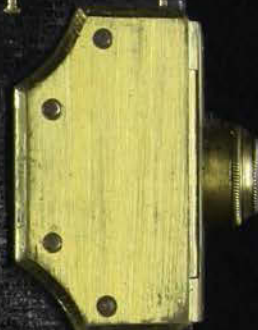


COMMITTEE OF TREASURY

MINUTE BOOK

70



Members of the Committee of Treasury
for the year 1963/4

[Elected 7th March 1963]

The Governor
The Deputy Governor

Lord Sanderson
Mr Babington Smith

Mr Eley
Lord Bicester

Sir Alfred Roberts

Present

Wednesday, the 10th July 1963

The Governor
The Deputy Governor
Mr Babington Smith
Mr Eley

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a Superintendent at the Law Courts Branch: £1,625: 7: - a year from the 5th October 1963.

[redacted] an Inspector at the Printing Works: £490: 2: - a year from the 4th August 1963.

II. A Death Benefit of £815: 2: - is payable to the Personal Representatives of [redacted] formerly

10th July 1963

a Grade I Messenger at the Manchester Branch.

III. Mrs. [redacted]

Widow of the above-mentioned
is entitled to an Allowance of
£65: - - a year from the 4th June 1963.

The Governor acquainted the
Committee of the following matters -

1. Messrs. Deloitte and Co. had completed their
examination of the Bank's Accounts for the
half-year ended the 28th February last, and
their Certificates on the Balance Sheets of the
Banking and Issue Departments were in the usual
form and called for no comment.
2. He mentioned the circumstances in which a Woman
Clerk, who was about to marry an alien, had
been required to quit the service in accordance
with an Order of Court of the 28th April 1949.

CT 50 03

CT 60

1
Secretary

Wednesday, the 17th July 1963

Present

The Governor

The Deputy Governor

Mr. Babington Smith

Mr. Keswick

(as Alternate)

The Draft Minutes of the last
Meeting were read and agreed.

It was agreed to recommend to
the Court of Directors that the Trustees of the
Superannuation Fund be informed that, in accordance with
the scales laid down in the appropriate Regulations -

I. E. H. Targett, a 1st Class Clerk, is entitled to a Pension
of £1,183:14 - a year from the 12th October 1963, on
attaining the age of 60.

II. Mrs. [redacted] a 2nd Class Clerk, who has requested
leave to quit the service of the Bank on the 16th

8
17th July 1963

August 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £267: 3: - a year from the 15th September 1957.

The following were submitted and referred to the Court of Directors -

1. A Minute of the Charitable Appeals Committee on a donation to the International Students Trust.
2. The Quarterly Report of the Audit Committee.
3. The Quarterly Report on Signing Powers granted by the Governors.

The Quarterly Report to the Governors on Errors and Omissions was also submitted. The Governor referred again to the loss at the Printing Works of a sheet of 10s. notes and a sheet of £5 notes, reported to the Committee on the 27th March. These sheets had been written off at a cost of £102. Six notes presumed to have been cut from the sheets had been presented, but had thrown no further light on the loss.

The Governor acquainted the Committee of the following matters -

1. The Governors had given their consent to a proposal to appoint the Governor and Deputy Governor for the time being of the Bank of England as trustees of the sinking fund for the Government of the Federation of Malaya $6\frac{1}{2}\%$ Stock 1973.
2. Arrangements had been made for J.A. Kirbyshire, an Assistant to the Chief of the Central Banking Information Department, to succeed R. H. Bonham Carter as U.K. alternate executive director of the International Monetary Fund at the end of August.

17th July 1963

3. His letter of the 15th July to the Dean of St. Paul's on the proposed Choir School, drawings of which appeared in the current annual report of the St. Pauls Cathedral Trusts.

11/11
S. Vire
Tary

Present:

Wednesday, the 24th July 1963

The Governor

The Deputy Governor

Mr. Babington Smith

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend

to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

G. V. Bird, a Senior Clerk in the Accountants

Department: £1296.15. - a year from the 23rd October 1963, on attaining the age of 60.

Miss S. E. Rycroft, a Senior Clerk at the Leeds

Branch: £801.8. - a year from the 25th August 1963, on reaching the age of compulsory retirement.

Miss E. E. Piercy, Senior Cloakroom Attendant:

£285.7. - a year from the 15th August 1963, on reaching the age of compulsory retirement.

2. Mrs. [redacted] a Senior Clerk in the Establishment

Department, who has requested leave to quit the service of the Bank on the 24th August 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £519.8. - a year from the 19th December 1961.

24th July 1963

CT. 60 02

II. That a Special Committee consisting of -
Sir George Abell (Chairman)

Lord Kindersley
Mr Babington Smith
Mr O'Brien
Mr Laing

be appointed to review the 1958 Scheme of Classification with the following terms of reference:

To consider :-

1. The present conditions of service and remuneration of all Staff except the Non-Clerical Staff at the Printing Works;
2. Pensions and Death Benefits, and Allowances and Annuities to Widows;
3. Any other matters which the Committee may consider relevant to their review.

To consult the Staff Committee and the Council of Directors and Staff; also the Deben Committee on any point which might affect the Clerical or Non-Clerical Staff at the Printing Works.

To report to the Court of Directors through the Committee of Treasury with any recommendations they may wish to make.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

1. Appointments.
2. Matters subject to periodical review.

24th July 1963

The following were also submitted -

CT 90.01

1. The Clearing Banks' figures as at the 29th June.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 8th July.

CT 61

It was agreed that the Governor should mention to the Chairman of the Council of Directors and Staff the concern felt by the Committee at a suggestion that the Constitution of the Council be amended to enable them to make recommendations concerning pensioners.

The Governor acquainted the Committee of the following matters -

CT 90

1. He mentioned briefly the present position on staff salary claims in the Clearing Banks: with the agreement of the Deputy Chairman of the C.L.C.B., he had explained this to the Minister of Labour.

CT 69.05

2. With reference to a Minute of the previous week on St. Paul's Cathedral Choir School, he mentioned the Dean's reply to his letter of the 15th July.

CT 72.01

3. To ensure a quorum during the holiday season, he had made arrangements to retain a call upon Sir George Bolton and Mr. Keswick to attend Meetings of the Committee as might be necessary.

H. N.
Secretary

Present

Wednesday, the 31st July 1963

The Deputy Governor
Mr. Eley
Sir Alfred Roberts

The Draft Minutes of the last Meeting were read and agreed.

31st July 1963

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-

I. [redacted] a Night Watchman, who has tendered his resignation from the service of the Bank is entitled to a Pension of £135:15: - a year from the 23rd August 1963.

II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk at the Leeds Branch, is entitled to an Allowance of £45: - - a year from the 5th July 1963.

26.90.01 The Clearing Banks' Monthly Statement as at the 17th July was submitted.

The Deputy Governor acquainted the Committee of the following matters:-

SEC 10
CT 103 1. With reference to a Minute of the 28th November last on Lord Plowden's Committee on U.K. Representational Services Overseas: it had been agreed with the Foreign Office, the Board of Trade and the Commonwealth Relations Office that in appropriate cases Officers of those Departments going to commercial and economic posts overseas should spend a short period of training in the Bank.

CT 100.04 2. Arrangements had been made for the secondment of [redacted] a 2nd Class Clerk, to [redacted] for approximately a year from the beginning of September. The usual arrangements had been made to safeguard his interests at the Bank during his absence.

H.N.
Secretary

Present:

Wednesday the 7th August 1963

The Deputy Governor
Lord Sanderson
Sir George Bolton
(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations -

W. E. Talfrey, a Superintendent in the Accountants Department; £1597: 2/- a year from the 1st November 1963, on attaining the age of 60.

Miss [redacted] a Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank; £391: 5/- a year from the 7th August 1963.

The following were submitted and referred to the Court of Directors -

1. A Report of the Deben Committee with the Accounts of the Printing Works for the half-year ended the 31st May last.
2. The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February last.
3. A Minute of the Charitable Appeals Committee on a donation.

With reference to Minutes of the 24th July and earlier on St. Paul's Cathedral Choir School: the Deputy Governor acquainted the Committee of a further reply from the Dean to the Governor's letter of the 15th July.

CT.69.05

for
Secretary

Present

Wednesday, the 14th August 1963

The Deputy Governor
Lord Sanderson

The Draft Minutes of the

Sir Alfred Roberts last Meeting were read and agreed.

It was agreed to recommend
to the Court of Directors -

I That the Trustees of the Superannuation Fund be
informed that, in accordance with the scales
laid down in the appropriate Regulations -

1. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly an Auxiliary Clerk: £150: - - a year
from the 4th May 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly an Auxiliary Clerk: £150: - - a year
from the 24th July 1963.

Mrs. [redacted] Widow of [redacted], a Pensioner,
formerly a Grade III Messenger: £80: - - a
year from the 21st July 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Watchman at the Southampton
Branch: £80: - - a year from the 7th July 1963.

Mrs. [redacted] Widow of [redacted] formerly
Messenger to the Chief of Establishments: £80: - -
a year and a Supplementary Allowance of
£11: 2: - a year, both from the 3rd August 1963.

2 A Death Benefit of £1,378: 6: 6 is payable to the
Personal Representatives of the above-mentioned
[redacted]

14th August 1963

CT 101

II. That the latest date of the return of [redacted] from [redacted] to the service of the Bank be extended to the 1st November 1964 and that the Order of Court of the 26th October 1961 be amended accordingly.

The following were submitted -

1. A Report on Home Industry, etc. for July.
2. A Report by Lord Hinderley and Sir Harry Pilkington on a visit to the Glasgow Office.

The Deputy Governor acquainted the Committee of the following matters -

CT 3

1. The Governor of the Bank of Rhodesia and Nyasaland, at the request of the Federal Government and of the three territorial governments, had asked that a Bank of England official should visit the Federation and advise on currency and banking arrangements in the dissolution of the Federation. Mr. D.W.C. Allen, an Adviser, had been sent.

A request, with which he proposed to comply, had also been received from H.M. Treasury for a Bank representative to accompany the U.K. Delegation to a Sub-Committee dealing with the allocation of Federal assets and liabilities.

CT 11

2. With reference to a Minute of the 3rd May 1962: the secondment of [redacted] an Assistant Principal in the Cashier's Department, to [redacted] for a period of two years had been extended, at the request of the Central Bank, until May 1965.

1/11/65
Secrecy

Present:

Wednesday, the 21st August 1963

The Deputy Governor
Lord Sanderson
Sir Alfred Roberts

The Draft Minutes of the
last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that C.W. St. J. Turner, an Adviser, is entitled to a Pension of £3816-- a year from the 19th November 1963 on attaining the age of 60, in accordance with the scale laid down in the appropriate Regulations.

CT 3

With reference to a Minute of the previous week on [redacted] the Deputy Governor acquainted the Committee that arrangements had been made for [redacted] an Assistant Chief Cashier, and [redacted] a Superintendent in the Central Banking Information Department, also to go to [redacted] [redacted] would assist the U.K. Delegation dealing with the allocation of [redacted] assets and liabilities and [redacted] would assist [redacted]

H.M.
Secretary

Present:

Wednesday, the 28th August 1963

The Governor
Lord Sanderson
Sir Alfred Roberts

The Draft Minutes of the
last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

28th August 1963

Second Chauffeur, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £425.17 - a year from the 28th September 1963.

II. Mrs. E. T. Hope, a Woman (Bank Note and General Printing) at the Printing Works, who had leave to quit the service of the Bank on the 23rd August 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £107.9 - a year from the 29th December 1969.

III. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Principal, Accountants Department, is entitled to an Allowance of £45. - - a year from the 20th August 1963.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

CT 51.01 The Chief Cashier's Quarterly Return on Advances and Discounts was also submitted.

The Governor acquainted the Committee of the following matters -

- CT 50.04
1. The surplus in the Banking Department for the current half year was estimated at £1,220,000. He proposed that £250,000 be allocated to Suspense Account; Premises, £250,000 to Suspense Account; Provision for Equipment; £500,000 to Suspense Account; Provision for Fire and Other Risks, and that approximately £198,000 be appropriated in writing down to £100 the book value of the holding of Portals Ltd. Ordinary Stock. This would leave about £20,000 which it would be appropriate to allocate to Suspense Account: No. 1. The Committee concurred.

28th August 1963

CT 199

H.M.
Secretary

Present

Wednesday, the 4th September 1963

The Governor
Lord Sanderson
Mr. Eley

2. The secondment of [redacted] a Superintendent in the Accountants Department, to [redacted] for an initial period of two years to assist in technical preparations for the issue of securities in [redacted]. The usual arrangements had been made to safeguard [redacted] position at the Bank during his absence.

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

A. G. Simmonds, a Superintendent in the Accountants Department: £1522:18: - a year from the 2nd December 1963 on attaining the age of 60.

Mrs. Eliza Critchell, an Examiner at the Printing Works: £141:16: - a year from the 28th September 1963 on attaining the age of compulsory retirement.

Miss D. E. Tinkler, an Examiner at the Printing Works: £151:5: - a year from the 29th September 1963 on attaining the age of compulsory retirement.

- II. Mrs. [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 30th September 1963, is entitled to a Deferred Pension, in accordance with Rule 14, of £296:16: - a year from

4th September 1963

the 10th May 1986.

14

A Report by Sir George Bolton and Mr. O'Brien on a visit to the Leeds Branch was laid before the Committee.

The following were submitted -

- CT 90.01 1. The Clearing Bank's Monthly Statement as at the 21st August.
- CT 81.01 2. A statement of Gold and Convertible Currency Reserves at the end of August.

The Governor acquainted the Committee of the following matters -

- CT 207
CT 84.02
CT 90 1. He laid before the Committee a letter of the 2nd September from the Postmaster General, and his reply, on a proposed method of Defacing Bank Notes as a precaution against large-scale theft in postal transit.
- N/E 2. He proposed to make a room in Bank Buildings available free of rent to the Overseas Services Resettlement Bureau for about two years, and to regard this as a charitable service. The room would be occupied by Mr. Discombe, the former Secretary, who had agreed to give some of his time to the Bureau.
- CT 160.01 3. He had nominated Mr. A. E. Barber, a former Deputy Chief Accountant, for a further term of four years as one of the appointed members of the Savings Banks Inspection Committee.
- CT 102 4. With reference to a Minute of the 15th August 1962: the secondment of [redacted] an Assistant in the Central Banking Information Department, to the [redacted] had been extended to the end of April 1964.
- FTN
Scene 194

Wednesday, the 11th September 1963

The Governor
Lord Sanderson
Mr. Buckingham-Smith
Mr. Elay

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

L. W. Moore, a Superintendent in the Accountants' Department: £1,522: 18: - a year from the 7th December 1963 on attaining the age of 60.

T. S. H. Lewis, a Superintendent at the Liverpool Branch: £1,643: - - a year from the 11th December 1963 on attaining the age of 60.

R. L. Elay, a 1st Class Clerk £1,183: 14: - a year from the 10th December 1963 on attaining the age of 60.

Miss Florence Duggan, a Woman (Bank Note and General Printing) at the Printing Works: £1,142: 11: - a year from the 10th October 1963 on attaining the age of compulsory retirement.

II. Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th September 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £239: 4: - a year from the 4th May 1987.

III. A Death Benefit of £2,583: 15: - is payable to the Personal Representatives of C. B. Killick, formerly a 1st Class Clerk.

11th September 1963

IV. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Messenger, is entitled to an Allowance of £80: - - a year from the 10th August 1963.

A Report of the Deben Committee on the final accounts for the Paid Note Building was submitted and referred to the Court of Directors.

A Report on Home Industry, etc. for the month of August was also submitted.

CT 117

The Governor acquainted the Committee that, with the advice of the Banking Directors, he had reviewed the Bank's practice in the matter of opening accounts for banking concerns in this country other than members of the London Discount Market Association. The overriding requirement should continue to be that the applicant should satisfy the Bank that it was of good repute and that its business was prudently conducted: on this he proposed that the Governor should continue to seek the advice of the Banking Directors. Subject to this, the applicant would normally be required -

- (a) to have a paid-up capital of not less than £500,000, or to be a subsidiary of such an undertaking, and
- (b) to be effectively owned and controlled in the United Kingdom, and
- (c) to be either a full member of the British Bankers' Association or of the Accepting Houses Committee, or an undertaking, the principal part of whose business is that of deposit banking for members of the public.

It should be made clear to all new banking customers that -

11th September 1963

- (i) Advance and discount facilities were not to be taken as automatically available
- (ii) A minimum credit balance sufficient to cover the costs of operating the account should at all times be maintained; the minimum balance should not in general be less than £10,000.
- (iii) The existence of the account should not be featured in advertising material.
- (iv) Profit and loss accounts and balance sheets should be brought in regularly and the Bank should be free to ask for supplementary information at any time.

S. J.
Deputy Secretary

The Committee concurred.

Present:

Wednesday, the 18th September 1963

The Governor
Lord Sanderson
Mr. Babington Smith

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[REDACTED] Principal, Branch Banks Office, who has tendered his resignation from the service of the Bank: £3,498: - - a year from the 19th December 1963.

R. H. James, an Assistant in the Central Banking Information Department: £1,777: 6: - a year from the 14th December 1963 on attaining the age of 60.

15th September 1963

Mrs. [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £529: 3: - a year from the 13th October 1963.

[redacted] a Shift Change Engineer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £724: 6: - a year from the 11th October 1963.

Mrs. [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £134: 8: - a year from the 5th October 1963.

2. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 11th October 1963: £238: 8: - a year from the 1st December 1980.

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 11th October 1963: £243: 10: - a year from the 17th August 1986.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 15th October 1963: £249: 7: - a year from the 26th April 1987.

Mrs. [redacted] a Woman Clerk at the Manchester Branch, who has requested leave to quit the service of the Bank on the 7th October 1963: £214: 1: - a year from the 31st December 1987.

II. That the following appointments be made -

15th September 1963

CT 60.01

G.M. Watson,
Chief of the Central
Banking Information
Department,

to be an Adviser to the
Governors with a salary
of £9,800.

J. St. J. Rootham,
an Adviser to the
Governors,

to be Chief of the Central
Banking Information
Department

R.P. Fenton, C.M.G.,
a former Adviser
(Acting) who quitted
the service of the Bank
with an option to return,

to be a Deputy Chief of the
Central Banking Information
Department with effect from
the 24th September 1963.

The Governor acquainted
the Committee of the following matters -

CT 90.02

1. With reference to a Minute of the 19th June, he acquainted the Committee of his recent correspondence with the Chancellor of the Exchequer on Banking liquidity, following which he had informed the Deputy Chairman of the Committee of London Clearing Bankers that it would be acceptable if the clearing banks worked to a minimum ratio of 28% up to and including April 1964.

CT 69

CT 210

2. Following the review of internal security which had been made when the future of the Bank Picquet was in question, the Chief Cashier now proposed certain modifications in the method of protecting keys at night, which he proposed to adopt: after keys had been secured at night, access to them before the commencement of business on the following day would require the co-operation of the City police, who would satisfy themselves that the Nightly Watch were not acting under duress.

J. St. J. Rootham

Deputy Secretary

Wednesday, the 25th September 1963

The Governor

The Deputy Governor

Mr. Babington Smith

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations—

I The following are entitled to Deferred Pensions in accordance with Rule 14 -

Mrs. [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 18th October 1963: £278: 5: - a year from the 15th October 1987.

Mrs. [redacted], a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 17th September 1963: £255: 5: - a year from the 24th May 1987.

II The following Death Benefits are payable -

£2,917: 13: - to the Personal Representatives of [redacted] formerly a Senior Clerk in the Cashier's Department.

£1,586: 8: 8 to the Personal Representatives of W. C. Warner, formerly a Deputy Foreman at the Printing Works.

III Mrs. [redacted] widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £310: - - a year from the 13th September 1963.

25th September 1963

IV. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly an Assistant Principal in the
Accountants Department: £45: - - a year from
the 2nd September 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a 1st Class Clerk at the Liverpool Branch:
£75: - - a year from the 11th September 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Warden of the Nightly Watch: £80: - -
a year from the 1st September 1963.

A Minute and a Report
of the Staff Committee on the following subjects were
submitted and referred to the Court of Directors -

1. Appointments
2. Review of a Compassionate Allowance

The Accounts of the Bank
for the half year ended the 31st August 1963 were
examined and it was agreed to recommend to the Court
of Directors that, pursuant to Section 1(4) of the
Bank of England Act 1946, a payment of £873,180 be
made to H.M. Treasury on the 5th October next.

J. M.
Deputy Secretary

Present:

Wednesday, the 2nd October 1963

The Deputy Governor
Lord Sanderson

Mr. Babington Smith

The Draft Minutes of the
last Meeting were read and agreed.

It was agreed to recommend
to the Court of Directors that the Trustees of the

2nd October 1963 Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

A. C. Bishop, a Superintendent at the Printing Works:
£1,395:14: - a year from the 28th December 1963
on attaining the age of 60.

S. P. Plunkett, a 1st Class Clerk: £1,183:14: - a year
from the 31st December 1963 on attaining the age of 60.

W. E. Parker, a Night Watchman: £204:19: - a year from
the 29th October 1963 on attaining the age of
compulsory retirement.

II Mrs. [redacted] a 2nd Class Clerk at the Leeds
Branch, who has requested leave to quit the service
of the Bank on the 31st October 1963, is entitled to a
Deferred Pension, in accordance with Rule 4 of
£257:14: - a year from the 31st December 1967.

The Quarterly Report of the
Committee to Consider the Securities of Certain Funds was
submitted and referred to the Court of Directors.

The following also were submitted -

- CT. 90.01 1. The Clearing Banks' Monthly Statement as at the 18th
September.
- CT. 81.01 2. A statement of Gold and Convertible Currency
Reserves at the end of September.
- CT. 90.01 3. The British Bankers' Association Analysis of Advances
for August.

CT. 70.04 The Deputy Governor acquainted
the Committee of his exchange of letters with Mr. Laing

2nd October 1963

regarding the probable acquisition by Mr. Kainy's Company of the Holloway business. The matter would be formally reported to the Court at the appropriate time.

Deputy Secretary

Present:

Wednesday, the 9th October 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

The Governor having reported that Her Majesty The Queen had been pleased to approve, under the Bank of England Act, 1946, the appointment of Mr. Leslie Kenneth O'Brien to be Deputy Governor for a period of five years from the 1st March 1964, the Committee agreed to report to the Court of Directors that they proposed to invite Mr. O'Brien to attend their Meetings pending his assumption of the office of Deputy Governor.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

A.B. Brown, a Grade I Messenger: £380: 4: - a year from the 6th November 1963, on attaining the age of compulsory retirement.

Mrs. [redacted] a Woman Cleaner at the Leeds Branch, who has tendered her resignation from the service of the Bank: £74: 3: - a year from the 3rd November 1963.

9th October 1963 II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 1st November 1963: £271: 12 - a year from the 29th January 1988.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st October 1963: £249: 7 - a year from the 14th January 1987.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 7th November 1963: £256: 5 - a year from the 6th June 1987.

A Report on Home Industry, etc. for the month of September was submitted.

The Governor acquainted the Committee of the following matters -

CT 90
CT 90.02

1. He and the Deputy Governor had made representations regarding the timing of an announcement by the Clearing Banks of changes in lending and deposit rates.

N/K

2. Her Majesty The Queen had approved the appointment of Sir George Abell as First Civil Service Commissioner with effect from the 1st March 1964. An announcement of this appointment would appear shortly.

P. M.
Deputy Secretary.

Present :

Wednesday, the 16th October 1963

The Governor
 The Deputy Governor
 Lord Sanderson
 Mr. Babington Smith
 Lord Bicester

Mr. O'Brien
 also attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Night Watchman, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £122. 6. - a year from the 15th November 1963.

II Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Sub-Agent (2nd Grade), is entitled to an Allowance of £45. - - a year from the 24th September 1963.

The Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee, and the Quarterly Report on signing powers granted by the Governors, were submitted and referred to the Court of Directors.

CT 210 Arising from the report of the Audit Committee, Mr. Babington Smith, Chairman of the Committee, reported a conversation with the Auditor on the security of the movement of valuables outside the Bank, and the Governors confirmed that extra-departmental responsibility for keeping these arrangements under review rested with the Organisation and Method Section.

