory, the central banks acquired new scope for action. At the same time, observers were wondering whether earlier monetary policy criteria were still wholly applicable in a period of high inflation rates. Consequently, the report published in 1976 on the alternative measures taken in the Federal Republic of Germany since 1974 to control the growth of money supply and avoid abrupt fluctuations was read with very particular interest by the representatives of the other Member States and by the Commission. Several other member countries have now adopted similar methods of monetary policy control. In addition, the Working Party set up specifically to discuss questions of method has since considered more fully ways and means of gradually aligning monetary policy objectives and intermediate objectives without impairing continuing national powers and responsibilities.

Since then, the monetary targets fixed internally — and at different levels — by the Member States have regularly been discussed in the Committee, the targets have been compared with actual developments, divergences have been analysed and possible corrective measures examined. There is certainly room for considerable improvement in the Community coordination process in this area. However, when one thinks back to the earlier situation in which national monetary policies were pursued virtually independently of one another in each individual country in Europe and compares it with the present situation, it is quite evident that considerable progress has already been achieved. Seen in these terms, it is also clear that, even if progress has not been spectacular, the integra-

tion process is, in the longer term, yielding results, and thus lending substance to the Community ideal.

At the same time as it was giving further attention to monetary policy and the methods pursued in this area, the Committee also considered aspects of exchange rate policy. In 1976, the Dutch proposed the introduction of 'target zones' for Community exchange rates. In its report to the Council and the Commission in November 1976, the Committee, while recognizing that it was not yet possible at present to put the proposals into practice, suggested that the Member States might to some extent try out these methods on an experimental basis. It was also agreed to hold regular consultations on the trend of exchange rates in the Community, including economic, monetary and budgetary policy measures affecting exchange rates. These consultations led the Committee on to a detailed examination of the problems involved in balance-of-payments adjustment and the role of exchange-rate policies in contributing to the adjustment process. The Committee had several opportunities to express its views to the Council on the Dutch proposals for achieving a higher degree of economic coherence in the Community.

Early in 1976, the main international monetary issue for the Committee was the working out of a Community position on the question of the future role of gold in international monetary relations. The essential problem here was to balance the various interests within the Community itself and also, more particularly, outside the Community in such a way as to ensure, through minimum agreed standards of behaviour, that the international monetary system was spared further dislocation. The position worked out in the Community provided the basis for the subsequent gold agreement by the Group of Ten. This position has, as planned, been applied for two years and has, during this period of considerable balance-of-payments adjustment and heavy liquidity requirements in individual countries, helped to stabilize international monetary relations. It has now run its agreed course and consequently come to an end.

One of the fundamental problems which the Committee studied during the relevant period was the more extensive use of the new composite European unit of account, all aspects of which were examined. One of the Committee's conclusions was that the new unit should be introduced into the Community budget without delay, and

this recommendation was implemented as at 1 January 1978. Finally, it should be mentioned that, at the suggestion of some member countries, the Committee devoted some of its time to the Euro-markets. Because the operation of these markets can have effects which in some respects are at least potentially harmful, the Committee considered whether, and, if so, how control of these rapidly growing markets could be improved.

It soon emerged, however, that the various Member States held very different views on this complex of questions, virtually ruling out the possibility of any joint action. Despite this lack of agreement, the question of proper supervision and control of these private international markets remains a matter of immediate importance.

One of the Committee's more routine tasks is the regular review of the economic situation in the individual member countries. The value of this exchange of information is not to be underestimated from a coordination point of view, and its importance is all the greater in cases where the economic situation in a given country requires careful attention. The economic policy conditions attached to the granting of Community credit facilities are undoubtedly all the easier to fulfil, the better the quality of the information on which the conditions are based. Thus, Italy's success in achieving stabilization in 1977 was certainly attributable, in part at least, to the content of the conditions laid down in connection with the Community loans. The strengthening of conditionality agreed towards the end of 1977 in connection with the expansion of medium-term financial assistance will further enhance the Community orientation of monetary assistance in future.

It has now become something of a tradition for the Monetary Committee to hold at least one meeting a year outside Brussels. This tradition was maintained during my period of chairmanship. One such meeting was held in Berlin. The members, some of whom were visiting this divided city for the first time, were impressed by the atmosphere and living conditions in Berlin. The warmth with which the Committee was received in Berlin showed how much the city appreciated this reflection of its place in the Community.

