

## Summary of the Werner Committee's schedule and the main issues addressed (6 March 1970–22 March 1971), by Elena Danescu

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Summary of the timetable and the issues confronting the Werner Committee (06.03.1970–22.03.1971)

Date	Title	Location	Subject
06.03.1970	Decision of the Council of the European Communities on the procedure regarding economic and monetary cooperation. Definition of the composition of the ad hoc committee. Consensus surrounding the appointment of Pierre Werner as chairman of the group of experts.	Brussels	<p><b>Composition of the Committee:</b></p> <p>Chairman: Luxembourg Prime Minister, Mr Pierre Werner</p> <p>Chairman of the Monetary Committee: Mr Bernard Clappier</p> <p>Chairman of the Committee of Governors of the Central Banks: Baron Hubert Ansiaux</p> <p>Chairman of the Medium-Term Economic Policy Committee: Mr Johann-Baptist Schöllhorn</p> <p>Chairman of the Conjunctural Policy Committee: Mr Gerard Brouwers</p> <p>Chairman of the Budgetary Policy Committee: Mr Gaetano Stammati</p> <p>Representative of the Commission — Director-General for Economic and Financial Affairs of the EEC: Mr Ugo Mosca</p> <p><i>Secretary: Mr Georges Morelli</i></p> <p><b>Deputies:</b></p> <p>Mr Johnny Schmitz</p> <p>Mr Jean-Michel Bloch-Lainé</p> <p>Mr Jacques Mertens de Wilmars</p> <p>Mr Hans Tietmeyer</p> <p>Mr Anthony Looijen</p> <p>Mr Simone Palumbo</p> <p>Mr Jean-Claude Morel</p>
06.03.1970	Meeting of the Committee of Governors of the Central Banks (the 37th session of the EC Committee of Governors of the Central Banks)	Basel	<p>Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars, chairman of the group of experts on the Community system for short-term monetary support. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascoul, and Mr Rainoni are also present.</p> <p>The Committee of Governors has a first exchange of views regarding a note from the Council on the creation of an ad hoc committee chaired by Pierre Werner that is to be tasked with analysing various suggestions and identifying the fundamental options for an economic and monetary union in the Community. The committee discusses a working document for the creation of a European Reserve Fund, based on a report by Professor Robert Triffin from December 1969. Questions relating to the short-term European monetary system are also addressed.</p>
11.03.1970	Preliminary meeting of the Werner Committee	Luxembourg	Adoption of the committee's working methods. Fixing of deadlines — May for preliminary conclusions and end of July for the conclusion of the meetings. The chairman invites committee members — in accordance with their respective responsibilities — to draft memorandums describing the measures they envisage to attain the final objective. The chairman, Mr Werner, gives his colleagues a first comparative overview of the debates regarding monetary integration and the proposals put forward by various governments (Germany, Belgium, Luxembourg), as well as by the Commission.
20.03.1970	First meeting of the Werner Committee	Luxembourg	Exchange of views on the documents submitted by certain members. Discussions on the definition that should be given to the final objective of economic and monetary union, particularly in the fields of monetary and credit policy, of budgetary and fiscal policy, of integration of capital markets, as well as in the institutional domain. Mr Werner proposes that a synthesis report be drawn up summarising the ideas and positions presented. The Commission sets up an inter-directorate working party on economic and monetary union to be responsible for carrying out the necessary work to supply the Commission's representative in the Werner Group with points for consideration and documentation. The directors and secretary of the Monetary Committee are part of this working party. The group takes office on 18 March 1970. The full members of the ad hoc group present the deputies they have chosen to take part in the work.
07.04.1970	Second meeting of the Werner Committee	Brussels	Submission of a document drawn up by Johann-Baptist Schöllhorn. Discussions on the drafting of a diagram portraying the present situation, the point of departure, the point of arrival and the principles of the plan by stages. The group decides to limit itself to defining the first stage, at least for the current report. Another decision of the group is to entrust the writing of the draft report to the deputies. The latter are to meet on 6 and 8 May 1970 under the chairmanship of Mr Mertens de Wilmars. The inter-directorate working party draws up a planning memorandum entitled 'The state of economic and monetary union in 1978 following completion of the plan by stages'.