The Governor acquainted the Committee of the following matters -

16th October 1963

ET 90

CT 90.02

1. With reference to a Minute of the previous week, further consideration by the Clearing Bankers of the introduction of changes in their Lending and Deposit Rates had been deferred until their next monthly meeting. The danger of conflict remained and he would keep the Committee informed.
2. The main points of his speech for the Mansion House Banquet that night.

N/E
H M
Secretary

Present:

Wednesday, the 23rd October 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

Mr. O'Brien also
attended

I. That the Trustees of the Superannuation Fund be informed that Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £45: -:- a year from the 2nd October 1963, in accordance with the scale laid down in the appropriate Regulations.

ET 60.01

II. That the following appointment be made -

D.F. Stone, M.C.,
an Assistant Chief of
the Central Banking
Information Department

to be an Advisor, with a
salary of £5,000 a year

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

I. Appointments.

23rd October 1963

II Matters subject to periodical review

The Quarterly Report to the Governors on Errors and Omissions was also submitted.

CT9404

With reference to a Minute of the 19th June the Governor laid before the Committee specimens from a production run of the proposed £10 Bank Note, and it was agreed that the note be submitted to the Court for formal approval.

The Governor acquainted the Committee of the following matters -

CT/3

1. The [redacted] had asked for the services of banking and currency advisers to prepare for new institutions in those territories after the [redacted].
[redacted] R. C. H. Hallett, a Principal in the Cashiers Department, had been proposed for service in [redacted] and [redacted] an Assistant in the Central Banking Information Department, for [redacted] the men were at present on preliminary visits to the respective territories.

W/E

2. The Bank had been asked to provide a Secretary for the proposed [redacted].
[redacted] The services of [redacted] an Assistant in the Central Banking Information Department, had been offered and were likely to be accepted.

H.M.
Secretary

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That [redacted] Principal, Drawing Office, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st February 1964, of £1,858: 3: - a year, in accordance with Rule 5 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

(a) The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 25th November 1963: £295: 15: - a year from the 10th December 1965.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th November 1963: £295: 3: - a year from the 5th June 1966.

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 1, in the Cashier's Department, is entitled to an Allowance of £60: -: - a year from the 13th October 1963.

(c) Mrs. [redacted] Widow of [redacted] formerly an Assistant in the Central Banking Information Department, is entitled to a Supplementary Allowance of

30th October 1963

£557 5 - a year from the 18th October 1963.

(d) A Death Benefit of £5,485 10/- is payable to the Personal Representatives of the above-mentioned

CT 9001

The Clearing Banks' Monthly Statement as at the 16th October was submitted.

CF 60/02

A note on the general increase of salaries now under consideration by the Special Classification Committee was laid on the table, the guidance of the Committee of Treasury being sought before the preparation of detailed scales: Sir George Abell attended and expressed the views of the Special Committee. After discussion, it was agreed that the basis on which the Special Committee wished to have salary scales prepared was acceptable, and that they might also offer a further increase of $3\frac{1}{2}\%$ with effect from March 1965.

The Deputy Governor acquainted the Committee of the following matters -

CT 90
CF 90/02

1. With reference to Minutes of the 16th October and earlier on the proposed changes by the Clearing Banks in their lending and deposit rates: Lord Monckton had reported to the Governor the latest discussions in his Committee, and it had been agreed that pending that Committee's next meeting at the Bank on the 7th November, the Chief Cashier should discuss administrative details with the Chairman of the Chief Executive Officers' Committee.

CF 69/07

2. With reference to Minutes of the 25th October 1961 and earlier: the occupation of the new Bristol Branch premises should be completed by the 25th November, and to mark the occasion it was proposed to hold a reception on the premises on

30th October 1963

Tuesday, the 10th December, at which Members of the Court would be welcome.

scheduled by

CT. 19.07

H. M.
Secretary

Present

3. The Leeds Branch had been ~~scheduled~~ by the Ministry of Housing and Local Government as a building of special interest.

Wednesday, the 6th November 1963

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. W. H. Hedge, a Superintendent in the Accountants Department, is entitled to a Pension of £1395 14/- a year from the 2nd February 1964 on attaining the age of 60.
2. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Clerical Assistant, is entitled to an Allowance of £80/- a year from the 22nd October 1963.

- II. That Mr. Babington Smith be appointed to the Committee To Consider the Securities of Certain Funds: Mr. Eley to the Committee on Bank Premises, and Sir William Carron to the Staff Committee.

The following Reports of Directors visiting Branches were submitted -

Mr. Eley and Mr. [redacted] on the Southampton Branch
Sir Alfred Roberts and Mr. Stevens on the Newcastle Branch.

6th November 1963

CT 81.01

A statement of Gold and Convertible Currency Reserves at the end of October was also submitted.

The Governors acquainted the Committee of the following matters -

CT 98

1. With reference to Minutes of the 18th July 1956 and earlier: Sir Francis Portal had reported that, for diversity of investment, he and his family had decided to sell about 480,000 shares in Portals Ltd, and he enquired whether the Bank wished to purchase. This would increase the Bank's holding from about 14% to 18% of the equity, about the same size as Mr John Sheffield's holding: this was not an embarrassing proportion, and the Governor proposed to negotiate a purchase. The further question arose whether the Bank should then nominate a Director to serve on the Board and it was agreed that this would be appropriate, though it might be preferable to nominate someone not directly connected with the Bank.

Office file

2. With reference to Minutes of the 9th July 1958 and earlier: the Lord Chancellor had enquired about the likely attitude of the Bank to legislation on the administration of the Inland Revenue, one of the effects of which would be to remove the privilege the Bank have of appointing General Commissioners of Income Tax for the City of London. As this position had been conceded in principle in 1958, the Governors proposed to raise no objection now.

An approach had also been made informally by Somerset House from which it appeared that the abolition of Commissioners for the affairs of the Bank was also proposed: an assurance was offered that this change would not in practice affect the secrecy of the Bank's affairs. The Governors would

6th November 1963

consider whether it was possible to maintain the present arrangement by some means short of a clause specifically preserving the Bank's privilege. An incidental result of the proposed legislation was that Members of the Court not otherwise exempt would lose exemption from Jury Service.

H. W.
B. C. H. H.

Present:

Wednesday, the 13th November 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr Babington Smith

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

Mr. O'Brien also
attended

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. A R Mackillop, a Senior Clerk in the Accountants Department, is entitled to a Pension of £1,339: 3: - a year from the 9th February 1964 on attaining the age of 60.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 11th December 1963: £315: 10: - a year from the 22nd June 1985.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 6th December 1963: £239: 4: - a year from the 5th November 1987.

3. A Death Benefit of £325: 10: 1 is payable to the

13th November 1963

Personal Representatives of [redacted] a Pensioner, formerly a Doorkeeper (Grade 2) at the Printing Works.

4. Mrs. [redacted], Widow of the above-mentioned [redacted] is entitled to an Allowance of £80.- - a year from the 22nd October 1963.

CT 57 II. That a donation of £10,000 be made to the Lord Mayor's appeal for the cleaning of the outside of St. Paul's Cathedral.

A Minute of the Charitable Appeals Committee on a Donation was submitted and referred to the Court of Directors.

The Report on Home Industry, etc. for the month of October was also submitted.

The Governor acquainted the Committee of the following matters -

- CT 90
CT 90.02
1. With reference to Minutes of the 30th October and earlier on proposed changes in the Clearing Banks' lending and deposit rates: the present position had been reviewed at the meeting of the Committee of London Clearing Bankers held at the Bank on the previous Thursday. The introduction of changes was further postponed, and the banks were considering the inclusion of changes in banking hours, and measures to attract large deposits; their Chairmen would review the whole subject again in January.

- CT 98
2. With reference to Minutes of the previous week and earlier: it had been agreed with Sir Francis Portal that the Bank should buy up to 500,000 Ordinary Shares of Portals Ltd. now held in his family at 25s. 8½d. a share, the middle market price of the 4th November, the day on which he had

13th November 1963

opened the transaction.

cr. 194

3. The commitments of the Insurance Export Finance Company were approaching the limit of their available funds and it had been suggested that, as an interim measure, the Bank should guarantee the company against the risk of business materialising in excess of £100 million. In the Governor's view, it would not be appropriate for the Bank to do this: other sources of finance were being considered.
4. As a memorial to the late Per Jacobsson, a fund to endow a lecture was likely to be raised in the United States, and it might be appropriate for the Bank to subscribe.

H. M.
Secretary

Present:

Wednesday, the 20th November 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. O'Brien also
attended

The Draft Minutes of the last

Meeting were read and agreed

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. F. W. Popham, a Superintendent in the Accountant's Department, is entitled to a Pension of £1558.19: - a year from the 16th February 1964 on attaining the age of 60.

II. Miss [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 13th December 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £315.10: - a year from the 15th May 1964.

20th November 1963

A Report by Lord Sanderson and Lord Nelson on a visit to the Bristol Branch was submitted.

CT 194

H M
Memorandum

With reference to Minutes of the previous week and earlier on the Insurance Export Finance Company, the Governor acquainted the Committee that the Company now seemed likely to be able to arrange further finance without assistance outside the insurance industry.

Wednesday, the 27th November 1963

Present.

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Mr. Eley

Mr. O'Brien also
attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
 1. F.B. Wilson, a Superintendent in the Accountant's Department, is entitled to a Pension of £1413: 7: - a year from the 21st February 1964 on attaining the age of 60.
 2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 3rd December 1963; £421: 16: - a year from the 10th May 1977.

Mrs. [redacted] a Woman Clerk, who has requested

27th November 1963

36

leave to quit the service of the Bank on the 21st December 1963: £258: 5: - a year from the 27th April 1966.

II. That Mr. M.J. Babington Smith, C.B.E., be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of the late Sir Charles Hambro, K.B.E., M.C., and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

III. That, to fill the vacancy arising from the proposed appointment of K.J.S. Andrews, M.B.E., Auditor, to be Principal of the Branch Banks Office, the following appointment be made with effect from the 19th December 1963 -

E. de M. Rudolf
an Assistant Chief
Cashier,

to be Auditor at a salary
of £4,075 a year and
that he be granted a
Gratuity of £250.

IV. That, as Thursday, the 26th December, is a Bank Holiday, the Court should meet that week on Tuesday, the 24th December, at 11.30 a.m.

CT.60.02

CT.60.06

An interim Report of the Committee to Review the 1958 Classification Scheme was submitted, together with a Report to the Governors from the Council of Directors and Staff; the Interim Report was referred to the Court of Directors. Arising from the proposal therein on the retirement age of Permanent Male Clerical Staff, the Committee felt that as regards Staff recruited in the future, this question should be further considered.

A Minute and three Reports of the Staff Committee on the following subjects were

27th November 1963 submitted and referred to the Court of Directors -

1. Appointments.
2. Widows' Annuity Fund.
3. General Staff matters.
4. Superannuation Fund.

Minutes of Meetings of the Council of Directors and Staff were submitted as follows -

1. Meeting of the 11th November.
2. Special Meeting of the 18th November.

CT 51.01 The Chief Cashier's Quarterly Report on Advances and Discounts was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 113.02 1. With reference to Minutes of the 25 July 1961 and earlier: it was proposed to allow an increase up to the limit of 50% set by an Order of Court of the 11th May 1950, in the proportion of inland finance bills in any parcel of commercial bills submitted by the market to the Bank for Discount or purchase.
- CT 90
CT 90.08 2. The Deputy Governor laid before the Committee his letter to Sir William Armstrong on the subject of Regulations issued under the Protection of Depositors Act 1963.

Present:

Wednesday, the 4th December 1963

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

Mr O'Brien also
attended

The Draft Minutes of the last Meeting were read and agreed.

The following were submitted and referred to the Court of Directors -

1. A Report of the Staff Committee on certain Pensions currently payable.
2. The Quarterly Report of the Committee on Permanent Control of Expenditure.

The following were also submitted -

- CT.9001 1. The Clearing Banks' Monthly Statement as at the 20th November.
- CT.8101 2. A statement of Gold and Convertible Currency Reserves at the end of November.

The Deputy Governor acquainted the Committee of the following matters -

- CT.8201 1. With reference to Minutes of the 5th December last and earlier on the Bank's fee for the administration of Exchange Control; a substantial reduction in the fee had been made a year ago, but estimates for the current year suggested that costs were no longer falling, he had therefore proposed to H.M. Treasury that the fee should continue at £450,000 for the year ending the 30th September next.
- CT.87 2. The circumstances in which certain London Accepting Houses, and a firm of commodity brokers, were involved in the events leading to the liquidation of the New

4th December 1963

York brokerage firm of Ira Haupt: some exceptional measures of assistance might be necessary in the City, but participation by the Bank was unlikely.

CT 3

CT 147

3. His letter of the 29th November conveying to the Chancellor of the Exchequer the representations of the British Insurance Association on the proposed settlement of the public debt of the Federation of Rhodesia and Nyasaland.

W/1

4. Arrangements had been made to second [redacted] an Assistant in the Central Banking Information Department, to the [redacted] for about two years as [redacted] and to extend until June 1964 the secondment of [redacted] a 2nd Class Clerk, to [redacted] where he was at present Training Officer. The usual provisions had been made to safeguard these men's position at the Bank during their absence.

CT 13

W N
Secretary

Present

Wednesday, the 11th December 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Mr. O'Brien also
attended.

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations -

[redacted] General Manager, Printing Works, who has tendered his resignation from the service of the Bank: £5,547: 7: - a year from the 7th March 1964.

11th December 1963

40

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,183:14: - a year from the 9th March 1964.

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,183:14: - a year from the 9th March 1964.

Miss [redacted], a Grade 1 Shorthand-Typist, who has tendered her resignation from the service of the Bank: £629:13: - a year from the 2nd January 1964.

[redacted] a Doorkeeper (Grade 2) at the Printing Works, who has tendered his resignation from the service of the Bank: £161:2: - a year from the 1st January 1964.

Miss Sarah Brennan, an Inspector at the Printing Works: £234:19: - a year from the 1st January 1964, on attaining the age of compulsory retirement.

The following were submitted and referred to the Court of Directors -

1. A Minute of the Debden Committee on an appointment.
2. A Minute of the Charitable Appeals Committee on a donation.

CT.99

CT.99.01

The Report on Home Industry, etc. for November was also submitted: in this context the Governor drew attention to the need to consider the possibility of expansion reaching the point where some timely restraint would be advisable.

The Governor acquainted the Committee of the following matters -

- CT.12 1. At the request of the Government of Kuwait, he had

11th December 1963

nominated C.E. Loombe as a member of the Currency Board for a further term of three years.

N/E

2. A SEANZA central banking course would be held in Karachi early next year, and the Bank had been asked to provide a lecturer for a special subject. The Governors proposed that J.S. Ffonde should attend the course briefly for this purpose, and take the opportunity to make a more extended tour of South East Asia and Australasia returning via Canada and the United States.

CT. 50.05

3. Messrs Deloitte & Co. had examined the Bank's Accounts for the half year ended the 31st August last, and their certificates on the balance sheets of the Banking and Issue Departments were in the usual form and called for no comment.

CT 70.03

4. The recommendation he proposed to make for the appointment of a Director in place of the late Sir Alfred Roberts. The Governor also mentioned again his recommendations for appointments and reappointments to the Court on the 1st March next. The Committee concurred.

HU.
Secretary

Present

Wednesday, the 18th December 1963

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Lord Bicester

Mr. O'Brien also
attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

18th December 1963

C. A. Barlow, a Superintendent in the Accountant's Department: £1,476:19: - a year from the 18th March 1964 on attaining the age of 60.

H. J. Hall, a 1st Class Clerk, who has tendered his resignation from the service of the Bank:

£1,183:14: - a year from the 14th March 1964.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4-

Mrs. [redacted], a 2nd Class Clerk, who has ~~tendered~~ requested leave to quit the service of the Bank on the 8th January 1964: £315:10: - a year from the 25th December 1985.

Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 8th January 1964: £243:10: - a year from the 13th May 1986.

With reference to a Minute of the 8th August 1962, the Deputy Governor laid photographs before the Committee illustrating the proposed development of the east side of Bartholomew Lane by the Sun Alliance Assurance: a public enquiry in connection with planning consent was to be held, but there appeared to be no grounds on which the Bank could properly oppose the development, though amendment of the existing light and air agreement between the Bank and the Alliance Assurance might be necessary.

CT 69

f.n.
Secy

Present

Tuesday, the 24th December 1963

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to

Mr. O'Brien also
attended.

recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions from the 21st March 1964 on attaining the age of 60 -

R. H. Heard, Second Cashier in the Treasury:

£1,925:14: - a year,

A. F. F. Thomson, a Superintendent in the Cashier's Department: £1,597: 2: - a year.

2. Mrs [redacted], Widow of [redacted] a Pensioner, formerly Agent of the Birmingham Branch, is entitled to an Allowance of £105: - - a year from the 1st December 1963.

II. That the following appointment be made -

[redacted]
an Assistant Chief
Cashier,

to be Deputy Principal,
Discount Office, and
to receive Personal
Pensionable Salary of
£600 a year.

The following were
submitted and referred to the Court of Directors -

1. A Minute of the Staff Committee on Appointments.

24th December 1973

2 A Minute of the Debden Committee on Appointments.

The following were also submitted -

- CT.90.01
1. A Report by Mr. Babington Smith on a visit to the Law Courts Branch.
 2. The Clearing Banks' Monthly Statement for the 11th December.

The Deputy Governor acquainted the Committee of the following matters -

- CT.168
1. With reference to Minutes of the 19th December last and earlier on the Council of Foreign Bondholders Sir Otto Niemeyer's estimate of the Council's deficit in 1964 showed that a subsidy of £15,000 would again be necessary. The Deputy Governor proposed that, as in recent years, the Bank's contribution should be £7,500 and that other City bodies should be asked to subscribe as before -

Committee of London Clearing Bankers	£5,500
British Insurance Association	£1,350
Association of Investment Trusts	£650

- CT.206
2. Arrangements had been made to second the following members of the Staff, with their agreement, to the Bank of Sierra Leone early next year -
 - [redacted] a Superintendent in the Cashier's Department as General Manager for a period of three years.
 - [redacted] a 1st Class Clerk, as Currency Officer for a period of two years.
 - Miss [redacted], a Secretarial Typist in the C.D.I.D., as confidential secretary to the Governor of the Bank of Sierra Leone for a period of one year.

26th December 1963

The usual arrangements had been made to protect their interests during their absence

f.m.
Secretary

Present:

Wednesday, the 1st January 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

L. M. Ford, a Deputy Principal in the Accountants Department: £1,925 14/- a year from the 25th March 1964 on attaining the age of 60.

[redacted] a Cashier in the Treasury, who has tendered his resignation from the service of the Bank: £1,593 11/- a year from the 31st March 1964.

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,413 7/- a year from the 1st April 1964.

Miss [redacted], a Woman (Bank Note and General Printing) at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £161 12/- a year from the 30th December 1963.

II A Death Benefit of £251 - 5 is payable to the Personal Representatives of Miss J. A. M. Skullen.

1st January 1964

formerly a Woman Clerk.

III Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a House Porter and Watchman is entitled to an Allowance of £60. - - a year from the 6th December 1963.

The Quarterly Report of the Committee to Consider The Securities of Certain Funds was submitted and referred to the Court of Directors.

The following were also submitted-

- CT 90 01A 1. The British Bankers' Association Analysis of Advances for mid-November 1963.
- CT 91 01 2. A statement of Gold and Convertible Currency Reserves at the end of December 1963.
- CT 60 07 3. Statistics of Housing Loans to Staff covering the ten years ended the 31st August 1963.

The Governor acquainted the Committee of the following matters -

- CT 54 1. With reference to Minutes of the 12th June 1963 and earlier on Mechanisation of Dividend Preparation, he acquainted them of the substance of a further report by the Chief Accountant.
- CT 3 2. The letter to the Commonwealth Secretary from the Prime Minister of Southern Rhodesia conveying his thanks for the services of D.W.C. Allen and [redacted] among other British officials, during the dissolution of the Rhodesian Federation.
- CT 202 3. He described measures now being considered for the reorganisation of the Central Banking Information Department in two separate Departments, with a view

1st January 1964

to more effective control of the work of the Bank on overseas relations and economic intelligence. He hoped that detailed recommendations would come before the Committee before the 1st March.

*for
Secretary*

Present:

Wednesday, the 8th January 1964

The Governor

The Deputy Governor

Mr Babington Smith

Mr Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] Sub-Agent, Southampton Branch, who has tendered his resignation from the service of the Bank: £2,360: 6: - a year from the 5th April 1964.

[redacted] Deputy Principal, Register Office, who has tendered his resignation from the service of the Bank: £2,155: 7: - a year from the 1st April 1964.

A. N. Browning, a Deputy Principal in the Establishment Department: £2,296: 14: - a year from the 7th April 1964 on attaining the age of 60.

[redacted] an Assistant Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,660: 14: - a year from the 1st April 1964.

5th January 1964

48

[redacted] a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,643: - - a year from the 1st April 1964.

[redacted] a Senior Clerk in the Accountants' Department who has tendered his resignation from the service of the Bank: £1,339: 3: - a year from the 1st April 1964.

[redacted] a Senior Clerk in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,375: 4: - a year from the 5th April 1964.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,153: 14: - a year from the 4th April 1964.

II. That authority be given for the opening of an Account in the name of the [redacted]

III. That, while working in the Cashier's Department, [redacted] as Assistant to the Chief Accountant -

- (a) be authorised to sign "for the Chief Cashier";
- (b) relinquish his authority to sign "for the Chief Accountant".

The Quarterly Report of the Charitable Appeals Committee, together with the Annual Review of Donations and a Minute of the Committee on a Donation to the church of St. Mary-le-Bow, were submitted and referred to the Court of Directors.

CT 60 02

A final draft of the First Report of the Special Committee to Review the 1958 Scheme of Classification was laid before the Committee and, after discussion, further consideration thereof was deferred.

The Governor acquainted the

8th January 1964

Committee of the following matters -

CT 54

1. With reference to Minutes of the previous week and earlier: the Chief Accountant reported an approach by International Computers and Tabulators Ltd. suggesting an additional payment of £18,750 towards the development costs of certain special devices supplied with the Bank's first 1301 computer and printing machine. In the circumstances, this suggestion seemed not unreasonable and the Governors proposed to agree.

CT 74.01

2. The B.B.C. had asked permission to film some scenes and interviews in the Bank as part of a series of educational programmes on the City: it was possible that they might wish to film the Court in session. In general, the project seemed to be useful, but in his view it would be as well to defer a decision on details until the proposals were defined.

CT 194

3. With reference to Minutes of the 20th November last and earlier on Finance for Exports, the Governor said he had learned that there was difficulty in arranging with the Insurance Export Finance Company the medium-term credit for certain export orders of about £100 million in value, carrying the guarantee of E.C.E.D. He had expressed his concern to the Chairman of I.E.F.C., and had suggested that Lord Harcourt, Mr. Eric Faulkner and Kleinworts be asked to advise.

*for
Secretary*

Present

Wednesday, the 15th January 1964

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith

The Draft Minutes of the

last Meeting were read and agreed.

15th January 1964

It was agreed to recommend
to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed
that in accordance with the scales laid down in the
appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] a Principal in the Accountants Department,
who has tendered his resignation from the service
of the Bank: £2,296:14: - a year from the
5th April 1964.

[redacted] a Superintendent in the Accountants
Department, who has tendered his resignation
from the service of the Bank: £1,522:18: - a year
from the 5th April 1964.

R. M. Emerson, a Senior Clerk in the Cashier's
Department: £1,337:3: - a year from the 11th
April 1964 on attaining the age of 60.

[redacted] a Senior Clerk in the Cashier's
Department, who has tendered his resignation
from the service of the Bank: £1,236:14: - a year
from the 10th April 1964.

[redacted] a Watchman at the Printing Works, who
has tendered his resignation from the service
of the Bank: £207:9: - a year from the
13th February 1964.

Mrs. [redacted] a Woman (Bank Note and General
Printing) at the Printing Works, who has
tendered her resignation from the service of the
Bank: £157:6: - a year from the 16th February 1964.

2. Mrs. [redacted] widow of [redacted] a Pensioner.

15th January 1964

formerly a Watchman, St. Luke's Printing Works, is entitled to an Allowance of £80: - : - a year from the 17th December 1963.

