

Meeting on 9 of 1970

Cabinet meeting held at the Auberge d'Aragon on Thursday, 12th February, 1970, at 12.30 pm.

Present: the Prime Minister and Ministers of Finance,
Customs and Post
The Minister of Public Building and Works
The Minister of Justice and Parliamentary Affairs
The Minister of Trade, Industry and Agriculture
The Minister of Health
The Minister of Education, Culture and Tourism
The Minister of Labour, Employment and Welfare

Central Bank Discount Rate

Ministers took note of the fact that the Central Bank had agreed to defer implementing its decision to raise its maximum discount rate pending urgent studies with Government officials of the position, particularly in relation to the large borrowing programme during the next few weeks. In this connexion Ministers agreed with the proposal that the equivalent of the amount due under the financial agreement with the United Kingdom, approximately £5½m, should be in the form of a short term loan. Ministers agreed that the terms of this and the other long-term borrowings be discussed between officials of the Government and of the Central Bank.

Prime Minister

Secretary to Cabinet