

# THE TAKEOVER PANEL

## ISSUING HOUSES ASSOCIATION

The Executive Committee of the Issuing Houses Association has considered the statement of the Panel on Take-Overs and Mergers dated 25th July.

The Committee has not passed judgment upon the incident in respect of which the Panel's ruling on 18th July was made, since it is no part of its function to do so.

The Committee regards it as a basic principle that the rulings of the Panel should be received with respect, and be seen to be so received, by those held by it to be in breach of the Code.

The Committee regards with great concern the attitude towards the Panel which appears to have been adopted by Morgan Grenfell & Co., Limited following upon the ruling in question".

It so informed Morgan Grenfell & Co., Limited who in a letter addressed by Lord Harcourt to the Chairman of the Committee have replied in the following terms :-

"You have informed me that the Executive Committee of the IHA regards with great concern the attitude which my firm appears to have adopted towards the ruling of the Panel on Take-overs and Mergers of July 18th.

We at Morgan Grenfell, as founder members of the IHA have always endeavoured to be loyal supporters of the Association. We have valued the work of the Committee highly and have welcomed the opportunity of participating in it. I should, therefore, be grateful if you would convey to your Committee my firm's sincerest regret that anything said or done in recent weeks should have resulted in the Committee coming to the view which you have expressed to us.

I should like to assure the Committee that it was never my firm's intention to show any lack of respect for the authority of the Panel and that, in accordance with its original undertaking, Morgan Grenfell & Co. will always observe the Code and will never knowingly put itself in breach of it. "

23rd August 1968.