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Our Ref.

Your Ref.

13 August 1989

Mr. Erik Hoffmeyer,
Governor,
Danmarks Nationalbank,
Havnegade 5,
DK-1093 Copenhagen K,
DENMARK.

Dear Erik,

Thank you for your letter of 28 July 1989 concerning our deliberations at the September meeting on the issue of expanding and reinforcing the Committee's tasks and powers. I agree that the strengthening of monetary policy co-ordination should be progressed as soon as possible with a view to ensuring convergent monetary policies. I take it that initial progress need not await the formal commencement date of stage one of EMU, namely, 1 July 1990. In that regard, I presume that our work will proceed essentially on the basis of the forthcoming Council decision on co-operation between the central banks, which, of course, subsumes the monetary aspects of stage one of EMU as outlined in the Delors Report, and not on the basis of the Delors Report taken as a whole.

I look forward to discussing these matters with you in Basle next September.

Yours sincerely,

O.N. Sekretariat

15 AUG 1989

Nr. 764.2/89

Arkiv.

Hent.

Maurice F. Doyle,
Governor.