

19a-c



FROM: JOHN GIEVE
DATE: 4 October 1990
EXT: 4330

SIR P MIDDLETON

cc Sir T Burns
Mr Wicks
Mr Scholar
Mr P R C Gray
Mr O'Donnell
Mr McIntyre

PS/Governor - BE

Mr Turnbull - No.10

CONTACT LIST FOR FRIDAY, 5 OCTOBER

... I attach a list of contacts we should try to make during the course of Friday and some suggestions on who should deal with whom. I would be grateful for comments first thing tomorrow and any further suggestions.

Jc

JOHN GIEVE



PEOPLE TO BE CONTACTED ON 5 OCTOBER 1990

Foreigners (angst-ridden and others)

Sarcinelli/Carli - Chancellor to ring at 8.30 am

Monetary Committee - Convened by Sarcinelli

Governors Poehl and Larosiere - Contacted by Deputy Governor am

Rubio - Contacted by Deputy Governor early pm

Other Central Bank Governors - Teleconference at 4.00 pm with Deputy Governor

Other Community Finance Ministers)
)
)

Commissioners Delors, Brittan, and Christophersen) Letter from the Chancellor to be sent by fax at 4.00 pm. [UKREP to contact Commissioners]

Other G7 Finance Ministers)
)
)

Managing Director of IMF)
)

Greenspan/other G7 Central Bank Governors - Deputy Governor to speak after 4.00 pm

UK Ministers

Sir Geoffrey Howe - Chancellor to inform at 3.15 pm

Chief Whip - Chancellor to inform at 3.45 pm

Mr Baker - Chancellor to inform at 3.50 pm

Other Treasury Ministers + Lord Hesketh - Chancellor to inform at 3.30 pm

Other Cabinet Ministers - To be informed by No.10 ringing round Private Offices at 4.00 pm

Other MPs

Terence Higgins,) To be contacted ASAP after 4.00 pm
 David Howell,) by Treasury Ministers
 William Clark,)
 Peter Horder,)
 [Nigel Lawson)
 Ian Stewart,)
 Edward Heath]

Nicholas Ridley - To be contacted by C Powell

Journalists

Reuters,) Statement released at 4.00 pm
 Knight Ridder,)
 Telerate)

National and regional press - Press release released at 4.00 pm

Sam Brittan - Sir T Burns

Simon Jenkins - Foreign Secretary

Sarah Hogg - Sir T Burns

Martin Woolf/ Sir P Middleton
 Richard Lambert

Other..... - Mr O'Donnell + No.10 Press Office

Financial Institutions

Building Societies Association - 4.00 pm by Mr Scholar

Chairman of Stock Exchange - After 4.00 pm by Mr Scholar

18a-b

Sarcinelli

Friday 5 October

Early AM [Mr Turnbull to speak to Palace]

Early AM Mr Wicks speaks to Chairman of Monetary Committee (Sarcinelli) and tells him proposed central rate, margins and interest rate cut.

Sarcinelli discusses proposal on the telephone with other Monetary Committee members. Decides whether to call meeting (preferably Friday evening).

Bank of England simultaneously consults other central banks.

Shortly after Wicks' call to Sarcinelli, Chancellor rings Carli. Then faxes other ECOFIN members, Sarcinelli, Commissioner Christopherson, Chairman of Central Bank Governors.

[Shortly before 4pm Chancellor tells selected Cabinet Ministers of decision; or is this too risky?].

Shortly before 4pm UK Director IMF (Mr Peretz) told of decision

4.00 pm Treasury releases statement (draft attached) by Chancellor on interest rate cut and ERM decision. Immediately placed on Reuters and Knight Ridder wire services.

Shortly after 4pm Bernard Ingham briefs journalists with statement by Prime Minister.

b

After

Text of 2 statements telegraphed to Posts

After 4pm

Bank of England intervenes as necessary, in London or through the Fed in New York, if exchange rate threatens substantial movement.

Early evening

Prime Minister speaks to press outside 10, Downing Street.

Early evening

Monetary Committee meets in Brussels (unless Monetary Committee has agreed our proposal by telephone).

(possibly may be delayed till Saturday)

Late Friday evening
(if possible; otherwise as soon as agreed)

Chancellor announces agreed central rates.

Saturday

am (if necessary)

Finance Ministers meet in Brussels, followed by Chancellor statement.

Monday

Statement in Lords by Government spokesman.