CT.93

II. That the payment for six years of 1,000 quineas a year to the Institute of Bankers under an Order of Court of the 14th February 1957 be continued for a further four years.

CT.60 02

The Committee had before them the First Report, dated the 14th January 1964 of the Special Committee appointed by the Court of the 25th July 1963 to review the 1958 Scheme of Classification and Hundred Matters, containing recommendations in regard to the Clerical Staff, together with a Report of the Council of Directors and Staff to the Governors, dated the 13th January 1964, on the proposed new Scheme of Classification.

It was agreed to recommend to the Court of Directors that the First Report be adopted and the new Scheme of Classification introduced with effect from the 1st March 1964.

The following Quarterly Reports were submitted and referred to the Court of Directors -

1. Audit Committee
2. Signing Powers granted by the Governors.

The Deputy Governor acquainted the Committee of the following matters -

CT.90

CT.90.02

1. The Governor's letter of the 10th January to H.M. Treasury enclosing a memorandum of the 2nd January by the Committee of London Clearing Bankers on proposed changes in deposit and lending rates.

CT.60.01

2. In order to strengthen the work of the Bank on

15th January 1964

economic intelligence, it was proposed to offer an appointment as an Adviser to C. H. McMahon, aged 35, a Fellow of Magdalen College, Oxford, Tutor in Economics there since 1960, and temporarily attached to H. M. Treasury's centre for administrative studies. He would be free to enter the Bank's service next September. A formal recommendation to the Court would be submitted in due course.

3. With reference to Minutes of the 30th January last and earlier: the secondment of R. H. Turner, an Assistant in the Central Banking Information Department, to the Summit Currency Board had been extended for a further year, until March 1965.

*J. M.
Secretary*

Present:

Wednesday, the 22nd January 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss E. M. Davies, a Deputy Principal in the Cashier's Department: £1,399: 4: - a year from the 17th February 1964, on reaching the age of compulsory retirement.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,133: 1/4: - a year from the 22nd April 1964.

22nd January 1964

a 1st Class Clerk who has tendered his resignation from the service of the Bank: £183:4: - a year from the 22nd April 1964.

J.T. Dooley, a Grade II Messenger: £333:10: - a year from the 17th February 1964, on reaching the age of compulsory retirement.

2. A Death Benefit of £98:12:6 is payable to the Personal Representatives of Mrs. M.E. Bishop, a Pensioner, formerly an Examiner at the Printing Works.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Cashier in the Treasury: £75: - - a year from the 21st December 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II(1) Clerk in the Cashiers Department and Branches: £105: - - a year from the 6th December 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Night Watchman: £80: - - a year from the 13th December 1963.

II. That E. de M. Rudolf, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of H.T.S. Andrews, M.B.E.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

I. Appointments

II. Matters subject to periodical review.

22nd January 1964

CT.60 02

A final draft of the Second Report of the Special Committee to review the 1958 Scheme of Classification was laid before the Committee and, after discussion, further consideration thereof was deferred.

The Quarterly Report to the Governors on Errors and Omissions was also submitted.

The Governor acquainted the Committee of the following matters -

CT.54

1. With reference to Minutes of the 8th January and earlier on Mechanisation of Dividend Preparation: a report had been submitted by the Chief Accountant recommending the purchase of a second 1301 computer and printing machine, as foreseen in the original programme, at an approximate cost of £120,000. Until it was clear whether the recording medium for the equipment should be punched cards or magnetic tape, the Chief Accountant recommended the purchase, at an approximate cost of £6,000 of certain further ancillary equipment suitable for both systems, and that any further equipment suitable for one recording system only should be hired. The Governors proposed to authorise this expenditure.

CT.57

2. Lord Drogheda had written on behalf of the City Arts Trust Limited asking the Bank to be guarantors of the 1964 City Arts Festival to the extent of £1,000. As the Bank had supported the 1962 Festival, the Governor thought it difficult to decline the present request and proposed to agree: the Committee concurred.

AN
Secretary

Present:

Wednesday the 29th January 1964

The Deputy Governor
Lord Sanderson

Mr. Babington Smith

Mr. Eley

The Draft Minutes of the
last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Agent, Bristol Branch, £45: -- a year from the 17th January 1964

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Class 1 Clerk in the Accountants' Department: £180: -- a year from the 9th January 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A: £60: -- a year from the 1st December 1963.

Mrs. [redacted] Widow of [redacted] formerly a Doorkeeper (Grade 2) at the Printing Works: £50: -- a year from the 7th January 1964.

II. A Death Benefit of £743: 7: 8 is payable to the Personal Representatives of the above-mentioned [redacted]

It was agreed to recommend to the Court of Directors that the Second Report of the Special Committee to Review the 1958 Scheme of Classification, laid on the table the previous week, be

CT 60 02

29th January 1964 adopted with effect from the 1st March.

The following were submitted -

- CT 90.01 1. The Clearing Bankers' Monthly Statement for the 15th January.
2. The Minutes of a special meeting of the Council of Directors and Staff held on the 13th January.

The Deputy Governor acquainted the Committee of the following matters -

- CT 109 1. With reference to Minutes of the 15th May last and earlier: the Governors proposed that the Bank should contribute £3,000 towards a subsidy of about £15,000 to be provided this year by the City for the Export Council for Europe and the Western Hemisphere Exports Council.
- CT 103 2. With reference to a Minute of the 21st February last: because there would shortly be a change in Mr. J. M. Stevens' responsibilities within the Bank, the Governor had, in his place, nominated Mr. M. H. Parsons as the U.K. Representative on the Board of Management of the European Monetary Agreement.
- CT 196
CT 56 3. The Chairmen of the Staff Committee and of the Debden Committee had invited Mr. J. V. Bailey to attend meetings of those Committees until new Committees were appointed.
- CT 210 4. With reference to Minutes of the 16th October 1963 and earlier: as part of the regular duties of the Organisation and Method Section, certain tests of the Bank's security arrangements both on and outside the premises had been imposed by the Section, particularly in connection with Treasure journeys.

HM
Secretary

Present:

Wednesday, the 5th February 1964

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Lord Bickerton

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to
recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £2,473: 7: - a year from the 1st May 1964.

P. C. Thornburn, a Superintendent at the Leeds Branch: £1,413: 7: - a year from the 2nd May 1964, on attaining the age of 60.

M. J. M. Rickards, a Superintendent in the Cashier's Department: £1,423: 19: - a year from the 5th May 1964, on attaining the age of 60.

S. A. Byrd, a Senior Clerk in the Accountants Department: £1,339: 3: - a year from the 1st May 1964, on attaining the age of 60.

2. A Death Benefit of £69: 8: - is payable to the Personal Representatives of A. H. Stevens, formerly an Inspector at the Printing Works.

II. That the resignations of Mr. J. V. Bailey, the Chief Accountant, and Mr. W. M. Allen, an Adviser to the Governors, be accepted as at the 29th February 1964.

5th February 1964

III. That, pursuant in each case to Clause 5 of the respective Pensions Regulations, they be granted Pensions exceptionally with effect from the 1st March 1964, as follows -

Mr J.V. Bailey £5,833: 7: - a year

Mr W.M. Allen £3,277: 10: - a year

and that the Trustees of the Superannuation Fund be informed accordingly

IV. That, pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946 and with effect from the 1st March 1964, the exclusive services of Mr. Bailey and Mr. Allen be engaged during their respective terms of office as Directors.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors-

I. Appointments.

II. An Allowance.

CT 81.01 A statement of Gold and Convertible Currency Reserves at the end of January was also submitted.

CT 54
CT 207 The Deputy Governor acquainted the Committee that it had been necessary to replace a holding of £1,000 3½% War Stock fraudulently transferred in June of last year to the Post Office Register and then sold. The Chief Accountant would be reviewing, departmentally and with the Post Office, the possibility of instituting further measures of protection against a fraud of this nature.

JN
Secretary

Present

Wednesday, the 12th February 1964

The Deputy Governor
Lord Sanderson

The Draft Minutes of the

Mr. Babington Smith

last Meeting were read and agreed.

Mr. Eley

Lord Bicester

It was agreed to recommend

to the Court of Directors -

Mr. O'Brien also

attended

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

(i) The following are entitled to Pensions -

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £550: 3: - a year from the 7th March 1964.

Mrs. [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £540: 19: - a year from the 3rd March 1964.

[redacted] an Assistant Superintendent of Messengers, who has tendered his resignation from the service of the Bank: £735: 2: - a year from the 4th March 1964.

(ii) Mrs. [redacted], a Grade 2 Audio-Typist, who has requested leave to quit the service of the Bank on the 23rd January 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £281: 12: - a year from the 24th October 1985.

(iii) A Death Benefit of £620: 19: 1 is payable to the Personal Representatives of H. W. Pawley, a Pensioner, formerly a Watchman at the Printing Works.

ii. That the rate of interest to be allowed by the Bank to

12th February 1964

the Deposit Branch of the Bank Provident Society for the year ending the 28th February 1965 be as follows-

5% on deposits not exceeding £1,000

4½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited,

III. (i) That the Central Banking Information Department established by Order of Court of the 29th October 1959 be dissolved and its constituent Offices, with the Glasgow Office and the Exchange Control Office established in the Cashier's Department by Orders of Court respectively of the 21st February 1957 and the 27th December 1962, be disposed in two new Departments as follows-

Overseas Department

Overseas Office

Exchange Control Office

Glasgow Office

Economic Intelligence Department

General Office

Balance of Payments Office

Home Intelligence Office,

these three Offices then to lose their separate identity, the Department being organised on a group basis.

(ii) That the following appointments be made-

A. In the Overseas Department-

J. St. J. Beetham,
Chief of the Central

Banking Information Department,

to be Chief of the Department
with a salary of £9,500

attaching to the post, and to
be granted Personal
Pensionable Salary of £500.

CT. 53
CT. 202
CT 60.01

CT. 53
CT 60.01

12th February 1964

R. P. Fenton C.M.G.
Deputy Chief of the
Central Banking
Information Department

to be Deputy Chief with
a salary of £6,750
attaching to the post
and to be granted
Personal Pensionable Salary
of £250.

P. R. W. Leigh,
Assistant Chief
Cashier,

to be Deputy Chief with
a salary of £6,750
attaching to the post.

CT 202
CT 60 01

B. In the Economic Intelligence Department -

R. E. Heasman
Deputy Chief of the
Central Banking
Information
Department,

to be Chief of the
Department with a
salary of £9,500
attaching to the post

[redacted]
Deputy Chief of the
Central Banking
Information
Department,

to be Deputy Chief with
a salary of £6,750
attaching to the post
and to be granted
Personal Pensionable
Salary of £850.

CT 202
CT 53

(iii) That [redacted] an economist appointed on
short-term contract to the Central Banking
Information Department by Order of Court
of the 4th April 1963, be transferred to the
Economic Intelligence Department

CT 53

(iv) That the Exchange Control Office be an Office
of special status, the following salaries attaching
to the posts of Principal and Deputy Principal
of the Office -

Principal	£4,850
Deputy Principal	£3,425

12th February 1964

and that, in consequence

1. [redacted], Principal, relinquish his Personal Pensionable Salary, and
2. [redacted] Deputy Principal, relinquish £40 of his Personal Pensionable Salary.

(v) That the above-mentioned recommendations take effect on the 1st March 1964.

CT 60.01 IV. That, with effect from the 1st March 1964 -

- (i) The salaries attaching to the posts of Secretary of the Bank and Chief of Establishments and their Deputies be as follows -

Secretary	}	£9,000 a year
Chief of Establishments		

Deputy Secretaries	}	£6,500 a year
Deputy Chiefs of		
Establishments		

- (ii) The following appointments be made -

- (a) Consequent upon the retirement of J.V. Bailey, the Chief Accountant, on the 29th February -

L. H. F. Bardo,	to be Chief Accountant,
Deputy Chief	
Accountant,	

- (b) J. S. Ffonde, to be an Adviser to the
a Deputy Chief of Governors with a salary
the Central of £8,750 a year.
Banking Information
Department,

12th February 1964

C. E. Loombe, C.M.G.
an Adviser,

to be an Adviser to the
Governors with a salary
of £9,550 a year

R. L. Thomas,
Principal, Balance
of Payments Office.

to be an Adviser with
a salary of £6,000
a year.

J. A. Kirbyshire,
an Assistant to the
Chief of the Central
Banking Information
Department,

J. M. Luce,
an Assistant in the
Central Banking
Information
Department,

to be Advisers (Acting)
each with a salary
of £4,100 a year.

(iii) The following be granted increases in salary -

L. P. Thomson-McCausland,
an Adviser to the
Governors,

£800 a year.

L. F. Crick,
an Adviser,

£650 a year.

R. I. Hollows,
T. L. Hogg,
Advisers,

£450 a year each

Richard Ewbanks,
H. J. Tomkins,
Advisers (Acting),

£225 a year each.

(iv) [redacted] a Deputy Chief of Establishments,
be granted Personal Pensionable Salary of £600 a
year (additional)

12th February 1964

(v) The following be granted Gratuities, subject to tax in their hands -

[redacted]
a Deputy Chief of
Establishments,

£ 500

[redacted]
Deputy Principal,
Discount Office,

£ 250.

CT 60:01

Following the adoption of the First Report of the Special Committee to Review the 1958 Scheme of Classification, it was also agreed to recommend to the Court of Directors that, on the 1st March 1964 -

I. The present Salaries of the undermentioned be as indicated -

Advisors to the Governors

R. A. O. Bridge	£9,550
Sir Laurence Menzies	£10,350
E. R. Raw	£8,750
L. P. Thompson-McCauleland	£11,150
G. M. Watson	£11,800

Advisers

D. W. C. Allen, M.B.E.	£8,150
L. F. Crick	£7,500
R. J. Cannell	£6,000
A. C. Darby	£6,450
R. I. Hallows	£6,000
E. T. Haslam	£8,500
P. L. Hoag	£6,000
J. B. Hoynes, C.M.G.	£8,150
F. J. Portmore	£6,950
D. F. Stone, M.C.	£6,000

12th February 1964

Advisers (Acting)

Richard Ewbank	£4,100
A. L. Ryan	£4,850
H. J. Tomkins	£4,325

CT.60.01 II. The present awards to the undermentioned of Personal Pensionable Salary be as indicated -

H. M. Neatby, £800
Secretary,

£650
a Deputy Chief Cashier,

£1,800
£600
Deputy Secretaries,

£600
M.C.
£600
Deputy Chiefs of
Establishments,

H. L. Chadden, £1,550
General Manager,
Printing Works,

H. S. Clarke, £1,300
Principal,
Discount Office,

£750
Deputy Principal,
Discount Office,

£235
2nd Auditor,

12th February 1964

CT.60.01

It was further agreed to recommend to the Court of Directors -

I. That Christopher William McMahon be appointed an Adviser with effect from the 1st September 1964, at a salary of [redacted] a year, on the following terms -

1. To be on probation for a period of one year.
2. On confirmation in the service to be eligible for Pension and Death Benefit in accordance with the Regulations for male staff specially appointed, for which purpose service will rank from the date of appointment, and will include an allowance of up to eight years' additional service -
 - (i) Three years to be taken into account if he retires before attaining the age of 60.
 - (ii) Six years to be taken into account if he retires on or after attaining the age of 60 but before attaining the age of 65.
 - (iii) Eight years to be taken into account on retirement at the age of 65.
3. The appointment to be subject at all times to three months' notice on either side.

II That consequent upon the resignation of Mr [redacted] from the position of Actuary to the Superannuation Fund and to the Widows' Annuity Fund, and in accordance with Section 1 (1) of the Trust Deeds, Mr J. H. Gunlake, C.B.E., who has succeeded Mr. [redacted] as the Senior Partner in Messrs R. Watson & Sons, be appointed Actuary in his place.

The following were submitted and referred to the Court of Directors -

A Staff Committee

A Minute and a Report on the Annual Review of the Staff -

I. Clerical Staff

II. Non-Clerical Staff.

12th February 1964

B. Debden Committee

A Minute and a Report on the Annual Review of the Staff at the Printing Works -

I. Clerical Staff

II. Gratuities to certain members of the Non-Clerical Staff.

The following were also submitted -

1. A Report to the Governors by Lord Bicester and Sir William Canon on a visit to the Birmingham Branch.
2. A Report on Home Industry, etc. for January.

CT 60.06
CT 60.02
A final draft of the Third Report of the Special Committee to Review the 1958 Scheme of Classification was laid before the Committee and, after discussion, further consideration thereof was deferred.

CT 70.01
CT 72
The Deputy Governor and Mr. O'Brien withdrew from the Meeting: Lord Sanderson acquainted the Committee that, at the Governor's request, he was reviewing with Lord Kinderley and Mr. Babington Smith the Special Remuneration of Members of the Court rendering exclusive service, and their Pension and Death Benefit Scheme. On a particular proposal, the Committee agreed to recommend to the Court of Directors that, under the provisions of the Scheme for the payment of Pensions approved by the Court of the 11th January 1962, and in accordance with a Minute of the Committee of Treasury of the 10th January 1962, the following Pensions be granted to Sir Humphrey Mynors and Sir George Abell payable from the 1st March 1964, exceptionally in the case of Sir George

12th February 1964 Abell who would not then have attained the age of 60 -

Sir Humphrey Mynors £6,500 a year

Sir George Abell £4,200 a year

Lord Sanderson added that it was the Senior Directors' intention, in connection with their review of the Pension Scheme, to make supplementary proposals after the 1st March next regarding the pensions of these two gentlemen.

H.W.
Secretary

Present:

Wednesday, the 19th February 1964

The Deputy Governor

Lord Sanderson

Lord Bicester

Mr. O'Brien also

attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,593: 7: - a year from the 12th May 1964.

[redacted] a Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,543: 7: - a year from the 12th May 1964.

[redacted] a Deputy Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,340: -: - a year from the 12th May 1964.

19th February 1964

Senior Bullion Office Messenger, who has tendered his resignation from the service of the Bank: £710:14: - a year from the 18th March 1964.

G.A. Wood, a Grade I Messenger: £430:15: - a year from the 17th March 1964, on attaining the age of compulsory retirement.

a Carpenter's Mate, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £444:12: - a year from the 16th March 1964.

CT6003
CT.60.06

The Committee considered again the Third Report of the Special Committee to Review the 1958 Scheme of Classification, and also had before them a Report thereon to the Governors from the Council of Directors and Staff. It was agreed to recommend to the Court of Directors that the Third Report be adopted with effect from the 1st March 1964, except that -

1. The adjustment of existing pensions be restricted to a maximum increase of £1,500 a year
2. No change be made in the present Regulations regarding the age of retirement of male clerks.

The following were submitted and referred to the Court of Directors -

A. Two Minutes of the Staff Committee on the following subjects -

1. Appointments.
2. Adjustment of Personal Pensionable Salary, etc.

19th February 1964 B. A Minute and two Reports of the Debden Committee -

1. Certain increases of salary of the staff of the Printing Works.
2. Salaries of the Medical Officer and the Overseers.
3. Accounts of the Printing Works for the half year ended the 30th November last.

Arising from the first above-mentioned Minute of the Staff Committee, it was agreed to recommend to the Court of Directors that, with effect from the 1st March 1964, authority to sign "for the Chief of the Overseas Department" be granted to [redacted] an Assistant to the Chief of the Overseas Department; and that a similar authority be granted to [redacted] an Assistant to the Chief Cashier, while working in the Overseas Department.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 12th December last on credit control and Bank Rate, there was little doubt that expansion had now reached a point where signs of overstrain were visible and an increase in Bank Rate would be appropriate before very long. Earlier it had been hoped to minimise any risk of international disturbance by moving when necessary in concert with the United States authorities, but the situation was now complicated by opinion in the United States having moved against an increase in their rate for local reasons, to the point of fearing the consequences to them of an increase in Bank Rate here.
2. The Governors had agreed to take a modest share in raising, with the clearing bankers, up to £250,000 for the cost of the new premises of the Overseas Bankers.

CT.99

CT.99.01

Office file

19th February 1964

Club, with a consequent share in the equity. In the event, the Committee of London Clearing Bankers and the Bank had been left to find only £168,500, of which the Bank would provide £8,500.

*H.M.
Secretary*

Present:

Wednesday, the 26th February 1964

The Governor
Lord Sanderson
Mr. Eley
Lord Bicester

Mr. O'Brien also
attended

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] a Principal in the Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £2,833: 7: - a year from the 12th May 1964.

M.T.D. Wyatt, Deputy Principal, Premises Section, Chief of Establishments' Office: £2,543: 7: - a year from the 24th May 1964, on attaining the age of 60.

B.J. Greenwood, a Deputy Principal in the Overseas Department: £2,273: 7: - a year from the 24th May 1964, on attaining the age of 60.

Miss [redacted] a Deputy Superintendent at the Leeds Branch, who has tendered her resignation from the service of the Bank: £966: -: - a year from the 25th March 1964.

26th February 1964

Miss Margaret Miller, a 1st: £816: - - a year from the 26th March 1964, on attaining the age of compulsory retirement.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank: £596: 14: - a year from the 23rd March 1964.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £142: 5: - a year from the 31st March 1964.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4-

Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 3rd March 1964: £275: 12: - a year from the 4th January 1989.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 10th March 1964: £271: 12: - a year from the 8th January 1988.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 9th March 1964: £266: - - a year from the 18th July 1988.

3. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Cashier, is entitled to an Allowance at the rate of £105: - - a year from the 29th December 1963 to the 29th February 1964, inclusive, and £130: - - a year thereafter.

CT.60.02

II. That, in recognition of services performed in connection with the work of the Special Committee appointed by the Court of the 25th July 1963 to review the 1958 Scheme of Classification, the following be granted

26th February 1964

gratuities subject to tax in their hands -

Secretary's Department

	Deputy Secretary	£500
	Chief Clerk	£75
	Secretary's Office	
	Superintendent	£150
	do.	£50
	Secretarial Typist	£75

Establishment Department

	Assistant Chief of Establishments	£250
Miss	do.	£200
	do.	£500
Miss	Deputy Principal	£100
	do.	£350
Miss	Assistant Principal	£100
	Superintendent	£200
	do.	£100
	Senior Clerk	£100
Miss	1st Class Clerk	£50
Miss	Superintendent	£100
Miss	Secretarial Typist	£50
Miss	do.	£50
Miss	Grade 1 Shorthand-Typist	£50
Mrs	do.	£50
Mrs	Grade 2 Shorthand-Typist	£50

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts was also submitted.

CY 51/0)

26th February 1964

73

The Governor acquainted the Committee of the following matters -

CT 50.04

1. The surplus in the Banking Department for the current half year was estimated at £1,350,000. He proposed that £250,000 be allocated to Suspense Account: Premises and the same amount to Suspense Account: Provision for Equipment; that about £650,000 be appropriated in writing down the Portals Ltd. Ordinary Stock acquired last November, and that the balance of the surplus - about £200,000 - be allocated to Suspense Account: No. 1. The Committee concurred.

CT 70.04

2. Mr. Laing had reported that the acquisition by John Laing and Son Ltd. of the share capital of Holloways Holdings (London) Ltd. was now complete. The Governor proposed to acquaint the Court of the following day of this matter, and it was agreed that, if care were taken not to associate Mr. Laing with any decisions respecting Holloways' work in the Bank, no difficulty need arise.

H.M.
Secretary

Present:

Wednesday, the 4th March 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Eley

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

Chief Clerk, Law Courts Branch, who has tendered his resignation from the service of the Bank: £2216/14: - a year from the 1st June 1964.

4th March 1964

A.H. Paine, an Assistant Principal in the Cashiers Department: £1,816: 14: - a year from the 4th June 1964 on attaining the age of 60.

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,543: 7: - a year from the 1st June 1964.

F.W.D. Withers, a Superintendent in the Overseas Department: £1,676: 14: - a year from the 31st May 1964, on attaining the age of 60.

Miss [redacted] a Deputy Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £837: 4: - a year from the 1st April 1964.

Mrs [redacted], a Grade 2, who has tendered her resignation from the service of the Bank: £564: 6: - a year from the 1st April 1964.

W.H. Thorpe, an Inspector at the Printing Works: £251: 14: - a year from the 6th April 1964, on attaining the age of compulsory retirement.

