

COMMITTEE OF TREASURY

MINUTE BOOK

71



# Members of the Committee of Treasury

for the year 1964/5

[Elected 5th March 1964]

The Governor

The Deputy Governor

Lord Sanderson [retired 28.2.65]

Mr. Babington Smith

Mr. Eley

Lord Bicester

Mr. Parsons

Present:

Wednesday, the 3rd March 1965

The Governor

The Deputy Governor

Mr. Babington Smith

Mr. Keswick (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 -

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] Sub-Agent, Newcastle Branch, who has tendered his resignation from the service of the Bank: £2,824.16. - a year from the 19th May 1965.

Miss [redacted] an Assistant Principal in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,528. - a year from the 1st April 1965.

3rd March 1965

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[redacted], a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,651: 8: - a year from the 22nd May 1965.

Mrs [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,071: 17: - a year from the 1st April 1965.

Miss [redacted] a Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank: £1,190: 19: - a year from the 1st April 1965.

Miss [redacted] a Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank: £1,165: 5: - a year from the 1st April 1965.

Miss [redacted] a Deputy Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank: £1,033: 13: - a year from the 1st April 1965.

Mrs. [redacted] a Deputy Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank: £862: 9: - a year from the 1st April 1965.

Mrs. [redacted] a 1st, who has tendered her resignation from the service of the Bank: £873: 3: - a year from the 1st April 1965.

J.H. Austin a Gate Keeper: £723: 8: - a year from the 29th March 1965 on attaining the age of compulsory retirement.

2. Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 31st March 1965,



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3rd March 1965

is entitled to a Deferred Pension, in accordance with Rule 4 of £264: 6 - a year from the 4th January 1990.

3. Mrs. [redacted] Widow of [redacted] a Pensioner and formerly a Principal Clerk in the Accounts and Security Office, St. Luke's Printing Works, is entitled to an Allowance of £25: - - a year from the 6th to the 28th February 1965 inclusive, and an Allowance of £120: - - a year thereafter.

CT90.01  
II. That, pursuant to Clause 11 of the Charter of the 1st March 1946 and with effect from the 1st March 1965 the exclusive services of Mr. M. H. Parsons and Mr. C. J. Morse be engaged during their terms of office as Directors: that they be paid remuneration in respect of their exclusive services at the rates of £4,000 a year and [redacted] a year respectively; that, pursuant to Clause 12 of the Charter Mr. Parsons be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 23rd July 1964 relating to the payment of pensions, etc., to Members of the Court rendering exclusive service, and that the scheme to provide retirement and other benefits for Mr. Morse, approved by the Court of the 28th January 1965, be maintained during his present term of office.

A Report of the Staff Committee on the adjustment of certain pensions was submitted and referred to the Court of Directors.

The following were also submitted -

- CT90.01  
1. The Clearing Banks' Monthly Statement as at the 17th February.



3rd March 1965

CT 81.01

CT 50

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

With reference to Minutes of the 1st January 1964 and earlier, the Deputy Governor acquainted the Committee of revised proposals for the Mechanisation of Dividend Preparation and stock registers in the Accountant's Department. The cost of the existing equipment authorised from time to time by the Committee was approximately £490,000: the installation was mainly based on the ICT 1301 computer, now obsolescent, and would need very expensive alterations. The Chief Accountant reported that a more advanced series of computers recently introduced - the ICT 1900 - offered many advantages in cost and efficiency, and he therefore recommended that an order be placed at once for two new machines and the existing equipment be sold back to the company as soon as possible: allowing for rebate on the old machines, the net cost of the new installation would be about £420,000, which compared with an estimated cost of £650,000 for adapting the old installation to meet present requirements.

Mr. Selwyn had recently been appointed an Adviser with the special task of studying the use of computers in the Bank as a whole, and it was possible that his recommendations might open the way to a more economical use of these expensive machines. On the other hand, the Chief Accountant could only obtain the new computers in reasonable time if he placed an order at once: but by submitting to a penalty of about £24,000, the order could be cancelled at any time up to the 1st June next, and the Governors proposed to authorise the Chief Accountant to proceed on that understanding. The Committee concurred.

FM  
Secretary

Present:

Wednesday, the 10th March 1965

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Elgy

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 -

[redacted] M.B.E., Staff Manager at the Printing Works, who has tendered his resignation from the service of the Bank: £2746: 7: - a year from the 16th June 1965.

Miss [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1227: 9: - a year from the 8th April 1965.

[redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank: £770: 8: - a year from the 7th April 1965.

II [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st May 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £264: 6: - a year from the 24th September 1964.

CT57

A Minute of the Charitable Appeals Committee on a donation to the Winston Churchill Memorial Trust was submitted and referred to the Court of Directors.

The following were also submitted -

10th March 1965

CT 56.02

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1. A Minute of the Debden Committee with the Annual Report on the Apprenticeship Scheme at the Printing Works.
2. The Report on Home Industry, etc, for February.

The Governor acquainted the Committee of the following matters -

CT 51  
CT 99  
see to

1. With reference to Minutes of the 10th February and earlier on the Exchange Position: he laid before the Committee a draft of the letter he proposed to send that day to the Chancellor of the Exchequer, following the meeting of Central Bank Governors in Basle during the previous weekend.
2. With reference to a Minute of the 17th February on Banking Hours: he had accompanied the Chairman of the Committee of London Clearing Bankers to the Treasury for a discussion with the Chancellor of the Exchequer on the prospect of legislation in connection with changes in banking hours. The Chancellor was, in principle, well disposed to the introduction of the necessary legislation and would consider timing when the Clearing Banks had decided what amendments to the Bills of Exchange Act were necessary.

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Members of the Committee of Treasury

for the year 1965/6

[Elected 11th March 1965]

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Eley

Lord Bicester

Mr. Parsons

Mr. Laing



Wednesday, the 17th March 1965

The Governor

The Deputy Governor

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 Grade 3, who has tendered her resignation from the service of the Bank:

£478:17: - a year from the 12th April 1965.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank. £379:15: - a year from the 9th April 1965.

2. The following Death Benefits are payable -

£975:19:6 to the Personal Representatives of Miss [redacted] formerly an Inspector at the Printing Works.

£1,460:11: - to the Personal Representatives of [redacted] formerly an Inspector at the Printing Works, and £1,460:11: - to Mrs. [redacted] widow of [redacted]

3. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £65: - a year from the 5th March 1965.

17th March 1965

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

Staff Committee

Mr. Bailey  
Lord Nelson  
Sir William Carron  
Sir Henry Wilson Smith  
Mr. Morse (Deputy Chairman)  
Mr. King

Committee To Consider The Securities  
of Certain Funds

Lord Wimborne  
Mr. Babington Smith  
Lord Bicester  
Mr. Morse

Debden Committee

Sir Harry Pilkington  
Mr. Keswick  
Sir Henry Wilson Smith  
Mr. Bailey (Deputy Chairman)  
Mr. Morse  
Mr. King

Charitable Appeals Committee

Mr. Babington Smith  
Mr. Parsons  
Mr. Bailey  
  
The Secretary (ex officio)

Audit Committee

Mr. Babington Smith  
Sir George Bolton  
Lord Nelson  
Sir William Carron  
Mr. Allen  
Mr. King

Committee on Bank Premises

Sir Geoffrey Eley  
Mr. Keswick  
Lord Nelson  
Mr. Bailey

Committee on Permanent Control of Expenditure

Sir George Bolton  
Sir Geoffrey Eley  
Lord Bicester  
Mr. King  
Mr. Allen

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

Manchester and Liverpool

Lord Bicester  
Mr. Morse

17th March 1965

Birmingham	Sir Geoffrey Eley Lord Nelson
Bristol	Mr. Parsons Mr. Laving
Leeds	Mr. Babington Smith Mr. King
Newcastle	Sir Harry Pilkington Sir William Carron
Southampton	Lord Kindersley Sir Henry Wilson Smith
Law Courts	Mr. Keswick
Glasgow Office	Sir George Bolton Mr. Allen

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 10th June last, it was proposed to accept a recommendation by Miss [REDACTED] that the filing system of the Establishment Department be changed to that in use in the rest of the Bank, and to retain her part-time services for that purpose for a period of three months and a fee of £600.
2. In connection with preparations for the Government's national plan for economic development, the Department of Economic Affairs was conducting an industrial enquiry on future output and requirements. The Bank had agreed to co-operate by obtaining information relevant to the enquiry from the London clearing banks, the Scottish banks and the Northern Ireland banks.



17th March 1965

CT 98

CT 113

CT 97

3. With reference to a Minute of the 24th February, the Board of Trade had invited representatives of the London clearing banks, the Scottish banks, the Accepting Houses, the Discount Houses and the British, Overseas and Commonwealth banks to a meeting on the 26th March for discussions on revision of the exemptions provided under the Eighth Schedule of the Companies Act.

4. With reference to a Minute of the 29th January 1964: as Mr. Rootham was now relieving Mr. Parsons over part of his wide field of responsibility, he had proposed that Mr. Rootham should succeed Mr. Parsons forthwith as the U.K. representative on the Board of Management of the European Monetary Agreement.

5. The letter of the 8th March addressed to him by the Political Committee of the London Co-operative Society Limited, and the reply sent by the Secretary of the Bank.

H.M.  
Secretary

Present:

Wednesday, the 24th March 1965

The Governor

The Deputy Governor

Mr. Babington Smith

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. The following are entitled to Pensions -

C. H. Cross, a Superintendent in the Accountant's

Department: £1,651. 8. - a year from the 21st June 1965, on attaining the age of 60.

24th March 1965

Harry Tracy, a Grade II Messenger: £271: 5: - a year from the 20th April 1965, on attaining the age of compulsory retirement.

2. Mrs. [redacted] a Division II Typist, Grade 3 (A), who has requested leave to quit the service of the Bank on the 15th April 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £301: 15: - a year from the 3rd February 1988.

3. A Death Benefit of £234: 8: 8 is payable to the Personal Representatives of Mrs. [redacted] a 3rd, and a further Death Benefit of £937: 14: 10 is payable to [redacted] Widower of Mrs. [redacted]

4. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Cashiers Department: £165: - - a year from the 7th March 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner formerly an Auxiliary Clerk: £170: - - a year from the 1st March 1965.

II. That the following appointment be made with effect from the 1st April -

George Blunden,  
an Assistant to the  
Chief Cashier,

to be Deputy Principal,  
Discount Office

Minutes of the Staff Committee and of the Debitor Committee, both on Appointments, were submitted and referred to the Court of Directors.

The British Bankers' Association

24th March 1965 Analysis of Advances was also submitted

The Accounts of the Bank for the half year ended the 28th February 1965 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 Governor acquainted the Committee of the following matters -

1. He had conveyed to H.M. Treasury certain representations made by the Chairmen of the Accepting Houses Committee and of the Issuing Houses Association on the interpretation placed by the Inland Revenue on provisions of the Finance Act of 1963 concerning Stamp Duty on overseas bearer documents.
2. Mr. Babington Smith had agreed to accept appointment to the Board of the Bank for International Settlements in succession to Sir Otto Niemeyer who had retired.
3. In preparing the Annual Report of the Bank for the year ended the 28th February last, discontinuance of the usual introductory item on economic events during the year was being considered: for some time this item had been little more than a digest of material already published in the Bulletin, and it seemed reasonable to drop it and expand other items. The Committee concurred.

CT.85  
CT.86  
CT.87

CT.100.01  
CT. 70.04

CT 52

H.M.  
Secretary



Wednesday, the 31st March 1965

The Governor  
 The Deputy Governor  
 Mr. Babington Smith  
 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 the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

J. O. Stalford, a Cashier: £1,687: 1: - a year from the 29th June 1965, on attaining the age of 60.

J. H. Loveys, a Superintendent at the Liverpool Branch: £1,597: 18: - a year from the 26th June 1965, on attaining the age of 60.

Miss [redacted], a Grade 2 who has tendered her resignation from the service of the Bank: £536: 15: - a year from the 1st May 1965.

[redacted] Senior Messenger at the Bristol Branch, who has tendered his resignation from the service of the Bank: £686: 5: - a year from the 14th April 1965.

D. M. M. McRobie, a Grade I Messenger: £441: 10: - a year from the 25th April 1965, on attaining the age of compulsory retirement.

Miss Kathleen Cox, a Woman (Bank Note and General Printing) at the Printing Works: £195: 4: - a year from the 25th April 1965, on attaining the age of compulsory retirement.

3/5t March 1965

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II. That, in recognition of services performed in connection with the setting up of the 1965 Widows' Fund, the following be granted Gratuities as shown, subject to tax in their hands -

a Deputy Chief of Establishments	£300
an Assistant Chief of Establishments	£400
Deputy Principal, Payments	
Section, Chief of Establishments Office	£200

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

CT 4001 The Clearing Banks' Monthly Statement as at the 17th March was also submitted.

The Governor acquainted the Committee of the following matters -

1. On the Exchange Position the Governor said that he continued to regard the approaching Budget statement as probably the last opportunity that would occur for restoring confidence in sterling and preserving the existing exchange parities. He had therefore written to the Chancellor of the Exchequer once more in that sense, making certain recommendations, and sending a copy of the letter to the Prime Minister.
2. It was possible that in the context of next week's Budget statement a call upon the banks for Special Deposits might be appropriate. To remove the necessity for a special meeting of the Court for that purpose, the Committee agreed that there would be no objection to the Court of the 1st April being invited to give the Governor authority to make a call, in agreement with the Chancellor of the Exchequer and subject to report to the next Court.
3. Arrangements had been made at the request of the Kenya

31st March 1965

Finance Minister for [redacted] a Deputy Principal in the Exchange Control Office, and [redacted] a 1st, to go to East Africa for about six months to assist in the establishment of a revised exchange control system.

4. The Bank had also been asked to assist in the preparation of new exchange control regulations in the British Virgin Islands. [redacted] an Assistant Principal in the Exchange Control Office, was being lent for this purpose.

*Attn  
Secretary*

Present

Wednesday, the 7th April 1965

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 -

[redacted] 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 May 1965.

[redacted] 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 July 1965.

[redacted] a Superintendent in the Cashier's



7th April 1965

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Department, who has tendered his resignation from the service of the Bank: £1,776: 4: - a year from the 29th June 1965.

Terence Hingston, a Superintendent in the Accountants' Department: £1,651: 8: - a year from the 7th July 1965, on attaining the age of 60.

