

20p/61

cc to be aware
JW
1. Mr Williams



Mr George, cc Mr Riley
Mr Reed, Bank
Mr Gooch
Mr Frost
Mr George
Bank

- 2 MR BRIDGEMAN
- MR MIDDLETON

Do we have any information on the composition of residents' holdings in recent months?
William
28/12

NOVEMBER MONEY SUPPLY FIGURES

The Financial Secretary has seen Mr Sheridan's note of 19 December on the money and banking figures for the banking month ended 21 November.

He would be grateful for a brief note on paragraph 5 (page 4) for he has commented that it does seem that M3 is the more relevant indicator and that we shall have to consider moving back to it, as the target variable, fairly soon.

R. Ellis.

R ELLIS
27 December 1979

was a note for press office, which made the point that M3's rapid growth reflected portfolio adjustment following exchange control abolition - and it was too early to judge whether it was more relevant than M3.

2/3

cc 2/19