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**SUBJECT
MASTER**

10 DOWNING STREET
LONDON SW1A 2AA

Filed on:

From the Private Secretary

24 November 1992

Dear William

Dear Richard,

TELEPHONE CONVERSATION BETWEEN THE PRIME MINISTER
AND THE PRIME MINISTER OF THE REPUBLIC OF IRELAND

The Prime Minister telephoned Mr Reynolds yesterday in the immediate aftermath of the currency realignment at the weekend. In reply to the Prime Minister's question, Mr Reynolds said that he could obviously not have a devaluation in advance of the election though he implied that he had been hoping that Denmark would go for a devaluation and that Ireland could then follow in her wake.

Talking about the election campaign, Mr Reynolds said that a lot of people remained undecided. The Prime Minister had brought off a great success in the last few days and he hoped to do the same.

I am copying this letter to Jeremy Heywood (HM Treasury), William Fittall (Northern Ireland Office) and Melanie Leech (Cabinet Office).

Jaw.
Sophie

J. S. WALL

Richard Gozney Esq
Foreign and Commonwealth Office

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