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PRIME MINISTER

The following is the text of a letter received by Andrew Turnbull:

"The CBGR in September was £1.2 billion, close to the top end of the range of commentators' expectations. Within the total central government borrowing on own-account is estimated to have been £0.8 billion, rather lower than we forecast. On-lending, at about £0.4 billion, was higher than forecast but it is not clear how much of this will feed through to the PSBR."

Total for first six months is £8.8 billion of which £6.5 billion is own-account. Not a good guide to PSBR for year.

Andrew Turnbull

10 October 1983