

August 5, 1971

Personal and Confidential

Dear Mr. President:

The Japanese Ambassador, who had requested an early appointment, has just told me that the Japanese Government would be quite willing to revalue the yen in conjunction with some international arrangement. They feel they cannot do it unilaterally.

As you may recall, the French Finance Minister, Giscard d'Estaing, made a similar observation to me about France and suggested that we take leadership in bringing about a realignment of the exchange parities of major countries.

Sincerely yours,

Arthur F. Burns

The Honorable Richard M. Nixon
The President of the United States
The White House
Washington, D. C.

Copy to: Secretary Connally