



Statement by The Rt. Hon. Sir Geoffrey Howe QC MP,
Shadow Chancellor.

Today's Government statement in the House of Lords was disgracefully perfunctory and failed totally to match the gravity of the situation.

It is the economic policies of this Government that have brought the £ to its present condition.

The Prime Minister said yesterday that Britain must stop borrowing. The only way of doing that is by cutting public spending.

There can be no salvation in simply borrowing more money with which to buy our own currency.

It is now essential to adopt a coherent long-term strategy for the restoration of national solvency.

This must require the Government, for the sake of the Nation, to drop the divisive and expensive measures of Socialism to which they apparently remain committed.

END