

The World Bank
Washington, D.C. 20433
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FRANCOIS BOURGUIGNON
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June 8, 2006

Mr. Morrison Bonpasse
Single Global Currency Assn.
P.O. Box 390
Newcastle, ME 04553

Dear Mr. Bonpasse:

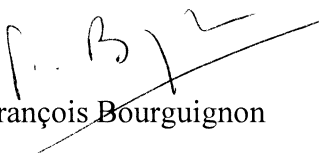
Thank you for your letter of May 5th to Paul Wolfowitz accompanying your recently published book "The Single Global Currency - Common Cents for the World" with its proposal for a single world currency. Mr. Wolfowitz has asked me to reply on his behalf.

Your book deals with a very interesting topic with a long history that has attracted numerous distinguished minds, including those of Gasparo Scaruffi, John Stuart Mill, John Maynard Keynes, James Meade, Milton Friedman, and Robert Mundell, among others. While some have been in favor of a single currency, others against, all agree that there are costs as well as benefits associated with a single global currency, although they disagree as to their relative magnitudes.

Interesting as the debate is, this is not an area where the World Bank Group is likely to take a strong position. The International Monetary Fund has been designated as the lead agency in monetary issues and we customarily defer to them on issues that, like this, fall within the realm of their comparative advantage.

Once again, please accept my thanks for your letter and allow me to wish you luck in your endeavors.

Sincerely,


François Bourguignon