

## EUROPEAN PARLIAMENT

# Working Documents

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ORAL QUESTION (O-59/78)

without debate, pursuant to Rule 46 of the  
Rules of Procedure

by Mr van AERSEN and Mr AIGNER

to the Commission of the European Communities

Subject: Stateless money

The President of the US Federal Reserve Board recently expressed his concern at the 'existence of stateless money', a concern which is shared by many monetary experts in Europe. The danger with the 'Euro-market monetary merry-go-round' and the high amounts of money involved, is that it might undermine the mechanisms of national monetary policy and also jeopardize a harmonized European monetary policy.

1. Does the Commission share the view that instruments must be developed to enable the central banks to exercise some control over the growth of this market?
2. Does the Commission support the demand that the Eurobanks should be obliged to maintain minimum reserves against liabilities and claims?

3. Should there not be coordinated cooperation between the central banks of the Member States and other major countries?
4. In what ways is the Commission supporting efforts of individual national banks to submit 'stateless money' to the rules of modern monetary policy by means of voluntary agreements and arrangements?