In many parts of the Community, serious efforts have again got under way to promote the process of European

unification. I am confident that the Committee will in future continue to make its contribution to the shaping of European monetary policy. The more favourable balance of payments outlook and improved price trends are two factors among others, which of late have helped to provide a better context for the Committee's future work. The particular contribution which the Committee can make here arises from its individual composition. The members are close enough to economic policy decision-making processes to be able to influence them directly. At the same time, they are not in the political limelight to an extent where political considerations would completely undermine their independence in the performance of their duties, a requirement enshrined in the Committee's rules of procedure. In view of the wide range of proposals for monetary integration at pre-

sent being discussed in various Community bodies, there will be no shortage of work and duties for this important instrument of Community policy making in the foreseeable future. One has only to think of the plans for achieving greater coordination in exchange-rate policies, the proposals for increasing financial solidarity in the Community and the plans for making more and more use of the composite European unit of account to see that a large proportion of the Committee's work for the years ahead is already mapped out. This is not an area in which the man in the street can be expected to take a lively interest, but it is none the less one in which obstinate effort is making a real contribution to the cause of European integration. If the Monetary Committee did not exist, it would have to be invented.

Je garde des souvenirs très beaux des travaux du Comité Monétaire en 1978 et 1979. Durant cette période, en effet, les qualités du Comité, qui ont été si bien soulignées ici par Bernard Clappier, Conrad Oest, J-J Haberer, et Hans Schulman, et qui peuvent se résumer en "professionnalisme", "esprit de corps", "amitié", et "indépendance", ces qualités ont été utilisées pour la réalisation d'un projet important dans la construction européenne.

C'est en 1978 qu'a été négocié le Système Monétaire Européen. Bien sur l'impulsion politique donnée surtout par le chancelier Helmut Schmidt et le Président Giscard d'Estaing fut décisive.

Mais il est juste aussi de dire, sans fausse modestie, que le Comité Monétaire a joué un rôle important dans l'élaboration du SME. Rôle qui est d'ailleurs beaucoup mieux décrit que je ne pourrais le faire, par un observateur extérieur et indépendant, Peter Ludlow dans son livre : "The Making of the European Monetary System".

Dès avant le Conseil Européen de Copenhague, le Comité avait entamé la discussion d'une nouvelle initiative concernant l'union monétaire. Le 3 avril 78, un document était remis aux membres intitulé "Joint EEC exchange rate arrangements and related issues". Il comportait un questionnaire concernant les arrangements de base de change, la coordination des politiques, les interventions, les mécanismes de crédit et le règlement de ces-ci.

Le Conseil de Copenhague devait évidemment donner une impulsion nouvelle et décisive à ces travaux. Le Comité le comprit bien, et malgré les inévitables différences d'opinion, il eut dans son ensemble une attitude très constructive durant toute cette période.

Au fur et à mesure des négociations, le Comité analysait les différentes options possibles et leurs implications techniques.

Rapport était fait au Conseil des Ministres. En tenant compte des discussions politiques du Conseil, et de leurs conclusions, le Comité allait de l'avant, et poursuivait ses travaux. Il y avait donc continuellement une interaction entre les travaux du Conseil des Ministres (ECOFIN) et les travaux du Comité. Les alternatives techniques développées par le Comité, influençaient les discussions du Conseil et l'évolution de la discussion politique donnait évidemment une direction aux travaux du Comité.

Celui-ci était donc amené à jouer pleinement son rôle de conseiller privilégié du Conseil. La coopération fut excellente et ce n'est d'ailleurs pas étonnant puisque bien des membres du Comité étaient également conseillers des Ministres.

On peut également apprécier ici le caractère relativement indépendant du Comité et de ses membres. Il était possible d'y tester de nouvelles idées. Il faut souligner aussi le rôle précieux joué par le groupe des suppléants, présidé par Henri Baquias.

Lorsque sur le plan politique, les partisans de la grille de parts, et ceux de l'Ecu comme centre du système ne parvenaient pas à se rapprocher, la proposition qui en naquit ensuite "compromis belge" fut présentée au Comité. Elle fit son chemin ensuite, fut reprise au sommet franco allemand d'Évry la Chapelle puis intégrée dans l'accord du SME.

Autre qualité précieuse : la confiance réciproque entre membres, et la discrétion. À l'occasion de contacts informels, comme certains d'entre eux à Bruxelles, des hypothèses pouvaient être dites sans crainte de les voir publiées le lendemain dans la presse.

Bref, il y avait un certain "esprit de corps". Chacun réalisait que le Comité avait l'occasion de participer activement à une évolution importante dans la construction européenne. Le mérite du Comité fut de comprendre cette "opportunité" et de la saisir pleinement.

J. van YPERSELE de STRIHOU

Je garde des souvenirs très heureux des travaux du Comité monétaire en 1978 et 1979. Durant cette période, en effet, les qualités du Comité qui ont été si bien soulignées ici par Bernard Clappier, Conrad Ort, J.J. Haberer, et Horst Schulmann, et qui peuvent se résumer en « professionnalisme », « esprit de corps », « amitié », et « indépendance », ces qualités ont été utilisées pour la réalisation d'un progrès important dans la construction européenne.

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On put également apprécier ici le caractère relativement indépendant du Comité et de ses membres. Il était possible d'y tester de nouvelles idées. Il faut souligner aussi le rôle précieux joué par le groupe des suppléants, présidé par Henri Baquiast.

