



Foreign and Commonwealth Office

London SW1A 2AH

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C D Powell Esq
No.10 Downing Street

DD
12/12

New Charles,

EMU

1. A potentially useful new quote for tomorrow:

"The British authorities have understood the essential point: monetary integration should proceed along the path from stability to unity, and not that from unity to stability."

(Markus Lusser, Governor of the Swiss National Bank, Zurich, 21 November, speaking about the UK 2 November "Evolutionary Approach" paper.)

2. The most useful of the Pohl quotes in our Strasbourg kit was, I think, this one, also on the "Evolutionary Approach" paper:

"... a realistic and sensible description of what monetary policy should concentrate on in future years".

(Pohl: Frankfurt, 7 November.)

Yours ever,

J O Kerr

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