II The following are entitled to Deferred Pensions, in accordance with Rule 4-

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st April 1964: £301: -: - a year from the 19th October 1988.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st March 1964: £274: 6: - a year from the 10th September 1988.

[redacted] a Grade II Messenger, who has requested leave to quit the service of the Bank on

14th March 1964

the 20th March 1964: £225: 7: - a year from the 3rd January 1977.

Mrs. Margaret Jones, a Cloakroom Attendant, who has requested leave to quit the service of the Bank on the 20th March 1964: £151: 14: - a year from the 12th November 1969.

Miss E. G. Fasham, a Group leader at the Printing Works, who has requested leave to quit the service of the Bank on the 13th March 1964: £321: 7: - a year from the 27th April 1968.

III. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance at the rate of £150: -: - a year from the 19th December 1963 to the 29th February 1964 inclusive, and £170: -: - a year thereafter.

The Governor acquainted the Committee of the following matters -

1. He had nominated Mr. Parsons as his Alternate on the Board of the Bank for International Settlements in the place of Mr. Stevens, Mr. Raw to act as Alternate in Mr. Parsons' absence.
2. At the request of the Gambia Government he had agreed that Mr. Boynes should become Chairman of the new Gambia Currency Board which would be set up later in the year to manage the Gambia currency.
3. Sir Humphrey Mynors had offered the Bank contemporary copies of the State portraits of King William and Queen Mary; together with a third portrait believed to be of the Princess Anne. It was proposed to accept these portraits for the Bank's collection.

CT 100.01

N/C

Office 16

14th March 1964

CT. 70.01

CT. 72

The Governor and Deputy Governor then withdrew and Lord Sanderson informed the Committee of a recent review, carried out at the Governor's request, of the remuneration of Members of the Court rendering exclusive service. It was agreed to report to the Court of Directors as follows -

That, having reviewed the Order of Court of the 27th April 1961 governing the remuneration of Members of the Court rendering exclusive service, they recommend that it be rescinded and that the following provisions be made -

1. That the Special Remuneration payable to the holder of the office of Governor be £18,000 a year.
2. That the Special Remuneration payable to the holder of the office of Deputy Governor be £14,500 a year on first appointment and £16,500 a year on reappointment.
3. That the Special Remuneration of Executive Directors on first appointment be £12,000 a year, the Governor being free as heretofore to make recommendations varying this amount.
4. The Special Remuneration of Executive Directors be reviewed every three years and that the Governor be free to make recommendations thereon.
5. That the Expense Allowances of £1,500 a year and £500 a year paid respectively to the holders of the offices of Governor and Deputy Governor be continued;

and, consequent thereon, it was further agreed to recommend -

4th March 1964

6. That, with effect from the 1st March 1964, the remuneration of the Earl of Cromer, the Governor, in respect of his exclusive services be increased to £18,000 a year.
7. That, with effect from the 1st March 1964, remuneration in respect of his exclusive services be paid to Mr. L. K. O'Brien, during his term of office as Deputy Governor at the rate of £14,500 a year; that he be granted an Expense Allowance of £500 a year, and that he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 11th January 1962, relating to the payment of Pensions, etc., to Members of the Court rendering exclusive service.

The Committee have also reviewed the Pensions paid to surviving past Members of the Court and recommend that these be increased from the 1st March 1964, comparably with the increases made by an Order of Court of the 20th February 1964 in the Pensions of former members of the Banking Staff: that is to say, by two-thirds of the increase in the cost of living since retirement, with a maximum increase of £1,500; no adjustment of Pensions granted in the last three years (i.e. since 28th February 1961). The effect would be as follows: -

	<u>Pension</u>	<u>% Increase</u>	<u>Proposed Increase</u>
Mr. B. E. Catteris	£2,100	120%	£1,500 maximum
Sir O. E. Niemeyer	£1,650	60%	£990
Mr. E. Holland-Martin	£2,250	60%	£1,350
Sir D. G. M. Bernard	£3,050	30%	£915
Sir W. O. Peppiat	£1,600	20%	£320
Sir G. L. F. Bolton	£1,800	20%	£360

6th March 1964

It was also agreed to recommend to the Court of Directors that the Governors, Executive Directors and members of the Staff be at liberty to retain remuneration or fees received in respect of work performed abroad on behalf of the Bank and of which the Court has approved, provided they relinquish an equivalent amount of Special Remuneration or salary.

The Governor and Deputy Governor having returned, the Committee agreed to report to the Court of Directors -

- I. That they have considered the Pensions of £6,500 a year granted to Sir Humphry Mynors and £4,200 a year granted to Sir George Abell by the Court of the 13th February 1964. In view of proposed changes in the Pension scales, the Committee recommend that ex-gratia payments of £900 a year be made to each, additional to their Pensions, from the 1st March 1964.
- II. That they have considered the Pension of £300 a year, granted by the Court of the 1st May 1952 to Sir George Abell in respect of his service as a member of the Staff, and deferred until his sixtieth birthday, the 22nd June 1964. The Committee recommend that payment be advanced to the 1st March 1964, the date of his Pension as a Member of the Court

It was further agreed to recommend to the Court of Directors -

- I. That, with effect from the 1st March 1964, remuneration in respect of their exclusive services be paid to Mr. M. H. Parsons and Mr. J. M. Stevens at the following rates -

4th March 1964

Mr. Parsons £14,000 a year
 Mr. Stevens £13,000 a year.

ii. That remuneration in respect of their exclusive services be paid to Mr. J. V. Bailey and Mr. W. M. Allen, during their respective terms of office as Directors, at the rate of £12,000 a year, and that each be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 11th January 1962, relating to the payment of Pensions, etc. to Members of the Court rendering exclusive service.

AM
 Secretary

Members of the Committee of Treasury

for the year 1964/5

[Elected 5th March 1964]

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

Mr. Parsons

Wednesday, the 11th March 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

J. R. Turnbull, M.B.E., a Superintendent in the Accountant's Department: £1663: 7: - a year from the 8th June 1964 or attaining the age of 60.

Arthur Lowry, a 1st: £1,283: 7: - a year from the 9th June 1964 or attaining the age of 60.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance at the rate of £190: -- a year from the 18th January 1964 to the 29th February 1964, inclusive, and £215: -- a year thereafter.

II. That the following Committees be appointed for the year ensuing -

Staff Committee

Mr. Bailey
Mr. Keswick
Mr. Stevens (Deputy Chairman)
Lord Nelson
Mr. Laing
Sir William Carron
Sir Henry Wilson Smith

Committee To Consider The Securities of Certain Funds

Lord Kindersley
Mr. Babington Smith
Lord Bicester
Mr. Stevens

11th March 1964

Debden Committee

Sir Harry Pilkington
 Mr. Eley
 Mr. Keswick
 Mr. Stevens
 Sir Henry Wilson Smith
 Mr. Bailey (Deputy Chairman)

Charitable Appeals Committee

Lord Sanderson
 Mr. Parsons
 Mr. Bailey

The Secretary
 (ex officio)

Audit Committee

Mr. Babington Smith
 Sir George Bolton
 Lord Nelson
 Sir William Cannon
 Mr. Allen

Committee on Bank Premises

Mr. Eley
 Mr. Keswick
 Lord Nelson
 Mr. Bailey

Committee on Permanent Control of Expenditure

Sir George Bolton
 Mr. Babington Smith
 Lord Bicester
 Mr. Laving
 Mr. Allen

III That the following be appointed to visit the Branches, etc., during the year ensuing: -

Manchester and Liverpool

Mr. Stevens
 Sir Henry Wilson Smith

Birmingham

Lord Hindersley
 Mr. Allen

Bristol

Lord Bicester
 Sir Harry Pilkington

Leeds

Mr. Keswick
 Mr. Laving

Newcastle

Mr. Babington Smith
 Mr. Eley

11th March 1964

Southampton

Sir George Bolton
Lord Nelson

Law Courts

Mr. Parsons

Glasgow Office

Lord Sanderson
Sir William Carron

The Report on Home Industry, etc. for February was submitted.

The Governor acquainted the Committee of the following matters -

1. He had received a request from the [redacted] for an advance facility, against security, of £3 million over the period up to 30th September 1964. He had replied agreeing to the request but limiting the amount of the advance to £2 million.
2. He had agreed with the Treasury that the Deputy Governor would continue to represent the Bank on the Budget Committee and the Economic Steering Committee. Mr. Allen would act as Alternate on the Budget Committee.

CT 24

SEC-10
CT 21H. N.
Secretary

Present:

Thursday, the 19th March 1964

The Governor
The Deputy Governor
Lord Sanderson
Lord Bicester
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

19th March 1964 I. The following are entitled to Pensions -

Miss [redacted], a Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £964: 12: - a year from the 20th April 1964.

W.S. Rose, a Superintendent in the Accountants Department: £1,543: 7: - a year from the 19th June 1964, on attaining the age of 60.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,233: 7: - a year from the 22nd March 1964.

Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank: £680: -:- a year from the 11th April 1964.

Mrs. [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £574: 12: - a year from the 10th April 1964.

T. J. Gorman, a Lieutenant: £161: 4: - a year from the 17th April 1964, on attaining the age of compulsory retirement.

II Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 14th April 1964, is entitled to a Deferred Pension, in accordance with Rule 4 of £274: 6: - a year from the 11th September 1988.

III Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Charge Hand (Heating and Ventilating), Maintenance and Engineering Staff, is entitled to an Allowance at the rate of £80: -:- a year from the 19th February 1964 to the 29th February 1964, inclusive, and £95: -:- a year thereafter.

19th March 1964

The Governor acquainted the Committee of the following matters -

CT.90.02

1. With reference to Minutes of the 18th September last and earlier: the Chancellor of the Exchequer had agreed that it would be acceptable for the Clearing Banks to continue for the time being to work to a minimum liquidity ratio of 28%, without prejudice to a restoration of a higher ratio if restraint of bank credit should be necessary in the near future. The Governor had previously made it clear to the Chancellor that, in his view, the reduction in the liquidity ratio was inevitable and that, if restraint were necessary, Special Deposits would be the appropriate method.

CT 81

CT 30

2. He had agreed to participate with the United States and Germany in a joint Central Banking operation in support of the lira: a stand-by credit of the sterling equivalent of \$100 million would be at the disposal of the Banca d'Italia for 90 days from the 18th March at Bank Rate varying, minimum 3%.

CT.54

3. In order to ascertain the effect of Automatic Data Processing on office employment, the Ministry of Labour's Manpower Research Unit had asked for advice from businesses using computers, and the Chief Accountant had offered assistance.

Present:

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Mr. Eley
Lord Bicester

Wednesday, the 25th March 1964

The Draft Minutes of the last Meeting were read and agreed.

25th March 1964

86

It was agreed to recommend
to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. [redacted] Senior Scalesmaker, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £723.13: - a year from the 15th April 1964.
2. Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 16th April 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £607.4: - a year from the 3rd January 1977.

II That authority be given for the opening of an Account in the name of the [redacted]

The following were submitted
and referred to the Court of Directors -

A. Staff Committee

A Minute and two Reports on the following subjects -

- I. Appointments, etc.
- II. Review of the Housing Loan Scheme
- III. Amendment of the Constitution of the Council of Directors and Staff, together with a Report of the Council thereof.

B. Debtors Committee

A Minute on amendments required to the Instructions to the General Manager

25th March 1964

The following were also

submitted -

CT56.02 1. A Report of the Debden Committee on the Apprenticeship Scheme at the Printing Works.

CT90.01^A 2. The British Bankers' Association Analysis of Advances for February 1964.

The Accounts of the Bank for the half year ended the 27th February 1964 were examined, and it was agreed to recommend to the Court of Directors that, pursuant to Section 1 (4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

The Deputy Governor acquainted the Committee of the following matters -

CT 52 1. With reference to a Minute of the 12th June last it was proposed to extend the re-engagement of E. T. Ruddle, a Pensioner and formerly Principal of the Regulations General Office, for approximately another six months to enable him to complete the history of the administration of exchange control on which he was working at present. It was also proposed to pay him a further fee of £1,000, subject to review according to the date of completion of his task.

CT 110.01 2. With reference to a Minute of the 13th March last; with the agreement of all parties, the secondment of [redacted] an Assistant in the former Central Banking Information Department, to the [redacted] had been extended for a further six months. [redacted] was assisting [redacted] in development plans.

25th March 1964

CT. 13.

H.M.
Secretary

3. It had been agreed that [redacted] a Superintendent in the Overseas Department, should be seconded to the [redacted] for an initial period of two years to assist in the organisation of the banking side of the Central Bank.

Present:

Wednesday, the 1st April 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,101: - - a year from the 1st May 1964.

Miss [redacted] a Secretarial Typist in the Overseas Department, whom the Bank Medical Officer has certified to be unfit for further service: £741: 12 - a year from the 1st May 1964.

Miss [redacted] a Ist, who has tendered her resignation from the service of the Bank: £870: - - a year from the 22nd April 1964.

[redacted] Foreman Carpenter, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £769: 2 - a year from the 30th April 1964.

1st April 1964

2. Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 2nd May 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £273.12 - a year from the 12th February 1957.

II. That Mr L. H. F. Bardo be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr L. K. O'Brien, who relinquishes these duties, and that the requisite Deeds of Appointment which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 15th March

CT 81.01

2. A statement of Gold and Convertible Currency Reserves at the end of March.

The Governor acquainted the Committee of the following matters -

CT 99.07

CT 70

SEC 10

1. With reference to Minutes of the 25th November 1959 and earlier: the Governor recapitulated the arrangements for consulting Members of the Court on Bank Rate changes, agreed in 1959 between his predecessor and the then Chancellor of the Exchequer. In the special circumstances of the change of rate on the 27th February last some Directors might have felt that there was insufficient consultation, but the control of timing was not always easy, and the opportunities for consultation were thereby sometimes restricted: on

1st April 1964

that occasion, the change was proposed rather earlier than might have been expected from the general statements previously made in Court. After discussion, the Committee felt that consultation in general terms between the Governors and individual Directors who were not Members of the Committee was always desirable, and that it would be generally understood that the timing of a change turned on technical considerations with which they were less concerned. The Governor hoped that Members of the Court would tell him if they felt that their views were in any way neglected.

SEC. 10

2. It was possible that a proposal for interchange of staff between the Bank and H. M. Treasury might again be made. The Bank's traditional view was that this would bring little benefit, but it might be advisable to be ready to give way to a certain extent: he still felt that there was little to be gained from secondments of Bank staff to the Treasury, but he would be prepared to consider the secondment to the Bank for a year or so of promising young Civil Servants. The Committee felt that this might be useful if Civil Servants were enabled in this way to learn more about the City but, because of fundamental differences in approach, it could be harmful if they were engaged on work in the Bank which was merely the counterpart of what they did in the Treasury, and that it was much in the national interest to maintain the separate identity and viewpoint of the Bank.

H. M.
Secretary

Present:

Wednesday, the 8th April 1964

The Governor

Mr. Babington Smith

Sir George Bolton

(as Alternate)

The Draft Minutes of the

last Meeting were read and agreed.

8th April 1964

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £2,566:14: - a year from the 1st July 1964.

Mrs. [redacted] a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,077: - - a year from the 28th April 1964.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,283: 7: - a year from the 1st July 1964.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,283: 7: - a year from the 4th July 1964.

Mrs [redacted] a 1st, who has tendered her resignation from the service of the Bank: £816: - - a year from the 1st May 1964.

Mrs. [redacted] a Grade 2, who has tendered her resignation from the service of the Bank: £428: - - a year from the 1st May 1964.

2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance at the rate of £150: - - a year from the 26th January 1964

8th April 1964

to the 29th February 1964, inclusive, and £170: -- a year thereafter.

II.(1) That while working in the Chief Cashier's Office, a Principal in the Cashier's Department, be authorised to sign "for the Chief Cashier" (2) That the authority to sign "for the Chief Cashier" granted to [redacted] by Order of Court of the 12th April 1962, be withdrawn.

The Accounts of the Simanilar Fund for the year ended the 29th February 1964 were submitted, and it was agreed to recommend to the Court of Directors that a grant of £1,500 be made from the Fund to the Bank of England Staff St. Christopher Fund.

Present:

Wednesday, the 15th April 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

R. R. Stevens, Agent Newcastle Branch: £3550: -- a year from the 16th July 1964, on attaining the age of 60.

C. D. Garton, a Cashier: £1,610: -- a year from the 10th July 1964, on attaining the age of 60.

N. E. F. Helen, a Superintendent in the Overseas Department: £1,796:14: -- a year from the 11th July 1964 on attaining the age of 60.

15th April 1964

[redacted] a Superintendent in the Overseas Department, who has tendered his resignation from the service of the Bank: £1,746:14: - a year from the 14th July 1964.

Mrs [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,101: - - a year from the 10th May 1964.

Miss [redacted] a 2nd, who has tendered her resignation from the service of the Bank: £657:16: - a year from the 14th May 1964.

[redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank: £693:7: - a year from the 13th May 1964.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Miss [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 11th May 1964: £389:6: - a year from the 14th March 1953.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 14th May 1964: £301: - - a year from the 19th August 1957.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 6th April 1964: £274:6: - a year from the 4th May 1958.

III. A Death Benefit of £1,298:1: - is payable to the Personal Representatives of [redacted]

15th April 1964

formerly an Assistant (Grade I) at the Printing Works, and a further Death Benefit of £346: 2: 11 is payable to Mrs. [redacted] Widow of [redacted]

- IV. An Allowance of £65: -: - a year from the 15th March 1964, inclusive, is payable to Mrs. [redacted] Widow of the above-mentioned [redacted]

The following Quarterly Reports were submitted and referred to the Court of Directors -

1. Audit Committee
2. Signing Powers Granted by the Governors

The Report on Home Industry, etc., for the month of March was also submitted.

SEC 10

With reference to a Minute of the 1st April on secondment of staff between H. M. Treasury and the Bank, the Deputy Governor acquainted the Committee of his meeting with Sir William Armstrong and the Treasury Establishment Officer. After discussion, it was agreed that a training programme suitable for a young man seconded from the Civil Service be prepared for consideration by the Committee.

The Governor acquainted the Committee of the following matters -

CT 99

1. On the state of the Economy he said that, if it was evident later in the year that the measures proposed in the Chancellor's Budget statement were not exerting sufficient restraint on expansion, the weight of any remedial action was likely to be sought in monetary rather than further fiscal measures.
2. It was proposed, during the next eighteen months, to

15th April 1964

CT 69

undertake a considerable Reallocation of Accommodation on the ground floor affecting the Secretary's Department, at an estimated cost of £95,000: this would include the restoration of the original ground floor ante-room, now occupied by the Governors' Filists, and the establishment of the Exhibition Room in the Rotunda.

CT 119 03

3. Mr. J. V. Bailey had, with the Governor's agreement, been appointed a Director of the Commonwealth Development Finance Company Limited in the place of Mr. O'Brien, who had resigned following his appointment as Deputy Governor of the Bank.

BM
Secretary

Wednesday, the 22nd April 1964

Present:

The Governor
The Deputy Governor
Lord Sunderson
Lord Bicester
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
1. [redacted] Principal, Dividend Office, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £3,540. -- a year from the 14th July 1964.
- 2 Miss [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 22nd May 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £227.14: - a year from the 21st May 1959.

22nd April 1964 II. That a subscription of U.S. \$6,000 be made to the proposed capital of U.S. \$250,000 of The Per Jacobsson Foundation.

III. That the following be appointed to serve on the Council of Directors and Staff for the year ensuing:-

Lord Sanderson
 Lord Kindersley
 Mr. Keswick
 Mr. Stevens
 Mr. Bailey
 Mr. Raw
 Mr. Watson
 Mr. Heasman

A Minute and two Reports of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

- (1) Appointments
- (2) Matters subject to periodical review
- (3) The provision of official cars for Branch Agents.

The Quarterly Report to the Governors on Errors and Omissions, etc. was also submitted.

The Governor acquainted the Committee of the following matters-

- CT 57
- (1) With the entertainment of official visitors in mind, a proposal had been made that the Bank should subscribe to the Premium Stalls Scheme at the Royal Opera House. The exclusive use of 4 seats would be necessary and would cost about 2,500 quineas a year, but by selling them at normal prices when they were not wanted for official entertaining the net cost should be much less.

22nd April 1964

The Committee agreed that the subscription be undertaken for a trial period of a year.

CT 6a

(i) He proposed, if the Committee agreed, to refer to the Court again the question - last raised in 1958 - of delivering the Governor's Charge in Court to women appointed direct to the Classed Staff as well as to men. The Committee were in favour of the proposal, with certain amendments to the form of the Charge.

CT 3

(ii) A formal proposal would be presented in due course on the retirement from the Bank's service of G. C. Gough, an Assistant to the Chief Cashier, who had with the Bank's concurrence accepted appointment as Deputy Governor of the Central Bank of Southern Rhodesia.

CT 3

(iv) Arrangements had also been made to second D. A. H. Byatt, a Superintendent in the Overseas Department, to the new Central Bank of Northern Rhodesia as Chief Cashier; and [redacted] Deputy Chief Clerk of the Chief Cashier's Office, to the Reserve Bank of Malawi as General Manager.

SEC 10

(v) With reference to Minutes of the previous week and earlier, the Governor laid before the Committee a draft training programme suitable for young civil servants seconded to the Bank from H. M. Treasury for a period of training in the City.

H. W.
Secretary

Present:

Wednesday, the 29th April 1964

The Governor
The Deputy Governor
Lord Sanderson
Mr. Eley
Mr. Parsons

The Draft Minutes of
the last Meeting were read and agreed.

29th April 1964

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-

I. The following are entitled to Pensions -

[redacted] a Deputy Chief of Establishments, who has tendered his resignation from the service of the Bank: £5,133. 7: - a year from the 24th July 1964.

Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank: £761. 12: - a year from the 25th May 1964.

[redacted] Second Parlour Messenger, who has tendered his resignation from the service of the Bank: £641. 7: - a year from the 20th May 1964.

II. A Death Benefit of £547. 10: - is payable to the Personal Representatives of [redacted] formerly a 2nd, and a further Death Benefit of £1,095. - - is payable to Mrs. [redacted] widow of [redacted]

III. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £70. - - a year from the 12th April 1964.

Quarterly Reports of the following Committees were submitted and referred to the Court of Directors -

1. Committee to Consider The Securities of Certain Funds.
2. Charitable Appeals Committee.

The Clearing Banks' Monthly Statement as at the 15th April was also submitted.

CT.98.01

29th April 1964

The Governor acquainted the Committee of the following matters -

SEC. 10

1. With reference to Minutes of the 7th November 1962 and earlier on the subject of the Statutory Payment To H.M. Treasury under the 1946 Bank Act: Sir William Armstrong had raised this matter again in preparation for the quinquennial exchange of letters next year. The Governor acquainted the Committee of the lines on which he proposed to reply.

CT 27

2. He had decided to accept the invitation to visit Russia extended to him by the President of the State Bank of the U.S.S.R. and had suggested the dates of the 22nd to the 29th June.

H.M.
Secretary

Present

Wednesday, the 6th May 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] Chief Clerk, Liverpool Branch, who has tendered his resignation from the service of the Bank: £2,386:14: - a year from the 5th August 1964,

[redacted] an Assistant Principal in the

6th May 1964

Establishment Department, who has tendered his resignation from the service of the Bank: £1,943: 7: - a year from the 14th August 1964.

G. M. Peake, a Superintendent in the Accountants' Department: £1,663: 7: - a year from the 31st July 1964, on attaining the age of 60.

[redacted] a Superintendent at the Manchester Branch, who has tendered his resignation from the service of the Bank: £1,510: - - a year from the 5th August 1964

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 24th April 1964: £274: 6: - a year from the 22nd February 1989

Mrs. [redacted] a Division II Typist, Grade 1, who has requested leave to quit the service of the Bank on the 6th June 1964: £256: 2: - a year from the 31st May 1989.

3. Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Deputy Principal in the Cashier's Department, is entitled to an Allowance of £130: - - a year from the 6th March 1964.

II. That authority be given for the opening of an Account in the name of the [redacted]

CT 81-01

A statement of the Gold and Convertible Currency Reserves at the end of April was submitted.