P.S. Mulvany, a 1st: £1,373: 4: - a year from the 7th July 1965, on attaining the age of 60.

F.G. Gerard, a Labourer Maintenance and Engineering Staff: £402: - - a year from the 4th May 1965, on attaining the age of compulsory retirement.

2. Mrs. [redacted], a Division 51 Typist, Grade 2 (c), who has requested leave to quit the service of the Bank on the 23rd April 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £192: 5: - a year from the 11th July 1987.

3. The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Superintendent in the Overseas Department: £165: - - a year from the 20th March 1965.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly an Assistant, Grade I, St. Luke's Printing Works: £150: - - a year from the 3rd March 1965.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Division 3A Supplementary Clerk: £170: - - a year from the 3rd February 1965.

II. That a grant of £2,250 be made from the Samaritan Fund to the Bank of England Staff St. Christopher Fund

A statement of the Gold and

7th April 1965

CT 81 01

Convertible Currency Reserves at the end of March was submitted

The Governor acquainted the Committee of the following matters -

CT 85  
CT 86  
CT 87

1. With reference to a Minute of the 24th March on the subject of Stamp Duty on overseas bearer instruments: he was advised by H. M. Treasury that a change in the law was not practicable at present, and <sup>that</sup> the correspondence had been passed to Somerset House.

CT 96

2. An injunction had been granted by the High Court restraining the Bank from registering a 4% Funding Loan Bond to bearer for £1,000, which was alleged to have been stolen in Hungary in 1945. It was hoped that during the term of the injunction the dispute would be clarified.

CT 101

CT 13

3. At the request of the central banking division of the International Monetary Fund the Bank had agreed to second [redacted] an Assistant in the Overseas Department to go to Brazil for about six months to advise on the setting up of a central bank.

CT 60

4. The suspension of [redacted] a 1st at the Printing Works, who was serving a sentence of imprisonment following conviction for offences under the Road Traffic Act.

H.M.  
Treasury

Present

Wednesday, the 14th April 1965

The Deputy Governor

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 -

Mrs. [redacted] a Deputy Superintendent in the Cashiers Department, who has tendered her resignation from the service of the Bank £1,033:13: - a year from the 14th May 1965.

F. R. Levander, a lat. £1,373:4: - a year from the 9th July 1965 on attaining the age of 60.

[redacted] whom the Bank Medical officer has certified to be unfit for further service £584:5: - a year from the 1st May 1965.

Mrs [redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank: £68:8: - a year from the 1st May 1965.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Doorkeeper, is entitled to an Allowance of £150: - a year from the 22nd March 1965.

II. That [redacted] a lat, who is serving a sentence of imprisonment following conviction for offences under the Road Traffic Acts and whose suspension by the Governors is from the 2nd April



14th April 1965

1965 was reported to the Court on the 8th April, be dismissed the Service; and that he should receive his salary for the period of suspension and for three months in lieu of notice.

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

The Deputy Governor acquainted the Committee of the following matters -

1. He had written to the Chairmen of certain banks in London with overseas interests enclosing copies of a letter that the Minister of Economic Affairs had sent to a number of companies which play a major part in the export trade and in overseas investment.
2. The forthcoming visit of E. P. Haslam to certain Far Eastern countries, including China.
3. The Governor's letter of the 12th April from Basle.

Present:

Wednesday, the 21st April 1965

The Governor  
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 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 Principal in the Accountants Department, who has tendered his resignation from

21st April 1965

the service of the Bank: £2,960: 7: - a year from the 12th July 1965.

P. T. Chaffin, a Cashier, £1,687: 1: - a year from the 16th July 1965 on attaining the age of 60.

F. H. Dagger, a Deputy Superintendent in the Accountants Department: £1,555: 2: - a year from the 21st July 1965 on attaining the age of 60.

C A Norton, a Deputy Superintendent in the Accountants Department: £1,433: 16: - a year from the 18th July 1965 on attaining the age of 60.

[redacted] a Gatekeeper, who has tendered his resignation from the service of the Bank: £723: 8: - a year from the 19th May 1965.

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Male Clerk, is entitled to an Allowance of £170: - - a year from the 8th March 1965.

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

1. A Minute and 2 Reports of the Staff Committee on the following subjects -  
     Appointments, etc.  
     Half-yearly Report on Housing and Educational Loans.  
     Remuneration of the Superintendent of Messengers.
2. A Minute of the Debden Committee on an Appointment.
3. The Quarterly Report on Signing Powers granted by the Governors -

HW  
Secretary

Wednesday, the 28th April 1965

The Governor  
The Deputy Governor  
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 -

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

S.W. Yardley, a 1st: £1,373: 4: - a year from the 26th July 1965 on attaining the age of 60.

Miss [redacted] an Assistant at the Printing Works, who has tendered her resignation from the service of the Bank: £390: 19: - a year from the 27th May 1965.

2. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier: £225: - - a year from the 8th April 1965

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Grade I Messenger at the Liverpool Branch: £90: - - a year from the 5th April 1965.

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

Lord Kintarsley

Mr. Keswick



28th April 1965

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Sir William Carron  
Mr. Bailey  
Mr. Morse  
Mr. Heasman  
Mr. Bards  
Mr. Haslam

CT. 90.02  
SEC. 10.

The Governor acquainted the Committee that the London Clearing Banks' April figures, to be published on Friday morning (the 30th April) would show an increase in advances to customers other than nationalised bodies amounting to £73 million a considerable increase in net deposits and an average liquidity ratio of 29.5%. A modest decrease in the total of advances might ordinarily be expected in April, and because there was no sign yet of the restriction of credit that had been asked for, some curb was now necessary. He proposed, therefore to recommend to the Court of the following day that a call for Special Deposits be made, equivalent to 1% of total gross deposits in the case of the London Clearing Banks, and to  $\frac{1}{2}$ % in the case of the Scottish Banks.

CT. 90.02  
CT. 99

The Chancellor of the Exchequer was willing to approve the call, but for certain Parliamentary reasons wished to postpone its announcement to the next day (Friday, the 30th April). The Governor said that his objections to this were that the absence of an announcement on Thursday would be most misleading as to present intentions, and that a later announcement would come after the clearing bank figures had made their impact, and might be interpreted as a panic reaction to them. After discussion it was agreed that, if necessary, the Governor should represent to the Chancellor that in the Committee's view it would be a serious error of judgment not to adhere to normal procedure in announcing the call.

H.M.  
Secretary

Present

Thursday, the 6th May 1965

The Governor

The Deputy Governor

Mr Babington Smith

Mr Eley

Mr. Henry

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 -

Miss [redacted] a Superintendent in the Accountants Department: £1,190: 19: - a year from the 27th May 1965.

Miss [redacted] a Superintendent in the Secretary's Department: £992: 9: - a year from the 1st June 1965.

Miss [redacted] a Secretarial Typist in the Overseas Department: £962: 1: - a year from the 1st June 1965.

[redacted] a 1st: £1,373: 4: - a year from the 5th August 1965.

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 31st May 1965: £374: 19: - a year from the 2nd July 1967.

Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on

6th May 1965

the 26th May 1965: £311: 12: - a year from the 9th December 1989.

Mrs. [redacted] a Group Leader, Security Staff at the Printing Works, who has requested leave to quit the service of the Bank on the 7th May 1965: £188: 2: - a year from the 11th January 1980.

III. A Death Benefit of £83: 2: 4 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Doorkeeper at the Printing Works.

IV. The following are entitled to Allowances -

Mrs. [redacted], Widow of the above-mentioned [redacted] £95: -: - a year for the period 13th to the 28th February 1965 inclusive and thereafter £150: -: - a year.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Division 3A Supplementary Clerk: £170: -: - a year from the 12th April 1965.

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

The following were also submitted -

1. The Clearing Banks' Monthly Statement as at the 21st April.
2. A statement of Gold and Convertible Currency Reserves at the end of April.
3. The Quarterly Report of Errors and Omissions, etc.
4. The Governor's letter of the 5th May to the Chairman of the Committee <sup>of London Clearing Bankers</sup> for Advances Policy.

CT 90.01

CT 81.01

CT 90.02  
CT 99



6th May 1965

SEC-15

CT 99

CT 81

The Governor laid before the Committee the draft of a letter on the Finance Bill now before Parliament which he proposed, after consulting the Court, to send to the Chancellor of the Exchequer. The Committee approved thereof.

The Governor acquainted the Committee that arrangements had been made to second [redacted] a Deputy Superintendent in the Overseas Department, to [redacted] in the place of [redacted] who would return to the Bank in October.

Present

Wednesday, the 12th May 1965

The Governor

The Deputy Governor

Mr. Babington Smith

Mr. Parsons

Mr. Laming

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

It was agreed to recommend to the Court of Directors -

I That C.E. Loombe, C.M.G., an Adviser to the Governors, be granted exceptionally a Pension of £4598. 7. - a year from the 9th August 1965, on attaining the age of 60, 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 Pensions -

[redacted] a Cashier, who has tendered his resignation from the service of the Bank; £1626. 8. - a year from the 8th August 1965.

12th May 1965

26

Miss [redacted], a Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,165: 5: - a year from the 1st June 1965.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,373: 4: - a year from the 5th August 1965.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £725: 10: - a year from the 11th June 1965.

[redacted]  
whom the Bank Medical Officer has certified to be unfit for further service: £1,088: 15: - a year from the 21st May 1965.

Thomas Bennett, a Grade I Messenger: £386: 15: - a year from the 6th June 1965, on attaining the age of compulsory retirement.

Miss L. C. Childs, a Woman (Bank Note and General Printing) at the Printing Works: £184: 7: - a year from the 10th June 1965, on attaining the age of compulsory retirement.

(b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £120: -: - a year from the 22nd April 1965.

A Report of the Debden Committee on the purchase of web printing machinery was submitted and referred to the Court of Directors.

A Report on Home Industry, etc. for April was also submitted.

The Governor laid before the

12th May 1965

Committee two letters to the Chancellor of the Exchequer-

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CT 97  
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1. With reference to a Minute of the previous week, his letter of the 7th May on taxation changes proposed in the Finance Bill now before Parliament.

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CT 81

2. His letter of the 11th May following the meeting of Central Bank Governors in Basle during the previous weekend: it had been clear to him that they had serious doubts of the adequacy of the measures so far taken to restore the position of the United Kingdom.

CT 90

The Governor acquainted the Committee that, at the meeting of the Committee of London Clearing Bankers on the previous Thursday, mention had been made by some Chairmen of new claims from staff for salary increases: he had spoken of the desirability of the Department of Economic Affairs being warned before increases were declared.

FM  
Secretaries

Wednesday, the 19th May 1965

Present

The Governor  
The Deputy Governor  
Sir Geoffrey Eley  
Mr. Parsons  
Mr. Laming

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

It was agreed to recommend to the Comt 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-

Principal, Dividend Pay & Loans Office:

£3,441: 17: - a year from the 8th August 1965.



19th May 1965

a 1st £1373.4 - a year from the  
18th August 1965.

II A Death Benefit of £1481.7. - is payable to the Personal Representatives of [redacted] formerly a Grade I Messenger, and a further Death Benefit of £1481.7. - is payable to Mrs. [redacted] Widow of [redacted]

III Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £65. - a year from the 5th May 1965.

The Governor laid before the Committee

1. The reply from the Chairman of the Committee of London Clearing Bankers, dated 12th May, to his letter of the 5th May on Advances Policy.
2. His letter of the 17th May to H. M. Treasury forwarding a copy of a Stock Exchange note entitled "The Finance Bill and the Gilt-Edged Market".

The Governor referred to a recent Parliamentary Question on the Bank's policy of restricting recruitment to persons of British nationality and said that, although it was not proposed to relax the rule, the Bank might now be open to criticism on the way in which it was administered, since coloured persons who satisfied the rule were not accepted. After discussion it was agreed, subject to the views of the Council of Directors and Staff and of the Court, that it would be proper to recruit coloured persons who were British nationals by birth and parentage, provided their qualifications met the Bank's requirements.

19th May  
Secret

Wednesday the 26th May 1965

Present:

The Governor

The Deputy Governor

Mr. Laing

Mr. Keenick  
(as Alternate)

The draft minutes of the last Meeting were read and agreed.

A Minute and a Report of the following Committees were submitted, and referred to the Court of Directors -

1. Staff Committee: a Minute on appointments
2. Committee on Permanent Control of Expenditure: Quarterly Report.

The following were also submitted -

1. With reference to a Minute of the 6th May: the reply dated the 20th May from the Chancellor of the Exchequer to the Governor's letter of the 7th May on the effect of the Budget on British Overseas Investment.
2. The Governor's letter to Commonwealth and other Central Banks on the United Kingdom Budget.
3. The Chief Cashier's quarterly report on Advances and Discounts.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 14th April: on the advice of Messrs Freshfields, and with the agreement of the Police, the Bank proposed to prosecute [redacted] who was formerly a 1st. at the Printing Works and was dismissed by Order of Court of the 15th April. He would shortly be charged with stealing certain experimental Bank Note impressions from the Printing Works and uttering them.
2. He laid before the Committee a draft paper on Overseas Private Investment, which it was proposed to publish

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CT 119.01

CT 51.01

CT 60  
CT 76.01  
CT 84.05

26th May, 1965.

CT 83

CT 74.03

in the June issue of the Quarterly Bulletin. This was in part a statistical exercise of the balance of payments estimates for 1964, analysing the adverse factor of about £280 million for outward investment and showing that the cash component of this figure was probably only about £50 million. The Committee saw no objection to publication of the article, provided that the figures quoted were reliable.

CT 90.02

CT 99

3. He laid before the Committee the reply dated the 18th May which he had received from the Chairman of the Finance Houses Association to his letter of the 7th May asking for restraint in the growth of credit: he had sent the Chancellor of the Exchequer a copy of the Chairman's letter.

CT. 12

4. With reference to a Minute of the 11th December 1963: the Government of Kuwait wished to retain the services of C. E. Loombe as a member of the Kuwait Currency Board for the remainder of its life, probably about two years, in spite of his approaching retirement from the Bank's service: for political reasons, they would find it inconvenient to announce a change and thus draw attention to foreign membership. In the circumstances, he had raised no objection, and Loombe would continue to keep in touch with the Bank.

for  
Secretary

Wednesday, the 2nd June, 1965

Present:

The Governor  
Sir Geoffrey Eley  
Mr Laing

Meeting were agreed.

