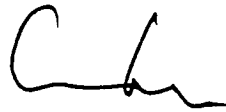


11th July 1989

Dear Tommaso,

I think you did an excellent job in combining our two notes on the ECU and I have made only a few editorial changes. You may wish to look at them quickly. I am also telefaxing to you the table of contents, as well as the introductory note, as it was agreed with Joly already in early May. Do you think that we should send a final telefax to all the members of the Committee, telling them that we have completed our work on the Collection of working papers and that that Collection will be made public in Brussels in due course, as well as expressing our pleasure at having been invited to serve as Rapporteurs to the Committee?

Best regards,

A handwritten signature in black ink, appearing to be 'G. Baer', written in a cursive style.

Gunter D. Baer