The Governor acquainted the

6th May 1964

CT 202

(17th
Secretary

Committee that it was proposed that an appointment in the Economic Intelligence Department, for two years from September 1965, be offered to [redacted] a Fellow of Corpus Christi College, Cambridge, and a University Lecturer in Economics. A formal proposal for consideration by the Court would be laid before the Committee in due course.

Present:

Thursday, the 14th May 1964

The Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Biscoe

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] a Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £880: 16: - a year from the 10th June 1964.

[redacted] Senior Messenger, Discount Office, who has tendered his resignation from the service of the Bank: £676: - - a year from the 12th June 1964.

Miss E. C. Fordham, a Woman (Bank Note and General Printing) at the Printing Works: £178: 11: - a year from the 12th June 1964, on attaining the age of compulsory retirement.

14th May 1964

2. Mrs.

Widow of

a Pensioner,

formerly Sub-Agent, Southampton Branch, is entitled to an Allowance of £100. - - a year from the 25th April 1964.

CT.100.04

11. That [redacted] a Superintendent in the Cashier's Department, at present seconded to the Bank for International Settlements, who, with the Bank's concurrence, has accepted an appointment with the Bank for International Settlements, be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 31st March 1964, be accepted.
2. He shall have the option of returning to the Bank's service not later than the 31st March 1965 on terms no less favourable than those which at present apply to him.
3. If he exercises this option, or if he is prevented from so doing by death or ill health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he elects not to return to the Bank he shall be granted a pension as from the 1st April 1964 in accordance with the Regulations now in force: and shall have the option to commute part of this pension as at the date of retirement.
5. During his absence from the Bank under these arrangements he shall be allowed to maintain -
 - (a) his assurance with the Bank Provident Society;
 - (b) his insurance in the Widows' Annuity Fund;
 - (c) his Housing loan from the Bank.

14th May 1964

III. That a donation of £10,000 be made to the Lord Mayor's Kennedy Memorial Appeal.

A Minute of the Charitable Appeals Committee on a Donation was submitted and referred to the Court of Directors.

The Report on Home Industry etc. for April was also submitted.

~~At 7.00~~
~~At 7.00~~
The Governor acquainted the Committee that, with his agreement, Mr Stevens had accepted an invitation to continue as a member of the General Advisory Council of the B.B.C. for a further term of two years.

At 7.00
Secretary

Present:

Wednesday, the 20th May 1964

The Governor
Mr Babington Smith
Mr. Keowick
(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations -

F.L.S. Barnes, an Assistant (Supplementary Banking Staff) in the Cashier's Department: £1,274.12 - a year from the 17th August 1964 on attaining the age of compulsory retirement.

Miss [redacted] a Superintendent in the Accountants' Department, who has tendered her resignation from the service of the Bank: £1,113 - a year from the 18th June 1964.

20th May 1964

R. H. Osborne, a 1st £1,253; 7/- a year from the 20th August 1964 on attaining the age of 60.

[redacted] Foreman Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £671; 4/- a year from the 15th June 1964.

CT 52 A draft of the Bank's Annual Report for the year ended the 29th February 1964 was submitted.

The Governor acquainted the Committee of the following matters -

CT 57 1. It had been agreed that the Bank should act as collecting agent for U.K. contributions to the appeal for the Per Jacobsson Foundation.

N/E 2. It had been agreed that [redacted], a 1st, should be seconded to the [redacted] for about six months to assist with the forthcoming [redacted]

W. Secretary

Wednesday, the 3rd June 1964

CT 72

A quorum not being available, the Committee did not meet

H.M.

Present

Wednesday, the 27th May 1964

The Deputy Governor
Mr. Babington Smith
Mr. Eley

The Draft Minutes of
the last Meeting were read and agreed.

It was agreed to
recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be
informed that, in accordance with the scales laid
down in the appropriate Regulations -

1. The following are entitled to Pensions -

N. C. H. Brind, a 1st: £1,283: 7: - a year from the
25th August 1964, on attaining the age of 60

Miss [redacted] a Grade 1, who has tendered her
resignation from the service of the Bank:
£610: 4: - a year from the 24th June 1964.

[redacted] Messenger to the Chief of the
Overseas Department, who has tendered his
resignation from the service of the Bank:
£606: 14: - a year from the 25th June 1964.

[redacted]
whom the Bank Medical Officer has certified to be
unfit for further service: £498: 1: - a year from
the 6th June 1964.


2. Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly Second Bullion Office
Messenger, is entitled to an Allowance of
£95: -: - a year from the 4th May 1964.

CT 60.01

II. That, consequent upon the retirement of [redacted]
[redacted] a Deputy Chief of Establishments and with

27th May 1964

effect from the 24th July 1964, the following appointment be made -


an Assistant Chief of
Establishments,

to be a Deputy Chief of
Establishments.

CT.3

III That G. C. Cough, an Assistant to the Chief Cashier, who with the Bank's concurrence, has accepted appointment as Deputy Governor of the Central Bank of Southern Rhodesia, be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 27th May 1964 be accepted.
2. He shall have the option, which he must exercise not later than the 27th May 1969, of returning to the Bank's service not later than the 27th August 1969 on terms no less favourable than those he at present enjoys.
3. In the event of his return to the Bank before the 27th August 1969 his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he elects not to return to the Bank he shall be granted a pension as from the 28th May 1964 in accordance with the Regulations now in force, and shall have the option of commuting part of this pension as at the date of retirement.
5. If, before the 27th August 1969, not having renounced his option to return to the Bank's service and still holding office in the Central Bank of Southern Rhodesia or on terminal leave from his appointment with that institution, he should suffer a breakdown

27th May 1964

in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted.

b. During his absence from the Bank under these arrangements, he shall be allowed to maintain -

- (a) his assurance with the Bank Provident Society;
- (b) his insurance in the Widows' Annuity Fund;
- (c) his Housing loan from the Bank.

A Minute of the Staff Committee on Appointments, etc., was submitted and referred to the Court of Directors.

The following were also submitted -

1. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 11th May 1964.
2. The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts.
3. A letter to the Governors of Commonwealth Central Banks on the United Kingdom Budget.

J. An

Deputy Secretary.

Present

Wednesday, the 10th June 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

Mrs. [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £542: 8: - a year from the 1st July 1964.

[redacted] a Night Security Man, whom the Bank Medical Officer has certified to be unfit for further service: £211: 3: - a year from the 10th July 1964.

II. Mrs. [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 30th June 1964, is entitled to a Deferred Pension in accordance with Rule 4, of £327: 12: - a year from the 16th February 1965.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Cashier: £130: -: - a year from the 7th May 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £70: -: - a year from the 21st May 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Night Watchman £95: -: - a year from the 26th April 1964.

10th June 1964

The following were laid before the Committee -

1. A Report by Mr. Keswick and Mr. Parsons on a visit to the Liverpool and Manchester Branches.
2. The Home Industry, etc. Report for May.

CT.99
CT.90.02 The Governor reviewed the possibilities of action in the Monetary Field, and fiscal action in the field of consumer spending to curb the growth of credit: the latter would be more relevant to present circumstances but it presented difficulties, and a modest and fairly early move in the monetary field was likely to be preferred

The Deputy Governor acquainted the Committee of the following matters -

- CT.65 1. Because of the rule against perpetuities, a new Fund to succeed the Bank's existing Widows' Annuity Fund would have to be established next year. He described the main features of what was suggested, in benefits and estimated cost, and it was agreed that a scheme be developed on the lines proposed and submitted to the Committee and the Court in due course.
- CT.59 2. With reference to a Minute of the 22nd May 1963 on the Houblon-Norman Fund: it now appeared that it would be better to defer for the time being any addition to the capital resources of the Fund, and for the Bank to be prepared to supplement the income until the future pattern of expenditure was clearer.
- CT.146.01 3. He acquainted the Committee of the substance of a note by Mr. W.M. Allen on the unpublished third volume of Clapham's history of the Bank, and it

10th June 1964

was agreed that Sir Theodore Gregory be approached with a view to his making a survey of the period covered.

CT 30
CT 51

4. With reference to a Minute of the 19th March, the stand-by credit placed at the disposal of the Banca d'Italia for 90 days from the 18th March would be renewed for a similar period.

CT 60

5. After her retirement next month it was proposed to re-engage Miss [redacted], a Deputy Principal in charge of filing in the Overseas Department, to undertake an investigation of the filing system in the Establishment Department: the task was expected to occupy about three months and it was proposed to pay her a fee of £500.

Office file

6. Mr. Lawrence Gowing had agreed to paint the portrait of Sir Humphrey Myres at a fee of 550 guineas: he would prefer to leave undecided for the time being the fee payable for the copy which the Bank propose to present to Sir Humphrey.

[Signature]
D^y Secretary

Present:

Wednesday, the 17th June 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington

Smalley

Lord Besseler

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend

to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

17th June 1964

Mrs. [redacted] a Superintendent in the Accountants Department who has tendered her resignation from the service of the Bank: £969: 6: - a year from the 18th July 1964.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £673: - - a year from the 14th July 1964.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £632: 16: - a year from the 7th July 1964.

Edward Perkins, a Grade I Messenger: £391: 11: - a year from the 16th July 1964 on attaining the age of compulsory retirement.

[redacted] a Security Guard at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £199: 11: - a year from the 22nd June 1964.

[redacted] a Doorkeeper (Grade 3) at the Printing Works, who has tendered his resignation from the service of the Bank: £183: 19: - a year from the 14th July 1964.

2. The following are entitled to Deferred Pensions in accordance with Rule 4:-

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 13th July 1964: £274: 6: - a year from the 3rd July 1989.

Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the 14th July 1964: £282: 16: - a year from the 19th May 1988.

17th June 1964

Mrs. [redacted] a Grade 2 who has requested leave to quit the service of the Bank on the 13th July 1964: £294: - - a year from the 30th April 1966.

[redacted] a Labourer, Maintenance and Engineering Staff, who had leave to quit the service of the Bank on the 17th June 1964: £158: 18: - a year from the 4th July 1980.

Mrs. [redacted] an Inspector at the Printing Works, who had leave to quit the service of the Bank on the 12th June 1964: £122: 3: - a year from the 25th June 1981.

3. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Cashier's Department, is entitled to an Allowance of £210: - - a year from the 27th May 1964.

II. That the latest date of the return of S.W. Payton from the Bank of Jamaica to the service of the Bank be further extended to the 31st March 1965 and that the Orders of Court of the 17th March 1960 and 2nd May 1963 be amended accordingly.

III That the salary granted to [redacted] an economist temporarily employed in the Economic Intelligence Department under an Order of Court of the 4th April 1963 be increased to £2,400 per annum with effect from the 1st April this year, and to £2,550 per annum after the completion of one year's service

- IV. That a subvention of £2,000: - - a year be made to the Houlston-Norman Fund for a period of five years beginning on the 1st October 1964.

The Governor acquainted the Committee of the following matters -

17th June 1964

CT 95
CT 56

1. In forwarding to H.M. Treasury a memorandum prepared by the Issuing Houses Association stating the case for the abolition of Stamp Duty on the issue of bearer bonds in London by foreign borrowers, he had expressed the Bank's support for the arguments put forward.
2. It had been agreed that [redacted] a Superintendent in the Economic Intelligence Department should be seconded to act as [redacted] for a period of two years.

10.11.64

M. Secretary

Present:

Wednesday, the 24th June 1964

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Lord Bicester
Mr. Parsons

The Draft Minutes of
the last Meeting were read and agreed.

It was agreed to
recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] a Deputy Principal in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,522.10 - a year from the 20th July 1964.

W.M. Keall, a 1st: £1,283. 7 - a year from the 20th September 1964 on attaining the age of 60.

[redacted] a Shift Charge Engineer, Maintenance and Engineering Staff, who has tendered his

24th June 1964

resignation from the service of the Bank £682 17: -
a year from the 24th July 1964.

[redacted] a Senior Gate Keeper, who has tendered
his resignation from the service of the Bank:
£675: 3: - a year from the 17th July 1964.

2. Mrs [redacted] Widow of [redacted], a
Pensioner, formerly a 1st Class Clerk, is entitled to an
Allowance of £205: -: - a year from the 26th
May 1964

3. A Death Benefit of £484: 1: 6 is payable to the
Personal Representatives of E.C. Gooch, a Pensioner,
formerly a Night Watchman.

12. That, for the purpose of the Regulations affecting the
general conduct of business at the Branches -

1. During the period from the 17th July 1964 to the
4th August 1964, inclusive, [redacted] Deputy Chief
Clerk, Newcastle Branch, be authorised to act as
Chief Clerk, Liverpool Branch, and relinquish his
powers in respect of the Newcastle Branch.

2. During the period from the 21st September 1964 to
the 16th December 1964, inclusive, [redacted] the
Deputy Chief Clerk at the Liverpool Branch, be
authorised to hold or have access to any keys
in the same manner as the Agent at Liverpool may
hold or have access.

III. That authority be given for the opening of accounts in
the respective names of -

[redacted]

[redacted]

24th June 1964

The following were submitted and referred to the Court of Directors-

A. A Minute and a Report of the Staff Committee on the following subjects -

1. Appointments, etc.
2. Removal expenses of Agents on retirement.

B. A Minute of the Charitable Appeals Committee on a donation to the University of London Institute of Ophthalmology.

CT.90.01^A

The British Bankers' Association Analysis of Advances for May 1964 was submitted.

The Deputy Governor acquainted the Committee of the following matters-

CT.54

1. With reference to Minutes of the 1st January 1964 and earlier, on Mechanisation of Dividend Preparation, of the substance of a further Report by the Chief Accountant.

CT.90

CT.99.08

2. With reference to Minutes of the 27th November 1963, he laid before the Committee a letter from Sir William Armstrong on the subject of regulations issued under the Protection of Depositors Act 1963.

h
Secretary

Present

Wednesday, the 1st July 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to

1st July 1964 recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] Agent, Manchester Branch: £4,550: - - a year from the 1st October 1964.

[redacted] Principal, Premises Section, Chief of Establishments' Office: £3,396:14: - a year from the 2nd October 1964.

[redacted] Sub-Agent, Liverpool Branch: £2,566:14: - a year from the 2nd October 1964.

Miss [redacted] a Superintendent in the Overseas Department: £1,077: - - a year from the 28th July 1964.

[redacted] a Deputy Superintendent in the Accountant's Department: £1,340: - - a year from the 1st September 1964.

[redacted] a Binder at the Printing Works: £618: 7: - a year from the 27th July 1964.

[redacted] a Grade I Messenger: £584: 12: - a year from the 27th July 1964.

[redacted] an Inspector at the Printing Works: £267: 2: - a year from the 25th July 1964.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

1st July 1964

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 9th July 1964: £266: - - a year from the 4th August 1968.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 24th June 1964: £247: - - a year from the 25th October 1968.

Mrs. [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 29th July 1964: £194: 14: - a year from the 29th May 1969.

CY 52

II. That the Annual Report for the year ended the 29th February 1964 be printed, as shown in the proof copy attached, and issued.

CY 57
213

III. That the Governor be authorised at his discretion to make a donation to the Foundation for Management Education of a sum not exceeding £35,000, payable in seven equal annual instalments.

The following were submitted and referred to the Court of Directors-

CY 69.03
CY 69.05
CY 69.02

1. A Report of the Committee on Bank Premises on the final costs of New Change Bank Buildings (Stage 2) and the Bank of England Club Buildings.
2. The Accounts of the Superannuation Fund and the Widows' Annuity Fund for the year ended the 29th February last.

The following were also submitted -

1st July 1964

CT. 8101

CT. 57

CT. 194

for
Secretary

1. The Clearing Banks' Monthly Statement as at the 17th June.
2. A statement of Gold and Convertible Currency Reserves at the end of June.

The Governor acquainted the Committee of the following matters -

1. At the request of the President of the Federation of British Industries, he proposed to agree to nominate a member of the Council of the Foundation for Management Education.
2. It was proposed that the Bank should act as issuing house and registrar for a forthcoming issue of debentures by the Insurance Export Finance Co.

Present:

Wednesday, the 8th July 1964

The Deputy Governor
Lord Sanderson

Mr. Babington

Smith

Mr. Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

- I. [redacted], a Deputy Superintendent in the Overseas Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1340: - - a year from the 1st October 1964.
- II. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th September 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £263: - - a year from the 8th January 1965.

8th July 1964

III A Death Benefit of £499: 11: 11 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Night Watchman.

IV Mrs. [redacted] Widow of the above-mentioned is entitled to an Allowance of £95: - a year from the 25th May 1964.

The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. A Minute of the Charitable Appeals Committee on a donation to the British Olympic Appeals Committee.

The following were also submitted -

1. A Report to the Governor by Lord Sanderson and Sir William Carron on a visit to the Glasgow Office.
2. The Report on Home Industry, etc. for June.

The Deputy Governor acquainted the Committee of the following matters -

1. In settling the level of salaries in the 1964 Scheme of Classification, the Special Committee had taken into account the probability of a modest increase in salaries in the clearing banks during 1964; but the recent increases announced by the clearing banks had gone much further than expected, and the salaries of a large number of the Bank's staff were now below the corresponding clearing bank salaries. In the interests of staff relations, and of recruiting, it seemed essential

CT 60 02

8th July 1964

to make a further adjustment of Bank salaries without delay: the proposal now being considered was to grant a supplement of $3\frac{1}{2}\%$ of annual salary or wages to all staff (except those on Trade Union rates) as from the 1st March 1964, the $3\frac{1}{2}\%$ supplement already promised for the 1st March next to stand; and to grant a non-pensionable allowance, as from the 1st March 1964, of £50 a year to all staff (except those on Trade Union rates) whose basic annual salaries in the 1964 Scheme of Classification did not exceed £5,400. The Committee approved the suggestions in principle and agreed that proposals on that basis be submitted to the Staff Committee.

CT 60 10

2. In continuation of the programme of obtaining experience in clearing banks for promising men in the Bank, arrangements had been made for [redacted] an Assistant Principal in the Cashier's Department, to spend six months or so with the National Provincial Bank.

N/E

3. Following a suggestion by Sir William Carron, arrangements had been made for a member of the staff to address an Amalgamated Engineering Union officers' school on the role of the Bank of England.

CT 24

4. The Governor's letter of the 2nd July to the Governor of the Central Bank of Ceylon on the subject of the Ceylon exchange control.

H W
Peebles

Present:

Wednesday, the 15th July 1964

The Governor
Mr. Dabington
Smith
Sir George Bolton
(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

15th July 1964

I. That the Trustees of the Superannuation Fund, be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions -

H. F. Sturman, a Superintendent in the Accountant's Department: £1,663: 7: - a year from the 15th October 1964 on attaining the age of sixty.

Mrs [redacted] a 1st, who has tendered her resignation from the service of the Bank: £707: 4: - a year from the 10th August 1964.

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank £477: 18: - a year from the 12th August 1964.

CT 71/62

II. That the acceptance of the invitation to the Governor to become a Trustee of the Kennedy Memorial Trust, in his official capacity, be approved.

The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Audit Committee.
2. The Quarterly Report on Signing Powers granted by the Governors.

CT 99

A summary of opinions expressed by the London Clearing Banks on various aspects of the Economic Situation was laid before the Committee.

N/E

The Governor acquainted the Committee that the Chairman of the Finance Houses Association had asked the Bank to intervene in the present dispute among members of the

15th July 1964 Association on their commissions code: the Governor felt that this lay outside the functions of the Bank, and the request had been declined.

W. U.
Secretary

Present:

Wednesday, the 22nd July 1964

The Governor
The Deputy
Governor
Lord Sanderson
Mr. Babington
Smith
Lord Biscoe
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. [redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £577: 4: - a year from the 18th August 1964.

2. Mrs. [redacted] a Grade I at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 21st August 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £236: 8: - a year from the 8th May 1959.

CT 101

II. That L. A. Whitton, the Deputy Chief Cashier, who, with Bank's concurrence, has accepted an appointment as Director of the European Department of the International Monetary Fund, be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank be accepted as at the close of business on the day immediately preceding that on which he takes up his appointment with

22nd July 1964

the International Monetary Fund.

2. He shall have the option, which he must exercise not later than five years from the date of his resignation, of returning to the Bank's service within the three following months on terms no less favourable than those he at present enjoys.
3. If he exercises this option his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not exercise this option, he shall be granted a pension as from the day following the date of his resignation calculated in accordance with the Regulations then in force; and he shall have the option to commute so much of this pension as is permitted by the Regulations as at the date of resignation.
5. If, within five years and three months from the date of his resignation from the Bank, not having renounced his option to return to the Bank's service and still holding office in the International Monetary Fund or on terminal leave from his appointment with that organisation, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the International Monetary Fund is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's staff by the "Regulations relating to Grants in the event of

22nd July 1964

Death or Injury while travelling on the Bank's service".

6. During his absence from the Bank he shall be allowed to maintain -

- (a) his assurance with the Bank Provident Society, and
- (b) his insurance in the Widows' Annuity Fund.

CT-202

III That, in pursuance of the policy of recruiting economists on short-term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 28, [redacted] and a lecturer in finance and banking, be appointed to the Economic Intelligence Department with effect from the 1st October 1965 on the following terms -

1. The appointment to be temporary and non-pensionable, to be for a period of about two years and terminable at any time on three months' notice in writing on either side.
2. Salary to be £3,250 a year, rising to £3,400 a year at the end of the first year: the Governors to be empowered to increase these salaries, at their discretion, in the light of any changes in university salaries.
3. He is not eligible for payment in respect of overtime.
4. During the period of service, the Bank to pay the employer's share of his contribution to the Federated Superannuation System for Universities and to assume responsibility for payments made to the British United Provident Association by the College on his behalf.
5. Annual leave of absence to be 30 working days in each year of service (but not more than two

22nd July 1964

Saturdays a year to count as leave): leave of absence otherwise and pay during sickness to be in accordance with the scales laid down in the 1964 Scheme of Classification for Banking Staff.

b. The Rules and Orders for Banking Staff (but not the Terms of Appointment and Conditions of Service) to apply to him except in so far as they may be varied, as necessary, by the Governors.

iv. That the following appointment be made -

CT 60.01

A. F. A. Carlisle,	to be an Adviser
an Assistant in the	(Acting) with a
Economic Intelligence	salary of £4,100
Department,	a year.

The following were submitted and referred to the Court of Directors -

1. A Minute and a Report of the Staff Committee on the following subjects -

- (a) Appointments
- (b) Matters subject to periodical review.

2. A Minute of the Debden Committee on Special Remuneration.

3. The Quarterly Report of the Charitable Appeals Committee.

The Quarterly Report on Errors and Omissions, etc. was also submitted.

On the state of the economy the Governor said, on the domestic side, that expansion appeared to be levelling off and the

CT 99.01
CT 99
CT 90.02
CT 81

22nd July 1964

liquidity of the banking system was already fairly narrow. On the external side, the trade deficit would continue to build up and special measures to increase the country's exchange resources would almost certainly be necessary. Structural weaknesses in the balance of payments persisted and could not be cured quickly. As regards short-term measures, the fiscal regulator was unlikely to be used; Special Deposits did not seem to be appropriate in present circumstances, and a change of Bank Rate should probably be left until it was really essential.

The Governors acquainted the Committee of the following matters -

1. The Chancellor's letter of the 17th July congratulating the Governor on the occasion of the signing of the agreement on Greek Sterling Bonded Debt.
2. With reference to Minutes of the 19th May 1954 and earlier: following the reconstruction of Portals, whereby Portals limited became a manufacturing subsidiary of a parent company, Portals Holdings limited, it was proposed to replace the 1954 Agreement securing to the Bank absolute priority of treatment in supplies of paper by a new Agreement with both parent and subsidiary companies. The Bank's undertaking to give Portals five years' notice of any intention to seek supplies elsewhere would also be renewed.

The Governors and Mr. Parsons having withdrawn, Lord Sanderson laid before the Committee the Scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, and certain proposed amendments thereto, and it was agreed to Report to the Court of Directors recommending the adoption of the amendments proposed.

H.W.
Secretary

Present:

Wednesday, the 29th July 1964

The Deputy Governor
 Lord Sanderson
 Sir Geoffrey Eley
 Lord Bicester
 Mr. Parsons

The Draft Minutes
 of the last Meeting were read and agreed.

It was agreed to
 recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales laid
 down in the appropriate Regulations -

1. [redacted] a Deputy Principal in the Security
 Office at the Printing Works, who has tendered
 his resignation from the service of the Bank,
 is entitled to a Pension of £2,116: 14: a year
 from the 27th October 1964.

