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PRINCIPAL PRIVATE SECRETARY

- cc Sir D Wass
- Sir K Couzens
- Mr Burns
- Mr Middleton
- Mr Lavelle
- Mr Peretz
- Mrs Lomax
- Mr Ridley
- Mr Cropper
- Mr Cardona

MORGAN GRENFELL'S JUNE REVIEW: EXCHANGE RATE POLICY
IN THE EIGHTIES

The Financial Secretary has seen Mrs Lomax's minute of 2 July.

He agrees in particular with her comments in paragraphs 8 and 9. The statement by the Swiss National Bank about the relationship between exchange rate and monetary targets should, he thinks, be used in a more public forum - such as Treasury questions.

Have I got this

SAL

S A J LOCKE
4 July 1980