Lorsque sur le plan politique, les partisans de la grille de parité, et ceux de l'Ecu comme centre du système ne parvenaient pas à se rapprocher, la proposition qu'on nomma ensuite « compromis belge » fut présentée au Comité. Elle fit son chemin ensuite, fut reprise au sommet franco-allemand d'Aix la Chapelle puis intégrée dans l'accord du SME.

Autre qualité précieuse : la confiance réciproque entre membres, et la discrétion. A l'occasion de contacts informels, comme certains dîners à Bruxelles, des hypothèses pouvaient être testées sans crainte de les voir publiées le lendemain dans la presse.

Bref, il y avait un certain « esprit de corps ». Chacun réalisait que le Comité avait l'occasion de participer activement à une évolution importante dans la construction européenne. Le mérite du Comité fut de comprendre cette « opportunity » et de la saisir pleinement.

Membre titulaire du Comité Monétaire depuis 1973, j'ai eu l'honneur de le présider de janvier 1980 à janvier 1982, dans une période dominée, sur le plan international, par le deuxième choc pétrolier et les variations brutales et essaiques des taux d'intérêt et des taux de change du dollar, et, sur le plan de la Communauté économique européenne, par le fonctionnement satisfaisant du Système monétaire européen malgré le degré de divergence qui subsiste entre les politiques économiques des Etats membres.

Il a souvent été remarqué que le Comité Monétaire, seul organe consultatif prévu par le traité de Rome, est bien placé pour jouer un rôle actif, du fait de sa composition mixte qui réunit en fait les Trésors et les Banques Centrales à un niveau élevé. Mais ce rôle ne peut être efficace que si les membres du Comité acceptent eux-mêmes d'avoir une attitude mixte, tantôt en représentant strictement leurs autorités, ce qui permet de bien préparer les négociations du Conseil des Ministres, tantôt en s'exprimant en experts indépendants, comme le veut en principe le Statut du Comité Monétaire, ce qui ouvre un utile champ d'action à la formulation de recommandations et d'avis, susceptibles d'inspirer la Commission et le Conseil des Ministres. Le rôle du Président est de favoriser, dans le Comité, une atmosphère communautaire permettant un certain degré de responsabilité.

Afin de faire face au chiffre d'affaires assez envahissant qu'à notre époque on impose au Comité Nonétate, il est devenu nécessaire de démultiplier son action par plusieurs moyens : la géométrie variable, qui, sans oublier les discrets déjeuners du bureau avec le représentant de la Commission, distingue les réunions des seuls titulaires et les réunions plénières des titulaires et des suppléants ; les mandats d'études ou de rédaction confiés aux réunions des suppléants ; l'existence de comités spécialisés rattachés au Comité Nonétate. La fréquence des réunions du Comité, l'importance des questions traitées imposent une bonne préparation des séances, le respect strict des échéances prévues par le Conseil des Ministres, une grande densité des échanges de vues à l'intérieur d'un budget en temps dont le président doit être le gardien vigilant, car les trains et les avions de fin de journée n'attendent pas.

La finalité du Comité n'est pas l'agrément de vivre en club communautaire, ce qui serait un but aisément atteint grâce à la courtoisie de tous ; il est de mobiliser cette vaste équipe riche en matière grise pour produire des avis et des études. Ces avis peuvent être demandés par la Commission ou par le Conseil des Ministres. En outre, le Comité ne doit pas hésiter à donner des avis qui ne lui ont pas été demandés, comme le permet son statut, et, pendant les deux années de ma présidence, je me suis efforcé de multiplier ces avis spontanés, non sans une certaine simplicité de la Commission, car l'expérience montre que les Ministres sont ouverts aux avis, surtout s'ils sont bons et s'ils sont unanimes, la première qualité va de soi, en raison de la

Composition du Comité Monétaire ; la seconde qualité est plus difficile à obtenir, mais comme elle garantit le succès auprès du Conseil des Ministres, auquel le meilleur service à rendre est de lui éviter de stériles discussions, elle mérite tous les efforts du président. Celui-ci, pour ne pas trop gêner les membres du Comité liés par des instructions trop précises de leurs autorités, peut prendre la responsabilité d'une déclaration en fait que le président, en indiquant qu'il utilise la marge de diplomatie personnelle dont il dispose, et qu'il a la conviction intime que son opinion personnelle en reflète beaucoup d'autres. Mais le cas le plus fréquent est naturellement l'avis négatif en Comité, paragraphe par paragraphe, ce qui est la manière la plus efficace de connaître le point de vue de chacun tout en mesurant son degré de participation au nécessaire consensus dialectique et littéral. Dans tous les cas, y compris la déclaration personnelle du président, tout doit être écrit car, dans la Communauté européenne, ce qui n'est pas écrit n'existe pas.

