



MR PERETZ

CC Principle Private Secretary
 PS/Chief Secretary
 Sir D Wass
 Mr Burns
 Sir K Couzens
 Mr Barratt
 Mr Hancock
 Mr Middleton
 Mr Britton
 Mr Lavelle
 Mr Monck
 Mr Unwin
 Mrs Lomax
 Mr Riley
 Mr Turnbull
 Mrs Rowlatt
 Mr Towers
 Mr Ridley
 Mr Cardona

Mr Sangster)
 Mr Byatt) B/E
 Mr Gill)
 Mr Smeeton)

INTERVENTION IN DECEMBER 1980 AND RECENT DEVELOPMENTS IN THE
 EXCHANGE RATE

The Financial Secretary was grateful for your minute of 15 January, describing intervention tactics in December, and summarising developments over the year as a whole.

He takes the latter - bringing out as it does the clear move away from the highly unsatisfactory position in the first quarter of 1980 -- to be an indication of the success of the new arrangements that have been introduced for handling customer transactions. He is grateful to officials for their efforts in this respect, and hopes they will keep up the good work.

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S A J LOCKE
 19 January 1981

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