2. The following are entitled to Deferred Pensions,
 in accordance with Rule 4 -

[redacted] a 1st, who has requested leave to
 quit the service of the Bank on the 31st
 August 1964, £312: - : - a year from the
 24th August 1993.

Mrs. [redacted] a Grade 1, who has requested
 leave to quit the service of the Bank on the
 17th August 1964: £282: 16: - a year from the
 23rd May 1988.

CE 70 01 II That the limit of £125,000 set by an Order of Court
 of the 4th February 1960, upon the sum to be made
 available each year for the remuneration of Members
 of the Court who give their exclusive services to
 the Bank, and for the maintenance of a fund
 for the payment of pensions to them and to former
 Members of the Court in respect of their

29th July 1964

exclusive services, be raised to £175,000.

The following were submitted and referred to the Court of Directors -

1. A Report of the Staff Committee on salaries and wages, together with a Report thereon from the Council of Directors and Staff.
2. A Report by Mr Keswick and Mr. Loring on a visit to the Leeds Branch.

CT 90.01 The Clearing Banks' Monthly Statement as at the 15th July, was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 99 1. The Governor's letter of the 24th July 1964 to the Chancellor of the Exchequer on Future Financial Policy.
- CT 60 2. The suspension until further notice of [redacted] a 1st, payment of his salary being continued.
- CT 72.01 3. Arrangements had been made to retain the services of Sir George Bolton, and of Sir Henry Pilkington on certain dates, to attend Committee of Treasury, if necessary, as Alternates during the holiday season.

pm
none

Present:

Wednesday, the 5th August 1964

The Deputy Governor
Lord Sanderson
Mr. Parsons
Sir George Bolton
(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

5th August 1964

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

I The following are entitled to Pensions -

[redacted] Agent, Bristol Branch, who has tendered his resignation from the service of the Bank: £3,674: 6: - a year from the 1st November 1964.

A. F. Coldicott, a Superintendent at the Printing Works: £1,597: 8: - a year, from the 3rd November 1964, on attaining the age of 60.

Miss [redacted] a Deputy Superintendent in the Establishment, ^{Department} who has tendered her resignation from the service of the Bank: £933: 4: - a year from the 6th September 1964.

J. P. F. Goodchild, a 1st: £1,328: 6: - a year from the 5th November 1964, on attaining the age of 60.

II. An allowance of £130: - a year from the 25th July 1964 inclusive is payable to Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A,

The following were submitted -

1. The Minutes of a Meeting of the Council of Directors and Staff held on the 23rd July.

CT 81.01 2. A statement of Gold and Convertible Currency Reserves at the end of July.

5th August 1964 3. A Report by Mr. Stevens and Sir Henry Wilson Smith on visits to the Manchester and Liverpool Branches.

It was reported that -

1. With the agreement of the Governors, C.E. Koombe had been appointed a member of the Baharun Currency Board with R. I. Hollows as his Alternate
2. [redacted] a 1st, was to be seconded to the [redacted] next month for about a year, in replacement of [redacted] who was returning to the Bank after a similar secondment

CT 100.04

Secretary

Present

Wednesday the 12th August 1964

The Deputy Governor

Lord Sanderson

Sir George Bolton

(as Alternate)

Sir Harry Pilkington

(as Alternate)

Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] a Deputy Principal in the Establishment Department, who has tendered her resignation from the service of the Bank:
£1,872: 7: - a year from the 12th September 1964.

A. C. Pritchard, a Cashier: £1,718: 2: - a year from the

12th August 1964

9th November 1964 on attaining the age of 60.

[redacted], a 1st, who has tendered his resignation from the service of the Bank: £1,328: 6: - a year from the 1st November 1964.

Miss [redacted] a Division II Typist, Grade 1, who has tendered her resignation from the service of the Bank: £584: 16: - a year from the 7th September 1964.

[redacted] a Mechanic (General), Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £731: 14: - a year from the 9th September 1964.

Mrs. Florence Olding, a Cook, Directors' Kitchen Staff: £188: 8: - a year from the 11th September 1964, on attaining the age of compulsory retirement.

2. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 22nd August 1964, is entitled to a Deferred Pension, in accordance with Rule 14, of £263: 19: - a year from the 2nd March 1993.

3. A Death Benefit of £201: 17: 10 is payable to the Personal Representatives of [redacted] formerly a Floor Keeper, and a further Death Benefit of £807: 11: 2 is payable to Mrs. [redacted] Widow of [redacted].

II That, consequent upon the resignation of [redacted] Deputy Chief Cashier, from the service of the Bank, the following appointments be made with effect from the 1st October 1964 -

12th August 1964

[redacted] M.C.,
Deputy Chief of
Establishments,

to be a Deputy Chief Cashier and
to relinquish his Personal
Pensionable Salary.

[redacted] M.B.E.,
Principal,
Branch Banks Office

to be Deputy Chief of
Establishments.

III. That Christopher Jeremy Morse be appointed an Adviser to the Governors with effect from the 5th October 1964 at a basic salary of [redacted] a year on the following terms -

1. To be on probation for a period of one year.
2. On confirmation in the Service to be eligible for Pension and Death Benefit in accordance with the Regulations for Male Staff Specially Appointed, for which purpose service will rank from the date of appointment and will include an allowance of up to six years' additional service -
 - (i) two years to be taken into account if he retires before attaining the age of 60;
 - (ii) four years to be taken into account if he retires on or after attaining the age of 60 but before attaining the age of 65;
 - (iii) six years to be taken into account on retirement at the age of 65.
3. The appointment to be subject at all times to three months' notice on either side.

The following were
submitted and referred to the Court of Directors -

1. A Minute of the Staff Committee on Appointments.
2. A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended the 31st May 1964.

The following were also

12th August 1964

submitted -

1. Reports from Directors visiting Branches as follows -
 Sir George Bolton and Lord Nelson on the Southampton Branch
 Lord Hinderley and Mr. Allen on the Birmingham Branch.
2. The Report on Home Industry, etc. for July.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 22nd May 1963 on Professor Stone's research project on the financial implications of economic growth, it had been agreed that [redacted] a 2nd working in the Economic Intelligence Department, should be seconded to Cambridge University to work on that project for two years in each of which the Bank's grant to it would be reduced by £1,000.
2. Following a request from the Saudi Arabian Monetary Agency for advice on accounting and registration procedures, arrangements had been made for [redacted] to visit Jeddah for about a fortnight.

H.M.
Secretary

Present:

Wednesday, the 19th August 1964

The Deputy Governor
 Lord Sanderson
 Mr. Parsons
 Sir George Bolton
 (as Alternate)
 Sir Harry Pilkington
 (as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

19th August 1964 I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. L. V. Johnson, a Cashier, is entitled to a Pension of £1,803. - - a year from the 17th November 1964 on attaining the age of 60.
 2. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 9th September 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £263.19 - a year from the 18th April 1993.
 3. A Death Benefit of £373.11.6 is payable to the Personal Representatives of Mrs. [redacted] formerly a Woman Cleaner, and a further Death Benefit of £52.9.6 is payable to [redacted] Widower of Mrs. [redacted].
- II. That, while working in the Cashier's Department, [redacted] an Assistant to the Chief Accountant -
- (a) be authorised to sign "for the Chief Cashier";
 - (b) relinquish his authority to sign "for the Chief Accountant".
- III. That authority, be given for the opening of an Account in the name of the [redacted].

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 2nd August 1961 and earlier: Messrs. Deloitte & Co. had invited the Bank's consideration of their fees, which were last revised in 1961, and had suggested a new scale for the various audits which would increase the total payment by about 16%. This appeared not

19th August 1964

unreasonable and he was disposed to agree: the Committee concurred.

2. It had been agreed that [redacted] a Superintendent in the Cashier's Department, should join [redacted] for about two years to work as [redacted] replacing [redacted] who would shortly return to the Bank's service.
3. The Governor's cable of the 14th August to the Chairman of the Board of Governors of the Federal Reserve System, marking the occasion of the 50th anniversary of the Board's first meeting.

H.M.
Secretary

Wednesday, the 26th August 1964

Present:

The Deputy Governor

Lord Sanderson

Mr. Parsons

Sir George Bolton

(as Alternate)

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] Cook-in-Charge, Directors' Kitchen Staff, in accordance with Rule 3: £257: 7: - a year from the 17th October 1964.

Miss E. J. Mead, an Assistant Cook, Directors' Kitchen Staff: £205: 18: - a year from the

26th August 1964

21st September 1964 on attaining the age of compulsory retirement.

Mrs [redacted], a Woman Cleaner, in accordance with Rule 3, £42: 2: - a year from the 25th September 1964.

2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly Principal, Securities Office: £100: -: - a year from the 7th August 1964.

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 38: £170: -: - a year from the 6th August 1964.

CT. 3

II. That R. C. H. Hallett, a Principal in the Cashier's Department, at present seconded to the Government of Northern Rhodesia, who, with the Bank's concurrence, has accepted an appointment as Governor of the Bank of Northern Rhodesia, be permitted to retire from the service of the Bank for that purpose subject to the following terms and conditions:-

1. His resignation from the service of the Bank at the close of business on the 31st July 1964 be accepted.
2. He shall have the option, which he must exercise not later than the 31st July 1964, of returning to the Bank's service not later than the 31st October 1964 on terms no less favourable than those he at present enjoys.
3. If he exercises this option his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not exercise this option, he shall be granted

26th August 1964

a pension as from the 1st August 1964 in accordance with the Regulations then in force; and he shall have the option to commute so much of this pension as is permitted by the Regulations in force as at the date of resignation.

5. If, before the 31st October 1969, not having renounced his option to return to the Bank's service and still holding office in the Bank of Northern Rhodesia or on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the Bank of Northern Rhodesia is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's Staff by the "Regulations relating to Grants in the event of Death or Injury while travelling on the Bank's service".

6. During his absence from the Bank under these arrangements he shall be allowed to maintain-

- (a) his assurance with the Bank Provident Society;
- (b) his insurances in the Widows' Annuity Scheme and the Widows' Annuity Fund;
- (c) his Housing and Educational loans from the Bank.

CT.3 III. That A. G. Perrin, an Assistant in the Overseas Department, at present seconded to the Government

26th August 1964

of Malawi, who, with the Bank's concurrence, has accepted an appointment as Governor of the Reserve Bank of Malawi, be permitted to retire from the service of the Bank for that purpose subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 22nd July 1964 be accepted.
2. He shall have the option, which he must exercise not later than the 22nd July 1969, of returning to the Bank's service not later than the 22nd October 1969 on terms no less favourable than those he at present enjoys.
3. If he exercises this option his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not exercise this option, he shall be granted a pension as from the 23rd July 1964 in accordance with the Regulations then in force; and he shall have the option to commute so much of this pension as is permitted by the Regulations in force as at the date of resignation.
5. If, before the 22nd October 1969, not having renounced his option to return to the Bank's service and still holding office in the Reserve Bank of Malawi or on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted;

26th August 1964

and during this period, to the extent that any cover granted by the Reserve Bank of Malawi is less than that afforded by the Bank he shall be held covered as though he had remained a member of the Bank's Staff by the "Regulations relating to Grants in the event of Death or Injury while travelling on the Bank's service".

E. During his absence from the Bank under these arrangements he shall be allowed to maintain -



The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Committee on Permanent Control of Expenditure.
2. Charitable Appeals Committee; a Minute on a Donation

CT 51.91 The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts was also submitted.

CT 50.06 The Deputy Governor acquainted the Committee that the estimated profit in the Banking Department for the current half year was approximately £1½ million, after making provision for taxation and the statutory payment to H. M. Treasury, and for the half-yearly instalment for the capital deficit on the Superannuation Fund. It was proposed to allocate -

£250,000 to Suspense Account; Provision for Equipment, in accordance with the present policy of half-yearly allocations of this amount for mechanisation and re-equipment.

26th August 1964

£500,000

to Suspense Account: Premises, as one of the occasional allocations begun in February last year to provide for possible reconstruction at Head Office

£250,000

to Suspense Account: Provision for Fire and certain other Risks, following the recommendation of the Expenditure Committee, approved by the Court in February

£500,000

on the balance of the surplus, to Suspense Account: No 1.

The Committee concurred.

Secretary

Wednesday, the 2nd September 1964

Present:

The Governor

The Deputy Governor

Lord Somers

Mr. Babington

Smith

Sir Geoffrey Elton

The Draft Minutes of the

last meeting were read and agreed.

It was agreed to

recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

Miss [redacted] a Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,089; 18s - a year from the 1st October 1964.

G. E. Waters, a Deputy Superintendent in the Accountants Department: £1,356; 18s - a year from

2nd September 1964

the 30th November 1964 on attaining the age of 60.

W. P. Dunstan, a Deputy Superintendent in the Accountants Department: £1504; 4: - a year from the 3rd December 1964 on attaining the age of 60.

F. D. Nicol, M.B.E., a 1st: £1,328; 6: - a year from the 3rd December 1964 on attaining the age of 60.

Mrs. [redacted], a Grade 3, who has tendered her resignation from the service of the Bank: £502; - - a year from the 1st October 1964.

2. A Death Benefit of £2,600; 9: 6 is payable to the Personal Representatives of St. J. L. Sheppard, formerly a 1st.

CT. 101 II. That [redacted] a Superintendent, Cashier's Department, who, with the Bank's concurrence, has accepted an appointment as [redacted]

[redacted] be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 1st November 1964 be accepted.
2. He shall have the option, which he must exercise not later than the 1st November 1966, of returning to the Bank's service not later than the 1st February 1967 on terms no less favourable than those he at present enjoys.
3. If he exercises this option his service with the Bank

2nd September 1964

shall, for purposes of pension, etc., be deemed to have been uninterrupted.

4. If, before the 1st February 1967, not having renounced his option to return to the Bank's service, he should die, the Regulations relating to Pensions and Death Benefits in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by [redacted] is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's Staff by the Regulations relating to Grants in the event of Death or Injury while travelling on the Bank's service.

5. During his absence from the Bank under these arrangements he shall be allowed to maintain -

- (a) his assurance with the Bank Provident Society;
- (b) his Housing loan from the Bank.

The following were submitted -

- CT 90.01 1. The Clearing Banks' Monthly Statement as at the 19th August
- CT 81.01 2. A statement of Gold and Convertible Currency Reserves at the end of August
- 3. A letter to the Governors of Commonwealth and other Central Banks on Mr. J.B. Coyne's Report on The Currency of South Arabia.

CT 99
CT 81

With reference to a Minute of the 22nd July on the state of the economy,

2nd September 1964

the Governor spoke of the possibility of circumstances developing in the course of the next few weeks in which it might be necessary for the Bank to advise quick and decisive action to prevent a substantial fall in the reserves or an excessive accumulation of short-term indebtedness. The Governors would continue to keep the Committee and the Court informed of developments, as far as time allowed. The Committee assured the Governor of their support.

Wednesday, the 9th September 1964

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Elsey

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

Chief Clerk, Birmingham Branch:

£2294: 6: - a year from the 5th December 1964

Mrs. [redacted] a Superintendent in the Cashier's Department: £980: 18: - a year from the 7th October 1964.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd at the Liverpool Branch,

9th September 1964

who has requested leave to quit the service of the Bank on the 30th September 1964: £394: 14: - a year from the 28th May 1963.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 7th October 1964: £305: 15: - a year from the 16th January 1964.

Mrs. [redacted] a Woman Cleaner at the Bristol Branch, who had leave to quit the service of the Bank on the 8th September 1964: £51: 1: - a year from the 1st August 1976.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger: £95: - - a year from the 7th August 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector, St Luke's Printing Works: £95: -: - a year from the 28th July 1964.

II That authority be given for the opening of an Account in the name of [redacted]

The Report on Home Industry, etc, for August was submitted.

The Deputy Governor acquainted the Committee that the Governor had been asked by Sir William McFadzean, Chairman of the newly-formed British National Export Council, to nominate two Council Members from the City: he had named Sir Thomas Bland and Mr. Cyril Kleinwort, who had expressed their willingness to serve.

CT. 109

14/11
 (care taken)

Present

Wednesday, the 16th September 1964

The Governor
 The Deputy Governor
 Lord Sanderson
 Mr Babington Smith
 Sir Geoffrey Eley

The Draft Minutes of
 the last Meeting were read and agreed.

It was agreed to
 recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be
 informed that, in accordance with the scales laid
 down in the appropriate Regulations -

1. Mrs [redacted] a Grade 1, who has requested leave
 to quit the service of the Bank on the 11th
 October 1964, is entitled to a Deferred Pension, in
 accordance with Rule 4, of £265: 2: - a year from
 the 2nd June 1959.

2. The following Death Benefits are payable -

£1,715: 11: - to the Personal Representatives of Mrs.
 [redacted] formerly a Grade 1, and
 £686: 4: 5 to [redacted] son of Mrs. [redacted]

£205: 15: 10 to the Personal Representatives of [redacted]
 formerly an Assistant (Grade 2) at the Printing
 Works, and £823: 3: 2 to Mrs. [redacted] Widow
 of [redacted]

£2,460: 15: - to the Personal Representatives of [redacted]
 formerly a 1st, and £2,460: 15: - to
 Mrs. [redacted] Widow of [redacted]

3. Mrs [redacted] widow of the above-mentioned
 [redacted] is entitled to an Allowance of
 £25: -: - a year from the 8th September 1964.

CT 87

II. That

[redacted] a Deputy Superintendent

16th September 1964

in the Accountant's Department, who, with the Bank's concurrence, has accepted an appointment as Assistant Secretary of the Accepting Houses Committee, be permitted to retire from the service of the Bank for that purpose subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 30th September 1964 be accepted.
2. He shall have the option, which he must exercise not later than the 1st September 1965, of returning to the Bank's service not later than the 1st October 1965 on terms no less favourable than those he at present enjoys.
3. If he exercises this option, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not exercise this option, he shall be granted a scale pension as from the 1st October 1964 in accordance with the Regulations then in force: and he shall have the option to commute so much of this pension as is permitted by the Regulations in force as at the date of resignation.
5. If, before the 1st October 1965, not having renounced his option to return to the Bank's service, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions and Death Benefits and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the Accepting Houses' Committee is less than that afforded by the Bank, he shall be held covered as though he had remained a member

16th September 1964

of the Bank's Staff by the 'Regulations relating to Grants in the event of Death or Injury while travelling on the Bank's service'.

b. During his absence from the Bank under these arrangements he shall be allowed to maintain-

(a) his insurance with the Bank Provident Society;

(b) his Housing loan from the Bank.

III. That an Account be opened in the name of the

The Governor acquainted the Committee of the following matters -

CT 210

1. Special checks on the movement of valuables outside the Bank had been made by the Organisation and Method Section during the first half of this year as part of their ordinary work.

CT 99

CT 81

CT 99.01

2. With reference to Minutes of the 2nd September and earlier, the Governor said that, during the first half of the present month, there had been a moderate fall in the reserves; the situation was not difficult at the moment, but the basic weakness of the balance of payments was having its effect, and in agreement with the Chancellor of the Exchequer he proposed to organise a concerted measure of temporary support for sterling by European central banks on the lines of the Basle arrangement of March 1961. The extent to which this assistance had been used would be made public at the end of September at the same time as the reserve figures. A change of Bank Rate would not appear to be appropriate unless losses from the reserves became much heavier.

HM
Secretary

Wednesday, the 23rd September 1964

The Governor
Lord Sanderston
Mr. Babington Smith
Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-

I. Mrs. [redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £66: 2: - a year from the 29th October 1964.

II. A Death Benefit of £1,940: 12: 6 is payable to the Personal Representatives of Miss I. C. Rumsey, formerly a 2nd.

The Accounts of the Bank for the half-year ended the 31st August 1964 were examined, and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,150 be made to H. M. Treasury on the 5th October next.

A Minute and two Reports of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

1. Appointments.
2. A Death Benefit
3. Revision of the Regulations relating to grants in the event of death or injury during travel on the Bank's service.

The British Bankers'

Association Analysis of Advances for August was submitted.

23rd September 1964.

The Governor

acquainted the Committee of the following matters -

CT 99
CT 51

1. With reference to a Minute of the previous week:
in addition to the existing facility with the Federal Reserve Bank of New York, arrangements had been concluded with the leading European central banks, and with the Bank of Canada, for a substantial measure of short-term support for sterling. No useful purpose would be served by making public the total assistance available, but it was probable that the total drawn from these sources would be indicated when the figure of gold and foreign exchange reserves was published at the end of September.
2. He had been asked to propose two names, representative of financial institutions, for the governing bodies of the projected business schools in London and Manchester: Lord Harcourt had kindly consented to his name going forward for the London school; the other name was still under discussion.

Present

Wednesday, the 30th September 1964

The Governor
Mr. Babington Smith
Lord Bicester

The Draft Minutes of
the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

- I. The following are entitled to Pensions -

30th September 1964

Mrs. [redacted] a Deputy Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank.
£999: 17: - a year from the 31st October 1964.

E. M. King, a 1st: £1,328: 6: - a year from the 30th December 1964, on attaining the age of 60.

II The following are entitled to Deferred Pensions, in accordance with Rule 4 -

[redacted] a 1st, who has requested leave to quit the service of the Bank on the 31st December 1964: £324: 1: - a year from the 28th August 1972.

Miss [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 20th October 1964: £341: 7: - a year from the 26th March 1986.

III Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Male Clerk, is entitled to an Allowance of £170: - - a year from the 7th September 1964.

CT 90.01

The Clearing Bank's Monthly Statement as at the 16th September was also submitted.

The Governor acquainted the Committee of the following matters -

CT 81
CT 99

1. With reference to Minutes of the previous week and earlier: the published statement of the position of the reserves at the end of September would now show a modest decrease, and he understood that there would be an accompanying statement in general terms to the effect that short-term assistance from other central banks had been received.

30th September 1964

CT 60 01

2. With reference to a Minute of the 12th August: the Secretary had discussed pension arrangements with Mr. [redacted] who might prefer not to come under the Bank's Pension Scheme but to arrange for the policies which protected him at present to be assigned to the Bank. The Committee agreed that, in principle, there was no objection to that course.

15W
Secretary

Present

Thursday the 1st October 1964

The Governor

Lord Sanderson

Mr. Babington Smith

Lord Dacre

CT 7002

CT 77

CT 81

A Special Meeting of

the Committee was held in the Governor's room at 11.15 a.m. before the Meeting of the Court.

In connection with publication at the end of the week of the September figures of gold and convertible currency reserves, the Governor recalled that, on the previous day, he had told the Committee that the total would show a modest fall, and that mention would be made in general terms of the arrangements for short-term assistance from other central banks and of its use.

The earlier intention had been to state, when the figure of the reserves was published, the extent to which drawings had been made upon other central banks. This was no longer the intention and, indeed, as things now stood, he would not consider it desirable to disclose so much, as this might only lead to further losses. But as the extent of the present assistance would become known in due course when figures of the underlying transactions were published, he feared that imputations of unworthy motives for concealing the true position might then be made, and might lead to unjust criticism of the Bank. It was also

1st October 1964

possible that, during the present election campaign, a demand for further information about the figures might build up, and lead to greater pressure on the reserves.

He therefore proposed to write to the Chancellor of the Exchequer suggesting that the Leader of the Opposition be acquainted with the true current position in the hope that he would co-operate in discouraging harmful comment. The Committee concurred.

cr.99.01
In reply to a question, the Governor said that, apart from the election, the circumstances obtaining at present were not without precedent: adjusted figures of reserves had previously been published; and on earlier occasions when support by other central banks had been given, the extent of it had only been made known later. As regards other possible measures at the present time, he would not regard a change of Bank Rate as being appropriate, and was satisfied - subject to the misgivings he had mentioned - that the action taken was proper and adequate.

Wm
Secretary

Present:

Wednesday, the 7th October 1964

The Governor
Lord Sanderson
Mr. Babington Smith
Lord Bicester

The Draft Minutes of the Meetings of the 30th September and the 1st October were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

a Superintendent in the Accountants

7th October 1964

Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,597: 8 - a year from the 31st December 1964.

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £70: - - a year from the 6th September 1964.

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and referred to the Court of Directors.

