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the department for Enterprise

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The Rt. Hon. Lord Young of Graffham
Secretary of State for Trade and Industry

Ms Moira Wallace
Private Secretary to the Chancellor
of the Exchequer
Treasury Chambers
Parliament Street
LONDON
SW1P 3AG

**Department of
Trade and Industry**

1-19 Victoria Street
London SW1H 0ET

Switchboard
01-215 7877

Telex 8811074/5 DTHQ G
Fax 01-222 2629

Direct line 215 5422
Our ref DW5ALM
Your ref
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Dear Moira

OCTOBER STOCK MARKET FALL

I am writing to let you know that the Secretary of State has now sent a revised version of the report prepared by officials on the Stock Market Fall to the Chairman of the Securities and Investments Board and to the exchanges, clearing house and self-regulating organisations concerned, inviting them to consider the recommendations made and suggesting that we take stock of progress made early in 1989. The revisions take full account of points made by Treasury and Bank officials.

The Secretary of State considered the arguments put forward against publication by the Chancellor and the Deputy Governor. Given that the report would be circulated fairly widely in the City and might well leak, and that there was no overriding reason why it had to be kept confidential, he concluded that publication would be appropriate. We have therefore placed copies in the libraries of the Houses of Parliament. The Department will be able to provide copies to enquirers, but no steps will be taken to publish it more formally and no press release will be issued.

I am copying this to Paul Gray (No 10) and to the Private Secretary to the Governor of the Bank of England.

Yours

Jeremy Godfrey

JEREMY GODFREY
Private Secretary

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