

The Governor

Bank of England
London EC2R 8AH

17 April 1989

M Gunter Baer
Bank for International Settlements
Centralbahnplatz 2
CH-4002
Basle
Switzerland

Dear Gunter,

Thank you for your minute of 13 April sending me the final text of the report of our Committee. I would like to take this opportunity to say how much I have appreciated and admired your work as rapporteur in the quite exceptionally difficult and taxing work that our Committee undertook, and if I may say so your patience in dealing with a great flow of comment and amendment, not least from myself. I am well aware of the strains that I and other members of the Committee must have placed upon you, and I can only say how grateful I am for your forbearance. I hope that you will feel able to accept the enclosed small gift to mark the conclusion of this great enterprise.

Yours sincerely,

Robin Leigh-Pemberton

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BANK FOR INTERNATIONAL SETTLEMENTS

Gunter D. Baer

CH-4002 Basle, 24th April 1989

The Rt. Hon. Robert Leigh-Pemberton
Governor
Bank of England
Threadneedle Street
London EC2R 8AH

Dear Mr. Governor,

I was most touched to receive your kind letter of 17th April and want to thank you very much for your thoughtfulness in sending me a gift to mark the conclusion of our work.

If my job as rapporteur was sometimes taxing, the whole enterprise was nonetheless stimulating. It was a unique and rewarding experience for me and I am very pleased to have been of service to the Committee. Although the political issue of economic and monetary union in Europe is bound to remain controversial, I find it gratifying to see how well, generally speaking, the Report has been received.

With kind regards,

Yours sincerely,

Gunter Baer

GDB/tb