

9. Monetary Control

Consultants

2 – 10 June 1980

BANK OF ENGLAND
Threadneedle Street
London
EC2R 8AH

2 June 1980

M L Williams Esq
H F Division
HM Treasury
Treasury Chambers
Parliament Street
London SW1P 3AG

Dear Mike

✓ I enclose two more offerings for circulation in the MCC series. The first is my review of the City University Conference. The second is a paper by David Laidler, which I have not yet read but which Charles says is beautifully written and, in general terms, relevant to the debate. Perhaps we could both read it over the next few days and then decide whether MCC circulation is actually the best way to distribute it.

Yours sincerely

M D K W Foot

10/10/80
Phillips & Drew

| | | |
|--------------------|---------------------|----------------|
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OUR REFERENCE : SJL/RH

10th June, 1980.

YOUR REFERENCE

Monetary Policy Group,
H.M. Treasury,
Great George Street,
London S. W. 1

Dear Sirs,

In March this year the Government published a consultative paper, jointly compiled by H.M. Treasury and the Bank of England, 'Monetary Control', Cmnd 7858. We are pleased to present our submission on the proposals contained in that paper regarding monetary base control and indicator systems for setting interest rates.

Yours faithfully,

Phillips & Drew

PHILLIPS & DREW.

MCC(80)19
12 June 1980

COPY NO. 1

HER MAJESTY'S TREASURY

MONETARY CONTROL CONSULTATIONS

COMMENTS BY IAN MORISON AND PAUL TILLET

Note by the Secretaries

The attached article is one of three (See MCC(80)18) on the Green Paper published in the April/May 1980 issue of "The Banker". The authors discuss the liquidity proposals, as well as the Green Paper.

M D K W FOOT

M L WILLIAMS

H M Treasury

35/09

THE CENTRE FOR BANKING AND INTERNATIONAL FINANCE

THE CITY UNIVERISTY

MONETARY CONTROL

A One-day Conference on the Government's Green Paper on Monetary Control and the consultative document on The Measurement of Liquidity will be held on Tuesday, 20th May 1980 at Glaziers Hall, 9 Montague Close, London SE1.

PROGRAMME

- | | | |
|-----------------|---|--|
| 9.15 - 9.45am | Introduction to Monetary Control | PROF. A. H. MELTZER Carnegie-Mellon Universit |
| 9.45 - 11.00am | A Critique of the Green Paper and consultative document | PROF. B. GRIFFITHS MR R. A. BATCHELOR MISS E. BENDLE MR G. E. WOOD Centre for Banking & International Finance The City Univeristy |
| | DISCUSSANTS: | MR M.D.K.W. FOOT Bank of England MR D. LOMAX National Westminster Bank |
| 11.15 - 12.45am | Foreign Experience of Monetary Control: Switzerland and the USA | DR. K. SCHILTNECHT Swiss National Bank PROF. J. MEIGS Claremont Mens College, California |
| 12.45 - 14.15pm | LUNCH | |

14.15 - 15.45pm

Views from the City on the
Green Paper and Liquidity
document

MR F. REDI
Citibank N.A.

MR G. PEPPER
Greenwells & Company

MR R. PETHERBRIDGE
Union Discount Company
of London

MR D. VANDER WEYER
Barclays Bank Limited

16.00 - 17.30pm

PANEL DISCUSSION

PROF. B. GRIFFITHS
Chairman

MR P. COOKE
Bank of England

MR P. MIDDLETON
H.M. Treasury

PROF. H. ROSE
Barclays Bank Limited

MR A. H. MELTZER
Carnegie-Mellon University
USA

MR J. COOPER
Singer & Friedlander Ltd

NOTES ON PARTICIPANTS

- Professor A.H. Meltzer: Maurice Falk Professor of Economics and Social Science at Carnegie-Mellon University, USA. Along with Professor Karl Brunner he was responsible for developing the concept of the monetary base method of control and has been active in research and public discussion on monetary policy in the US.
- Mr M.D.K.W. Foot: Assistant Adviser at the Bank of England specifically concerned with problems of monetary policy.
- Mr D. Lomax: Economic Adviser to National Westminster Bank and editor of the Bank's Quarterly Review.
- Dr. K. Schiltnecht: Head of the Economics Department at the Swiss National Bank, Zurich.
- Professor James Meigs: Chairman of the Claremont Economics Institute, Claremont, California and has written widely on the money supply process in the US.
- Mr F. Redi: Senior Vice-President of Citibank, N.A., in charge of treasury operations.
- Mr G. Pepper: Partner in Greenwells & Company and author of their Monetary Bulletin.
- Mr R. Petherbridge: Senior Managing Director of the Union Discount Company of London and Chairman of the London Discount Market Association.
- Mr D. Vander Weyer: Vice-Chairman of Barclays Bank Limited, Chairman of Barclays Merchant Bank Limited and President of the Institute of Bankers.
- Mr P. Cooke: Head of Banking Supervision at the Bank of England.
- Mr P. Middleton: Deputy Secretary at H.M. Treasury with specific responsibility for monetary, fiscal and industrial policy.
- Professor H. Rose: Group Economic Adviser to Barclays Bank and Professor of Finance at the London Graduate School of Business Studies.
- Mr J. Cooper: Managing Director in charge of all commercial banking operations at Singer & Friedlander and Chairman of Executive Committee of the British Bankers' Association.

MCC(80)17
10 June 1980

COPY NO. 7

HER MAJESTY'S TREASURY
MONETARY CONTROL CONSULTATIONS

COMMENTS BY SAMUEL MONTAGU & CO LTD

Note by the Secretaries

The attached copy of the Montagu Quarterly Review, which reviews the Green Paper, is circulated for information.

M D K W FOOT
M L WILLIAMS

H M Treasury