



MR MIDDLETON

CC Principal Private Secretary  
Sir D Wass  
Mr Ryrie  
Mr Monck  
Mr Britton  
Mr Riley  
Mr M L Williams  
Mr Culpin  
Mr Grice

Mr Lankester - No. 10

B/E { Mr Clark - Deputy Governor's  
Office  
Mr Goodhart

MONETARY CONTROL SEMINAR WITH FOREIGNERS

The Financial Secretary has seen your minute to the Chancellor of 19 September. He will be attending the lunch to which you refer in your paragraph 4, and we have told the Deputy Governor's office of this.

The Financial Secretary agrees that the Mervyn Lewis paper is good and indeed important. In this context, he would be grateful for a short note on how easy it would be to devise a £M3 statistic which excluded the wholesale components - effectively, the old M2. He would also like to see what the growth of a so adjusted £M3 has been over the past 6 months.

He would be grateful if Mr Riley could arrange for a short piece covering these two points.

SAJL

S A J LOCKE

24 September 1980