En 1980 et 1981, le principal investissement du Comité a été d'étudier le renforcement du S.M.E. Jusqu'à son passage, au moment approprié, à la phase institutionnelle. Les moments les plus palpitants ont été vécus à l'occasion des réalignements monétaires, en particulier le réalignement général d'octobre 1981 qui, du fait qu'il a été décidé à froid, a été préparé par le Comité dans une mémorable séance nocturne dont rien n'a filtré à l'extérieur.

J. H. H. H.

J.-Y. HABERER

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H. SCHULMANN

As I look at the list of my distinguished predecessors and as I compare Emile van Lennep's long tenure with my short intermezzo as Chairman of the Monetary Committee, I wonder what lessons I could possibly have to offer. After all, "Alles Gescheite ist schon gedacht worden" (Goethe), the risk of being repetitions is enormous. So is, of course, the risk of being contradicted by events that are already just around the corner. Unfortunately, our imperfect capacity to discern them is often bound to prevent us from anticipating them. Be that as it may, at least I am writing with the advantage of someone who has left office almost two years ago (and perhaps with the advantage of somebody who is now in the private sector and who has moved to the other side of the Atlantic).

First of all, let us be proud to be a member of what is probably the most professional body of the European Communities. It was a pleasure to be one of you hardnosed fiscal and monetary experts who believe in sound, down-to-earth economics while the ministers and, less frequently, central bank governors come and go. Being a professional means a number of things. Even when we speak in the Committee's official tongues, we speak a common language. Deficit, deficit, deficit - the common origin is unmistakable. But it also means that we understand our mutual problems, as unique as they may seem in our beloved nation states, even if some countries appear to master them better, for the time being, than others. This is, of course, a good European tradition acquired over several hundred, if not thousand years (although it was only institutionalized on 1 January, 1958). It goes along with a growing understanding of what the repercussions of our own actions on our neighbors (and the boomerang effects on ourselves) could be. We should keep up this tradition and this understanding. Who knows, other nations might (fill) want to learn from us.

1982 was an important year for European monetary cooperation. In the dry language of the Annual Report of the Bundesbank: "Das Europäische Währungs-system was 1982 ... härteren Spannungen unterzogen als im Jahr zuvor". And: "Auf der Halbseite des währungs-politischen Zusammenarbeits in Europa läßt sich beobachten, daß das Ansehen der größten Wechselkursstabilität es manchmal Regierung wesentlich leichter machte, notwendige interne Anpassungsmaßnahmen innenpolitisch durchzusetzen."

On the face of it we had two realignments within the EMS in 1982. Nothing compared with the exchange rate changes that happen now in the market place over the span of a year or a month (and how a week, a day, or an hour?) between key currencies not subject to the kind of formal arrangements we have within the EMS exchange rate system. (It remains a question why successive UK governments find it so difficult to accept the benefits of the system, preferring instead the vicissitudes of an unguided market place.) As part of the realignments, we fought off two disastrous inclinations that plague the world economy: We defeated the specter of competitive devaluations, and we said goodbye to Keynesian go-it-alone (national) therapies. The details are by now a matter of public record. On both occasions, the Committee managed to narrow down considerable differences about the scope and structure of the changes in central rates required; the chairman's recommendations to the ministers and central bank governors were very close to the outcome of their negotiations.

Our continuing 'differences of opinion' with the United States also made 1982 an exciting year. The US dollar did not weaken, and interest rates did not come down to what we considered, at that time, levels conducive to, and indeed necessary for, a strong recovery of the US economy. Subsequent events prove that we, the experts, were wrong. In the long run, all experts are likely to be both wrong and dead. I am certain that the future has further surprises in store for us. But, fortunately, it takes experts to identify what is — and what is not — a disaster.

Washington, 15 September, 1984

John O'Connell

H. SCHULMANN

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Washington, 15 September, 1984

Horst Schulmann

Après les travaux du Comité Monétaire aura été une des tâches les plus stimulantes de ma carrière. C'est une de celles dont je me suis le plus fier. C'est une de celles que j'ai quittées avec la nostalgie de la tâche restant à accomplir.

Pendant ces jours, avant d'inscrire sur ce livre d'or mon propre nom, je retrouve en quelle haute et unanime estime mes collègues ont tenu cette institution, l'exceptionnelle qualité professionnelle et humaine de ses membres, leur esprit de club, c'est-à-dire tout à la fois : leur estime mutuelle, le respect pour les convictions de chacun mais aussi le sens élevé d'une mission commune au service de l'Europe. Je partage pleinement cette appréciation. J'y ajouterais que l'indépendance du Comité - comme organe consultatif pour le traité et l'indépendance de son secretariat sont pour beaucoup dans la qualité unique et le bilan remarquable de cette institution.