The Draft Minutes of the last

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 -



2nd June 1965

I The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions from the 1st July 1965 -

Miss [redacted] a Superintendent in the Secretary's Department: £1071.17.- a year

Miss [redacted] a Superintendent in the Accountants' Department: £1139.11.- a year

Miss [redacted] a Deputy Superintendent at the Bristol Branch: £999.4.- a year.

Mrs [redacted] a 1st: £756.15.- a year.

Miss [redacted] a Grade 2: £641.3.- a year.

Mrs [redacted] a Grade 2: £559.2.- a year.

Miss [redacted] a Division II Typist, Grade 3: £594.- a year.

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

Mrs [redacted] a 1st, who has requested leave to quit the service of the Bank on the 30<sup>th</sup> June 1965: £539.6.- a year from the 30<sup>th</sup> June 1983.

Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 30<sup>th</sup> June 1965: £335.11.- a year from the 28<sup>th</sup> April 1987.

III A Death Benefit of £101.17.9 is payable to the Personal Representatives of [redacted], a Pensioner, formerly a Grade I Messenger.

IV The following are entitled to Allowances -

2nd June 1965.

Mrs. [redacted], Widow of the above-mentioned [redacted]  
 £150.00 a year from the 12th May 1965

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly  
 a Principal Clerk in the Establishment Department.  
 £225.00 a year from the 20th May 1965.

The following were submitted -

- CT 90.01 1. The Clearing Banks' Monthly Statement as at the 19th May
- CT 81.01 2. A Statement of Gold and Convertible Currency Reserves as at the end of May

The Governor acquainted the Committee of the following matters -

1. The Government were anxious that Bank Rate should be reduced without delay, and as a compensating move proposed a measure of hire purchase restriction which, in his view, did not go far enough. Although publication of the reserve figures for May should have a good effect, sterling remained under pressure, and he would only feel able to ask the Court to consent to a reduction in the Rate if he were given a satisfactory undertaking on the extent of the hire purchase change. The Governor laid before the Committee a draft of the letter which he proposed to send to the Chancellor of the Exchequer.
2. Hoping to create a better understanding of the Government's policy and intentions, the Prime Minister wished to have an opportunity of addressing a gathering of prominent City men, and had suggested to him a meeting in the Guildhall in about a month's time. The Governor had been non-committal but had warned the Lord Mayor that an approach might be made to him.
3. With reference to Minutes of the 29th January 1964 and earlier, he proposed that the Bank should again contribute £3000 towards the subsidy of about £15000 from the City for the Export Council for Europe and the British National Export Council.

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 CT. 99.01  
 CT. 99.08  
 CT 81

CT. 99

CT 109



2nd June 1965

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CT 110 01

*h.n.*  
Deputy Secretary

Present

The Governor  
Mr Barington Smith  
Mr Geoffrey Eley  
Mr Laing

Wednesday, the 9th June 1965

4. Sir Thomas Frazer had sought his help in finding a President for the Council of Foreign Bondholders in succession to Sir Otto Niemeyer, who intended to retire later in the year. He had sounded Sir Humphrey Trevelyan, who would shortly retire from the Foreign Service, and he had agreed to serve.
5. Sir William Armstrong had made an urgent request to him recently for help at the Treasury on balance of payments work. The Bank could ill spare anyone in this field, but it had been agreed that an Assistant in the Economic Intelligence Department and an expert on the work, should be seconded for a year: the Bank would continue to pay his salary.

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. Earnshaw, a Superintendent in the Accountants Department: £1,139 11/- a year from the 8th July 1965 on attaining the age of compulsory retirement.

[redacted] a Deputy Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,505 3/-



9th June 1965

a year from the 6th September 1965.

Miss [redacted] a 1st at the Southampton Branch, who has tendered her resignation from the service of the Bank: £873.3.- a year from the 9th July 1965.

Mrs Kate Head, a Woman Cleaner: £90.- a year from the 8th July 1965 on attaining the age of compulsory retirement.

2 The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Foreman, Bank Note Warehouse, St. Luke's Printing Works: £150.- a year from the 19th May 1965.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly an Oddman: £150.- a year from the 18th May 1965.

CT 157.01  
CT 42

II That an Account be opened in the name of [redacted]

The Minutes of a Meeting of the Council of Directors and Staff held on the 25th May were submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 26th May, he had decided not to publish the paper on Overseas Private Investment in the June issue of the Quarterly Bulletin. In present circumstances it seemed preferable to delay publication of the paper.

2. With reference to a Minute of the 2nd June, the Prime Minister had agreed to the Governor's suggestion that, instead of a meeting in the Guildhall, there should be one or two dinners at the Bank at which the Prime

CT 83  
CT 74.03

CT 99

9th June 1965

Minister could meet and talk to prominent City men.

3. Mr Laing having withdrawn, the Governor reported that it was proposed to proceed with the modernisation of the Law Courts Branch at a total cost of about £100,000. The work would be supervised by the Bank's Maintenance Department and most of it would be done by Holloway Brothers Limited.

CT 69 07

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Deputy Secretary

Wednesday, the 16th June 1965

Present:

The Governor  
Mr Baskington Smith  
Sir Maurice Laing

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—

A. H. Hennah, a Grade II Messenger £375.1.- a year from the 15th July 1965 on attaining the age of compulsory retirement.

Miss [redacted] an Assistant Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank £519.2.- a year from the 12th July 1965.

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 May was submitted.

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Deputy Secretary



Wednesday, the 23rd June 1965

Present

The Governor  
Mr Babington Smith  
Sir Geoffrey Eley  
Mr Parsons  
Mr Maurice Laing

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 -

P. C. Weeks, a 1st - £1373.4 - a year from the 23rd September 1965 on attaining the age of 60.

[redacted] a Binder at the Printing Works, who has tendered his resignation from the Service of the Bank: £742.16 - a year from the 17th July 1965.

II. Mrs [redacted] a 2nd, who has requested leave to quit the Service of the Bank on the 26th July 1965, is entitled to a Deferred Pension, in accordance with Rule 4. of £541.11 - a year from the 15th August 1981

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

- I. Appointments, etc
- II Terms of Appointment & Conditions of Service and Rules and Orders
- III Regulations relating to Pensions, Death Benefits and Allowances to Widows
- IV Housing Loans

A Report of the Staff Committee



23rd June 1965

on changes in the Educational Loans Scheme was submitted and consideration thereof was deferred.

CT 90.01A

The British Bankers' Association Analysis of Advances for May 1965 was also submitted

The Governor acquainted the Committee of the following matters—

1. On the general economic situation, he expressed growing concern at the continuing decline of confidence at home and abroad. The past week had been a difficult one on the exchanges and the reserve figures for the month of June were likely to be unsatisfactory. If these were followed by further adverse trade figures there was a distinct possibility of a run on Sterling which would be difficult to withstand. It seemed to him that only some determined action by the Government could produce the much needed renewal of confidence and to this end the Governor laid before the Committee the draft of a letter which he proposed to send to the Chancellor of the Exchequer.
2. At the request of Mr Kenneth Keith, the City member of N.E.D.C., consideration was being given to the setting up a liaison committee consisting of representatives of the main City associations and institutions including the Bank of England. It would not be the intention that the committee should meet regularly but that it should be available for advice and consultation on an ad hoc basis.
3. In parallel with a similar investigation in the Treasury, he had ordered an enquiry within the Bank into the possible leakage of details of the May trade figures to the Press. The enquiry had shown to his satisfaction that the Bank was in no way implicated.

SEC 10

CT 99

CT 81

CT 99

SEC 16

HM  
Secretary

Present:

The Governor  
Mr Babington Smith  
Sir Geoffrey Eley  
Sir Maurice Laing

Wednesday, the 30th June, 1965.

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 -

██████████ a Deputy Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £2264:17: - a year from the 1st October 1965.

Miss ██████████ an Assistant Principal in the Cashier's Department who has tendered her resignation from the service of the Bank: £1238: - a year from the 22nd July 1965.

James Wiseman, a Superintendent in the Accountants' Department: £1651:8: - a year from the 24th September 1965 on attaining the age of 60.

2. Mrs R.V. Wade, a Woman Cleaner, who has requested leave to quit the service of the Bank on the 26th June 1965, is entitled to a deferred pension in accordance with rule 4 of £45:5: - a year from the 5th November 1971.

CT 52  
II That the Annual Report for the year ended the 28th February 1965 be printed, as shown in the proof copy attached, and issued.

The following were submitted -

1. The accounts of the Superannuation Fund and of the Widows Annuity Fund for the year ended 28th February 1965.
2. The Clearing Banks' Monthly Statement as at the 16th June.

CT 90 01  
The Governor acquainted the Committee of the following matters -

30th June 1965

SEC 10

CT 81

CT 99

CT 72

1. He referred to his letter to the Chancellor of the Exchequer which he had laid in draft before the Committee of the previous week, and warned the Committee that, if Sterling should again come under severe pressure, he might ask them to accompany him on a visit to the Prime Minister.
2. Messrs. Deloitte and Company had completed their examination of the Bank's accounts for the half year ended the 28th February last: their certificates appended to the balance sheets of Banking and Issue Departments were in the usual form and called for no comment.
3. The Federation of British Industries was sponsoring an independent enquiry into overseas investment and had set up a steering committee on which the Bank would be represented.
4. The firm of Gale & Co. were in difficulties and an examination was under way to determine whether it was practicable to save them. At the present juncture, the failure of what might be referred to as a London Bank could be most unfortunate, and he had therefore assured the Chairman of the District Bank that the Bank of England would participate on equal terms in a rescue operation, if that should prove necessary and practicable. He intended also to take the opportunity of the meeting of the Committee of London Clearing Bankers on the following day to mention the need for particular care with customers calling themselves bankers.

CT 50.08

CT 99

CT 90

H.N.  
Secretary



Wednesday the 7th July, 1965

Present:  
The Governor  
The Deputy  
Governor  
Mr. Babington Smith  
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. The following, who have tendered their resignations from the service of the Bank, are entitled to pensions -

[redacted] Principal of the Security Office at the Printing Works: £290:7s. a year from the 5th October 1965.

[redacted] a Cashier: £1626:8s a year from the 5th October 1965.

[redacted] a Superintendent in the Accountant's Department: £1651:8s a year from the 5th October 1965.

[redacted] a Superintendent in the Accountant's Department: £1651:8s a year from the 5th October 1965.

Mrs. [redacted] a Cloakroom Attendant: £382:13s. a year from the 1st August 1965.

2. The following death benefits are payable -

£3514:19s to the personal representatives of C. R. G. Burn, formerly a Superintendent in the Accountant's Department.

£3105:13:6 to the personal representatives of [redacted] formerly a Deputy Superintendent in the Economic Intelligence Department; and £3105:13:6 to Mrs [redacted] widow of [redacted]

7th July 1965

3 Mr. [redacted] widow of [redacted]  
a pensioner and formerly a first class clerk,  
is entitled to an allowance of £195 a year  
from the 27th June 1965.

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

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

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

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

The Governor acquainted the Committee  
of the following matters -

1. With reference to minutes of the 30th June and  
earlier on the general economic situation,  
the Governor laid before the Committee his  
letter of the previous day to the Chancellor of  
the Exchequer. To the specific measures  
recommended in his letter he had added  
orally that the return of foreign confidence  
would be assisted by a declaration of the  
postponement of steel nationalisation. In  
his view, the position was extremely critical,  
and he might find it necessary in the next  
month to call special meetings of the Committee.

2. With reference to a minute of the 23rd June: a  
meeting would be held in the Bank on the  
following day to discuss his proposal for the  
formation

CT 81.01

SEC-10  
CT 81  
CT 99  
CT 124

CT 99

7th July 1965

formation of a City Liaison committee to assist Mr Kenneth Keith as representative of the City on the National Economic Development Council

3. At the request of the Lord Chancellor, he had suggested the names of certain people in the City who might be willing to serve on a Committee to advise the Court of Protection on the investment of its funds.

4. With reference to a minute of the 10th June 1964, Mr. Lawrence Gowing now proposed that his fee for the second version of the portrait of Sir Humphrey Mynors should be two-thirds the fee for the first version: the Governors proposed to agree.

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Present:  
The Governor  
The Deputy Governor  
Mr Babington Smith  
Sir Geoffrey Eley  
Lord Bicester  
Mr Parsons

Wednesday, the 16th July 1965

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 -

1st Cormack, a Superintendent in the Establishment Department: £1651.8s. a year from the 9th October 1965 on attaining the age of 60.

ft u

a 2nd,

a 1st, whom the Bank Medical Officer has certified to be unfit for further service. £266.7s. a year from the 7th October 1965.



14th July 1965

2. The following are entitled to deferred pensions, in accordance with Rule 4 -

Mrs. [redacted] a Secretarial Typist in the Cashier's Department, who requested leave to quit the service of the Bank on the 7th July 1965: £542:2s. a year from the 18th March 1963.

[redacted] a 2nd, who has requested leave to quit the service of the Bank on the 10th October 1965: £264:6s a year from the 7th July 1965.

Miss [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 11th August 1965: £634:6s a year from the 20th February 1979.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 5th August 1965: £265:18s a year from the 20th July 1960.

3. A death benefit of £1492:13s. is payable to the personal representatives of Miss R. M. C. Blak, formerly a Grade 3.

II. That [redacted] a Deputy Principal, be added to the list of those persons authorised under paragraph 3(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.

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

1. A report of the Staff Committee on Educational Loans.

2. A minute of the Charitable Appeals Committee on a donation.

14th July 1965.

The following were also submitted:-

1. A report on Home Industry, etc. for June.
2. The quarterly report on signing powers granted by the Governors.
3. The report of the advisory Committee of the Houblow Norman Fund on applications for awards in the year 1965/66.

With reference to a minute of the 24th. February on the Houblow-Norman Fund, the Deputy Governor acquainted the Committee that the Trustees' application to the Charity Commissioners for sanction to widen the fund's investment powers had been refused.

CT 59

The Governor acquainted the Committee of the following matters -

1. Following publication of the trade figures for June, Ministers were discussing what further action was required to restore confidence in sterling. Depending on the nature of their proposals he might find it necessary to call a meeting of the Committee early next week at short notice.
2. With the agreement of the Governors, the Government of Bahrain had appointed R. J. Hallows a member of the Currency Board in the place of C. E. Loombe, who was shortly retiring from the Bank's service.
3. With reference to a minute of the previous week on the formation of a City Liaison Committee to assist Mr. Kenneth Keith: at the meeting in the Bank last Thursday it had been agreed that a committee should be formed on the lines suggested by the Governor. The committee would hold its first meeting this week, the Bank being represented by Mr. Morse.

