



The Rt. Hon. Mrs. Margaret Thatcher, M.P.

HOUSE OF COMMONS
LONDON SW1A 0AA

22nd November 1978

Dear Tom

Thank you for sending me the Association's considered views on the EMS. I was interested to read this.

We too welcome any prospect of greater stability in the international currency system, although we would hesitate to be quite as final as your members without having ~~more of the facts in front of us~~. Certainly we accept the need for greater stability which must be helpful not only to business but to the whole community. ~~If I may say so, I think it is a pity that your members should look on our joining the EMS as a principal requisite of financial stability. It may be necessary for a Labour Government, but I hope not for us.~~

One other point. The document refers to the need for the reform of the CAP. I wonder exactly what changes you have in mind?

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course of the
perhaps we
should not
of them from
today's
Paper and in
Parliamentary
select committee

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