

KARL OTTO PÖHL

PRÄSIDENT DER DEUTSCHEN BUNDESBANK

6 FRANKFURT AM MAIN

WILHELM-EPSTEIN-STRASSE 14

TELEFON 1581

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Dr. G. Baer  
Assistant Manager  
Bank for International  
Settlements

CH-4002 Basle

Dear Mr. Baer,

on our yesterday's meeting at the BIS I promised to send you a working paper in which I have outlined the problems connected with an European economic union.

I am also sending you another paper which highlights in greater detail the problems of an European monetary union. Both papers seems to me to be a good basis for our further discussions.

Best regards,

Karl Otto Pöhl

Enclosures