Rédigeant ces lignes à un moment où l'activité - et, je le crois, la confiance excessive de mes collègues à travers le monde - ont porté à la tête d'une autre institution monétaire internationale, je m'efforce avec une double joie être plus vive encore,

les enjeux de la coopération qui s'instaurent dans de telles enceintes. Trop souvent de prétendues coopérations font long feu = à savoir celles qui ne font que masquer des tentatives illusives de retarder ou d'éviter l'effort indispensable de chaque pays, en essayant de faire porter le poids par le reste de la communauté internationale. De tels comportements ne sont pas de mise au Comité Monétaire. L'exigence naturelle de ses membres, leur sens commun de leur mission sont suffisamment forts pour que chacun reconnaisse qu'il ne peut y avoir de prospérité durable pour son pays en dehors de la prospérité de l'ensemble d'une communauté plus solidaire.

Le S.M.E. est un des lieux où cette solidarité s'exerce. Il faut qu'il fonctionne plus vite désormais face aux formidables dangers de l'univers monétaire, il a fait la preuve jusqu'ici que, non seulement il traversait bien les tempêtes, mais qu'elles étaient des occasions de son renforcement. J'étais au milieu d'une de ces bonnes gens. La fin du siècle nous en apportera bien d'autres, à n'en pas douter. Puissent-elles accouder d'une véritable E.U.O. Monétaire.

Je sais que les membres du
Comité auront cette ambition. Je sais aussi
qu'Andreas Kees son secrétaire et ceux
qui reprendront le flambeau après lui,
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Washington, novembre 1987

Mandant

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M. CAMDESSUS

Animer les travaux du Comité monétaire aura été une des tâches les plus stimulantes de ma carrière. L'une de celles dont je suis le plus fier. L'une de celles qui j'ai quittées avec la nostalgie de la tâche restant à accomplir.

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Je sais que les membres du Comité auront cette ambition. Je suis certain qu'Andreas Kees son secrétaire et ceux qui reprendront le flambeau après lui trouveront toujours le moyen d'aider les présidents successifs à la faire prévaloir.

Washington, novembre 1987

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H. TIETMEYER

Having been chairman of the Monetary Committee for nearly three years I am now taking part in meetings again as a normal member. Holding the chairmanship of this particularly qualified and important advisory body - after similar tasks in other bodies - has been for me ^{both} a special privilege and a challenge: Bearing in mind the list of my outstanding predecessors, the exceptional professionalism of the members (and deputies) and the frank and friendly atmosphere that has always been in vogue in discussions, I do indeed regard the chairmanship of this committee as a privilege, while I see the challenge mainly in the realistic advancement of monetary cooperation in Europe. In this context I would like to thank Andreas Kees, who has been a source of constant and effective support to me in fulfilling this task.

Over the past few years, monetary cooperation in Europe has had to withstand a difficult international environment. Not despite massive fluctuations in the dollar rate, accompanied by occasional intra-European tensions, the EMS would be consolidated and the cooperation strengthened. Admittedly, in the course of these nearly three years four realignments had to be undertaken, but the growing convergence of member states' policies has unmistakably attached even greater significance to the "hard-currency-option." The substantial progress along the road to a community of stability provided the basis on which it was possible to include the "monetary dimension" in the Treaty (Article 101), and to reach a consensus for some improvements of the EMS (Borde/Nyberg-agreement). The Monetary Committee made a substantial contribution to this program.

With its report advice, which includes sometimes stating uncomfortable truths, and its confidential report it has repeatedly given real discussions and then helped to identify policies promoting the development of the Community. — Regarding the institutional monetary union the Committee has to deal with a wide range of questions, from the 'new cooperation' between major industrial countries since the 1985 Plaza meeting to the old problems of money development countries, which remain crucial issues. All the time, we understand some directly towards establishing a European position committed by the Council provide currency.

The challenges confronting monetary cooperation in Europe, and those the Monetary Committee, will certainly not prove any less in future. On the one hand: the 1992 single market, the liberalisation of capital transactions which the Committee has so unequivocally endorsed and the creation of a unified European financial area that in at the same time open to all members will promote new fields for monetary cooperation in Europe over the coming few years. In this context Europe's political decisions will be necessary, but they must be founded on expert knowledge and a politically sound economic approach to institutionalisation. In the Monetary Committee, this will be a major task at the same time a difficulty both in the next few years. Giving made up of experienced representatives of nations

business and central banks who have in common their competence in the field of economic thought and their devotion to the European idea, the Monetary Committee is particularly well qualified to promote monetary integration with a firm commitment to reality and a complete absence of illusory speculations.

I am convinced that the Monetary Committee can and will continue to make this important contribution in the coming years as it has in the past.

Paris, 3. September 1948

H. L.

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Over the past few years, monetary cooperation in Europe has had to withstand a difficult international environment. But despite massive fluctuations in the dollar rate, accompanied by occasional intra-Europe tensions, the EMS will be consolidated and the cooperation strengthened. Admittedly, in the course of these nearly three years four realignments had to be undertaken, but the growing convergence of members states' policies has unmistakably attached even greater significance to the "hard-currency-option". The substantial progress along the road to a community of stability provided the basis on which it was possible to include the "monetary dimension" in the Treaty (Article 102e) and to reach a consensus for some improvements of the EMS (Bank/Nyborg-agreement). The Monetary Committee made a substantial contribution to this progress. With its input advice, which includes sometimes stating uncomfortable truths, and its confidential reports it has repeatedly given real incentives and thus helped to identify solutions promoting the development of the Community. – Regarding the institutional monetary issues the Committee had to deal with a wide range of questions, from the "new cooperation" between major industrial economies since the 1985 Plaza-meeting to the debt problems of many developing countries, which remain a crucial issue. All the times, our endeavours were directed toward establishing a European position carried by the broadest possible consensus.