SEE 10

CT 81

CT 99

CT 99

Present:  
 The Governor  
 The Deputy Governor  
 Mr. Babington Smith  
 Lord Bicester  
 Mr. Parsons  
 Sir Maurice Laing

Wednesday, the 21st July, 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 appropriate regulations -

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

Miss [redacted] a 1st, £727.12s a year from the 21st August 1965.

[redacted] an Assistant Store Keeper: £492.9s. a year from the 25th August 1965.

II A Death Benefit of £280.12.6d. is payable to the personal representatives of [redacted] a Pensioner, formerly a Grade I Messenger.

III The following are entitled to allowances -

Mrs. [redacted] widow of the above-mentioned [redacted] £150 a year from the 4th June 1965

Mrs. [redacted] widow of [redacted] a pensioner and formerly an Auxiliary Clerk £170 a year from the 17th June 1965

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

- A A minute and three reports of the Staff Committee -
  - I Appointments, etc.
  - II A death benefit
  - III Part-time day release
  - IV Matters subject to periodical review.

B. The quarterly report of the Charitable Appeals Committee.



21st July 1965

The quarterly report on Errors and Omissions in the various departments of the Bank was also submitted.

With reference to minutes of the previous week and earlier, the Governor said that the position of sterling continued to deteriorate and further heavy pressure on the exchanges was likely. In his view, it was still possible to save the position if appropriate measures were taken soon, and the Committee might therefore think it advisable to wait on the Prime Minister within the next few days. The Governor laid before the Committee an estimate of the United Kingdom's foreign currency reserves for the remainder of the year.

He believed that further measures to strengthen confidence were being prepared but were unlikely to be announced until next week: on that account, it might be best for the Committee to wait until then. It was agreed that the Governor should propose to the Court of the following day that permissive authority be given to the Committee to wait upon the Prime Minister to represent the anxiety felt by the Court in present circumstances and their desire to see such further measures as would restore confidence in sterling.

The Deputy Governor acquainted the Committee of the following matters -

1. A scheme for providing export credit for periods of one month to two years at Bank Rate, based upon an unconditional guarantee by the Export Credits Guarantee Department, was at present being discussed with the Clearing Banks.
2. An announcement would shortly be made on the setting up of a Giro by the Post Office.

SEC 10  
CT 72  
CT 81  
CT 99

CT 194  
CT 108

CT 207  
CT 90

H.N.  
Secrecy

Present:  
 The Governor,  
 The Deputy Governor,  
 Sir Geoffrey Eley,  
 Lord Bicester,  
 Mr Parsons,  
 Sir Maurice Laing

SEC 10  
 CT 72  
 CT 81  
 CT 99

Monday, the 26th July, 1945.

The Committee met in pursuance of the resolution of the Court of the previous Thursday:-

"That the Court desire the Committee of Treasury to consider the financial situation early next week and, if they think necessary, to wait upon Ministers to make representations on behalf of the Court upon the urgency of further measures being taken to restore confidence in sterling."

The Governor laid before the Committee his letters of the 23rd and 24th July to the Chancellor of the Exchequer, and also figures showing approximately the present state of the gold and convertible currency reserves. He then described what he understood to be the measures now being proposed by Ministers for announcement in the course of the week. In his view, confidence in sterling had now diminished so far that these measures were not likely to prove sufficient to reverse the present trend, and further borrowing would be necessary. He would not think it right to undertake further borrowing in defence of sterling unless the means of repayment were apparent: this meant that, unless the measures to be taken by government were sufficient to bring about an early reflux of funds, they must be judged to have failed.

After discussion, the Governor proposed that he should represent to the Prime Minister the Bank's grave view of the situation: that the measures proposed by Ministers appeared insufficient to bring about a reflux of funds, and that further borrowing could not safely be undertaken.

The Committee concurred.

W  
 Secy 10/7/45

Present:  
A full Committee

Wednesday, the 28th July, 1965.

The draft minutes of the meetings of the 21st and 26th July were read and agreed.

It was agreed to recommend to the Court of Directors—  
I That L. P. Thompson-McCausland, an Adviser to the Governors, be granted exceptionally a pension of £6393:5s. a year from the 1st October 1965 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, the following are entitled to pensions—

J. C. Wells, an Assistant Principal in the Accountant's Department: £1943:17s. a year from the 22nd October 1965, on attaining the age of 60.

Mrs. [redacted] a Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £976:10s. a year from the 29th August 1965.

A. C. Ridge, a Deputy Superintendent in the Accountant's Department: £1483:15s. a year from the 26th October 1965 on attaining the age of 60.

A. J. Hutchins, a Grade I Messenger: £460:18s. a year from the 25th August 1965, on attaining the age of compulsory retirement.

P. A. Arnold, a Senior Liftman: £172:4s. a year from the 27th August 1965, on attaining the age of compulsory retirement.

The quarterly report of the Audit Committee was submitted and referred to the Court of Directors.



28th July 1965

CT 90 02

CT 99

The following were laid before the Committee -

1. The minutes of the meeting of the Council of Directors and Staff held on the 13th July.

2. The Governor's letter of the 27th July to the Chairman of the Committee of London Clearing Bankers, also sent to other organisations, on the financing of imports.

The Governor acquainted the Committee of the following matters -

CT 72

SEC 10

CT 81

CT 99

1. With reference to the minutes of the 26th July: the Deputy Governor and he had waited upon the Prime Minister on Monday evening last and had discussed the further measures which the Government proposed to introduce to meet the continued financial crisis, and had represented to him that it did not appear likely that they would produce a reflux of funds to this country, which was the test by which they must be judged. Opinion in Washington had been sounded upon them and had also been critical, and the measures as finally announced in Parliament had been strengthened, though only in detail. For the moment the position might be held, but further periods of anxiety were likely.

CT 72 01

2. In order to furnish a quorum for the Committee during August, it was proposed to arrange a call on the services of Sir George Bolton, Sir Harry Pilkington and Sir Henry Wilson Smith.

Present:

The Governor

The Deputy Governor

Lord Bicester

Sir Maurice Laing

Wednesday, the 4th August, 1965

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

14th August 1965 appropriate regulations -

1. The following are entitled to pensions -

[redacted] Chief Clerk, Manchester Branch,  
£2553:15s a year from the 31st October 1965;

[redacted] a Superintendent in the Accountant's  
Department, £1779:10s a year from the 30th October 1965;

[redacted] a Superintendent in the Cashier's  
Department, £1722:14s a year from the 30th October 1965;

[redacted] a Superintendent in the Accountants  
Department, £1651:8s a year from the 1st November 1965;

[redacted] a 1st, £1373:4s a year from the 30th  
October 1965;

each of the above having tendered his resignation from  
the service of the Bank: and

Miss A. D. Incewells, a Division II Typist, Grade I:  
£483:13s a year from the 3rd September 1965, on  
attaining the age of compulsory retirement.

2. The following are entitled to deferred pensions in  
accordance with Rule 14 -

[redacted] a Deputy Superintendent at the Newcastle  
Branch, who has requested leave to quit the service  
of the Bank on the 31st October 1965: £628:11s a year  
from the 15th July 1986.

[redacted] a 1st, who has requested leave to quit the  
service of the Bank on the 29th October 1965: £755:16s  
a year from the 11th October 1981.

Mrs. [redacted] a 2nd, who has requested leave to  
quit the service of the Bank on the 26th July 1965:  
£316:2s a year from the 8th April 1989.

4th August 1965

3 Mrs. [redacted] widow of [redacted] a pensioner, formerly Sub-Agent, Leeds Branch, is entitled to an allowance of £225 a year from the 13th July 1965.

II. That, in recognition of his exceptional merit, a gratuity of £200 be paid to [redacted] an economist appointed to the Staff on short-term contract by an Order of Court of the 4th April 1963, who quitted the service of the Bank on the 31st July last.

III. That J. M. Luce, an Acting Adviser, be granted authority to sign "for the Chief of the Economic Intelligence Department" until the 4th September 1965.

The following were submitted -

1. A report to the Governor by Lord Kendersley and Sir Henry Wilson Smith on a visit to the Southampton Branch.
2. The Clearing Banks' Monthly Statement as at the 21st July.
3. A statement of the Gold and Convertible Currency Reserves at the end of July.

With reference to minutes of the previous week and earlier on the financial situation, the Governor said that he believed Ministers were still hoping to arrange further borrowing from the United States Government. His information was that a government loan was out of the question, and he was convinced that the Bank would not at present be offered - or be justified in seeking - any extension of central bank facilities.

With reference to a minute of the 30th June, the Governor acquainted the Committee that examination of the affairs of Sale & Co. had shown so large a deficiency that the decision had been to let events take their course: the Bank's liability to the District Bank from participation in the interim support would be about £50,000, part of which might eventually be recovered.

Secretary



Present:  
The Deputy Governor  
Lord Bicester

Sir George Bolton  
(as alternate)

Wednesday the 11th August 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 appropriate regulations -

I. The following are entitled to pensions -

Harold Stenning, a Cashier: £1687.15. a year from the 1st November 1965 on attaining the age of 60.

Miss D. A. Smith, an Assistant Forewoman at the Printing Works: £530.75. a year from the 7th September 1965 on attaining the age of compulsory retirement.

II. The following are entitled to allowances -

Mrs. [redacted] widow of [redacted] a pensioner and formerly a Cashier: £225 a year from the 1st July 1965.

Mrs. [redacted] widow of [redacted] a pensioner and formerly a Senior Clerk in the Accountant's Department: £165 a year from the 20th July 1965.

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

1. A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended the 31st May 1965.
2. The quarterly report of the Committee on Permanent Control of Expenditure.

The report on Home Industry, etc., for July was also submitted.

11th August 1965

SEC 10

CT 81

The Deputy Governor laid before the Committee the Governor's letter of the 5th August to Sir William Armstrong on the subject of the Bank's responsibilities in the management of the Exchange Equalisation Account.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to minutes of the previous week and earlier on the financial situation, he said there was some prospect of a further move being organised by the United States in support of sterling, to take the form of sterling purchases by central banks, which would not involve the assumption of further obligations by the Bank of England. A measure of additional restraint by the U.K. Government would be expected, possibly affecting wages, prices and dividends: the feasibility of action in this field was at present under discussion.
2. The British High Commissioner in India had written enquiring whether the Bank would be prepared to grant the Reserve Bank of India a loan of £10 million against security for four months, when longer term assistance might be expected from the International Monetary Fund. In agreeing, the Bank had asked that the I.M.F. should be made aware of the arrangement.
3. With reference to a minute of the 10th June 1964, Sir Theodore Gregory had provisionally agreed to prepare studies relevant to the history of the Bank in the inter-war years, not necessarily for publication. A retainer of £2000 a year had been proposed.

SEC 10

CT 81

CT 99

CT 32 01

CT 146 01

Present:

The Deputy Governor  
Lord Bicester  
Sir Henry  
Wilson-Smith  
(as alternate)

The Tuesday, the 18th August, 1965.

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, the following are entitled to pensions -

R. V. Marriott, M.B.E., a Cashier: £1,687:15: a year from the 17th November 1965 on attaining the age of 60.

[redacted] a Security Man at the Manchester Branch who has tendered his resignation from the service of the Bank: £297:25: a year from the 18th September 1965.

II. That an account be opened in the name of [redacted]

III. That Houbton Nominees be authorized to act for the Bank in accepting and discharging mortgages and assignments effected under the Housing, Supplementary or Educational Loans Schemes.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a minute of the previous week, an application for a finance facilities had been received from the [redacted] and was under consideration.
2. The Bank had been asked by the Finance Minister of Uganda to find a Deputy Governor and an Exchange Controller for the Central Bank to be set up there, and for the respective positions the names of [redacted] an Assistant in the Overseas Department, and [redacted]

CT 30.01



18th August 1965

a Deputy Superintendent in the Exchange Control Office, had been proposed

CT 100 04

H. M.  
Secretary

3. Arrangements had been made for [redacted] a 1st, to be seconded to the [redacted] for about a year in place of [redacted] whose secondment would shortly terminate.

Present:  
The Deputy Governor  
as alternates:-  
Sir George Bolton  
Mr. Kezwick

Wednesday, the 25th August, 1965

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 Secretarial Typist in the Overseas Department, who has tendered her resignation from the service of the Bank, is entitled to a pension of £906:18s. a year from the 17th September 1965.

2. [redacted] a Plumber's Mate, Maintenance and Engineering Staff, who has requested leave to quit the service of the Bank on the 3rd September 1965, is entitled to a deferred pension, in accordance with rule 4, of £229:17s. a year from the 7th November 1965.

II. That S. J. Mac Gillivray, a former adviser (Acting) who quitted the service of the Bank with an option to return, be appointed an Adviser with effect from the 1st October 1965 at a salary of £1000 a year.

CT 60 01

A minute of the Staff Committee on appointments was submitted and referred to the Court of Directors.

25th August  
1965  
CT 51.01

The Chief Cashier's Quarterly Report on Advances and Discounts was laid before the Committee.

CT 31.01

With reference to Minutes of the previous week and earlier, the Deputy Governor acquainted the Committee of the substance of his letter of the 20th August to the [redacted] on the request for advance facilities.

CT 50.04

An estimate of the profit of the Banking Department for the current half-year was laid before the Committee, and it was agreed that of the surplus of approximately £2.750.000 the following allocations should be made -

Suspense Account: Provision for Equipment	£500.000
Suspense Account: Premises	£400.000
Suspense Account: No. 1.	the balance.

H. N.  
Secretary

Present:  
The Deputy Governor  
Sir Geoffrey Flegg  
Mr. Parsons  
Sir Maurice Laing

Wednesday, the 1st September, 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 appropriate regulations -

I. The following are entitled to pensions -

having tendered their resignations from the service of the Bank -  
[redacted] Principal, Paid Note Office at the Printing Works; £2960:15s. a year from the 27th November 1965.

[redacted] a Deputy Principal in the Accountants' Department: £2264:17s. a year from the 1st December 1965.

[redacted] a 1st; £1373:4s. a year from the 29th November 1965

[redacted] a 1st; £1373:4s. a year from the 1st December 1965

1st September 1965

Mrs. [redacted], an Inspector at the Printing Works;  
£211:15 a year from the 28th September 1965.

