

## TELECOMMUNICATION

ROTATION No.

22208

Please  
despatch in

TELEX

CABLE

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CODE

AT DISCRETION

ORDER No.

DESPATCHED

DATE 9 July 1980

TO British Embassy in Budapest (Telex No. 22-4527)  
Please pass to Governor Richardson

1. Gets initially quite sharply easier in disappointment at June banking figures. But early losses were recovered by lunchtime and further improvement occurred in afternoon following announcement of June C&BR. Longs closed with <sup>net</sup> rises of  $3/4$  or more; shorts little changed.
2. Equities also opened easier but then renewed their upward trend. At 3.00 pm FT index was 2.5 higher at 495.2
3. Money was less tight and only moderate assistance necessary; interbank rates generally easier.
4. No further market reports will be sent during your visit.