The challenges confronting monetary cooperation in Europe, and thus the Monetary Committee, will certainly not grow any less in future. On the contrary : the 1992 single market, the liberalization of capital transactions which the Committee has so unequivocally endorsed and the creation of a unified European financial area that is at the same time open to all will generate new tasks for monetary cooperation in Europe over the coming few years. In this context, courageous political decisions will be necessary, but they must be founded on expert knowledge and a politically and economically acceptable substructure. For the Monetary Committee, this will be a major and at the same time a difficult task in the next few years. Being made up of experienced representatives of national treasuries and central banks who have in common their competence in the field of economic thought and their devotion to the European idea, the Monetary Committee is particularly well qualified to promote monetary integration with a firm commitment to reality and a complete absence of illusionary speculations.

I am convinced that the Monetary Committee can and will continue to make this important contribution in the coming years as it has in the past.

Bonn, 3 September 1988

H. Tietmeyer

Sir Geoffrey LITTLER

I look back with deep pleasure on my long association with the Monetary Committee, beginning at the end of 1972 (when the Committee courteously - and typically - anticipated the formal accession of Britain to the Community), and continuing, apart from our break of some four years, until the end of 1988. To have chaired the Committee for the last fifteen months of that time was a great privilege.

Our Community is fortunate in its Monetary Committee.

It owes a great debt to the wisdom of the Treaty of Rome founders, who made provision for the special status of the Committee, for its responsibilities and the scope for them to grow, and for the nature and quality of the membership. Strong leadership and the long-standing devotion of an able secretary helped set the standards which are now regularly expected.

I pay tribute also to the bonds of friendship which so strongly mark the Monetary Committee. They are personal bonds - greatly helped by occasional week-end meetings, with our long-suffering wives, as guests of members in their own countries. They are partly professional bonds - built on the accumulation of

shared knowledge and experience and frequent mutual help. They derive also from a sense of common purpose. Whatever the personal and national conflicts of attitude and interest - and the frankness of members often brings them out strongly - the Committee is rarely in danger of losing sight of its Community identity and role.

The Committee's work has been intensifying in recent years. It has played a significant role in managing and adapting the system of the Exchange Rate Mechanism through testing times, and in exploring the financial and economic policies which can affect it. I was particularly pleased during my own chairmanship that we could make progress, with the increasingly valuable contributions from our Commission members, to the monitoring and analysis of Community financial policies.

As we move ahead to the single market and towards greater union, the tasks of the Committee will (indeed I know this from experience) become more demanding. I have sympathy - but I also have confidence - in wishing my successors well.

Geoffrey Butler

London. 28 February 1991.

Sir Geoffrey LITTLER

I look back with deep pleasure on my long association with the Monetary Committee, beginning at the end of 1972 (when the Committee courteously — and typically — anticipated the formal accession of Britain to the Community), and continuing, apart from our break of some four years, until the end of 1988. To have chaired the Committee for the last fifteen months of that time was a great privilege.

Our Community is fortunate in its Monetary Committee. We owe a great debt to the wisdom of the Treaty of Rome founders, who made provision for the special status of the Committee, for its responsibilities and the scope for them to grow, and for the nature and quality of the membership. Strong leadership and the long-standing devotion of an able secretary helped set the standards which are now regularly expected.

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London, 28 February 1991

C. MAAS

I write this post mortem in December 1993, almost eighteen months after my resignation as Chairman.

The advantage of reflecting after such a long period of time is that it is of a higher quality. The disadvantage is of course that this reflection is influenced by the events that took place afterwards. Unnecessary to say that our monetary world has changed almost completely in the last one and a half years.

Let me first of all say that I considered it a great honour to contribute to the work of the Monetary Committee as Chairman during a period in which the European Community tried to reshape its political, economic and monetary structure for the first time since the Treaty of Rome in 1956. I look back with great and deep pleasure on that period, being a "regular" member for three and a half years from mid 1986 on.

The best way to express my feelings is that when making a change in my professional career from Treasurer-General at the Ministry of Finance of the Netherlands to private banker at ING Group, one of the most difficult things for me to give up was the chairmanship of the Monetary Committee six months before my term ended.

