



10 DOWNING STREET

THE PRIME MINISTER

G.H. and N.L. Madam Coleridge

Demanded that I give  
an undertaking to join the ERM  
and specify a date.

Precise words required

It is our firm intention to  
join no later than —

If not - they would both resign.

I said I would give no undertaking  
about what I would say at

# **10 DOWNING STREET**

## **THE PRIME MINISTER**

G.H. & N.L. – Madrid Conference

Demanded that I give  
an undertaking to join the ERM  
and specify a date.

Precise wording required.

It is our firm intent to  
join not later than \_\_\_\_

If not – they would both resign.

I said I would give no undertaking  
about what I would say at

Quadrant - but for market  
reasons I thought they should  
know better than to demand a  
prepaid debt.

[Referred later, after they had gone  
to Alan's room about  
pulling their positions]

Andrew + Charles utterly expected

that my two chief disciples  
should attempt to put me in  
such a position.

I am determined not to give  
a debt.

Madrid – but for market reasons I thought they should know better than to demand a precise date.

[Referred later, after they had gone to Alan's minute about putting things positively.]

Andrew & Charles utterly appalled\* that my two chief Ministers should attempt to put me in such a position  
I am determined not to give a date.

\* *Andrew Turnbull & Charles Powell*

*[transcript by Chris Collins, www.margaretthatcher.org, Spt 2018]*



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THE PRIME MINISTER

A. H.

Conclusion that does not leave us  
isolated.

Govt "not later than"

prov. X change control etc.

Our inflation on downward  
path

Next

the - Stage 2 & 3.

renewed efforts

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## THE PRIME MINISTER

G.H. [*Geoffrey Howe*]

Conclusion that doesn't leave us  
isolated.

Join "not later than"

prov. Xchange control aboln.

*[provided exchange control abolition]*

Our inflation on downward  
path

Nigel [*Nigel Lawson*]

The - Stage 2 & 3

reason to reject

Id - need time

G.H. Old Pope's speech

Next - Intro to Step 7

para 66 sp. for Step 7

Tom: Completion of Single Market  
end of 1992.

Exchange contracts off for a  
reasonable period of time

He - need time

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G.H. Otto Pöhl's speech

Nigel - Embark on Stage 1  
para 66 esp. for Stage 1

Join Completion of Single Market  
end of 1992

Xchange controls off for a  
reasonable period of time





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THE PRIME MINISTER

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Monday's Union —

ms.

Never take decisions with

you had to

Agul — eyes wider bands.

Form of words

blind political risks

# 10 DOWNING STREET

## THE PRIME MINISTER

Para 39 —

Monetary Union —

M.T. Never take decisions until  
you have to

Nigel – agrees wider bands

—

Form of words  
internal political risks



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to join not later than

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