

Extract from
BOOKS, FRIDAY, 5 OCTOBER

Copies to: The Deputy Governor
Mr Loehnis
Mr Walker
Mr Galpin
Mr Gill
Mr Flemming
Mr Kent
GPS

Those present: The Deputy Governor, Mr Loehnis, Mr George,
Mr Cooke, Mr Coleby, Mr Farrow, Mr Goodhart
Mr Harris, Mr Plenderleith, Mr Somerset, Mr Byatt,
Mr Taylor, Mr Falls

2 Mr Plenderleith mentioned that the Inland Revenue was putting forward measures to curb bond washing. He would be attending a meeting with HMT to discuss the proposals. Mr George said that HMT had indicated that they wished to review the tax treatment of gilt-edged market-makers and consider whether existing privileges should continue under the new arrangements. The exemption of gilt-edged stocks from capital gains tax and stamp duty were also being considered. The Deputy Governor asked for a note to be prepared on the subject in advance of his meeting with Sir Peter Middleton next Wednesday on the last-trade tape.

The Deputy Governor's Office
5 October 1984

A C Hotson (4398)

ACM