The Monetary Committee is not comparable with any other group in the EC. Not in its institutional embedding, not in its composition and not in its functioning. The Committee was established in the Treaty of Rome as the only committee of experts. The Council decided two years later on the statutes of the Committee. It enhanced its professional independence by determining that "... they shall be appointed in their personal capacity and shall, in the general interest of the Community, be completely independent in the performance of their duties." The Treaty of Maastricht ~~re~~ confirms and establishes even more firmly the Role of the Monetary Committee. Even in the final stage of the Economic and Monetary Union, the Committee will continue to play

a unique role in contributing to the economic and financial policy of the Community. In this personal note I cannot refrain from saying that all this was not achieved easily. On the contrary, it was a hard fight to withstand the attempts of the European Commission to diminish the important role of the Committee. It was not only myself as chairman who experienced that attack at the highest political level. On all levels, the Committee, its members, the secretariat, Ministers and Governors came under great pressure. It is due to the quality, the dedication and the solidarity of the members of the Committee that the Treaty of Maastricht is written as it is. Needless to say, the only way to maintain the quality of the Committee is to safeguard the independence of its members in their functioning as laid down in the present Statutes.

The real challenge of the work of the Committee in the near future lies of course in its contribution to the further convergence and stabilisation of the economic and monetary situation in the member states. With the jump to the full liberalisation of capital movements - the Committee was always the strongest advocate of it - it was made painfully clear that the process towards full economic and monetary convergence was still far beyond the horizon, at least for all the twelve member states. Since the realignment in January 1987 until mid-September 1992, it was clear of course in the Committee that tensions were growing between the individual countries. The underlying economics, their inflation rates and the situation of government finances were diverging instead of converging. At the same time, the exchange rates in the EMS and therefore the system itself were more and more political. Government leaders and Ministers of Finance of many member states wanted the world to believe that their country was ready to go to the third stage of EMU and that their house was already in order. When the Monetary Committee proposed in the Spring of 1991 that certain countries needed a "crash programme" as soon as possible in order to speed up their convergence process,

they reacted indignantly. But as we know now, the events of mid-September 1992 proved - unfortunately - that we were right. Because of the violation of the rules of the EMS, including the Basle-Nyborg agreement, by some member states the markets lost confidence in the functioning of the system. It will be a very difficult task to restore that confidence, since we all know that confidence has to be built up in years and can be lost in hours. The Monetary Committee is the only institute in the Community in my opinion that can and has to take the lead in this process.

It is impossible for a chairman to function without the support of the secretary and of the members of the Committee. As far as Andreas Kees - secretary to the Monetary Committee - is concerned, I do not exaggerate when I say that without his historical knowledge, his excellent analytical support and his incredible political feeling, the output of the Committee on a continuously high quality level, would have been impossible. The way he always operated in the shadow of the chairman is of course inherent to the function he had, but even more admirable given his capacities. I want to thank him for everything he did for me and for the Committee.

The support of the members of the Committee is a condition *sine qua non*. Nevertheless, in difficult times the willingness of the members to compromise is constantly challenged. And when this willingness is absent, the work of a chairman is almost unfeasible. Fortunately I was spared that misery.

I look back on one of the best periods in my professional life and I miss many good friends that I made during that time.

Coos Maas

7 December 1993

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Je n'ai pas connu de fonction plus exaltante et de responsabilité plus impressionnante que celle de Président du Comité monétaire.

Le Comité est une institution unique, - par trois raisons me semble-t-il :

D'abord, parce qu'il unit l'administration des finances et les banques centrales de manière intime, dans le respect naturellement de l'indépendance de chacun. Les préoccupations de stabilité monétaire et financière, de préservation de la valeur de la monnaie des banques centrales - qui exercent maintenant de plus en plus leur action dans l'indépendance constitutionnelle et législative - sont mises en présence de responsabilités étendues des administrations gouvernementales dans le domaine de la politique économique. Un creuset unique de compétences, de responsabilités et de talents est ainsi constitué. La discussion entre les "doux" opposés a deviné les "quingés" est ainsi enrichie par la vision "binoculaire" donnée par les échanges bilatéraux entre le Ministère des Finances et la Banque Centrale.

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Ensuite, parce que tous les membres s'inspirent avec
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membre du Comité monétaire n'a jamais osé de respecter
la règle selon laquelle chacun d'entre nous, incarnant
naturellement son ministère ou sa banque, ne devrait
jamais se départir de son jugement personnel, de son
appréciation personnelle sur les situations, les dossiers, les
diagnostics à porter sur les événements, et sur les mesures
à prendre. Ceci même si ces jugements ou appréciations
pourraient ne pas correspondre à ce que les institutions
nationales envisagent "à priori". La liberté
de pensée a toujours été la marque de nos travaux.
C'est ce qui en a toujours fait à la fois la valeur et -
pourquoi ne pas le dire - l'agrément.

