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cc: Prof. Griffiths.

10 DOWNING STREET

From the Private Secretary

24 April 1986

STAMP DUTY

The Prime Minister today discussed with the Chancellor the changes in the Budget proposals on stamp duty set out in the Chancellor's minute of 23 April: withdrawal of the $\frac{1}{2}\%$ duty on registered loan stock, a reduction in the rate of duty on ADRs and an exemption for certain very short-term transactions by broker-dealers. The Chancellor also said that measures which would permit the development of a commercial paper market in the United Kingdom would be announced when the Chief Secretary moves the Second Reading of the Finance Bill.

The Prime Minister was content with all these proposals.

David Norgrove

Mrs. Rachel Lomax,
H. M. Treasury.

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