13.04.1970	Meeting of the Committee of Governors of the Central Banks (the 38th session of the EC Committee of Governors of the Central Banks)	Basel	<p>Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars, chairman of the group of experts on the Community system for short-term monetary support. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascoul, and Mr Rainoni are also present.</p> <p>Baron Ansiaux reports on the first two meetings of the Werner Committee. The first meeting demonstrated 'the importance of making progress in parallel on economic and monetary issues', as well as 'the importance of achieving a balance between the measures that need to be taken in various fields — monetary, budgetary, fiscal and economic — in order to achieve an economic and monetary union. The definition and length of the stages could be determined at a later date.' The second meeting saw discussions on the final objective, namely 'full economic and monetary union [...] with three lines of action: voluntary coordination between the EEC countries, harmonisation (common guidelines), and decisions taken by Community bodies. For the third meeting, to be held in Rome, Mr Werner will present a document on the progressive development that might be envisaged.' Questions on the unification of banking legislation and the flexibility of exchange rates are also discussed.</p>
21.04.1970	Confidential meeting between the chairman and the secretariat of the Werner Committee	Luxembourg	Creation of the 'roadmap' for the plan by stages, identifying the point of departure and describing the final objective and the necessary and desirable actions to take — in the fields of economic policy, monetary solidarity and institution-building — in order to attain this. This summary is accompanied by an inventory of the practical measures cited — particularly for the first stage. Strengthening monetary solidarity, the implications of possible participation by the United Kingdom in the monetary cooperation mechanisms, as well as the European Reserve Fund and the pound sterling are examined in detail. The document is sent out on 22 April to the members of the group in preparation for the Rome meeting.
30.04.1970	Third meeting of the Werner Committee	Rome	At the start of the group's work, Gaetano Stammati demands that 'meetings, attended by high-level personalities, should be held successively in each of the Community Member States'. Thus the third meeting of the group is held in Rome. Continued exchange of views on the issue of economic and monetary union.
06.05.1970 08.05.1970	Meetings of the deputies' group	Brussels	Meetings of the group of deputies chaired by Mr Mertens de Wilmars, with the support of the Commission Directorate for Economic and Financial Affairs responsible for drawing up the draft interim report. Systematisation of the issues to be dealt with in the report. On 11 May 1970, an 'Interim report to the Council and the Commission. Plan by stages for the establishment of economic and monetary union' is submitted by J. Mertens de Wilmars to the secretariat of the Werner Committee.
11.05.1970	Meeting of the Committee of Governors of the Central Banks (the 39th session of the EC Committee of Governors of the Central Banks)	Basel	<p>Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars, chairman of the group of experts on the Community system for short-term monetary support. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascoul, and Mr Rainoni are also present.</p> <p>Baron Ansiaux informs the committee about the meeting of the Werner Committee that took place in Rome and notes that on 14 May there is to be a further meeting at which a draft report drawn up by a group of deputies will be discussed. 'The following meeting, in theory the last, is scheduled for 20 May, such that the final document should be ready for 23 or 24 May and examined at the quarterly meeting of the Finance Ministers and Governors on 29 May in Venice.' Raymond Barre explains that the Commission has asked the Foreign Ministers to accompany the Finance Ministers to this meeting. Baron Ansiaux then sets out the broad lines of the preliminary draft of the Werner Report, emphasising the principle of parallelism and synchronisation between various measures, but 'the Council would take the decisions that it saw fit to take'.</p>
14.05.1970	Fourth meeting of the Werner Committee	Luxembourg	Continuing exchange of views on the issue of economic and monetary union; submission of the preliminary draft report drawn up by the 'Mertens de Wilmars group'.
20.05.1970	Fifth meeting of the Werner Committee	Luxembourg	Discussions on the draft report; amendment; adoption of its final structure for presentation to the Council of Ministers.

25.05.1970	Meeting of the group of experts of the Committee of Governors of the Central Banks	Brussels	Pierre Werner, chairman of the committee, and the group of experts of the Committee of Governors of the Central Banks meet to put the final touches to the draft report.