Enfin, parce que, dépositaire de la sagesse
partagée par les Ministères des Finances et les Banques centrales,
organe unique destiné à forger une doctrine et une pensée
commune, le Comité monétaire joue un rôle unique au
sein des Institutions de l'Union Européenne. Ni Commission,
ni Conseil, institution unique en son genre, le Comité
monétaire a su imposer sa sagesse et son autorité
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probablement, et légitimement, l'un des plus complexes que
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fier en tout cas que le Comité monétaire ait toujours tenu
la voie appropriée pour maintenir hautes les responsabilités
que le traité de Rome lui a confiées. Il a su aussi
étendre son influence discrète dans plusieurs domaines
nouveau en y apportant compétence et clairvoyance de
vue par exemple en ce qui concerne les relations avec l'Est
de l'Europe.

C'est dire combien il se réjouit d'avoir eu
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les eaux tumultueuses à partir de juin et juillet 1972.
Jamais, peut-être, de puis sa création le Comité monétaire
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Je me souviens avoir dit une fois -
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Ensuite, parce que tous les membres s'expriment avec une merveilleuse liberté de pensée et de ton. Aucun membre du Comité monétaire n'a jamais omis de respecter la règle selon laquelle chacun d'entre nous, incarnant naturellement son ministère ou sa banque, ne devrait jamais se départir de son jugement personnel, de son appréciation personnelle sur les situations, les dossiers, les diagnostics à porter sur les événements et sur les mesures à prendre. Ceci même si ces jugements ou appréciations pouvaient ne pas correspondre à ce que les institutions nationales concernées souhaitaient « a priori ». La liberté de pensée a toujours été la marque de nos travaux. C'est ce qui en a toujours fait à la fois la valeur et — pourquoi ne pas le dire — l'agrément.

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C'est dire combien il est exaltant d'avoir eu l'honneur de présider une telle institution. Il me faut dire combien je suis reconnaissant à tous les membres du Comité monétaire, non seulement de m'avoir constamment accordé leur soutien mais aussi d'avoir maintenu l'unité de notre Institution lorsqu'elle s'est trouvée dans les eaux tumultueuses à partir de juin et juillet 1992. Jamais, peut-être, depuis sa création le Comité monétaire n'avait été soumis à telle épreuve, à la mesure des tensions traversées par le système monétaire européen et son mécanisme de change.

Je me souviens avoir dit une fois — peut-être même plus d'une fois — en introduction à nos séances : « J'ai fait deux rêves la nuit dernière. Il y avait un beau rêve : je voyais l'organisation monétaire de l'Europe traverser les épreuves et préserver le marché commun, le marché unique et l'Union européenne. Il y avait aussi un cauchemar : l'organisation monétaire de l'Europe dépérissait ; le mécanisme de change du Système monétaire européen s'effeuillait comme une marguerite triste et se dissolvait. Et à terme l'Union européenne elle-même était gravement affectée. Il appartient en partie à nous, membres du Comité monétaire européen de faire en sorte que s'éloigne le cauchemar et que s'incarne une vision plus heureuse de notre avenir.

Jamais comme au cours de cette période je n'ai ressenti aussi fortement le sentiment que la monnaie était devenue l'illustration des difficultés de l'Europe et que les enjeux monétaires étaient décisifs quant à l'avenir historique de ce bout de continent que l'on est convenu d'appeler l'Europe occidentale avant de l'appeler l'Europe tout court.

Il y a des moments où nous avons senti presque physiquement l'histoire monétaire hésiter sur son propre cours. Je pense que si elle a finalement coulé dans le sens de l'Europe, ce qui a été confirmé par la ratification et l'approbation constitutionnelle du traité de Maastricht par les douze et par l'élargissement réussi à quinze, c'est en particulier parce qu'un petit groupe d'hommes et de femmes — secrétaires d'Etat aux Finances, secrétaires permanents de Ministères des Finances, directeurs et directeurs généraux du Trésor, vice-présidents et sous-gouverneurs de Banques centrales — a su préserver dans une vraie tourmente, lucidité, courage et volonté commune de préserver l'essentiel : la sagesse budgétaire, la sagesse monétaire et l'esprit de l'Europe.

Un immense merci enfin au Secrétaire si éminent de notre Comité et au secrétariat pour l'immense travail accompli tout particulièrement durant cette période. Je ne peux conclure ces lignes sans mentionner l'élévation de pensée professionnelle et personnelle et la hauteur philosophique des vues d'Andreas. Son successeur est, je le sais, digne de lui.

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The Monetary Committee is a collage - a happy gathering of colleagues pooling their experience and expertise, seeking to find the common way forward which meets the interests of all.

And what a privilege we all have enjoyed during the last few years in helping forward the historic project of Economic and Monetary Union. When the Krugers and captains of the European Council and of ECOFIN have set out the vision, it has been our role in the Monetary Committee to carry forward the

preparations, in a practical and workmanlike manner, step by step. At the same time we have always sought to be ambitious - to help lead the way, to move our cooperation into new fields, as we are now seeking to do in the international field.

The Committee's task has never been an easy one - and understandably so given the diversity of Europe and the importance and complexity of the issues with which we have had to deal. Yet always during my time as Member and Chairman, I have felt that the Committee well

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