CT 81/01
CT 81
CT 99

A statement of the Gold and Convertible Currency Reserves at the end of September was submitted: with reference thereto, and to the Minutes of the Meeting of the 1st October, the Governor laid before the Committee his letter of that date to the Chancellor of the Exchequer and acquainted the Committee that, in the event, Ministers had declined to authorise the disclosure of further information which he had recommended.

W.
Secretary

Present:

Wednesday, the 14th October 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. Miss N.J. Rowton, a 1st, is entitled to a Pension

14th October 1964

of £844: 12 - a year from the 10th November 1964, on attaining the age of compulsory retirement.

II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 11th November 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £369: 6 - a year from the 23rd September 1985.

III. A Death Benefit of £1,666: 12 - is payable to the Personal Representatives of [redacted] formerly a Fitter Turner at the Printing Works, and a further Death Benefit of £666: 12: 10 is payable to Mrs. [redacted], Widow of [redacted]

IV. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £65: - - a year from the 26th September 1964.

The following were submitted and referred to the Court of Directors -

1. The Quarterly Report of the Charitable Appeals Committee
2. The Quarterly Report on Signing Powers granted by the Governors

The Report on Home Industry, etc. for September was also submitted.

The Governor acquainted the Committee that, in response to a request by the Minister of Finance of the Federation of South Arabia, he had nominated Mr. J.B. Loynes as a Member of the South Arabian Currency Board

N/E

for
Secre 1964

Present:

Wednesday, the 21st October 1964

The Deputy Governor
 Lord Sanderston
 Mr. Babington Smith
 Lord Bicester
 Mr. Parsons

The Draft Minutes of
 the last Meeting were read and agreed.

It was agreed to
 recommend to the Court of Directors that the Trustees
 of the Superannuation Fund be informed that, in
 accordance with the scales laid down in the
 appropriate Regulations -

I. The following are entitled to Pensions -

Mrs. [redacted] a Woman (Bank Note and
 General Printing) at the Printing Works, who
 has tendered her resignation from the service
 of the Bank: £178: 11: - a year from the
 24th November 1964.

Miss V. J. Goldsmith, a Woman (Bank Note and
 General Printing) at the Printing Works:
 £168: 1: - a year from the 22nd November 1964,
 on attaining the age of compulsory retirement.

II. The following are entitled to Deferred Pensions, in
 accordance with Rule 14 -

[redacted] D.F.C., A.F.C., a Superintendent in the
 Establishment Department, who has requested
 leave to quit the service of the Bank on the
 31st December 1964: £958: 9: - a year from
 the 9th February 1980.

[redacted] a 2nd, who has requested leave to
 quit the service of the Bank on the 30th
 November 1964: £280: 10: - a year from the 1st
 March 1992.

21st October 1964

an Assistant (Grade 2) at the Printing Works, who has requested leave to quit the service of the Bank on the 30th October 1964: £127.19. - a year from the 30th October 1978

A Minute and two Reports of the Staff Committee, and a Minute of the Debden Committee, on the following subjects were submitted and referred to the Court of Directors -

Staff Committee

- I. Appointments.
- II. A Compassionate Allowance
- III. Matters subject to periodical review.

Debden Committee: a Minute on Appointments.

The Quarterly Report of Losses and Monies "over" was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

1. The Ruler of Bahrain had recently announced plans for a local currency independent of the rupee, and a similar change was possible in other Persian Gulf Shakhdoms. The Bank had been asked for advice by the Ruler of Qatar and, with the agreement of H. M. Treasury and the Foreign Office, it was proposed that R. I. Hallows, an Adviser, should visit Qatar and other Persian Gulf Shakhdoms in the near future.
2. He laid before the Committee correspondence arising from a letter received from the Victorian Society on alterations now being carried out at the Liverpool Branch.

P. S.
Deputy Secretary

Present:

Wednesday, the 28th October 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Lord Bicester

Mr. Parsons

The Draft Minutes
of the last Meeting were read and agreed.

It was agreed to
recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that [redacted] a Clerical Assistant who has tendered his resignation from the service of the Bank, is entitled to a Pension of £745 4s - a year from the 24th November 1964 in accordance with the scale laid down in the appropriate Regulations.
- II. That the list of those persons authorised under paragraph B(i) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier", subject to such conditions as may be specified by the Governors, be amended with effect from the 2nd November 1964 as follows -

DeleteAdd

[redacted] an Assistant.

[redacted] an Assistant Principal

The Governor acquainted
the Committee of the following matters -

1. With reference to Minutes of the 7th October and earlier, the published total of Gold and Convertible Currency Reserves at the end of October would again be an adjusted figure after taking into account an undisclosed amount of short-term assistance from other central banks. On the assumption that a drawing from the International Monetary Fund would take place

CT:81

28th October 1964

during November, the figure at the end of that month would show the true position.

CT 206

2. It had been agreed that [redacted] a lot working in the Cashier's Department should be seconded for two years to [redacted] replacing [redacted] who would shortly be returning to the Bank's service.

HIC

3. Of the main lines of the speech he would be making at the Bankers' Dinner at Mansion House the following week

CT 3

CT 117.01

4. That the Bank had received a letter from the Governor of the [redacted] requesting the opening of an account here. In present circumstances, it was proposed to defer formal consideration of this request for one week.

J. E.

Deputy Secretary

Present:

Wednesday, the 4th November 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

J. E. Taylor, Principal, Payments Section, Chief of Establishments' Office: £3,249/18 - a year from the 14th February 1965, on attaining the age of 60.

4th November 1964

Mrs. [redacted] a 1st, who has tendered her resignation from the service of the Bank: £788: 6: - a year from the 27th November 1964.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th November 1964: £385: 7: - a year from the 1st September 1956.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th November 1964: £333: 16: - a year from the 17th October 1937.

Miss [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 28th November 1964: £324: 12: - a year from the 9th April 1936.

3. A Death Benefit of £593: 14: 5 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Watchman at the Printing Works.

4. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £95: - - a year from the 14th October 1964.

II. That Accounts be opened in the respective names of-

[redacted]

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

14th November 1964

The following were also

submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement and the Scottish Banks' Monthly Statement as at the 21st October.

CT 91.01

2. A statement of Gold and Convertible Currency Reserves at the end of October.

CT 92

With reference to Minutes of the 13th November 1963 and earlier, the Governor reported that the Bank had purchased a further 10,000 units in Portals Holdings Ltd which were on offer in the market. It was proposed as a matter of general policy to continue to add to the Bank's holding as and when opportunity offered.

J
la n

Deputy Secretary

Present:

Wednesday, the 11th November 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. Miss [redacted] a /st, who has tendered her resignation from the service of the Bank is entitled to a Pension of £844.12: - a year from the 9th December 1964.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

11th November 1964

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 5th December 1964: £450. 7: - a year from the 24th August 1983.

Mrs. [redacted] a Grade 1, who ^{has} requested leave to quit the service of the Bank on the 14th December 1964: £347. 16: - a year from the 14th October 1985.

The Report on Home Industry, etc. for October was submitted

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 20th June 1956 and earlier: although Sir Otto Niemeyer had begun to relinquish some of his work on various financial bodies, in recognition of which the Bank had paid him a retaining fee since his retirement from the Court, it was proposed - in view of his advanced age and past services - to continue the retainer during his lifetime.
2. He had agreed with Sir Otto Niemeyer, as President of the Council of Foreign Bondholders, that Mr. M. H. Parsons would be available to take the place of Mr. J. M. Stevens on the Council at the end of this year.
3. During informal conversations at Basle the previous weekend, he had been much impressed by the anxiety shown by his Continental colleagues that the measures to be announced by the British Government to correct the balance of payments position should be vigorous and effective, not only in the longer term but quickly. The effect of fiscal changes could not be rapid, and it

Office file

CT 162

CT 49
CT 81

11th November 1964

was now apparent that speculation against sterling was likely to increase in the absence of some decisive monetary measure that would strengthen confidence in sterling: he had made his views known to the Chancellor of the Exchequer and proposed now to write to him formally. The Governor read to the Committee a draft of his letter, and agreed to acquaint the Court of the following day with the position in general terms.

H.M.

Secret

Present:

Wednesday, the 18th November 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. John Svensen, a Labourer, Maintenance and Engineering Staff, is entitled to a Pension of £176: 13: - a year from the 16th December 1964 on attaining the age of compulsory retirement.

2. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 7th November 1964: £333: 16: - a year from the 21st August 1957.

Mrs [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 8th December

15th November 1964

1964: £219:17: - a year from the 13th July 1989.

3. A Death Benefit of £315:1:5 is payable to the Personal Representatives of a Pensioner, formerly a Superintendent of the Watch at the Printing Works.

4. Mrs. [redacted] widow of the above-mentioned [redacted] is entitled to an Allowance of £95: - - a year from the 29th August 1964.

II That an Account be opened in the name of the [redacted]

The Quarterly Report of the Committee To Consider The Securities of Certain Funds was submitted and referred to the Court of Directors.

With reference to a Minute of the previous week, the Governor laid before the Committee his letter of the 13th November to the Chancellor of the Exchequer proposing an early increase in Bank Rate. Although in the last few days losses from the reserves had been severe, he had not been able to persuade the Chancellor that the move he proposed was necessary: he had been shown in draft form a proposal now being considered by Ministers to supplement international support of sterling by a bilateral loan from the United States. Because he was unable to support this he had requested an interview with the Prime Minister and would see him later that day. After discussion the Committee adjourned and re-assembled on the following morning before the Meeting of the Court.

The Governor then said that, as a result of his interview with the

18th November 1964 Prime Minister, he thought that the proposal for a bilateral loan had been dropped. The Prime Minister was, in principle, prepared to agree to a change of Bank Rate, but felt it necessary first, in the interests of the external relations of his administration, to inform the President of the United States. This the Governor had felt unable to dispute, but he had pointed out that the delay might entail further serious loss and necessitate a more stringent move than he would have recommended at the moment; the Prime Minister accepted that risk.

The Governor acquainted the Committee of the following matters -

1. Mr. Ian Dalrymple, the Producer of the original Bank film, had been invited recently to advise on the practicability of further films about the Bank, and had agreed to prepare scripts for two new films: his fee would be £1,000 for the two scripts and £500 as general consultant.
2. The Chairman of the State Bank of the U.S.S.R. had accepted an invitation to send on a visit to the Bank one or two officials of the State Bank specialising in the application of automation to banking.

Present
H.M. Secretary

Friday, the 20th November 1964

The Governor
The Deputy Governor
Mr. Babington
Smith
Sir Geoffrey Eley
Lord Bicester
Mr. Parsons

A Meeting of the Committee was held in the Governor's Room at 1 p.m.

With reference to a Minute of the 18th November the Governor acquainted the Committee of the terms of the reply from the President of the United States to the Prime Minister's message.

SEC 10
CT 99
CT 99.01
CT 81
CT 44

20th November 1964

Although this reply was somewhat ambiguous, the Governor felt that, on a reasonable interpretation of it, H.M. Government were free to take such steps with regard to Bank Rate as they felt the position of sterling to require. In view of the continuing severe losses from the reserves, he thought it essential that he should again formally impress upon the Chancellor of the Exchequer the desirability, in his view, of an early rise in Bank Rate. The Governor read his proposed letter and the Committee concurred therewith.

H.M.
Secretary

Present:

Wednesday, the 25th November 1964

A Full Committee

The Draft Minutes of the Meetings of the 18th and 20th November were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Deferred Pensions in accordance with Rule 4 of the appropriate Regulations

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 21st November 1964: £333:16: - a year from the 9th January 1988.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 22nd December 1964: £333:16: - a year from the 11th February 1988.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 21st December 1964: £283:19: - a year from the 4th March 1988.

25th November 1964

Mrs. [redacted], a Grade 1, who has requested leave to quit the service of the Bank on the 12th December 1964: £319.17: - a year from the 13th February 1988.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

- I. Appointments
- II. General Staff matters.

SEC 110
CT 99
ET 99/51
CT 81

With reference to Minutes of the 20th November, the Governor acquainted the Committee that, following the change of Bank Rate to 7% on Monday (the 23rd November), there had been some gain in foreign exchange reserves, but this had been followed by a very heavy loss yesterday (Tuesday, the 24th November). With the Deputy Governor he had discussed the position yesterday afternoon with the Chancellor of the Exchequer and, being asked what further measures foreign opinion might regard as necessary, he had said that a ~~memorandum~~ would probably be -

- Some measure of credit restriction
- Some reduction of Government expenditure
- Some clear indication of an incomes policy
- Deferment of controversial measures
- A firm date for the cancellation of the import surcharge

The Governors had later explained the position, as they saw it, to the Prime Minister and, on the possibility of devaluation of sterling being mentioned, had emphasised the dangers that it would almost inevitably spread to other currencies, including the dollar; that it would destroy the international credit system with severe results on world trade, and would leave the United Kingdom friendless as the cause of these events. He had pointed out that the Prime Minister's

25th November 1964

administration had come into power with little room for manoeuvre, but the Prime Minister was reluctant to accept the position as stated and had asked whether it was possible to raise further loans abroad without conditions being attached. Regarding his first responsibility as the maintenance of the present parity of sterling by all proper means, the Governor had agreed to explore this possibility and was at present engaged in doing so: even if it were successful, and it was too early to be very sanguine, he would still think it essential formally to urge on Ministers the absolute necessity of some early deflationary moves. The Committee concurred.

The following were also submitted -

1. The Minutes of a Meeting of the Council of Directors and Staff, held on the 10th November.
2. The Chief Cashier's Quarterly Report on Advances and Discounts.

C.T. 51.01

W.M.
Secretary

Present:

Wednesday, the 2nd December 1964

A Full Committee

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

2nd December 1964

Agent, Birmingham Branch, who has tendered his resignation from the service of the Bank: £4,529: 14: - a year from the 3rd March 1965.

Richard Bridge, Chief Clerk, Bristol Branch: £2,311: 4: - a year from the 2nd March 1965, on attaining the age of 60.

a Superintendent in the Overseas Department, who has tendered his resignation from the service of the Bank: £1,847: 11: - a year from the 2nd March 1965.

a Binder at the Printing Works, who has tendered his resignation from the service of the Bank: £719: 10: - a year from the 29th December 1964.

Mrs. a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £273: 7: - a year from the 26th December 1964.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. a 2nd, who has requested leave to quit the service of the Bank on the 31st December 1964: £362: 14: - a year from the 14th March 1986.

Mrs. a Grade 2, who has requested leave to quit the service of the Bank on the 31st December 1964: £399: 5: - a year from the 22nd November 1982.

Miss an Inspector at the Printing Works, who has requested leave to quit the service of the Bank on the 11th December 1964: £132: 6: - a year from the 5th February 1977.

2nd December 1964

III. Mrs.

Widow of

a Pensioner, formerly a labourer, Maintenance and Engineering Staff and a labourer at the Printing Works, is entitled to an Allowance of £95: - - a year from the 5th November 1964.

A Minute of the Charitable Appeals Committee on two donations was submitted and referred to the Court of Directors.

The following were also submitted -

1. The Clearing Banks' Monthly Statement as at the 18th November.
2. A Statement of Gold and Convertible Currency Reserves at the end of November.

The Governor acquainted the Committee of the following matters -

1. He informed them in confidence that Mr. J. M. Stevens was about to be appointed Economic Minister and Head of the U.K. Treasury Delegation in Washington with effect from the 15th January next and that a public announcement was likely to be made within a few days. It was agreed that it would be appropriate to recommend to the Court in due course that an *ex gratia* allowance equivalent to Mr. Stevens' deferred pension as a Member of the Court be paid to him during his tenure of office in Washington.
2. The reorganisation to be made in the structure of the Securities Management Trust Limited, to take account of the change in the character of the company since its inception.

2nd December 1964

ST 57213

SEC 10

DT 194

ET 81

H.M.
Secret

3. With reference to a Minute of the 23rd September: Mr. Kenneth Keith had kindly consented to his name being put forward as a representative of financial institutions on the governing body of the projected business school in Manchester.

4. With reference to Minutes of the 25th November and earlier, the Governor laid before the Committee his letter of the 1st December to the Chancellor of the Exchequer. He was not very confident that the full implications of failure to maintain the present parity of sterling were sufficiently appreciated, and he proposed to send a further letter to the Chancellor on this specific subject.

Present:

Wednesday, the 17th December 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington-Smith

Mr. Parsons

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to

recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

C. K. Saunders, a Cashier: £1,722: 14: - a year from the 7th March 1965, on attaining the age of 60.

[redacted] a Superintendent at the Printing Works, who has tendered his resignation from the service of the Bank: £1,779: 16: - a year from the 3rd March 1965.

[redacted] a Superintendent in the Cashier's Department, who has tendered his resignation from the service of

9th December 1964

the Bank: £1,651: 8: - a year from the 3rd March 1965.

[redacted] a Sub-Cashier, who has tendered his resignation from the service of the Bank: £1,626: 8: - a year from the 3rd March 1965

[redacted] a Deputy Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,555: 2: - a year from the 8th March 1965.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,373: 4: - a year from the 6th March 1965.

[redacted] a Cutter at the Printing Works, who has tendered his resignation from the service of the Bank: £724: 14: - a year from the 9th January 1965.

[redacted] a Grade 1 Messenger, who has tendered his resignation from the service of the Bank: £634: 1: - a year from the 7th January 1965.

II. Miss [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 11th December 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £183: 4: - a year from the 14th October 1989.

III. A Death Benefit of £206: 12: 8 is payable to the Personal Representatives of [redacted] a Floorkeeper, and a further Death Benefit of £826: 10: 10 is payable to Mrs. [redacted] Widow of [redacted]

The following were laid before the Committee -

9th December 1964

CT.9003
CT.99

1. The Report on Home Industry, etc. for November.
2. The Governor's letter of the 8th December on credit policy to the Chairman of the Committee of London Clearing Bankers.

The Governor acquainted the Committee of the following matters

SEC 10

1. With reference to Minutes of the 22nd April last and earlier on proposals for giving young Civil Servants a period of training in the Bank and the City: owing to the staff requirements of new Ministries, it had been found necessary to postpone these plans for the time being.

N/E

2. With his agreement, the Permanent Secretary of the Ministry of Aviation had invited Mr. C. W. McMahon, an Adviser, to serve on a committee on the Aviation Industry.

CT.57

3. With reference to a Minute of the 22nd January: the Bank's guarantee of the 1964 City Arts Festival had been called to the extent of £550.

H. W.
Secretary

Wednesday, the 16th December 1964

Present

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley
Lord Bicester

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-

1. The following are entitled to Pensions -

Sir Laurence James Menzies, An Adviser to the

16th December 1964

Governors, who has tendered his resignation from the service of the Bank: £7,383: - - a year from the 19th March 1965.

[redacted] a Deputy Principal in the Overseas Department, who has tendered his resignation from the service of the Bank: £2,553: 15: - a year from the 16th March 1965.

H. J. Hulls, a Superintendent in the Overseas Department: £1,922: 9: - a year from the 12th March 1965, on attaining the age of 60.

[redacted] a Pressman at the Printing Works, who has tendered his resignation from the service of the Bank: £785: 15: - a year from the 14th January 1965.

II A Death Benefit of £2,039: 12: 6 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a 1st Class Clerk, and a further Death Benefit of £132: - 4 is payable to Mrs. [redacted] Widow of [redacted]

III The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted] £25: - - a year from the 30th November 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II, Class 2 Clerk in the Chief Accountant's Correspondence Office: £130: - - a year from the 3rd December 1964.

With reference to a Minute of the 2nd December, the Governor acquainted the Committee of the substance of the note which he had sent to H. M. Treasury, for the information of

SEC 10
CT 919
CT 87

16th December 1964 Ministers, under the title of "Consequences of Devaluation".

The Governor also acquainted the Committee of the following matters -

SEC 10
CT 41
CT 99

1. During informal conversations at Basle the previous weekend, he had again found among his central bank colleagues a strong desire to help the United Kingdom in its present exchange difficulties, but he had been left in no doubt that confidence in sterling had not yet been re-established in world markets: in his view the situation remained extremely delicate.

ET 165

2. With reference to a Minute of the 24th December last on the Council of Foreign Bondholders: Sir Otto Niemeyer's estimate of the Council's deficit in 1965 showed that a subsidy of £15,000 would again be necessary. The Governor proposed that, as in recent years, the Bank's contribution should be £7,500 and that other City bodies should be asked to subscribe as before -

Committee of London Clearing Bankers	£5,500
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British Insurance Association	£1,350
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Association of Investment Trusts	£650
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ET 60

3. With reference to a Minute of the 29th July last: the suspension of [redacted] a 1st, had been removed following his trial and acquittal, and he had been reinstated in the service.

ET 69

4. With reference to a Minute of the 18th December last: it was understood that the revised rebuilding scheme

16th December 1964

for the Sun Alliance Insurance provided for a building limited to approximately 90 feet in height and affecting only the southern end of Bartholomew Lane.

f N
Secretary

Present:

Monday, the 21st December 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Sir Geoffrey Eley

Lord Bicester

A Meeting of the Committee was held in the Governor's room at 12.30 p.m.

The Governor laid before the Committee a draft of a letter which he proposed to address to the Prime Minister on the present financial and economic situation. This was approved in its general lines, subject to a few minor drafting amendments.

SEC 10
CT 51
CT 99

f N
Secretary

Present:

Wednesday, the 23rd December 1964

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Lord Bicester

Mr. Parsons

The Draft Minutes of the Meetings of the 16th and the 21st December were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions on attaining the age of 60 -

E. L. Stallybrass, a Principal in the Accountants' Department: £2,746: 7: - a year from the 20th March 1965.

23rd December 1964

C. M. Byers, a Deputy Principal in the Cashier's Department: £2,264:17: - a year from the 22nd March 1965.

G. W. Thomas, a Superintendent in the Accountant's Department: £1,794:1: - a year from the 20th March 1965.

II. The following Death Benefits are payable -

£1,432:18:6 to the Personal Representatives of [redacted] formerly a Grade 1 Messenger, and £1,432:18:6 to Mrs. [redacted] Widow of [redacted]

£329:10:5 to the Personal Representatives of [redacted] a Pensioner, formerly a Lieutenant.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted] £65: - a year from the 18th November 1964.

Mrs. [redacted] Widow of the above-mentioned [redacted] £95: - a year from the 4th December 1964.

CT 70.0 The Committee considered the pension to be granted to Mr. J. M. Stevens, recently appointed Head of the United Kingdom Treasury Delegation and Economic Minister in Washington, and agreed to report to the Court of Directors as follows: -

Under the provisions of Clause 12 (2) of the Charter of the 1st March 1946 and in accordance with the Regulations approved by the Court on the 23rd July 1964, Mr. J. M. Stevens, D.S.O., O.B.E., who vacates the office of a Director of the Bank on the 15th January 1965, will

23rd December 1964

in respect of his exclusive services be entitled to a Deferred Pension payable from the 7th November 1973, on which day he attains the age of 60.

The Committee recommend that the pension be calculated as though Mr. Stevens' exclusive services had continued until the 28th February 1965, when he would have completed eight years' such service, and that he be accordingly entitled to a Deferred Pension of £3,400 a year; the Board of Inland Revenue have been consulted and raise no objection to this course.

The Committee further recommend that, in accordance with Clause 7 of the Regulations, Mr. Stevens be specially allowed, if he wish, to commute £1,200 of this pension for a capital sum of £10,910 as at the 15th January 1965.

The following were submitted and referred to the Court of Directors -

A. The Quarterly Report of the Committee To Consider The Securities of Certain Funds.

B. A Minute and 4 Reports of the Staff Committee as follows -

- I. Appointments
- II. Gratuities for Economy Suggestions
- III. Payments arising from a fatal accident on duty.
- IV. Accountants' Department reorganisation.
- V. The 1965 Widows' Fund.

The Governor acquainted the Committee of the following matters -

- cc. 85
1. His letter, written at the invitation of the Chancellor of the Exchequer, setting out the Bank's views on the

23rd December 1964

exemption of gilt-edged securities from the proposed Capital Gains Tax.

CT 90

2. As he had previously mentioned to the Court, the Bank had incurred some liability in connection with the failure of Knowles & Foster while enquiries were being made to see if the firm could be saved. The Governor acquainted the Committee of the terms agreed with the Midland Bank for the discharge of the Bank's liability to them.

