



10 DOWNING STREET

Prime Minister!

The Italians
have requested £800m
through the ECU swap
arrangements.

You will want to
discuss with the Chancellor
on Monday. (A decision
is needed then.)

DATE: 13.1.77
The letter below sets
out the background, from
an earlier request by
the Belgians which was
not carried through.

md

DHW

11/9.