

Banque de France  
Le Gouverneur

Paris, le 1er août 1989

Dear Erik,

Thank you so much for your letter dated July 28.

I also believe that reaching an understanding on some form of operational monetary policy targets across the E.M.S. countries would be essential to the progress in our monetary cooperation. Indeed, it would make more visible the consistency of our national monetary targets, and would convey a sense of cohesion that is presently lacking.

But of course, as you rightly suggest in your letter, there are a number of problems related to the technicalities and procedures which have to be studied in detail.

I have immediately asked my assistants to study your letter, so that we could perhaps have a first discussion about it during our next meeting in Basle.

Sincerely yours,

Jacques de LAROSIERE

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