CT 211

3. It had been arranged, at the request of the Department for Economic Affairs, that the Bank should be represented on a working party in connection with the Official Committee on Economic Development: the Bank's representative would be C. W. McMahon, assisted initially by [redacted]

The services of Mr W. M. Allen also had been offered in connection with Sir Donald MacDougall's working group on questions of policy.

W M
Secretary

Wednesday, the 30th December 1964

Present

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. Mrs. L. R. Clark, a Sewer (Binding and Cheque Numbering) at the Printing Works, is entitled to a Pension of £152. 3. - a year from the 31st January 1965 on attaining the age of compulsory retirement.

30th December 1964

2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Tressman at the Printing Works, is entitled to an Allowance of £95: - - a year from the 5th November 1964.

CT 6001 II That S. W. Payton, a former Adviser (Acting) who quitted the service of the Bank with an option to return, be appointed an Adviser with effect from the 4th January 1965 at a salary of £6,000: - - a year.

The following were laid before the Committee -

- CT 9001 1. The Clearing Banks' Monthly Statement as at the 16th December.
- CT 9001 2. The British Bankers' Association Analysis of Advances for November.

The Deputy Governor acquainted the Committee of the following matters -

- SEE 40
CT 99
CT 91
CT 9002 1. The Governor and he had had a further meeting with the Prime Minister on the previous Wednesday afternoon, and the Governor had reported thereon to the Court of the following day. The Governor had urged the desirability of some further prompt measures to assist restoration of confidence in sterling; the Prime Minister's view was that an announcement during the holiday season would have no impact and that a date towards the middle of January would be preferable; for that, he had a number of measures in mind. It was agreed that there would be no objection to a call for Special Deposits, if necessary, in the interval.

- CT 203 2. The letter of appreciation which the Governor had

30th December 1964

180

received from the Jamaican Minister of Finance on the termination of Mr. S. W. Payton's service as Governor of the Bank of Jamaica.

CT 211

3. With reference to a Minute of the previous week, the Bank had been invited to appoint representatives to sit on two further official committees, one concerning External Economic Policy for which the Governor had nominated Mr. Rootham, and the other for Commercial Policy for which Mr. Ffonde had been nominated.

CT 82

4. With reference to a Minute of the 25th March last: a further three months work was necessary to enable E. T. Ruddle, a Pensioner and formerly Principal of Regulations General Office, to complete the history of the administration of exchange control on which he had been working since July 1963, and the Governors proposed to continue his re-engagement until it was finished and to pay him a further fee of £500.

H. M.
Secretary

Wednesday, the 6th January 1965

Present.

The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] a Deputy Chief Cashier, who has tendered his

6th January 1965

resignation from the service of the Bank:
£5,813: 14: - a year from the 1st April 1965.

Deputy Principal, Branch Banks Office,
who has tendered his resignation from the
service of the Bank: £2,960: 7: - a year
from the 1st April 1965.

Senior Cashier, who has tendered his
resignation from the service of the Bank:
£2,914: -: - a year from the 1st April 1965.

an Assistant Principal in the
Accountants' Department, who has tendered his
resignation from the service of the Bank:
£2,079: 8: - a year from the 1st April 1965.

an Assistant Principal in the Cashier's
Department, who has tendered his resignation
from the service of the Bank: £1,943: 17: - a
year from the 1st April 1965.

a Superintendent in the Overseas
Department, who has tendered his resignation
from the service of the Bank: £1,922: 9: - a
year from the 1st April 1965.

a Superintendent in the Overseas
Department, who has tendered his resignation
from the service of the Bank: £1,597: 18: - a
year from the 5th April 1965.

a Deputy Superintendent in the
Cashier's Department, who has tendered his
resignation from the service of the Bank:
£1,433: 16: - a year from the 1st April 1965.

in the Cashier's Department
a Deputy Superintendent, who has
tendered his resignation from the service of the

6th January 1965

Bank: £1,380. 6. - a year from the 1st April 1965.

Miss Emily Williams, a Senior Typist in the Establishment Department: £930. 12. - a year from the 3rd February 1965, on attaining the age of compulsory retirement.

[redacted] a Receiving Clerk, Bank Depot, at the Printing Works, who has tendered his resignation from the service of the Bank: £477. 13. - a year from the 5th February 1965.

2. Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 30th January 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £324. 12. - a year from the 26th January 1987.

II. That Accounts be opened in the respective names of -

[redacted]

- III. That the exclusive services of Mr. C. J. Morse, appointed a Director of the Bank with effect from the 15th January 1965, be engaged during his term of office; that he be paid remuneration in respect of his exclusive services at the rate of [redacted] - a year, and that his appointment to the Staff of the Bank be terminated at the close of business on the 14th January.

ET 81.01 A statement of the Gold and Convertible Currency Reserves at the end of December was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

- CT. 194 1. With reference to Minutes of the 10th January 1965 and

6 6th January 1965

earlier on Finance for Exports: with the Governor's agreement he was seeking the views of the clearing banks on suggested changes in existing arrangements which were designed to make medium-term finance more readily available.

CT 81

2. He had sent to H.M. Treasury a paper, produced in the Bank, on a proposal for an International Stabilisation Account.

CT 42

3. At the suggestion of the [redacted] and with the agreement of [redacted] arrangements had been made to second [redacted] an Assistant in the Overseas Department, for about two years to the [redacted]

H.M.
Secretary

Wednesday, the 13th January 1965

Present,

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. Alan Buttfield, a 1st, is entitled to a Pension of £1,373 4s - a year from the 10th April 1965 on attaining the age of 60.

II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st February 1965, is entitled to a Deferred Pension,

13th January 1965

in accordance with Rule 4, of £311: 11: - a year from the 26th February 1988. 184

III. Mrs. [redacted] Widow of [redacted] a Pensioner and formerly a Grade I Messenger is entitled to an Allowance of £95: - - a year from the 20th December 1964.

The following were submitted -

1. The Quarterly Report on Signing Powers granted by the Governors under certain Orders of Court.
2. The Report on Home Industry, etc. for December.

SEC 10
ET 99
ET 31

The Governor reviewed the economic situation and the exchange position: in his view, public opinion at home and abroad was not yet satisfied that measures adequate to preserve confidence in sterling had been taken, and as he would need shortly to consider whether he could conscientiously ask his central bank colleagues to renew the credit facilities, he proposed to urge the Prime Minister to consider certain further steps before his broadcast to the nation in a few days' time. The Governor laid before the Committee the draft of a letter on this subject to the Chancellor of the Exchequer.

The Governor acquainted the Committee of the following matters -

- CT 9201
1. With reference to Minutes of the 4th December 1963 and earlier: it had been agreed that, for the year ending the 30th September next, the fee to be paid to the Bank by H.M. Treasury for the administration of Exchange Control should remain unchanged at £450,000. The costs of administration had been rising slowly since 1962 and for the current year

13th January 1965.

were estimated at about £700,000.

2. With reference to Minutes of the previous week and earlier on Export Finance: the Governor outlined the agreement reached with the Clearing and Scottish Banks by which they would extend their existing lending arrangements for major capital goods exports on medium term, with wider refinance arrangements at the Bank of England.
3. With reference to a Minute of the 30th December on Official Committees: the Bank would be represented by Mr. Roatham on a Committee recently set up on Export Policy.

Mr.
Secretary

Wednesday, the 20th January 1965

Present:

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

[redacted] Deputy Principal, Paid Note Office, at the Printing Works, who has tendered his resignation from the service of the Bank: £2432.10. - a year from the 15th April 1965.

[redacted] a 1st, who has tendered his

20th January 1965

resignation from the service of the Bank:
£1,373; 4: - a year from the 16th April 1965.

2. A Death Benefit of £1,372; 9: 6 is payable to the Personal Representatives of [redacted] a Warden of the Nightly Watch, and a further Death Benefit of £91; 10: - is payable to Mrs. [redacted] Widow of [redacted]

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted] £95; - - a year from the 14th December 1964.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Second Cashier; £215; - - a year from the 1st January 1965.

CT 70.01
II. That Mr. J.M. Stevens, D.S.O., O.B.E., a Member of the Court and an Executive Director from the 1st March 1957 to the 14th January 1965, be granted an ex gratia allowance at the rate of £3,400 a year from the 15th January 1965, subject to periodic review.

The following were submitted and referred to the Court of Directors -

- A. Staff Committee: a Minute and a Report on the following subjects -
 - 1. Appointments, etc.
 - 2. Matters subject to periodical review.
- B. Debden Committee: a Minute on a Special Allowance
- C. Charitable Appeals Committee: Quarterly Report and Annual Review of Donations, and a recommendation for a donation to the University of Warwick.

20th January 1965

Arising from the Staff Committee Minute on Appointments, it was agreed to recommend to the Court of Directors that [redacted] an Assistant Principal, be added to the list of those persons authorised under paragraph B (i) of the Order of Court of the 12th April 1962, to sign "for the Chief Cashier", subject to any such conditions as may be specified by the Governors.

The Quarterly Report to the Governors from Heads of Departments on Errors and Omissions was laid before the Committee.

With reference to a Minute of the previous week, the Governor acquainted the Committee that the Prime Minister had thought it best to postpone his broadcast to the nation because of the great public anxiety about the illness of Sir Winston Churchill: although in the last week there had been a modest improvement in the strength of sterling, the need for further action to remove misgivings abroad about the stability of the currency remained, in the Governor's view, as urgent as ever.

The Deputy Governor acquainted the Committee that, following a suggestion by Sir Harry Pilkington, he was exploring means of improving the links between the City and employers' organisations.

N/E

Wm
Secretary

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

F. J. Portmore, an Adviser, who has tendered his resignation from the service of the Bank:

£4,957:14: - a year from the 1st May 1965.

[redacted] Deputy Principal, Security Office at the Printing Works, who has tendered his resignation from the service of the Bank: £2,432:10: - a year from the 15th April 1965.

G. H. R. Brown, a Senior Messenger (Messenger to the Secretary): £717:12: - a year from the 22nd February 1965, on attaining the age of compulsory retirement.

2. A Death Benefit of £379: 9: 8 is payable to the Personal Representatives of C. G. Leveridge, a Pensioner, formerly an Assistant, Grade I, at the Printing Works.

II. That Mr. C. J. Morse be appointed to serve on the Council of Directors and Staff in the room of Mr. J. M. Stevens.

CT-70.01 III. That the Common Seal of the Bank be applied to a Deed of Trust appointing [redacted] M.C.

27th January 1965

and M.B.E., as Trustees of a scheme to provide retirement and other benefits for Mr. C.J. Morse; that the Trustees be authorised to accept assignment of certain policies entered into by on the life of Mr. Morse; and that the policies be maintained by the Bank while Mr. Morse remains a member of the Court rendering exclusive service.

A Minute of the Charitable Appeals Committee on a donation was submitted and referred to the Court of Directors.

The Governor laid before the Committee his letter of the 25th January conveying to Lady Churchill the condolences of the Bank on the death of Sir Winston Churchill.

With reference to Minutes of the previous week and earlier, the creation was reported of a further official committee in connection with Budget preparations, the Economic Assessment Committee, on which the representation of the Bank was sought; the Governors had agreed with H.M. Treasury that the Bank would be represented by the Deputy Governor.

W.M.
Secretary

Wednesday, the 3rd February 1965

Present:

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Sir Geoffrey Eley
Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

3rd February 1965 I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

A. J. Bristow, a Deputy Superintendent in the Accountants Department: £1,555: 2 - a year from the 30th April 1965, on attaining the age of 60.

[redacted], a Deputy Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,433: 16 - a year from the 1st May 1965.

Mrs [redacted] a Secretarial Typist in the Overseas Department, who has tendered her resignation from the service of the Bank: £818: 11 - a year from the 2nd March 1965.

[redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank: £741: 18 - a year from the 3rd March 1965.

[redacted] Foreman of the Security Warehouse at the Printing Works, who has tendered his resignation from the service of the Bank: £1,251: 18 - a year from the 6th March 1965.

Miss G. M. Stoneley, a Woman (Bank Note and General Printing) at the Printing Works: £195: 4 - a year from the 14th March 1965, on attaining the age of compulsory retirement.

2. Mrs. [redacted] Widow of [redacted] a Pensioner and formerly an Assistant Principal in the Cashier's Department (Exchange Control and overseas), is entitled to an Allowance of £70: - - a year from the 9th January 1965.

3rd February 1965

II. That [redacted] Agent, Leeds Branch, be appointed a Deputy Chief Cashier with effect from the 1st April 1965.

Two Minutes from the Staff Committee recommending appointments were submitted and referred to the Court of Directors. Arising therefrom, it was agreed to recommend to the Court of Directors -

CT. 60.01 I. That [redacted] a 3rd Auditor, be appointed 2nd Auditor with effect from the 3rd March 1965.

II. That the list of those persons authorised under paragraph B (i) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier", subject to such conditions as may be specified by the Governors, be amended as follows -

Add

[redacted] a Principal
[redacted] an Assistant Principal

Delete

[redacted] with effect from the 2nd March, when he takes up the post of Chief Clerk, Bristol Branch.

The following were also submitted -

CT. 90.01 1. The Clearing Banks' Monthly Statement as at the 20th January.

CT. 81.01 2. A statement of Gold and Convertible Currency Reserves at the end of January.

3rd February 1965

192

The Governor acquainted the Committee of the following matters-

1. His letter of the 2nd February to the Chancellor of the Exchequer on the subject of financing the United Kingdom external deficit.
2. With reference to a Minute of the 1st August 1962: it had been agreed that his Trusteeship of the travelling scholarship fund to be raised in memory of Sir Winston Churchill should be personal and not ex officio. He was advised by the Chairman of the Charitable Appeals Committee that, depending on the response of the Clearing Banks when the City appeal was issued, a donation of £5,000 would be appropriate from the Bank: the Committee concurred.

W. M.
Secretary

Present

Wednesday, the 10th February 1965

The Governor

The Deputy Governor

Lord Sonderson

Mr. Babington Smith

Sir Geoffrey Eley

Mr. Parsons

The Draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that the following are entitled to Pensions, in accordance with the scales laid down in the appropriate Regulations -

[redacted] O.B.E., an Assistant Principal in the Overseas Department, who has tendered his resignation from the service of the Bank: £1,943:17: - a year from the 8th May 1965.

K.G.F. Nicholson, a Superintendent in the Accountant's Department: £1,922:9: - a year from the 6th May 1965, on attaining the age of 60.

10th February 1965

Miss [redacted] a Deputy Superintendent at the Newcastle Branch, who has tendered her resignation from the service of the Bank: £907: 3: - a year from the 6th March 1965.

Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank: £873: 3: - a year from the 7th March 1965.

II. That, with effect from the 1st March next -

1. The following appointments be made -

J. St. J. Rootham,
Chief of the Overseas
Department,

to be Assistants to
the Governors, each
with a salary of
£11,000 a year

R. A. O. Bridge,
an Adviser to the
Governors,

E. P. Haslam,
an Adviser,

to be an Adviser to
the Governors with
a salary of £9,550
a year.

J. B. Loynes, C.M.G.,
an Adviser,

to be an Adviser to
the Governors with a
salary of £8,750 a
year.

R. P. Fenton, C.M.G.,
Deputy Chief of the Overseas
Department,

to be Chief of the
Overseas Department.

J. B. Selwyn,
Deputy Chief of the
Economic Intelligence
Department,

to be an Adviser with
a salary of £8,150
a year.

10th February 1965

S. W. Payton,
an Adviser,

to be Deputy Chief of the
Overseas Department.

E. B. Bennett, D.Sc.,
an Assistant Chief of the
Overseas Department,

to be an Adviser (Acting),
with a salary of £4,850
a year.

[redacted]
Assistant Chief of the
Economic Intelligence
Department,

to be Deputy Chief of the
Economic Intelligence
Department.

A. L. Ryan,
an Adviser (Acting),

to be an Adviser with
a salary of [redacted]
a year.

2. The following be granted increases in salary, as shown -

Advisers

[redacted] M.B.E.	£650 a year
F. J. Portsmouth	£550 a year
A. C. Darby	£500 a year
R. J. Cunneil	£450 a year.

Advisers (Acting)

[redacted]	£300 a year
A. F. A. Carlisle	} £225 a year each
[redacted]	
J. A. Kirbyshore	
J. M. Luce	

3. The following be granted Personal Pensionable Salary, as shown -

[redacted]	£650 a year (additional)
a Deputy Chief Cashier,	

10th February 1965

[redacted]
a Deputy Secretary.

£600 a year (additional)

H. S. Clarke,
Principal,
Discount Office,

£650 a year (additional)

E. de M. Rudolf,
Auditor,

£475 a year

[redacted]
Deputy Principal,
Discount Office,

£475 a year (additional)

Minutes and Reports
of Committees as follows were submitted and
referred to the Court of Directors -

A. Staff Committee

1. Annual Review of the Banking Staff
2. Recommendations for Technical and Services Staff.

B. Debden Committee

1. Annual Review of the Banking Staff at the Printing Works
2. Recommendations for Printing Works Staff.
3. The Accounts of the Printing Works for the half year ended the 30th November 1964.

The following were also
submitted -

1. The Report on Home Industry, etc., for January.
2. A Report by Sir Harry Pilkington on a visit to the Bristol Branch.

10th February 1965

196

SECRET
CT 99
CT 51

With reference to Minutes of the 20th January and earlier on the Exchange Position, the Governor laid before the Committee his letter of the 9th February to the Chancellor of the Exchequer reporting the renewal of the central bank credit facilities which had been arranged at Basle the previous weekend.

The Governor acquainted the Committee of the following matters -

1. The Deputy Governor had accepted an invitation from the Prime Minister to serve on a committee under the chairmanship of H.R.H. Prince Philip, The Duke of Edinburgh, to advise on The Queen's Awards To Industry
2. He had been asked to recommend one of the younger merchant bankers in the City for possible secondment to the Department of Economic Affairs for about two years as an industrial and financial adviser. This should be a useful assignment, both for the Department and for the City, and he was at present making enquiries.
3. With reference to a Minute of the 28th August 1963, the secondment of [redacted] a Superintendent in the Accountant's Department, to the [redacted] for about two years had been extended for about another year with the agreement of all parties, i.e., to November 1966.
4. It was proposed to commission Mr. Ian Dalrymple to produce two new films of an educational nature about the Bank, with a running time of about 45 minutes in all and at an estimated cost of about £25,000.

CT 71.01

CT 90

CT 199

CT 74.01

W.M.
Secretary

Present

Wednesday, the 17th February 1965

The Governor
 The Deputy Governor
 Lord Sanderson
 Mr. Babington Smith
 Mr. Parsons

The Draft Minutes of
 the last Meeting were read and agreed.

It was agreed to
 recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund
 be informed that, in accordance with the
 scales laid down in the appropriate Regulations -

1. The following are entitled to Pensions -

W. M. Bloxham, Deputy Chief Clerk, Southampton
 Branch: £1,590: 7: - a year from the 13th
 May 1965, on attaining the age of 60.

[redacted] at the
 Printing Works, whom the Bank Medical
 Officer has certified to be unfit for further
 service: £307: 14: - a year from the 15th
 March 1965.

2 Mrs. [redacted] a Grade 2, who has requested leave
 to quit the service of the Bank on the 7th
 March 1965, is entitled to a Deferred Pension,
 in accordance with Rule 4, of £264: 6: - a
 year from the 30th December 1989.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a
 Pensioner, formerly Chief Accountant: £130: -: -
 a year from the 16th January 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner,
 formerly an Auxiliary Clerk: £170: -: - a year
 from the 20th January 1965.

17th February 1965 II. That the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending the 28th February 1966 be 5% for all deposits, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

With reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, it was agreed to recommend to the Court of Directors that the Actuary's recommendations - which had been accepted by the members of the Society at the Annual General Meeting - be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of £2: 5: - per cent per annum for the five years ended the 30th November 1964 on the sums assured and bonuses existing on that date. Further, that they be given authority to pay an interim bonus at the rate of £2: -: - per cent per annum on claims which have arisen or which may arise between the 1st December 1964 and the 30th November 1969.

The following were submitted and referred to the Court of Directors -

1. A Minute of the Staff Committee on appointments.
2. The Quarterly Report of the Audit Committee.

A Report of the Staff Committee on proposals for setting up the 1965 Widows' Fund was submitted, and consideration thereof was deferred.

Mr. Parsons' report to the Governor on a visit to the Law Courts Branch was also submitted.

The Governor acquainted the Committee of the following matters -

17th February 1965

SEE 10
CT 99
CT 51

CT 41

CT 90

H.N.
Secretary

Present

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Mr. Parsons

1. His speech to the Institute of Bankers in Scotland on the 15th February had attracted a disproportionate amount of publicity compared with other occasions in recent months when he had spoken publicly on much the same lines. In his view, he had a duty to give proper and public warning of risks that threatened the stability of the currency. The Committee concurred.
2. At the request of H. M. Treasury, R. J. Cunneen, an Adviser, had been sent to Budapest to join Treasury officials in exploratory talks about the Hungarian sterling bonded debt.
3. With reference to a Minute of the 13th November 1963: he had sent to the Chancellor of the Exchequer a copy of a letter from the Chairman of the Committee of London Clearing Bankers, dated the 8th February, on the subject of changes in Banking Hours. The Clearing Banks were under pressure from their staffs to move towards general Saturday closing and an extension of hours on other weekdays: the legislation necessary might not be uncontroversial and could perhaps best be achieved by a Private Members' Bill.

Wednesday, the 24th February 1965.

The Draft Minutes of
the last Meeting were read and agreed.

It was agreed to
recommend to the Court of Directors that the Trustees
of the Superannuation Fund be informed that, in
accordance with the scales laid down in the

24th February 1965 appropriate Regulations -

I. The following are entitled to Pensions -

G. M. Watson, an Adviser to the Governors: £8,417: 7: - a year from the 16th May 1965, on attaining the age of 60.

[redacted] an Assistant Chief of the Overseas Department, who has tendered his resignation from the service of the Bank: £4,137: 7: - a year from the 12th May 1965.

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,651: 8: - a year from the 21st May 1965.

H. F. Rothwell, an Inspector at the Printing Works: £621: 19: - a year from the 20th March 1965, on attaining the age of compulsory retirement.

II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st March 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £195: 6: - a year from the 8th December 1987.

A Report of the Staff Committee, containing proposals for a new Widows' Fund, was referred to the Court of Directors.

A Report of the Committee on Permanent Control of Expenditure was submitted and also referred to the Court.

The following were submitted -

24th February 1965

LTS1.01

1. The Chief Cashier's Quarterly Report on Advances and Discounts.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 9th February.
3. Mr. Babington Smith's report to the Governor on a visit to the Newcastle Branch.

CT 59

With reference to Minutes of the 17th June last and earlier on the Houlston - Norman Fund: the Deputy Governor acquainted the Committee that the trustees proposed to apply to the Charity Commissioners for sanction to widen the Fund's investment powers: it was suggested by Messrs Freshfields that permission might be granted more readily if it could be said that the Bank, as benefactor, raised no objection. The Committee agreed that the Bank should not object.

The Governor acquainted the Committee of the following matters -

- CT 90
1. With reference to Minutes of the 3rd July 1963 and earlier on the report of the Jenkins Committee on Company Law: the Board of Trade were proposing to call a meeting to discuss with the banks the exemptions provided under the eighth schedule of the Companies Act, with a view to proceeding in the direction indicated by the Jenkins Minority Report. The Bank would be invited to participate, and were advising on appropriate representation for other banks. A further proposal had just been made by the Board of Trade that certain banks be invited to submit full accounts for the last 20 years: this was under consideration.
 - CT 50.04 2. The estimate of the profit in the Banking

24th February 1965

Department for the current half year showed that there was likely to be a surplus of about £1,860,000 after providing for taxation, the half-yearly payment to H.M. Treasury and the half-yearly payment to the Superannuation Fund on account of accumulated past depreciation. It was proposed to write down to £100 the holding of Portals Ordinary Stock at a cost of approximately £54,000; to allocate £250,000 to each of three Reserves -

Suspense Account: Provision for Equipment

Suspense Account: Premises

Suspense Account: Provision for Fire and Certain
Other Risks

and to allocate the balance of the surplus, approximately £1,056,000, to Suspense Account No. 1. The Committee concurred.

H. N.
Secretary

