



10 DOWNING STREET

THE PRIME MINISTER

5 August 1981

*Dear Emmanuel.*

Thank you so much for your letter of 30 July.

I was very glad to see you last Monday, and to have an opportunity of a brief chat about your exchange rate problems. As you say, the fall in the trade-weighted index is over-shadowed by the fall in the sterling/dollar rate. Sterling's fall against other countries has been fairly small.

*Yours sincerely*

*Raymond*

Sir Emmanuel Kaye, C.B.E.

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