

U R View

185

11 DOWNING STREET
WHITEHALL, S.W.1

A.B.

Some [further] thoughts which shed
further (probably best) in note of last
night's meeting with Gov.

- ① Did we discuss or refer enough note
of the positive system (made at time of
(+ some - but what!) → E.C. decision) in favour of intervention
to keep £ up + £143 down?
- ② How Bank really sees a board one
with (I say, + mins certainly) for actively
selling bills, finding / making ways of
doing so
- ③ Ditto ~~the~~ - & not just the bank - we
need to look every way of improving
next month's figures

(4) Nobody mentioned - but I have been
thought just worthwhile to ask about -
the possible role of changes in the
regime of control for NP debits,
Wages etc. I know the
arguments against, but are they - in these
circumstances - less than desirable?

(5) Now the need to design - for
delivery, when? on the weekend?
Set a date, when I see the CPC
conference is wanted - a better +
more broadly detailed version of the
Hansard report (including other
than him: BU, M.B, P.M, D.W, K.C)

2/3 pages
Pubs & printing
Crossed

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Transcript of note by Sir Geoffrey Howe to his Private Secretary, Tony Battishill

First page

185
11 Downing Street
Whitehall, S.W.1

URGENT

A.B.

Some [further] thoughts which shd. feature (probably best) in note of last night's meeting with Govr. [*Governor of the Bank of England, Gordon Richardson*]

(1) Did we discuss or take enough note of the positive system (made at time of E.C. [*Exchange Control*] decision) (& since - but where?) in favour of intervention to keep £ up and £M3 [*money supply*] down?

(2) Have Bank [*of England*] taken on board our wish (Tsy [*Treasury*], and mins [*ministers*] certainly) for actively selling Gilts, finding/[*?evolving*] ways of doing so.

(3) Ditto - & not just the Bank - the need to seek every way of improving next month's figures.

Second page

(4) Nobody mentioned - but I have since thought just worthwhile to ask about - the possible role of changes in regime of control for H.P. [*hire purchase*] deposits, repayments etc. I know the arguments against, but are they - in this crisis - less than decisive?

(5) Nor the need to design - for delivery when? over the weekend? Sat a.m., when I open the CPC [*Conservative Political Centre*] confce [*conference*] in constit [*his constituency*] - a better & more broadly directed version of the Chancellor's speech (involving others than him: B.U. [*Brian Unwin*], M.B., P.M. [*Peter Middleton*], D.W. [*Douglas Wass*], K.C. [*Ken Couzens*])

GH

2/3 pages
Public spending
Chan.