2. on attaining the age of 60 -

J. J. Cregar, a Superintendent in the Accountants  
Department; £165: 4s a year from the 27th November 1965.

II. The following are entitled to deferred pensions, in  
accordance with rule 4 -

Miss [redacted], a 2nd who has requested  
to leave to quit the service of the Bank on the 18th.  
September 1965; £435: 6s a year from the 27th April 1965.

Mrs. [redacted], a 2nd who quitted the service  
of the Bank on the 25th August 1965; £299: 2s a year  
from the 7th October 1965.

III. The following are entitled to allowances -

Mrs. [redacted] widow of [redacted] a Pensioner,  
formerly a Senior Messenger at the Liverpool Branch;  
£150 a year from the 8th August 1965.

Mrs. [redacted] widow of [redacted] a Pensioner,  
formerly an Assistant Grade I at the Printing Works;  
£150 a year from the 14th July 1965.

The following were submitted -

1. The Clearing Banks' Monthly Statement as at the 18th August.
2. A statement of Gold and Convertible Currency Reserves  
at the end of August.
3. Reports by Directors on visits to Branches, etc., as follows -  
Sir Harry Pilkington: Newcastle Branch  
Mr. Allen: Glasgow Office.

With reference to minutes of the 11th August  
and earlier on the Financial Situation, the Deputy Governor  
laid before the Committee a paper prepared for the information  
of the central banks of the Group of Ten countries, proposing

CT 90.01

CT 81.01

SEC-10

CT 81

CT 99



1st September  
1965

additional action in support of sterling which would not involve further borrowing by the Bank. This request had been sympathetically received but was unlikely to be met without some further measure of restraint on the British side, and a Government announcement on wages and prices was about to be made.

With reference to minutes of the 3rd March last and earlier on Mechanisation in the Accountants' Department: the Deputy Governor acquainted the Committee that examination of the possible uses for computers in the Bank as a whole had shown that, while the needs of the Chief Accountant were actual and pressing, the requirements of the rest of the Bank were only prospective. It was therefore proposed that the order for two I.C.T. 1903 computers for the Accountants' Department should stand, and that one of these should be available for use by other departments; additional equipment would be needed for this purpose at an approximate cost of £20,000. Preparation of a site for the new machines at an approximate cost of £55,000, including air conditioning, would be put in hand.

CT 54

H. N.  
Secretary

Present:

The Governor

The Deputy  
Governor

Mr. Barington-Smith

Sir Geoffrey Elph

Mr. Parsons

Sir Maurice Laing

Wednesday, the 8th September 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 appropriate regulations

I. The following are entitled to pensions—

Mrs. [redacted], a 2nd, who has tendered her resignation from the service of the Bank: £657:9s. a year from the 22nd September 1965.

[redacted] a Deputy Superintendent of Messengers, who has tendered his resignation from the service of the Bank: £111:15s. a year from the 16th October 1965.

8th September 1965

a Grade II Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £517:3s. a year from the 5th October 1965.

Mrs. [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £401:11s. a year from the 6th October 1965.

II. The following are entitled to deferred pensions, in accordance with rule 6-

Mrs. [redacted] a Grade I, who has requested leave to quit the service of the Bank on the 2nd September 1965: £311:12s. a year from the 30th January 1966.

[redacted] a La Bourcer, Maintenance and Engineering Staff, who has requested leave to quit the service of the Bank on the 30th September 1965: £1472:14s. a year from the 20th November 1966.

The Governor informed the Committee of the pattern of events that had led to a meeting of central bank Governors in Basle the previous weekend. Although there were still some doubts abroad that the United Kingdom would be able to achieve fully the aim of eliminating the balance of payments deficit during 1966, the meeting had been both friendly and helpful and those concerned had gone back to undertake necessary consultations with their respective governments. It was hoped that agreement on measures to be taken would be forthcoming by the end of the week, in which case it would be possible for the Bank to announce that further central bank cooperation in support of sterling had been arranged. The announcement was unlikely to specify the exact nature or the amount of such support. The purpose of further support at this time would be to take advantage of the recent indications of improving sentiment towards sterling in the exchange markets.

SEE 10

CT 81

CT 99



24th September 1965

The Governor also acquainted the Committee of the following matters—

1. There would be an early announcement of the appointment of L. P. Thompson-McCauley as a consultant to H. M. Treasury on international monetary problems.
2. The circumstances leading to the resignation of A. W. Spiers as Managing Director of the East Caribbean Currency Authority and the appointment in his place of G. M. Lambert, a Superintendent in the Overseas Department.

SEC 10

CT 204

Secretary

Present:

The Governor  
The Deputy Governor  
Mr. Babington Smith  
Sir Geoffrey Elphinstone  
Mr. Parsons  
Sir Maurice Laing

Wednesday the 15th September 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 appropriate regulations

1. The following are entitled to pensions—

Edward Smith, a Deputy Secretary: £5492:14s a year from the 14th December 1965 on attaining the age of 60.

E. G. Burnham, a Deputy Superintendent in the Accountants Department: £1555:2s a year from the 12th December 1965 on attaining the age of 60.

Miss [redacted] a Division I Typist, who has tendered her resignation from the service of the Bank: £1199 a year from the 1st October 1965.

Mrs. Florence Horsey, a Cleaner at the Printing Works: £1594:3s a year from the 10th October 1965 on attaining the age of compulsory retirement.

2. Mr. [redacted] a 2nd who has requested leave to quit



15th September 1965

the service of the Bank on the 8th October 1965, is entitled to a deferred pension in accordance with Rule 4 of £310.25 a year from the 30th March 1990.

CT 109

II That the Governor be authorised, at his discretion, to make a contribution to the British National Export Council of a sum not exceeding £7,500 a year for three years.

CT 90.01A

The following were submitted -

1. The British Bankers' Association Analysis of Advances for August 1965.
2. The report on Home Industry, etc., for August.

*f. n.  
Central Bank*

Present:

The Governor  
The Deputy Governor  
Mr Sabington Smith  
Lord Bicester.

Tuesday, the 22nd September, 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 appropriate regulations -

I the following are entitled to pensions -

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1373.6s. a year from the 18th December 1965.

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank: £634.15s. a year from the 18th October 1965.

II the following are entitled to allowances -

Mrs. [redacted], widow of [redacted], a pensioner and formerly a Senior Clerk in the Accountant's Department: £195 a year from the 30th August 1965.

22nd September  
1965

62

Mrs. [redacted] widow of [redacted] a pensioner  
and formerly an electrician in the Engineering Department.  
£104 a year from the 20th August 1965.

Minutes from the Staff Committee and from the  
Deben Committee on appointments were submitted and  
referred to the Court of Directors.

The Governor acquainted the Committee of the  
following matters -

1. His letter of the 16th September to certain central bank  
Governors on funding the sterling balances, a subject  
which had been raised at the meeting in Basle at  
the beginning of the month.
  2. The letter of the 16th September from the Chancellor of  
the Exchequer expressing the Government's gratitude  
to the Governors and to the staff of the Bank for their  
efforts in the recent operation in support of sterling.
  3. The Law Society now required solicitors to pay interest on  
clients' balances with them above a certain limit:  
it was therefore proposed to offer deposit account  
facilities at bankers' deposit rate to firms of solicitors  
holding clients accounts at the Bank.
- He proposed to draw the attention of the Chairman of the  
Accepting Houses Committee to the unsatisfactory response  
of accepting houses to the present restraints on credit.

SEC 10  
CT 81  
CT 99

SEC 10

CT 117

CT 90.02  
CT 99

fn  
Secret

Present:

The Deputy Governor  
Mr. Laington Smith  
Sir Geoffrey Eley  
Lord Bicester

Wednesday, the 29th September, 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 Supranational Fund be informed  
that, in accordance with the scales laid down in the  
appropriate regulations -

29th September  
1965

I. The following are entitled to pensions-

[redacted] a Deputy Secretary, who has  
tendered his resignation from the service of the  
Bank: £5,920:14s. a year from the 1st January 1966.

L.E.A. Palmer, Deputy Chief Clerk Bristol Branch:  
£1,890:7s. a year from the 29th December 1965,  
on attaining the age of 60.

II. Mrs. [redacted] a Grade 2, who has requested  
leave to quit the service of the Bank on the 22nd  
October 1965, is entitled to a deferred pension  
in accordance with rule 4 of £232:3s. a year  
from the 27th March 1968.

III. Mrs. [redacted], widow of [redacted]  
a pensioner and formerly a 1st Class Clerk, is  
entitled to an allowance of £200 a year from  
the 2nd September 1965.

CT 90-01  
The Clearing Banks Monthly Statement as  
at the 15th September was laid before the Committee.

The Deputy Governor acquainted the Committee  
of the following matters -

- CT 3
1. Because of the possibility that the Government of  
Southern Rhodesia might declare independence  
and be designated as rebels by U.N. Government,  
the Bank had consulted Messrs Freshfields on the  
propriety in those circumstances of continuing  
banking relations. Messrs Freshfields' advice  
had been that the Bank should continue to act  
on normal instructions.
  2. To reduce the impact on the United Kingdom and the  
United States of gold purchases by other countries  
in connection with increases in International  
Monetary Fund quotas, Gold Deposit Accounts were

CT 101  
CT 81



29th September  
1965

being opened by the Fund with the Bank and with the Federal Reserve Bank. Gold deposits at the Bank would be sold to the Exchange Equalisation Account for sterling, and the proceeds invested in non interest-bearing government debt: the value of the deposit and the corresponding asset would therefore be reflected in the figures of the Bank Return.

CT 60 09

3. The Governor of the Central Bank of Jordan had written acquainting the Bank of the awards of decoration of the Hashemite Kingdom of Jordan to C E Loombe and G L Wheatley, and conveying his own thanks for their services.

4. With reference to a minute of the 6th May recording the secondment of [redacted] as [redacted] arrangements had now been made for [redacted] an Assistant Principal in the Establishment Department, to go to [redacted] in his place.

5. He laid before the Committee the Governor's letter to the Master of the Grocers' Company, and the Master's reply, on the occasion of the fire at the Grocers' Hall on the 22nd September.

6. The accounts of the Bank for the half-year ended the 31st August 1965 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 £473,180 be made to H.M. Treasury on the 5th October next.

111.  
Secy. Genl.

Present:

The Deputy Governor  
Mr. Barington Smith  
Sir Geoffrey Eley  
Lord Bicester  
Sir Maurice Laing

Wednesday, the 6th October, 1965

The draft minutes of the last meeting were read and agreed.

It was agreed to recommend to the Court of Directors

6th October 1965

I That the following, who have tendered their resignations from the service of the Bank, are entitled to pensions in accordance with the scales laid down in the appropriate regulations:-

[redacted] a Shift Assistant, Maintenance and Engineering Staff: £220:6s a year from the 5th November 1965.

[redacted] a Cutter at the Printing Works: £802 a year from the 4th November 1965.

[redacted] Senior Messenger (Messenger to the Chief of the Economic Intelligence Department): £600:12s a year from the 2nd November 1965.

[redacted] a Store keeper, Maintenance and Engineering Staff: £627:1s a year from the 5th November 1965.

II That, consequent upon the retirement of [redacted] a Deputy Secretary, and with effect from the 14th December 1965, the following appointment be made:-

[redacted] an Assistant Chief Accountant to be a Deputy Secretary.

CT 60.01

The Committee had before them a Resolution of the Court of the 21st August 1965 concerning the provision of finance for Finance Corporation for Industry Limited, and also a letter dated the 23rd September 1965 on the same subject from the Chairman of the Corporation. It was agreed to defer consideration of the action to be taken by the Bank until information was available on the attitude of the London Clearing Bankers.

CT 170

A review of the development of charitable donations by the Bank in recent years was laid before the Committee, and it was agreed that this should be circulated to other Members of the Court.

CT 57

6th October 1965

The Deputy Governor acquainted the Committee of the following matters -

1. The opening of an account with the Bank had been the subject of preliminary enquiry by the [redacted]. The Committee agreed in principle that applications for account facilities from development banks of an international character should be granted.
2. With reference to a minute of the previous week on Rhodesia, he mentioned the meeting he had attended on the 4th October at 11, Downing Street, and his subsequent meeting with the deputy chairman of the Standard Bank and other bankers.

CT 117.01

CT 3

It is  
Secretary

Present:

The Governor  
The Deputy Governor  
Mr. Babington Smith  
Sir Geoffrey Eley  
Lord Bicester  
Sir Maurice Laing

Wednesday, the 13th October, 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 appropriate regulations -

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

Miss [redacted] a Deputy Superintendent at the Birmingham Branch: £1033:13s. a year from the 5th November 1965.

[redacted] a Warden of the Nightly Watch; £268:13s. a year from the 10th November 1965.

- II. Mrs. [redacted] widow of [redacted] a pensioner and formerly a Division 4 Supplementary Clerk, is entitled to an allowance of £170 a year from the 2nd October 1965.

With reference to a minute of the previous week on



13th October 1965

CT 170

Finance Corporation for Industry Limited, the Deputy Governor acquainted the Committee that Sir Humphrey Mynors reported that the Clearing Banks had agreed to raise the limit of their lending to the Corporation from the present £75 million to £85 million if the Bank gave the assurance on further finance which he now sought: the limit of the Corporation's borrowing powers would then be reached. The additional resources might not all be needed, but without an assurance that they were available Sir Humphrey would be unwilling to make heavy commitments to the steel companies, whose requirements for finance already called for some £40 million.

It was agreed to recommend to the Court of Directors that the amount of £5,000,000 referred to in the Order of Court of the 21st August 1958 be made available to the Corporation on terms to be agreed with the Governors, and that the provision of a further amount up to £5,000,000 be approved in principle and made subject to further Order of Court.

The quarterly report on signing powers granted by the Governors was laid before the Committee.

The Governors acquainted the Committee of the following matters-

1. Sir Henry Wilson Smith reported that he had been invited to join the Board of a new company which would publish the British Institute of Management's magazine. It was agreed that the matter be referred to the Court in the usual way if Sir Henry decided to accept the invitation.
2. Sir Humphrey Trevelyan had been elected President of the Council of Foreign Bondholders in succession to Sir Otto Niemeyer: it was understood that he had then been appointed Chairman of the League Loans Committee and of the Committee of British Long-Term and

CT 70.04

CT 168  
CT 39.02  
CT 45.02  
CT 167

13th October 1965

Medium-Term Creditors of Germany, but that he proposed for the present not to be concerned with the Chinese Bondholders Committee because of his connection with Matheson and Co. Ltd.

