Dynamics of Price Formation in Financial Markets

van Hasselt, P.W.

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Pieter van Hasselt

Amsterdam, July 1999
I have not the slightest hesitation to profess that your recent action and the immediate consequences thereof are correct and proper. It is with the highest degree of satisfaction that I observe the extraordinary strictness with which the security of the country is maintained. I am convinced that your recent action was the only way to prevent the unfortunate consequences which might have resulted from it.

I have been particularly struck by the manner in which the people of the United States have abided by the laws that you have enforced. The spirit in which they have carried out their duties has been most admirable and is a source of pride to the nation.

I cannot but express my hearty approval of all that you have done, and I have no doubt that your future actions will be equally correct and wise.

I am, Yours sincerely,

[Signature]

[Date]