

KARL OTTO PÖHL

PRÄSIDENT DER DEUTSCHEN BUNDESBANK

6000 FRANKFURT 50
WILHELM-EPSTEIN-STRASSE 14
TELEFON 069/1581
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The Rt. Hon.
Margaret Thatcher, MP
Her Majesty's Primeminister and
First Lord of the Treasury
10, Downing Street

London SW1 A2AA

Dear Prime Minister,

I am writing to say how much I appreciated our exchange of views, particularly on European monetary matters. I truly understand your point of view with regard to giving up sovereignty rights in the area of monetary policy in favour of a common European monetary institution, and I am sure that your Government is not the only one which will take this view at the end of the day. I would ask you, however, also to understand my position after the decision of the European Council to start negotiations on an amendment to the EEC Treaty. I thought it was necessary to make very clear the conditions on which from the German point of view the decision-making process could be transferred to a supra-national institution. That does not mean that I expect that to happen very soon but I think it is good to know the end of the road before one sets out on a journey.

I was surprised and a little upset by the fact that my visit to London attracted so much attention. This was certainly not my intention, and I feel sorry that this may have caused any inconvenience to you. Nevertheless I would be very happy if we could continue our conversation on some other occasion.

With best regards
Yours
Karl Otto Pöhl