3 With reference to minutes of the previous week and earlier: discussions continued in Whitehall on the financial and economic sanctions that might be imposed if the Government of Southern Rhodesia declared independence. The Governor had been asked to suggest names of representatives of finance who would be willing to accompany a private mission of industrialists to Rhodesia to warn local interests of the dangers to them of independent political action: Mr. Eric Faulkner and Mr. John Pears had agreed to their names being proposed.

CT 3

H. H.  
Secretary

Wednesday, the 20th October 1965

Present:

The draft minutes of the last meeting were read and agreed.

The Governor  
Mr. Barington Smith  
Sir Geoffrey Eley  
Mr. Parsons  
Sir Maurice Laing

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 Grade 3, whom the Bank Medical Officer has certified to be unfit for further service, was entitled to a pension of £394.8s a year from the 13th November 1965.
- II. Mrs. [redacted], widow of [redacted] a pensioner and formerly a Division 3A Supplementary Clerk, is entitled to an allowance of £95 a year from the 30th August 1965.

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 -

1. The report on Home Industry, etc. for September.
2. The quarterly report from departments on Errors and Omissions.



20th October 1965

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the previous week and earlier: the Government had made clear that they would regard a declaration of independence by the government of Southern Rhodesia as treason, but what consequent action they would take had not yet been decided. The Bank had recently disclosed to H.M. Treasury certain movements from the account here of the Reserve Bank of Rhodesia, but he had now told the Permanent Secretary to the Treasury that this could no longer be allowed while normal relations with Southern Rhodesia continued. The Governor also acquainted the Committee of the terms of his letter of the 19th October to the Chancellor of the Exchequer.

CT 3

SEC 10

2. [redacted] had enquired about the possibility of a short-term loan from the Bank against security, and had been told that the Bank would be prepared to arrange this if no objection were raised by the International Monetary Fund, whose commitments to [redacted] made it necessary to consult them.

CT 47

3. Following the merging of Sun Alliance Insurance Ltd. and The London Assurance, Mr. Keswick sought approval for his joining the boards of the Sun Insurance Office Ltd., The London Assurance, and of Sun Alliance and London Insurance Ltd: it was agreed that this be referred to the Court in the usual way.

CT 70-04

4. C.E. Loombe retired from the Bank's service recently but, with the Bank's approval, continued his membership of the Kuwait Currency Board: it was therefore proposed to regard him as still covered by the regulations relating to grants in the event of accident while travelling on the Bank's service, to the extent that they

CT 12

CT 60



20th October 1965

70

were applicable in his case.

5. The Governor acquainted the Committee of the lines of the speech which he proposed to deliver the following evening at the Lord Mayor's Dinner to Bankers and Merchants.

At  
Secretary

Present:

A Full Committee

On Tuesday, the 27th October 1965.

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. J. A. Bell, a Woman Cleaner, is entitled to a pension of £13k. 14s. a year from the 26th November 1965 on attaining the age of compulsory retirement.

2. The following are entitled to allowances -

Mrs. [redacted] widow of [redacted] a pensioner and formerly a Grade I Division 2 Clerk £225 a year from the 13th April 1965.

Mrs. [redacted] widow of [redacted] a pensioner and formerly a fitter at the Printing Works £150 a year from the 10th October 1965.

- II. That a donation of £1500 be made to Christ's Hospital to continue the Bank's donation governorship, and that it be left to the discretion of the Governors to nominate a suitable person to exercise on behalf of the Bank the powers attaching to the governorship and the right of presentation to the Hospital.

The following were submitted and referred to the

Court of Directors—

1. A Minute and a report of the Staff Committee on appointments, and matters subject to periodical review.
2. Debden Committee: a minute on an appointment.
3. Charitable Appeals Committee: quarterly report.

The Governor acquainted the Committee of the following matters—

1. With reference to minutes of the previous week and earlier: arrangements with regard to the Reserve Bank of Rhodesia had been reached with H.M. Treasury which, in the Governor's view, were proper for the Bank.
2. With reference to a minute of the previous week: the International Monetary Fund were content that the Bank should make a short-term advance to [REDACTED] and an application was awaited.
3. The formation of an Industrial Reorganisation Finance Corporation under the auspices of the Department of Economic Affairs had been proposed: its structure and objectives were being discussed.
4. With reference to a Minute of the 13th October: the Governor proposed that the Bank should make a payment to Sir Humphrey Trevelyan at the rate of £2000 per annum for his services to the City as President of the Council of Foreign Bondholders. The Committee concurred.

CT 3  
SEC 10

CT 47

CT 168

HN  
Secretary

## 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 -

C. J. Hinnell, a Deputy Principal in the Accountants Department: £2,264.17: - a year from the 30th January 1966, on attaining the age of 60.

F. O. Cooke, a Superintendent in the Accountants Department: £1,704.18: - a year from the 28th January 1966, on attaining the age of 60.

[redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,580.1: - a year from the 1st February 1966.

S. W. Scrivens, a Deputy Superintendent in the Accountants Department: £1,555.2: - a year from the 3rd February 1966, on attaining the age of 60.

Miss [redacted] a Deputy Superintendent at the Manchester Branch, who has tendered her resignation from the service of the Bank: £1,065.19: - a year from the 1st December 1965.

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £503.7: - a year from the 1st December 1965.



3rd November 1965

[redacted], a Grade II Messenger, who has tendered his resignation from the service of the Bank: £539.12: - a year from the 1st December 1965.

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

Mrs. [redacted], a Grade I, who has requested leave to quit the service of the Bank on the 25th November 1965: £439.3: - a year from the 29th March 1982.

Mrs. [redacted], a Grade 3, who has requested leave to quit the service of the Bank on the 30th November 1965: £321.18: - a year from the 20th January 1988.

[redacted] a Chemist at the Printing Works, who has <sup>been</sup> granted leave to quit the service of the Bank on the 26th November 1965: £379.17: - a year from the 25th December 1988.

III. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Supernumerary Deputy Principal in the Cashier's Department (Exchange Control): £225: - - a year from the 15th October 1965.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £282.10: - a year from the 24th September 1965.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade II, Class 1 Clerk at the Newcastle Branch: £225: - - a year from the 20th October 1965.

3rd November 1965

74

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Grade II Messenger: £150 - - a year from  
the 13th October 1965

The following were submitted -

- CT 90 01 1. The Clearing Banks' Monthly Statement as at the  
20th October.
- CT 81 01 2. A statement of Gold & Convertible Currency Reserves at the  
end of October.

The Governor acquainted the  
Committee of the following matters -

- CT 182 1. He was under some pressure to assist in keeping  
in being The Fairfield Shipbuilding & Engineering  
Co. Ltd., at least until the recommendations of  
the Geddes Committee on the industry were known:  
it was proposed that the Bank should advance up  
to £1 million under a Treasury guarantee. The  
Committee doubted the wisdom of interfering with  
the natural course of events but left the matter to  
the Governor's discretion, expressing a wish that, if  
an advance were made, the Bank of Scotland rather  
than the Bank of England should appear as the  
lender.
- CT 70 04 2. The appointment of Sir Henry Wilson Smith as Chairman  
of a Committee to examine administrative  
arrangements in the three armed forces would be  
announced in Parliament that afternoon.

HM  
Secrecy

Present.

Wednesday, the 10th November 1965

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

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

Mr. Babinington Smith  
Mr. Parsons

10th November 1965

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 3, whom the Bank Medical Officer has certified to be unfit for further service: £407.17: - a year from the 2nd December 1965.

[redacted] a Night Security Man, who has tendered his resignation from the service of the Bank: £176: - - a year from the 1st December 1965.

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 14th December 1965: £334.2: - a year from the 4th June 1939.

[redacted] Head Ink Mill Operator at the Printing Works, who has been granted leave to quit the service of the Bank on the 26th November 1965: £205.12: - a year from the 14th January 1934.

III. A Death Benefit of £4,373.12: 6 is payable to the Personal Representatives of [redacted] formerly an Assistant Principal in the Accountants Department, and a further Death Benefit of £4,373.12: 6 is payable to Mrs [redacted] Widow of [redacted]



10th November 1965 IV. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted]  
£181 14/- a year from the 23rd October 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Senior Clerk in the Accountants'  
Department: £65 -/- a year from the  
28th October 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly an Inspector at St Luke's Printing Works:  
£150 -/- a year from the 10th October 1965.

The Report on Home Industry  
etc. for October was submitted.

CT. 3  
CT. 81  
With reference to Minutes of the  
27th October and earlier on Southern Rhodesia, the  
Governor acquainted the Committee of the substance of his  
letter of the 9th November to the Chancellor of the  
Exchequer and read to the Committee the Deputy  
Governor's letter of the 5th November to G. C. Gough,  
Deputy Governor of the Reserve Bank of Rhodesia.

CT. 47  
With reference to Minutes of  
the 27th October and earlier, the Governor acquainted  
the Committee that an advance had now been made to  
[redacted]

Present:

Wednesday, the 17th November 1965

The Governor  
The Deputy Governor  
Mr. Babington Smith  
Sir Geoffrey Eley  
Sir Maurice Loring

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

17th November 1965 Superannuation Fund be informed that the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £158. 2. - a year from the 23rd November 1965.

Mrs R. A. Hutchings, a Cloakroom Attendant: £226. 17. - a year from the 13th December 1965 on attaining the age of compulsory retirement.

Miss O. B. Dicks, a Woman (Bank Note and General Printing) at the Printing Works: £178. 8. - a year from the 15th December 1965 on attaining the age of compulsory retirement.

#### A Report by Sir

CT 84.02 Geoffrey Eley and Lord Nelson on their visit to the Birmingham Branch was laid before the Committee. Arising therefrom, the Governor acquainted the Committee that consideration was at present being given to measures that might be introduced to prevent the premature destruction of bank notes still fit for use.

The Governor acquainted the Committee of the following matters -

1. The secondment of members of the Bank's Staff to other Central Banks had been arranged as follows -

CT 206

[redacted] a Deputy Superintendent in the Overseas Department, to the Bank of Sierra Leone as Exchange Controller for a period of six months.

CT 216

[redacted] an Assistant Principal in the Chief

17th November 1965

Cashiers Office, as Banking Manager of the proposed Central Bank of Tanzania for an initial period of one year.

[redacted] Deputy Chief Clerk at the Leeds Branch, to [redacted] for an initial period of three years.

ex 3

2. With reference to Minutes of the previous week and of the 27th May 1964, G. C. Gough, formerly an Assistant to the Chief Cashier, reported that he had resigned the office of Deputy Governor of the Reserve Bank of Rhodesia and wished to exercise his option to return to the service of the Bank of England.

*Secretary*

Present

Wednesday the 24th November 1965.

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. Miss [redacted] a lct, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £873: 3: - a year from the 20th December 1965.
- 2 A Death Benefit of £1,270: 15: - is payable to the Personal Representatives of [redacted] formerly a Night Security Man, and a further Death Benefit of £254: 3: - is payable to Mrs. [redacted] Widow



24th November 1965

of [redacted]

3 The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £150: - - a year from the 5th November 1965.

Mrs [redacted] Widow of [redacted] a Pensioner formerly a Principal in the Accountants Department: £225: - - a year from the 9th October 1965.

II. That G. C. Gough, formerly an Assistant to the Chief Cashier who quitted the service of the Bank with an option to return, be re-appointed an Assistant to the Chief Cashier with effect from the 12th November 1965.

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

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

- (a) Appointments
- (b) General Staff Matters

2. Deben Committee: A Minute on an Appointment

3. Audit Committee: Quarterly Report

The following were also submitted -

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 November

24th November 1965 3. A Report by Mr. Babington Smith and Mr. King on a visit to the Leeds Branch.

The Governor acquainted the Committee of the following matters-

CT 3

1. With reference to the previous Minute recommending the reappointment of G. C. Gough to the service of the Bank: he had reason to believe that Gough, now returning to this country, might be asked through diplomatic channels for confidential information on the situation in Southern Rhodesia, and he had ensured that he was warned of this possibility.

213  
CT 67

2. With reference to a Minute of the 1st July 1964: the Foundation for Management Education intended to change their Articles of Association to provide for one member of their Council to be nominated by the Bank. The Governors saw no objection and proposed that Mr Bailey continue to represent the Bank.

CT 182

3. With reference to a Minute of the 3rd November: it was becoming apparent that official involvement in the affairs of Fairfield Shipbuilding & Engineering Co. Ltd. was likely to be longer and more expensive than had been expected.

*Hu*  
Secretary

Present:

Wednesday, the 1st December 1965

The Deputy Governor  
Mr. Babington Smith  
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 that the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

1st December 1965

## I The following are entitled to Pensions -

[redacted] Deputy Principal, Drawing Office,  
who has tendered his resignation from the  
service of the Bank: £2,443: 4: - a year from  
the 14th December 1965

G.B. Paterson, a 1st: £1,373: 4: - a year from  
the 27th February 1966 on attaining the age of  
60.

Miss [redacted] a 2nd, who has tendered her  
resignation from the service of the Bank:  
£695: 10: - a year from the 1st January 1966.

Miss [redacted] a Grade 2, whom the Bank  
Medical Officer has certified to be unfit for  
further service: £250: 8: - a year from the  
29th December 1965.

II. A Death Benefit of £520: 11: 1 is payable to the  
Personal Representatives of Mrs [redacted]  
formerly a Grade 3 at the Manchester Branch,  
and a further Death Benefit of £594: 18: 3 is  
payable to Mr. [redacted] Widower of Mrs. [redacted]

## III The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a  
Pensioner, formerly First ~~Home~~ Parlour Messenger:  
£150: - - a year from the 2nd November 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly a Shift Change Engineer, Maintenance and  
Engineering Staff: £150: - - a year from the  
13th November 1965.

The Quarterly Report of the  
Committee on Permanent Control of Expenditure was



1st December 1965 submitted and referred to the Court of Directors.

The following were also submitted -

- CT 9001 1. The Clearing Banks' Monthly Statement as at the 17th November.
- CT 9101 2. A statement of Gold and Convertible Currency Reserves at the end of November.

