



the department for Enterprise

PERSONAL AND CONFIDENTIAL

The Rt. Hon. Nicholas Ridley MP
Secretary of State for Trade and Industry

Paul Gray Esq
Private Secretary to the
Prime Minister
10 Downing Street
London SW1A 2AA

**Department of
Trade and Industry**

1-19 Victoria Street
London SW1H 0ET

Enquiries
01-215 5000

Telex 8811074/5 DTHQ G
Fax 01-222 2629

Direct line 01 215 5621
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Dear Paul,

ERM/EMU

As discussed, I enclose two copies of the paper prepared by my Secretary of State, as agreed with the Prime Minister.

The paper was prepared by my Secretary of State on a personal basis, and should not be circulated or copied further without reference to him.

Yours ever,

Neil Thornton

NEIL THORNTON
Principal Private Secretary