29.05.1970	Meeting of the Committee of Governors of the Central Banks (the 40th session of the EC Committee of Governors of the Central Banks)	Venice	The Committee of Governors of the Central Banks meets on the margins of the meeting of the Finance Ministers. Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars, chairman of the group of experts on the Community system for short-term monetary support. The secretary-general of the committee, Mr d'Aroma, and his deputy, Mr Bascoul, are also present. The governors discuss the interim report drafted by the Werner Committee. The Governor of the Bundesbank emphasises that the fact that the authorities in one country set out their stance on the subjects covered in the report should not hinder the freedom of thought of the members of the Werner Committee, who are fully independent in their role. The governors deem this report to be 'excellent' but feel that it needs to be taken further in various areas; this would be possible if the mandate of the Werner Committee were to be extended. They note the consensus of the experts regarding the document.
29.05.1970	Meeting of the Finance Ministers of the European Communities	Venice	Meeting called to discuss the interim report. Pierre Werner delivers a summary of the interim report, underlining the points of agreement and disagreement and issues requiring further study. Adoption of the interim report. The unanimous conclusion of these exchanges is that the work carried out by the group must continue in order to be able to reach agreement on the controversial issues and to consider further those on which there is consensus.
09.06.1970	Meeting of the Committee of Governors of the Central Banks (the 41st session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Tüngeler; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Baffi, accompanied by Mr Masera; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Mr van den Bosch. They are assisted by the Director-General for Economic and Financial Affairs of the EC Commission, Mr Mosca, as well as Mr Mertens de Wilmars. The secretary-general of the committee, Mr d'Aroma, and his deputy, Mr Bascoul, are also present. The Committee of Governors continues its examination of the report by the Werner Committee and holds an exchange of views on the studies to be conducted by the Committee of Governors in connection with the work of the Werner Committee. Given the holidays and the need for a permanent contact with the Werner Committee, Baron Ansiaux proposes that a liaison group within the Committee of Governors be created, which he himself will chair, with Mr Clappier as alternate. Mr Zijlstra proposes that two experts be included in this group from the Committee of Governors and puts forward the name of Baron Mackay. An initial examination of the questions at issue could take place on 6 July, at the next meeting of the Committee of Governors.
09.06.1970	Meeting of the Council of Ministers of the European Communities	Brussels	Given the need for a further examination of certain aspects of the plan for the establishment by stages of an economic and monetary union, the Council of Ministers asks the Werner Committee to continue its work. The Council Decision recommends that the Committee of Governors of the Central Banks be consulted regarding specific monetary aspects.
24.06.1970	Sixth meeting of the Werner Committee	Luxembourg	In accordance with the Council mandate, the Werner Committee resumes its examination of the issues that remain open in its interim report for the purpose of adding further information. Pierre Werner, chairman of the committee, invites the Dutch and German members, together with the member from the Commission, to draft a memorandum on those ideas that might be proposed in order to strengthen procedures to coordinate economic policies. The Dutch representative is invited to submit a memorandum on the institutional issues as they will appear in the final stage of economic and monetary union.
06.07.1970	Meeting of the Committee of Governors of the Central Banks (the 42nd session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Deputy Governor of the Deutsche Bundesbank, Mr Emminger; the Deputy Governor of the Banque de France, Mr Clappier, accompanied by Mr Théron; the Governor of the Banca d'Italia, Mr Baffi, accompanied by Mr Masera; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascoul, and Mr Rainoni are also present. Baron Ansiaux, chairman, informs the meeting of the letter dated 12 June 1970 that he received from Mr Werner, in which the Committee of Governors is invited to give its views on three series of questions. On 24 June, the Werner Committee completed this document, providing details on the first two series of questions associated with the reduction in the fluctuation margins for the currencies of the Community countries, on the one hand, and the exchange equalisation fund, on the other. The committee of experts of the Committee of Governors met concerning this matter on 25 June and 2 July. Mr Barre sets out the orientations of the Commission on these questions.
07.07.1970	Seventh meeting of the Werner Committee	Paris	Exchange of views on the issues remaining open in the progress report; exchange of views on the memorandums submitted by the Dutch and German representatives, in agreement with the member of the Commission, as well as that by Gaetano Stamatii. A supplementary memorandum dealing with budgetary policies (in particular the degree of fiscal harmonisation involved in the various stages of economic and monetary union and the timetable for the budgetary studies) is requested of Gaetano Stamatii. The memorandum of the Dutch representative regarding the institutional aspects is also examined.
27.07.1970	Eighth meeting of the Werner Committee	Luxembourg	Debates on the institutional aspects (memorandum by Gerard Brouwers), the fiscal aspects (Gaetano Stamatii) and on coordination of economic policies. The chairman asks for a summary of all the documents cited and of the observations submitted during earlier discussions in order that a preliminary draft report be submitted to the Council. This report is to maintain its interim structure and to leave open those points that are the subject of the report by the Committee of Governors of the Central Banks (Messrs Ansiaux and Clappier).
