

45. Moreover the system provides a powerful mechanism for promoting anti-inflationary convergence in the Community. At the same time the system could provide a currency - the strongest currency in the system - which most Community citizens could come to prefer. In short the Chancellor's approach provides a highly attractive and practical way for moving onwards from Stage 1, with the potential to evolve further into a single currency if peoples and governments so chose.

HM Treasury
8.8.90

ECB-PUBLIC