The Deputy Governor acquainted the Committee of the following matters -

1. [redacted] whose retirement on pension was now before the Committee, would shortly be going to [redacted] on appointment as [redacted]. He had also been the Bank's representative on the [redacted] and [redacted] an Assistant Principal in the Dividend Pay and Loans Office, had been nominated to represent the Bank in his place.
2. With reference to a Minute of the 9th December last, H.M. Treasury recently found it possible to renew their proposal to second a young Civil Servant for a period of training in the Bank and the City, and it had been agreed that their nominee should come to the Bank next May for about six months.
3. The Agent at the Southampton Branch had been invited to be Chairman of the Southampton and District Employment Committee, and wished to accept. The Governors had agreed.
4. With reference to Minutes of the 24th November last and earlier: further measures being prepared in Whitehall against the rebel government of Southern Rhodesia included the replacement of the Board of the Reserve Bank by Order in Council. He had expressed the view that the Bank of England should not be asked

1st December 1965

to make men available to replace the present Governor and Directors of the Reserve Bank and had made certain suggestions for these appointments. The Committee concurred

HN  
Secre 10/11/

Present

Wednesday, the 8th December 1965

The Deputy Governor  
Mr. Barington Smith  
Sir Geoffrey Eley  
Lord Bicester  
Mr. Parsons  
Sir Maurice Keating

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 -

██████████ a Deputy Superintendent in the Accountants Department: £1,416: - - a year from the 5th March 1966.

Miss ██████████ a 1st at the Newcastle Branch: £756: 15: - a year from the 26th December 1965.

Mrs ██████████ a Grade 2: £559: 2: - a year from the 6th January 1966.

██████████ a Senior Gate Keeper: £722: 7: - a year from the 9th January 1966.

Mrs ██████████ a Group Leader, Security Staff at the Printing Works: £477: 6: - a year from the 2nd January 1966.

II. Mrs ██████████ a 2nd, who has requested leave to

8th December 1965

quit the service of the Bank on the 6th January 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of £381.16 - a year from the 14th January 1988.

III Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Accountants Department, is entitled to an Allowance of £225. - a year from the 30th November 1965.

CT 84.02

A Report by Mr. Parsons and Sir Maurice Lamy on a visit to the Bristol Branch was laid before the Committee. Arising therefrom, the Deputy Governor acquainted the Committee that representations were being made to the Clearing Banks about the premature return of notes still fit for circulation.

CT 69

A Report of the Fine Arts Committee recommending alterations to the First Floor Ante-Room was laid before the Committee; after discussion, it was agreed that the Report be accepted in principle and that Mr. Paget be invited to prepare detailed plans so that work could be put in hand as soon as the Governor thought fit.

The Deputy Governor acquainted the Committee of the following matters -

CT 69.07

1. As Members of the Committee were aware, it had been felt for a long time that some of the Branch premises were inconvenient and inadequate, particularly those at Leeds where a search had been made for other premises. An opportunity now occurred to buy a vacant site in King Street, which appeared to be the best that was likely to be found: in accordance with the advice of the Bank's surveyors, and after consulting available members of the Committee he had authorised an offer of £400,000 for the freehold. The Committee approved and agreed that the matter be



8th December 1965

referred to the Premises Committee as a building project if the bid were successful.

ET 13

2. With reference to Minutes of the previous week and earlier on Southern Rhodesia: in connection with the deposition of the former Board of the Reserve Bank of Rhodesia, confirmation had been received from Messrs Freshfields that, in their view, the Board appointed by Order in Council must be recognised as the only legally constituted Board of the Reserve Bank.

He had found it necessary to insist in official quarters that G.C. Gough, formerly Deputy Governor of the Reserve Bank and now once more in the service of the Bank of England, was not available for appointment to the new Board; but arrangements had been made for the Board to receive informal assistance from [redacted] a Deputy Secretary about to retire from the service of the Bank.

The Deputy Governor also laid before the Committee his letter of the 7th December to Sir Denis Rickett on the subject of Rhodesian Government Stocks issued in London.

ET 182

3. With reference to a Minute of the 24th November, the Board of Trade had set up a committee to consult with the Receiver for Fairfield Shipbuilding and Engineering Company Limited, and had invited the Governors to appoint a member: they had nominated [redacted]

ET 23

ET 60.10

4. [redacted] Chief Clerk in the Chief Cashiers Office, had been nominated for the first training programme at the new London Graduate School of Business Studies, which was to be held in the Spring of next year.

8th December 1965

CT. 70-91

The Deputy Governor and Mr. Parsons having withdrawn, Mr. Babington Smith acquainted the Committee of a review of the Court Pension Scheme by Lord Hendersley, Sir Geoffrey Eley and himself, as a result of which they suggested certain amendments improving the Death Benefit provided under the Scheme and, further, bringing the Scheme more into line with other schemes of a similar kind by the introduction of annuities for widows and a guaranteed term for pension payments.

Copies of the revised Scheme were laid before Members and, after discussion, the Committee agreed to report to the Court of Directors as follows:-

"That they have reviewed the Scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service and propose that amendments be made, as shown in the draft attached, providing increased Death Benefits, and introducing annuities for widows and a five-year guarantee of pension payments.

The Board of Inland Revenue confirm that the proposed changes are acceptable to them and the Committee recommend therefore, that the revised scheme be adopted."

*for  
secretary*

Present:

Wednesday, the 15th December 1965

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Eley

Lord Bicester

Sir Maurice Laming

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 -

15th December 1965

## I. The following are entitled to Pensions -

R. L. Thomas, an Adviser, who has tendered his resignation from the service of the Bank:  
£4,280: - - a year from the 11th March 1966.

[redacted] an Assistant, Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £3,359: 16: - a year from the 3rd March 1966.

[redacted] Principal, Accounts Office at the Printing Works, who has tendered his resignation from the service of the Bank: £2,960: 7: - a year from the 11th March 1966.

E. A. G. James, a 1st: £1,373: 4: - a year from the 11th March 1966 on attaining the age of 60.

[redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank: £741: 18: - a year from the 19th January 1966.

Miss [redacted] Housekeeper at the Printing Works, who has tendered her resignation from the service of the Bank: £612: 1: - a year from the 14th January 1966.

[redacted] a Floor keeper, who has tendered his resignation from the service of the Bank:  
£120: 19: - a year from the 25th December 1965.

II. A Death Benefit of £426: 18: 7 is payable to the Personal Representatives of Miss J. R. Beasley, formerly a Division II Typist, Grade 2.

## III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a



15th December 1965

Pensioner, formerly a General Assistant (Engines and Boilers), Maintenance and Engineering Staff:  
£150: - - a year from the 12th November 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly an Assistant Counting House, St. Luke's  
Printing Works; £150: - - a year from the  
5th November 1965.

The following were submitted -

1. Mr. Kerwick's Report on a visit to the Law Courts Branch.
2. The British Bankers' Association Analysis of Advances for mid-November.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 29th April 1964 and earlier, he recalled the understanding between the Bank and H.M. Treasury that the statutory payment made to the Treasury under the 1946 Bank Act should remain unchanged while the Bank continued to reduce charges to Government, assuming the absence of any marked change in other circumstances. The advent of Corporation Tax which would probably reduce substantially the Bank's tax liability, might be considered such a change: he proposed to mention this to Sir William Armstrong, but because in his view it would still be inopportune to suggest changing the statutory payment, he had it in mind to offer to reduce the Bank's fee for Exchange Control work - now £450,000 a year - to a nominal £50,000, and to cease recovery of the Bank's costs on the Exchange Equalisation Account, which were at present running at about £400,000 a year. The Committee concurred.

SEC. 10  
CT 50.03  
CT 52.01

15th December 1965

CT. 359

2. With reference to Minutes of the previous week and earlier on Southern Rhodesia: while in the United States, he had, been impressed with American concern about South African gold shipments and the possibility of their interruption in present disturbed conditions for that reason, and because the Bank had not had direct contact with the South African Reserve Bank for some time, D. W. C. Allen had been sent to Pretoria for discussions.

3. With reference to Minutes of the previous week and earlier on Fairfield Shipbuilding & Engineering Co Ltd: the Bank had warned H.M. Treasury that difficulties had arisen in obtaining formal security for the Bank's loan to the Company, and had asked for confirmation that advances should continue.

CT. 182

1/11  
Secretary

Present:

Wednesday, the 22nd December 1965

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

[redacted], a Boiler Attendant at the Printing Works: £734: 8: - a year from the 20th January 1966.

22nd December 1965

90

[redacted], a labourer, Maintenance and Engineering Staff: £139: 19: - a year from the 21st January 1966.

2. Mrs [redacted], a Grade 3, who has requested leave to quit the service of the Bank on the 12th January 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of £265: 3: - a year from the 7th January 1991.

II. That the following appointment be made -

CT. 86.01

A. J. G. Wood, to be an Adviser (Acting)  
an Assistant in the at a salary of £4,100  
Economic Intelligence  
Department,

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

1. A Minute and two Reports of the Staff Committee on the following subjects -
  - (a) Appointments
  - (b) Gratuities for efficiency suggestions
  - (c) Annuity to Mrs [redacted]
2. A Report on certain costs by the Committee on Bank Premises

The Governor acquainted the  
Committee of the following matters -

1. Forecasts for the United Kingdom's Balance of Payments for next year indicated that equilibrium was unlikely to be achieved. He proposed to write to the Chancellor of the Exchequer emphasising that this could hardly become known - as it must - without a renewed crisis for sterling, and urging that the restraint of home demand be made more

CT. 94

CT. 81

CT. 83



22nd December 1965

effective.

CT. 36

2. With reference to a Minute of the previous week the Governor acquainted the Committee of the substance of D.W.C. Allen's report on his visit to the Governor of the South African Reserve Bank.

OT. 51  
CT. 44

3. He laid before the Committee his letter of the 22nd December to Sir William Armstrong on the subject of Swap Facilities with the Federal Reserve Bank of New York.

CT. 165

4. Sir Humphrey Trevelyan, President of the Council of Foreign Bondholders, wrote asking that the City's subsidy to the Council be continued next year at the present figure of £15,000. The Governor said that, following representations from the Chairman of the Association of Investment Trusts, he had recently agreed that the Association's contribution to the subsidy might for the future be reduced from £650 to £500, and he must therefore propose that the Bank's contribution be correspondingly increased, the subsidy being raised as follows:-

Clearing Banks	£5,500
British Insurance Association	1,350
Association of Investment Trusts	500
Bank of England	7,650
	<u>£15,000</u>

CT. 69. 10.

5. For various reasons the Bank of England Sports Club had not for some time been used as fully as it might be and the Governors had been considering the provision of wider facilities there to make it more attractive to the Staff. Examples of what had been done elsewhere

22nd December 1965

suggested that this end would best be achieved by the provision of an indoor sports hall and swimming pool under protection in winter. The cost was estimated to be between £80,000 and £100,000, which could not be justified in present circumstances: it was proposed, however, to examine the project in more detail and to prepare plans and costs. The Committee agreed in principle.

6. Because of changes made this year in the salary scales of the Clearing Banks, the Governors took the view that some increase in the Salaries of the Bank's Staff was now necessary. An increase of  $3\frac{1}{2}\%$  from the 1st March next was likely to be acceptable to the Staff, and would appear to be within the limit which H M Government regarded as desirable, and it was proposed that recommendations be put forward by the Staff Committee on this basis. The Committee concurred.

CR. 60.03

HM  
Secretary

Present:

Wednesday, the 29th December 1965

The Governor

Mr. Babington Smith

Sir Geoffrey Eley

Sir Maurice Laming

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 -

J. B. Kershaw, a Superintendent in the Overseas Department: £1,922: 9: - a year from the 25th March 1966, on attaining the age of 60.

Senior Warden of the Nightly Watch,

27th December 1965

who has tendered his resignation from the service of the Bank. £338.11 - a year from the 28th January 1966.

## II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Principal Dividend Preparation Office: £165 -:- a year from the 5th December 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk at the Liverpool Branch: £165 -:- a year from the 12th December 1965.

CT 90.01 The Clearing Banks' Monthly Statement as at the 15th December was submitted.

The Governor acquainted the Committee of the following matters -

- CT 49  
ST 8  
CT 93
1. With reference to a Minute of the previous week the Governor laid before the Committee his letter of the 22nd December to the Chancellor of the Exchequer regarding the Economic State of the Nation.
  2. With reference to a Minute of the previous week the Governor informed the Committee of the terms of Sir William Armstrong's reply to his letter on the subject of Swap Facilities with the Federal Reserve Bank of New York. The Governor reviewed the origin and operation of Swap Facilities and the Committee agreed that the Bank could not allow political or other external factors to influence them against their judgment in matters such as this, where
- 100.10  
ST 8  
CT 44



29th December 1965

the Bank's own credit was involved.

CT 7004

J. W.  
Secretary

3. Mr. Morse had received and proposed to accept an invitation to serve on the Court of Governors of the Administrative Staff College, Henley.

- Present

Wednesday, the 5th January 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Eley

Lord Bicester

Sir Maurice 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 Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,651: 8: - a year from the 1st April 1966.

[redacted] a Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,562: 4: - a year from the 1st April 1966.

Miss [redacted] a Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,097: 11: - a year from the 1st February 1966.

[redacted], a 1st, who has tendered his resignation from the service of the Bank: £1,373: 4: - a year

5th January 1966

from the 2nd April 1966.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,373: 4: - a year from the 1st April 1966

Mrs. E. M. Callaghan, a Woman (Bank Note and General Printing) at the Printing Works: £186: 13: - a year from the 31st January 1966 on attaining the age of compulsory retirement.

2 Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Foreman Machinist at the St. Luke's Printing Works; ~~£186: 13: - a year from the 31st January 1966 on attaining the~~ is entitled to an Allowance of £150: - - a year from the 14th December 1965.

II That [redacted] a Principal in the Accountants Department, be granted authority, with effect from the 3rd February 1966, to sign "for the Chief Accountant" while engaged on departmental duties.

CT 91.01 A statement of Gold and Convertible Currency Reserves at the end of December was submitted.

CT 99  
CT 91.02 The Governor said that the picture on the domestic front continued to be disquieting, and he had recommended to the Chancellor of the Exchequer that some further action to reduce the level of demand would be advisable in the near future.

CT 69 The Deputy Governor acquainted the Committee of a report from the Chief Engineer recommending replacement of the lifts in Head Office over a period of five years, at an approximate

5th January 1966 total cost of £600,000. It was agreed that the programme be accepted, subject to possible modification later on in certain bits of restricted use.