28.07.1970	Closed meeting of the experts of the Werner Committee	Brussels	The Werner Committee secretariat, together with U. Mosca, H. Tietmeyer, A. Looijen and J.-M. Bloch-Lainé, submits a provisional version of the preliminary draft report to the chairman, Pierre Werner. 'Leaving Part VI vague and drawing up [...] no conclusions was deliberate, the point being to leave room for manoeuvre in discussions on the monetary mechanisms.' The document is delivered to the group by official courier on 27 August so that a debate on the substance may take place at the 10 September meeting.
10.09.1970 11.09.1970	Ninth meeting of the Werner Committee	Luxembourg	Analysis of the memorandums prepared by Hubert Ansiaux and Bernard Clappier. Analysis of the main thrust of the preliminary draft report to the Council and observations on the substance. A new report, amended with elements concerning internal monetary policy (memorandum of Messrs Ansiaux and Clappier) is to be submitted for the next meeting.
12.09.1970 13.09.1970	Meeting of the Committee of Governors of the Central Banks (the 43rd session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca; the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascoul, and Mr Rainoni are also present. The Committee of Governors discusses the opinion to be submitted to the Werner Committee following the letter from Pierre Werner and the explanatory questionnaire detailing some of the points in this letter. The experts in the committee will complete specific studies on: the direct communications network between the central banks; the harmonisation of monetary policy instruments; the conditions for the establishment of a 'Fund'. The committee also considers the timetable for the gradual progress envisaged and discusses the strengthening of coordination in the area of monetary policy during the first stage.
25.09.1970	Tenth meeting of the Werner Committee	Copenhagen	Held on the fringes of the annual meeting of the IMF. The Werner Committee debates the conclusions of the report by the Committee of Governors of the Central Banks and decides on the content of the last chapters of its report, which is still to be drawn up.
07.10.1970	Eleventh meeting of the Werner Committee	Luxembourg	Discussions on and adoption of the final form of the report on the establishment of an economic and monetary union.
08.10.1970	Twelfth meeting of the Werner Committee	Luxembourg	Final meeting of the Werner Committee. Unanimous adoption of the final report. Submission by Mr Pierre Werner of the report on the establishment of economic and monetary union.
15.10.1970	Werner Committee	Brussels	Referral to the Council and the Commission of the report to the Council and the Commission concerning the establishment by stages of economic and monetary union in the Community (the 'Werner Report').
26.10.1970	Council of Foreign Ministers of the European Communities	Luxembourg	The Werner Report is officially submitted to the Council of Foreign Ministers.
29.10.1970	Commission of the European Communities	Brussels	Communication and proposals from the Commission to the Council on the establishment by stages of economic and monetary union. COM(70)1250. The proposals are based on and inspired by the Werner Report. This communication contains a draft resolution, a proposal for a decision on strengthening the coordination of the short-term economic policies of the Member States and a proposal for a decision on strengthening cooperation between the central banks.

08.11.1970	Meeting of the Committee of Governors of the Central Banks (the 44th session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Deputy Governor of the Banque de France, Mr Clappier, accompanied by Mr Théron; the Governor of the Banca d'Italia, Mr Baffi, accompanied by Mr Masera; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Count van den Bosch. They are assisted by the Director-General for Economic and Financial Affairs of the EC Commission, Mr Mosca, and the chairman of the committee of alternates of the Group of Ten, Mr Ossola. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascou, and Mr Rainoni are also present. Exchange of views on the Werner Report. Baron Ansiaux, chairman, emphasises the parallelism between the monetary measures and the economic policy measures advocated by the report. The Commission representative, Mr Mosca, presents the document that the Commission has drawn up on the basis of the Werner Plan and which differs from the source in several places.
18.11.1970	European Parliament	Strasbourg	Exchange of views between the European Parliament, the Council and the Commission on economic union and the prospect of a monetary union within the Community. Establishment by stages of economic and monetary union in the Community.
23.11.1970	Council of Ministers of the European Communities	Brussels	First debates on the proposals from the Commission to the Council on the establishment by stages of economic and monetary union.
