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## Banco de España

EL GOBERNADOR

Madrid, august 25, 1989

Mr. Erik Hoffmeyer Governor Denmarks Nationalbank Havnegade, 5 DK-Copenhagen K

Dear Governor Hoffmeyer:

On my return from my summer holidays I have read your letter dated July, 28th. Apart from the fact that our next meeting at Basel will be an excellent opportunity for discussing your proposal in detail, I can tell you in advance that I fully agree with your opinion on the need to start as soon as possible the monitoring of the monetary evolution of member countries -both internal and external- within the Committee of Governors. Also, I am quite in agreement with you in that such monitoring should not be restricted to the Committee. I believe that in the near future the opinions that the Committee may formulate should be conveniently publicized.

Finally, I share the views that Governor Ciampi expressed on his reply to your letter on the convenience of including all EMS countries and of strengthening the staff of the Committee.

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