



D.Waddington - Against ERM - thoroughly supported PM's line throughout.

J.Gummer - Feels we must "bite the bullet" and join, sooner rather than later, but on the basis that he find the pressure to join uncomfortable.

M.Rifkind - Open minded - sees it as a pointless decision on economic grounds, but feels it should be decided on the "political signal" grounds. On the whole against, but easy either way.

K.Clarke - Happy with the Madrid position, wants us all to say the same thing, and fairly relaxed as to which way we go.

J.MacGregor - Keen now to join as soon as we can: believes not joining is damaging us but prepared to wait until the Madrid conditons are more nearly fulfilled.

J.Wakeham - Rather against joining, but prepared to see whether the Madrid conditions are met, and to join the ERM then if it seems the right thing to do, but in no hurry.

N. Fowler - Thinks joining is inevitable and although happy to allow Madrid conditions to be met, doesnot think we should appear unreasonable by refusing to join without good reason