

SUBJECT
CCMASTER

SECRET



9 file K16
C. B. J. Griffiths

10 DOWNING STREET

From the Private Secretary

22 May 1986

FOREIGN CURRENCY BORROWING

The Prime Minister today discussed with the Chancellor the possibility of further foreign currency borrowing by HMG.

The Prime Minister agreed that a further foreign currency borrowing could be mounted this year when a suitable opportunity arises. The Prime Minister's preference was that this should be carried out during a recess if possible, but she accepted that market circumstances might not allow this.

David Norgrove

Mrs. Rachel Lomax,
H.M. Treasury.

JB