

OUTGOING
TELECOMMUNICATION

MW. Carse CCO.

ROTATION No. 22208

ORDER No.

TELEX CLEAR	CABLE CODE
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DESPATCHED

DATE

9th July 1980

TO

British Embassy, Budapest (Telex 22-4527)

Please pass to Governor Richardson.

- Exchanges generally without feature. Sterling's range a little lower than yesterday. 2.3700 to 2.3805. Close 2.3744. ERM 174. CQBR received without impact.
- Dollar failed to hold yesterday's late gains but improved again this afternoon to close little changed. Heavy American activity yesterday but little serious action in Europe today. D.M 1.7386. Swiss 1.590 Yen 218.17 EMS 3 $\frac{1}{2}$ %. between France and Italy. Both idle.
- Shorts continue and sterling deposits better bid. Three months and beyond little changed. Forward cover 6 $\frac{3}{16}$ % p.a. Intrinsic premium 3 $\frac{1}{16}$ %.
- Gold lost \$14 in New York yesterday. Recovered a little this morning to fix at \$678 but was sold again this afternoon in New York, fixing at \$671 and closing here at \$662.