

PRIME MINISTER

Council of Economic Advisers

In case you wondered whether we had all forgotten it - I asked Adam Ridley, through the Chancellor's office, to produce the paper for you setting out terms of reference, functions, modus operandi and possible membership. I also asked that this should be produced quickly and not held up for the Chancellor's consideration. In the event, the Chancellor decided that although a paper was ready he did not really feel able to let it go forward without setting his own views forward. I pressed for this to be done by close of play this week, but it has been urged on me that the Chancellor is under such pressure with the Budget that we should really forbear. I agreed, as I am sure you would have wished, and it is left that the Chancellor will put forward a paper about the Council with a view to an early announcement of your intentions as soon as possible after the Budget.

CF
BF
Friday P.m. 15.6.79
R
R
!

Agreed under load
KRS
ms.

8 June 1979