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TREASURY  
my political  
office  
DH / Ian

Treasury Chambers, Parliament Street, SW1P 3AG  
01-233 3000

5 March 1981

Lord Thorneycroft CH PC  
House of Lords  
LONDON  
SW1

Dear Peter

I was most grateful to learn your views about the current economic situation as Budget Day approaches. Your advice on issues of substance helpfully reinforces the views expressed in the CRD submission which Alan Howarth sent me on 6 February, in particular the last paragraph on page 5 of the paper "Perspectives and Objectives". I particularly value your advice about the attitudes of the Party at large.

Once the Budget is over the time may be ripe to think further about issues of presentation.

I am copying this letter to No 10 only.

GEOFFREY HOWE

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John