COMMISSION OF THE EUROPEAN COMMUNITIES

Che President

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Brussels, 10 MAy 1990

Dear Chairman,

At the March meeting of the Committee of Governors, when the question of associate membership of the EMS was discussed, I said that I would transmit some ideas on a possible exchange rate arrangement between the Community and third countries. I therefore now send you a paper on this topic.

Yours sincerely,

Jacques Delors

Encl.

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