03.12.1970	European Parliament	Strasbourg	Exchange of views between the European Parliament, the Council and the Commission on economic union and the prospect of a monetary union within the Community. Establishment by stages of economic and monetary union in the Community. European Parliament resolution in support of economic and monetary union within the Community.
12.12.1970	Meeting of the Committee of Governors of the Central Banks (the 45th session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Mr van den Bosch. They are assisted by the Director-General for Economic and Financial Affairs of the EC Commission, Mr Mosca, and the chairman of the committee of alternates of the Group of Ten, Mr Ossola, as well as Mr Mertens de Wilmars. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascou, and Mr Rainoni are also present. Continuation of the exchange of views on the Werner Report of 8 October 1970 and on the proposals from the Commission of the European Communities of 29 October 1970 on the establishment by stages of economic and monetary union.
14.12.1970	Council of Ministers of the European Communities	Brussels	Debate on the launch of the first stage of economic and monetary union. Discussions focus on the nature and powers of Community decision-making bodies at an advanced stage or at the final stage of economic and monetary union. Links with the negotiations on British accession are constantly raised. France expresses its disagreement. Given that the idea of symbolically stopping the clock at midnight on 31 December 1970 is rejected, this meeting ends in failure and the Council of Ministers does not adopt a decision before the end of the year 1970.
09.01.1971	Meeting of the Committee of Governors of the Central Banks (the 46th session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Director-General of Foreign Services at the Banque de France, Mr Théron; the Governor of the Banca d'Italia, Mr Baffi, accompanied by Mr Masera; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Director-General for Economic and Financial Affairs of the EC Commission, Mr Mosca, and the chairman of the committee of alternates of the Group of Ten, Mr Ossola. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascou, and Mr Rainoni are also present. Continuation of discussions on the establishment by stages of economic and monetary union. Committee chairman Ansiaux explains that the session of the Council of the European Communities of 14 December 1970 did not culminate in a decision on the matter 'because the debates focused on political aspects and not on technical aspects'.
08.02.1971 09.02.1971	Council of Ministers of the European Communities	Brussels	Adoption of the resolution on the achievement by stages of economic and monetary union in the Community. Adoption of the decision on strengthening the coordination of short-term economic policies in the Member States, the decision on strengthening cooperation between the central banks and the decision on the implementation of a medium-term financial assistance mechanism. Adoption by the Council and the Member State Governments of the third medium-term economic policy programme.
06.03.1971	Meeting of the Committee of Governors of the Central Banks (the 47th session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium and chairman of the committee, Baron Ansiaux, accompanied by Mr de Strycker; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; Mr Ercolani of the Banca d'Italia; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Mr van den Bosch. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascou, and Mr Rainoni are also present. Debate: economic and monetary union — follow-up to be given to the decisions and resolutions adopted by the Council of the European Communities on 8 and 9 February 1971.
22.03.1971	Meeting of the Council of Ministers of the European Communities	Brussels	Adoption of the report to the Council and the Commission concerning the establishment by stages of economic and monetary union in the Community.
19.04.1971	Meeting of the Committee of Governors of the Central Banks (the 48th session of the EC Committee of Governors of the Central Banks)	Basel	Attended by: the Governor of the National Bank of Belgium, Mr Vandeputte, accompanied by Mr Janson; the Governor of the Deutsche Bundesbank, Mr Klasen, accompanied by Mr Emminger; the Governor of the Banque de France, Mr Wormser, accompanied by Mr Clappier; the Governor of the Banca d'Italia, Mr Carli, accompanied by Mr Baffi; the Governor of the Nederlandsche Bank, Mr Zijlstra, accompanied by Baron Mackay. They are assisted by the Vice-President of the Commission of the European Communities, Mr Barre, accompanied by Mr Mosca, and the chairman of the committee of alternates of the Group of Ten, Mr Ossola. The secretary-general of the committee, Mr d'Aroma, his deputy, Mr Bascou, and Mr Rainoni are also present. Debate: economic and monetary union — follow-up to be given to the decisions and resolutions adopted by the Council of the European Communities on 8 and 9 February 1971. Matters given particular consideration are the coordination of the policy of the (five) central banks in monetary and credit matters and the reduction of fluctuation margins between the Community currencies. To this end, regulations are adopted concerning the policy of intervention in the event of a reduction in the fluctuation margins within the EEC.