

SECRET

1. 4.82

THE GOVERNOR

Copies to Mr Blunden  
Mr Loehnis o/r  
Mr Balfour

BIS OPERATION FOR HUNGARY

I believe that the operation we are now taking part in is sufficiently important for the Bank - particularly since it now appears we are acting without the Treasury guarantee - for all Executive Directors, Scale 12s and JCRD and JSFF to know something about it. I think this would be right if only because it is quite likely to leak. If you agree, I suggest that MJB circulate a brief account of the background to the operation and what we have done. There will be no need to labour the particularly sensitive aspects, eg, the liquidity position of the National Bank.

*Cwm*

1 April 1982