

PRIME MINISTER

Mike — arranged MAF 15/11, Elean Paul  
ie. meeting on Oct 13 p.m. →  
Chancellor and Governor.

Meeting on Monetary Policy

PL  
15/9

You said you wanted to have a further meeting on monetary policy - and in particular on the monetary base proposals - before the Party Conference. The Chancellor does not get back from Washington until Thursday, 2 October. We have set aside virtually all of the Friday, and also the whole of Monday and Tuesday for your conference speech. If we are to have a meeting on monetary policy before the Conference, we should probably take say 1½ hours on the Monday to give the Chancellor the weekend to go over the papers. But you may prefer to leave the whole of Monday and Tuesday for the speech - in which case we would postpone the meeting until the following week. I doubt whether you would actually announce anything on monetary policy in your speech, and the Treasury say they will be able to do a better job if they can have that extra week - given the complexity and importance of this issue.

Agreed no

Which would you like to go for?

So much for their idea of urgency

PL

12 September, 1980

P.S. We have fixed a meeting on inflation controls for next Thursday before Cabinet.