



BANK OF ENGLAND

News release

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Bank of England Meetings in Manchester and Liverpool

The Court of the Bank of England is to meet in Liverpool at the Town Hall on 16 October 2002. The meeting, to be attended by members of the Bank's Monetary Policy Committee, is part of a recently established programme of formal meetings of Court outside London. The Court is the Bank's board of directors, and is responsible under the Bank of England Act 1998 for the management of the Bank.

Although Court has no role in the setting of interest rates, it is responsible for reviewing and reporting to the Chancellor, and through him to Parliament, on the procedures of the Monetary Policy Committee.

Prior to the Court meeting, Sir Edward George, the Governor, and Bryan Gray, the Chairman of the Northwest Development Agency, will jointly host a dinner at the Crowne Plaza Manchester - The Midland Hotel, for business people and political leaders in the region.

After the Court meeting on 16 October, Sir Edward George will host a lunch reception at the Liverpool Town Hall, attended by the Lord Mayor of Liverpool, Councillor Jack Spriggs. This is to be followed by a series of meetings at which members of the Monetary Policy Committee and non-executive Directors of the Bank will hear at first-hand the views of businesses and business representatives from across the region.

Notes to Editors

Since the 1998 Bank of England Act, Court has met in Birmingham, in May 1999, in Edinburgh in January 2000, in Leeds in February 2001 and in Cardiff in October 2001. The only previous occasion on which Court met outside London was in 1991, at the offices of the Bank's Registrar's Department in Gloucester.

The Bank has 12 regional agencies which have a network of some 7,000 business contacts. Through these contacts, the Bank's Agents build a picture of the economic situation in their regions, which they report each month to the MPC. A rotating group of three Agents gives a presentation at a briefing meeting for the MPC, which is held on the Friday preceding the Committee's monthly decision-taking meeting. The Agent for the North-West is Tony Strachan and the Agency has offices in both Liverpool and Manchester. The Bank celebrated 175 years' presence in Manchester last year and is celebrating the same anniversary in Liverpool

this year. In the last 12 months the North-West Agency has organised visits by individual members of the MPC to different parts of the region.