



## BANK OF ENGLAND

Mr D Smith  
via email to:  
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**Please quote ref. V 42769 on all  
correspondence**

Dear Mr Smith

Thank you for your email dated 11 November in which you ask the following questions under the Freedom of Information Act 2000 ('Fol Act') in relation to a paper by the IMF ('International Monetary Fund') :

- '1. Does the Bank of England hold a copy of the IMF working paper number 12/202 released for distribution on Aug 1st 2012, entitled 'The Chicago Plan Revisited', by Jaromir Benes and Michael Kumhof? This paper describes an assessment of a scheme for Full Reserve Banking...*
- 2. If not, is there any evidence that anyone in the Bank is aware of its existence?*
- 3. Has anyone in the Bank produced a written comment on the paper, proposing further work, and/or discussing possible policy implications?*
- 4. Has the FPC been made aware?'*

As you may be aware, the paper is publicly available from the IMF's website at <http://www.imf.org/external/pubs/ft/wp/2012/wp12202.pdf>. The Bank of England's ('the Bank') various divisions will see a great deal of papers from various sources. There are areas within the Bank which are aware of this particular paper. However, the Bank has not undertaken any written analysis or comment.

With regards to the Financial Policy Committee ('FPC'), the interim FPC has 11 members including the Governor and they will take into account whatever information they feel is appropriate in making their policy decisions.

Yours sincerely

Jackie Keating  
Public Information and Enquiries Group