

Sir Keith JOSEPH

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



KJ/SMC

(F)

Sir Geoffrey Howe, QC, MP,
House of Commons,
Westminster, SW1.

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I recently met a Mr. Zombanakis, formerly of Manufacturers' Hanover, but now with the First Boston. He is, himself, a monetary economist, ex-Harvard, and would gladly help organise a conference.

He believes that Healey is tough and skilled in many dogmas but is still a determined and shrewd Socialist intent on demonstrating the failure of the private sector - as an excuse for nationalisation a la française. Nationalisation would then not appear to be dogmatic but a "commonsense" solution to the lack of investment vitality.

Zombanakis emphasises the huge L.D.C. debts of £115 billion and the shattering effect that any failure might have on the banking system of the free world.

C.c. John Nott Esq., MP.
David Howell Esq., MP.
Rt.Hon. Mrs. Margaret Thatcher, MP for info. ✓