



I

10 DOWNING STREET

THE PRIME MINISTER

President of U.S. - Political. H.A.

- 1 U.K. Economy.
- Reassurance (i) - Troubles in perspective.  
Risks - Not a simple death.  
Nobody critically ill.
- (ii) Inflation - way he is fighting it  
is putting ~~old~~ fight in  
jeopardy. But will support  
in public asking him to  
consider others.
- (iii) Productivity gains very great  
(iv) Pay settlements. (v) Interest Rates  
(vi) Tight budget.
- 2 ? U.S. Economy.
- Prospect for growth in low savings  
rates etc + high deficit + high  
interest.

3 Northern Ireland.

Thames

Cashier  $\int$  1 b.

4 Japan - free trade if we can.

- lower beam methods  
initiated by other N.I.C's.
- unless we resist that in interests  
of free trade
- shall go to protectionism.



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10 DOWNING STREET

THE PRIME MINISTER

President U.S. Dickens F.A.

1. Important in own interests.
  - a) Negotiations on S.A.L.T. and T.N.F.
  - b) Stop talking about 'missile cuts of retaliation'.
  - c) Nuclear Non-Proliferation - important to continue your helpful position.
2. Political negotiations also in own interests.
  - (i) Middle East.

(ii) Nordic 4-5 countries

(iii) China / Taiwan / Japan (the  
recessions)  
India / Pakistan.

(iv) North South - Tone important.

Code of Practice for  
Private Investment.

Hold to Policy line on world  
bank & I.M.F.

Bulk of official aid  
must go to poorest.

3.

G.N.