

K. Joseph MP

From THE RT. HON. SIR KEITH JOSEPH, BT., M.P.



KJ/SMC

PRIVATE & CONFIDENTIAL

The Rt.Hon. Mrs. Margaret Thatcher, MP,  
House of Commons,  
Westminster, S.W.1.

26th July 1976

*Dear Margaret,*

I had a long talk last week with Siegmund Warburg. He is elderly but very experienced and accute, and one of the only merchant bankers to have come through the troubles unscathed.

He is intensely concerned about the country and would, I know, be delighted to talk with you if you would ever like to see him. I think he is wise on the financial and industrial side and might be helpful to you.

He puts most of the blame for our post-War performance on the Treasury. He thinks that they have neither the intellectual nor the practical grasp and that you will need to introduce a man of real grip as Economic Adviser. He spoke of Arnold Weinstock with admiration but expressed the view that he is too cynical for that task. He suggested that Arthur Knight of Courtaulds, Mark Turner of R.T.Z. or Frost, the recently retired but relatively young, Finance Director of I.C.I. might be the sort of people from whom a suitable person could be chosen.

I only pass this on since he is a man whose judgment you might like to know.

He believes that if you get the Treasury right, the Bank will follow.

He speaks very highly of Bevan of Barclays. He also spoke very highly of Marcus Sieff.

No need to acknowledge. If you ever wish to see him, you only have to let his office know. He is abroad much but is intensely patriotic and would love to be of service.

*Yours,*

*Keith*