



See by P07

10 DOWNING STREET

*From the Private Secretary*

Prime Minister

The oil markets have firmed a little, and inter-bank rates have eased (3 months now at  $13\frac{1}{4}$ ). The Chancellor is considering whether to hold off today, after all. He may come round to see you again within the next half hour.

The present exchange rates are \$1.3965 and £13.39.

I have emphasised to the

Treasury has very relieved for  
would be if there were no increase  
today.

DLN  
24/1