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GR 220

*Prime Minister*

*Do you wish  
to see Volcker? \**

*As soon*

*CDD 27/11*

*Yes*

**ADVANCE COPY**

RESTRICTED

FM WASHINGTON 240335Z NOV 84

TO IMMEDIATE F C O

TELEGRAM NUMBER 3503 OF 23 NOVEMBER

INFO IMMEDIATE C G NEW YORK, B I S NEW YORK.

**IMMEDIATE**

YOUR TELNO 1987: NEW YORK COUNCIL ON FOREIGN RELATIONS (C.F.R.)

1. VOLCKER (WITH HIS WIFE) WILL ARRIVE IN LONDON ON 11 DECEMBER AND PLANS TO DEPART ON 15 DECEMBER. APART FROM A CALL ON THE GOVERNOR OF THE BANK OF ENGLAND, HE HAS ONLY TWO DEFINITE ENGAGEMENTS SO FAR: A SPEECH TO THE CONSERVATIVE BACK-BENCH FINANCE COMMITTEE P.M. ON 11 DECEMBER, AND THE C.F.R. ON 12 DECEMBER.

2. IT SHOULD NOT HAVE THOUGHT IT ESSENTIAL FOR MR RIEKIND OR ANY OTHER F.C.O. OR TREASURY MINISTER, TO ATTEND THE C.F.R. LUNCH; EQUALLY, IF THEY WISH TO DO SO, THERE COULD BE NO POSSIBLE OBJECTION. VOLCKER WILL SPEAK INFORMALLY FOR 15-20 MINUTES, AND IT IS NOT INTENDED TO BE A MAJOR SPEECH. IT WOULD BE HELPFUL IF THE EVENTUAL REPLY TO THE C.F.R.'S INVITATION COULD BE TELEGRAPHED TO B.I.S. NEW YORK FOR ONWARD TRANSMISSION TO THE COUNCIL.

3. THE REMAINDER OF VOLCKER'S PROGRAMME IS LIKELY TO BE DRAWN UP DURING THE COURSE OF NEXT WEEK. IMAGINE THAT THAT THE CHANCELLOR (AND CONCEIVABLY THE PRIME MINISTER) MIGHT WISH TO SEE HIM. IF SO WE SHOULD BE DELIGHTED TO SUGGEST SUITABLE TIMES TO HIS OFFICE.

4. AS YOU KNOW, A NUMBER OF KEY ECONOMIC PLAYERS IN THE U.S. ADMINISTRATION WILL BE PRESENT IN LONDON ON 11 DECEMBER. IT WOULD BE AN OPPORTUNITY LOST IF THEY WERE NOT CORRALLED BY MINISTERS, GIVEN THE IMPORTANCE OF OUR INTERESTS AND THE STATE OF POLICY-MAKING FOR THE SECOND REAGAN TERM WHICH FORMALLY STARTS ON 20 JANUARY AND WILL BE LAUNCHED WITH THE STATE OF THE UNION MESSAGE LATER THAT MONTH. IF, AS SUGGESTED IN TELECONS KERR/MARSHALL, A LUNCH WOULD BE ARRANGED ON 11 DECEMBER FOR SHULTZ, BLOCK AND BALDRIGE - ALL OF WHOM PLAN TO BE IN LONDON THAT DAY - VOLCKER TOO WOULD BE AN OBVIOUS CANDIDATE FOR INCLUSION. I THINK I COULD PROMISE INTERESTING CONVERSATION.

5. F.C.O. PLEASE PASS TO P.P.S./CHANCELLOR, P.S./MR RIEKIND, TURNBULL (NO. 10), SHIELDS (H.M.T.), MARSHALL (N.A.D.) AND GREEN (BANK).

*HD News D, HD ERD, Mr Jack Thomas  
Mr Brantwell, Mr David Thomas, RC*

WRIGHT

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*X 11*