



JS

10 DOWNING STREET

THE PRIME MINISTER

14 November 1980

Dear Sir Nicholas,

Thank you very much for your letter of 12 November, and for your words of support.

I, too, was concerned about some of the things which were said at the CBI Conference, and although I had a constructive meeting with Ray Pennock and Terence Beckett yesterday, it is clear that many of their members are asking us to change course, even though this would mean putting up inflation again and destroying the prospect of any long-term recovery.

A permanent change of attitude and the calm resolution to see it through are vital. Glorious language doesn't help.

All best wishes.

Yours sincerely

Margaret Thatcher

Sir Nicholas Cayzer

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MS