The Governor acquainted the Committee of the following matters -

SEC. 10  
CT. 44  
CT. 81

1. With reference to a Minute of the previous week on the Bank's Credit Facilities with the Federal Reserve System: because of the inflow to the reserves last month, the occasion of disagreement with H.M. Treasury had for the moment disappeared, but it was likely to recur with the maturity of another facility during the current month.

CT. 47

2. Arrangements had been in train for some time for the secondment of [redacted] an Assistant in the Economic Intelligence Department to [redacted] to take charge of their [redacted] for an initial term of two years. The Governors had not felt that the rupture of diplomatic relations by [redacted] need prevent the secondment, and the Foreign Office and Commonwealth Relations Office were aware of the position.

3. In agreement with H.M. Treasury and the Colonial Office, [redacted] an Assistant in the Exchange Control Office was being sent to Hong Kong for a few weeks to study the workings of the free currency market.

CT. 70.03

4. With regard to the Direction for 1966, he had written to the Chancellor of the Exchequer recommending reappointment of the four Directors whose terms of office would expire next month.

HN  
Secrecy



Present:

Thursday, the 6th January 1966

## A Full Committee

SEC TO  
CT 81  
CT 44

At a Special Meeting of the Committee held before Court, the Governor referred again to the subject of the Bank's Credit Facilities with the Federal Reserve System, and acquainted the Committee of his understanding that the Chancellor of the Exchequer had privately invited Mr Combs of the Federal Reserve Bank of New York to visit him for the purpose of discussing the facilities. The Governor said that he intended to make an oral protest to the Chancellor that afternoon, and laid on the table the draft of a letter which, if necessary, he would leave with him: it was his intention also to lay the draft before the Court. The Committee concurred.

16th  
Secretary

Wednesday, the 12th January 1966

Present:

## A Full Committee

The Draft Minutes of the 5th and 6th January Meetings 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 -

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

[redacted] a Principal in the Cashier's Department  
£2,746: 7: - a year from the 5th April 1966.

[redacted] Deputy Principal, Branch Banks Office  
£2,746: 7: - a year from the 13th April 1966.

12th January 1966

II. A Death Benefit of £2,997: 7: 6 is payable to the Personal Representatives of [redacted] formerly a 1st, and a further Death Benefit of £2,997: 7: 6 is payable to Mrs. [redacted] Widow of [redacted]

III Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £99: 6: - a year from the 31st December 1965.

A Report of the Debden Committee proposing the building of an extension to the Printing Works was submitted and referred to the Court of Directors. The following were also submitted -

1. The Quarterly Report on Signing Powers Granted by the Governors;
2. A Report on Home Industry, etc. for December.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 5th January on Economic Conditions at Home and the desirability of some further measure of restraint, he would shortly be communicating to the clearing banks and to the other main banking organisations the Chancellor's wish that in 1966 advances should still be kept within the limit set in the letter of the 5th May last. It was the Chancellor's present intention to announce, after an interval, some change in hire purchase terms.
2. With reference to the Minutes of the 6th January: the Chancellor of the Exchequer had agreed that the Bank remained solely responsible for arrangements with other central banks concerning monetary co-operation.

CT 99  
CT 90.02  
CT 99.08

SEC. 10  
CT. 44  
CT. 81  
CT. 115

H.W.  
Secretary

Present:

Wednesday, the 19th January 1966

A The Governor  
 The Deputy Governor  
 Mr Babington Smith  
 Sir Geoffrey Eley  
 Sir Maurice Parsons  
 Sir Maurice Loring

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 -

[redacted] a Cashier; £1,626: 8: - a year from the 14th April 1966.

[redacted] a Cashier; £1,657: 1: - a year from the 14th April 1966.

[redacted] a Grade II Messenger; £385: 8: - a year from the 18th February 1966.

2. Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who had leave to quit the service of the Bank on the 17th December 1965, is entitled to a Deferred Pension in accordance with Rule 4 of £165: 6: - a year from the 13th July 1987.

II. That the power given to the Governors by Orders of Court of the 2nd November 1939 and the 9th October 1947 to authorise persons to sign on behalf of the Bank in connection with the administration of Exchange Control be continued subject to the following conditions -



19th January 1966

- (i) That the documents to be signed relate solely to the administration of statutory enactments, or Orders made thereunder, concerning Exchange Control.
- (ii) That the powers so granted do not include authority to debit any of the Bank's Accounts, at home or abroad.
- (iii) That a return giving particulars of all cases in which powers have been granted be submitted quarterly to this Committee for submission to the Court of Directors.

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. Remuneration of the Staff;
3. Sundry Routine Matters.

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 5th January were also submitted.

The Governor acquainted the Committee of the following matters-

1. He had mentioned to the Permanent Secretary to H.M. Treasury, who saw no reason for comment, the proposal for an increase in the Remuneration of the Bank's Staff.
2. Because of recent changes in salary and pension provisions, it was proposed, on the advice of the actuary and with the concurrence of the trustees, to make revaluations of the Superannuation Fund and of the Widows' Annuity Fund as at the 28th February next, and to obtain forecasts of the growth of the Funds.

CT 90.02

CT 64  
CT 65H.M.  
Secretary

Wednesday, the 26th January 1966

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 -

[redacted] a Superintendent in the Economic Intelligence Department, who has tendered his resignation from the service of the Bank:  
£1,764: 14: - a year from the 22nd April 1966

A. H. Bubbs, B.E.M. a Deputy Superintendent at the Bristol Branch: £1,428: 14: - a year from the 24th April 1966 on attaining the age of 60.

2. [redacted] Deputy Project Engineer at the Printing Works, who has been granted leave to quit the service of the Bank on the 28th February 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of £583: 3: - a year from the 21st October 1964.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £170: - - a year from the 31st December 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works:

26th January 1966

£150. - - a year from the 5th January 1966.

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

The Quarterly Report of the Charitable Appeals Committee, and the Annual Review of Donations, was submitted and referred to the Court of Directors.

The Quarterly Report of Errors and Omissions was also submitted.

CT. 69. 07.

With reference to a Minute of the 8th December last, the Deputy Governor acquainted the Committee that the Bank's surveyors had recommended the purchase of a site in Portland Street, Manchester, for the reconstruction of the Manchester Branch. The Governors were satisfied that the site was suitable, and it was proposed to open negotiations with the Corporation of Manchester for the purchase of the freehold for approximately £400,000. If the freehold were not available, a lease of the site for 200 years would be sought. The Committee approved in principle.

The Governor acquainted the Committee of the following matters -

CT. 3

CT. 90

CT. 197

CT. 85

1. The general terms of his letter of the 17th January to the Chancellor of the Exchequer on the damage likely to be inflicted upon British banking and insurance by certain measures directed against the present administration in Rhodesia.
2. He had sent to the Inland Revenue a copy of the report of the Council of the Stock Exchange on "Bond Washing", and he also proposed to discuss the report with certain banks named in it. The Council had formally provided copies for these



26th February 1966

purpose.

3. In response to an approach from the Government of Basutoland, arrangements had been made for H.J. Tomkins, an Adviser, to pay a short visit to the territory to discuss development finance. Here Kessels, former Governor of the Bank of Ghana, had also been invited.

N/E

H.V.  
Secretary

Wednesday, the 2nd February 1966

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Present

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Eley

Lord Biscoe

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 -

[redacted] a Superintendent in the Cashier's Department who has tendered his resignation from the service of the Bank: £1,691: 7: - a year from the 1st May 1966.

Miss [redacted] a Superintendent in the Accountants' Department, who has tendered her resignation from the service of the Bank: £1,127: 11: - a year from the 3rd March 1966.

G.F. Harrison, an Inspector at the Printing Works: £640: 4: - a year from the 4th March 1966 on attaining the age of compulsory retirement.

2nd February 1966

Miss [redacted] a Group Leader, Security Staff, at the Printing Works, who has tendered her resignation from the service of the Bank:  
£486.18: - a year from the 4th March 1966.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank:  
£180.8: - a year from the 15th January 1966.

II. Mrs [redacted], Widow of [redacted] a Pensioner, formerly a House Porter and Watchman, is entitled to an Allowance of £150: - a year from the 9th January 1966.

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 Committee To Consider The Securities of Certain Funds.

The following were also submitted -

- CT 81.01 1. A statement of Gold and Convertible Currency Reserves at the end of January.
- CT.92.01 2. The Clearing Bankers' Monthly Statement as at 19th January.
- CT.92.02 3. The Governor's letter of the 1st February to the Committee of London Clearing Bankers, and other representative bodies, on Credit Policy.

CT. 60 The Deputy Governor acquainted the Committee of the suspension until further notice of [redacted] in the

2nd February 1966

Accountants' Department, payment of his salary being continued.

The Governor acquainted the Committee of the following matters -

CT 85

1. He had forwarded to H M Treasury a memorandum prepared by the Council of the Stock Exchange, and other representative City bodies, on certain points arising from the judgment in the case of U.G.S Finance Limited v. National Mortgage Bank of Greece and Another.

CT 118

2. To prepare for the transition of Mauritius later this year from colonial to independent status, a request had been received that the Bank should make available an exchange control expert to reorganise the control in the territory: arrangements had been made to second [redacted] an Assistant Principal, for about three months. In anticipation of a formal request for assistance in setting up a central bank, provisional arrangements had been made for the secondment of [redacted] an Assistant in the Overseas Department.

CT 7003

3. With reference to a Minute of the 5th January, the Governor acquainted the Committee of the present position with regard to the Direction for 1966.

M/E

4. The general lines on which he proposed to speak at the Dinner on the 7th February of the Overseas Bankers' Club.

for  
Secretary



Present

Wednesday the 17th February 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Geoffrey Eley

Sir Maurice Parsons

Sir Maurice Loring

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 -

Miss [redacted] a Secretarial Typist in the Overseas Department: £847.10: - a year from the 3rd March 1966

Mrs [redacted] a Woman Cleaner at the Liverpool Branch £229.3: - a year from the 11th March 1966.

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

Miss [redacted] a Deputy Superintendent in the Economic Intelligence Department who has requested leave to quit the service of the Bank on the 9th March 1966: £594.8: - a year from the 3rd January 1966.

Mrs [redacted] a Grade I, who has requested leave to quit the service of the Bank on the 4th March 1966: £319.10: - a year from the 18th July 1959

II. That

[redacted] in the Accountant's Department, whose suspension by the Governors

LT 60

9th February 1966

was reported to the Court on the 3rd February, be required to resign from the Service forthwith, that he be paid three months' salary in lieu of notice and that he be granted a Deferred Pension in accordance with Rule 8 of 1973: 4 - a year from the 15th April 1984.

CT60101

III. That, with effect from the 1st March next.

1. The following appointment be made -

[redacted]	to be an Adviser (Acting)
An Assistant in the	with a salary of
Economic Intelligence	£4,100 a year.
Department,	

2. The following be granted increases in salary, as shown -

Adviser

[redacted]	£450 a year
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Advisers (Acting)

[redacted]	£300 a year
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A.F.A. Carlisle

J.A. Kirkbyshire

J.M. Luce

}	£225 a year each
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3. The following be granted Personal Pensionable Salary, as shown -

J.Q. Holloway	£1,250 a year
Chief Cashier,	

[redacted], M.C.,	£650 a year.
Deputy Chief Cashier	

4. The following be paid Gratuities as shown, subject

9th February 1966

to tax in their hands -

J. B. de Loyes, C.M.G., £500  
an Adviser to the  
Governors

P. R. W. Leigh, £600  
Deputy Chief of the  
Overseas Department

A. C. Darby, £500  
an Adviser,

J. M. Luce	} £300 each
A. J. G. Wood	
Advisers (Acting)	}

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

1. A Report and a Minute of the Staff Committee on the Annual Review of the Staff.
2. Two Minutes and two Reports of the Debden Committee on the following subjects -
  - Appointments
  - Gratuities
  - Annual Review of the Banking Staff at the Printing Works
  - Accounts of the Printing Works for the half year ended the 30th November 1965.

The Governor acquainted the  
Committee of the following matters -

- CT.70.04 1. Lord Nelson of Stafford sought the sanction of the Court for his acceptance of an invitation to join the Board of International Nickel Limited. The Committee agreed that the request be placed before the Court of the



9th February 1966

following day.

CT 6010

2. Arrangements had been made for [redacted] a Superintendent in the Chief Cashiers Office, to spend six weeks with Baring Brothers & Co. Ltd. for training.

CT 42

3. With reference to a Minute of the 6th January 1965, the secondment to [redacted] of [redacted] an Assistant in the Overseas Department, would terminate shortly.

4. It was proposed to entertain the Contact Committee of the European Economic Commission's Banking Federation to lunch in the Court Room on the 29th March, when they were in this country as the guests of the British Bankers' Association.

CT 7003

5. He proposed to inform the Court of the following day in confidence of the changes likely to be made in the Direction for 1966.

HM Secretary

Present

Wednesday, the 16th February 1966

The Deputy Governor  
Mr. Babington Smith  
Sir Geoffrey Eley  
Lord Bicester  
Sir Maurice Parsons  
Sir Maurice Laming

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 -

16th February 1966

[redacted] Deputy Production Manager at the Printing Works, who has tendered his resignation from the service of the Bank: £2,842.14. - a year from the 11th May 1966.

A. C. Mundy, a Deputy Superintendent in the Accountants' Department: £1,484. - - a year from the 11th May 1966 on attaining the age of 60.

R. E. D'Arcy, a 1st at the Southampton Branch: £1,421. 7. - a year from the 12th May 1966 on attaining the age of 60.

2. The following are entitled to Allowances

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Cashier: £310. - - a year from the 18th January 1966.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountants' Department: £225. - - a year from the 22nd January 1966.

II. That [redacted], a Principal Secretary's Department, be appointed a Foundation Governor, on behalf of the Bank, of the Central Foundation Schools of London from the 1st April 1966 for a period of five years in the room of J. M. Humphrey, the Assistant Secretary, who will relinquish that office on the 31st March 1966.

The Quarterly Report of the Audit Committee, and the Annual Review of the Programme of Audits, were submitted and referred to the Court of Directors.

The Report on Home Industry, etc, for January was also submitted.

16th February 1966

CT 99

The Governor's letter of the 11th February to the Chancellor of the Exchequer on the subject of Guidelines For Overseas Investment was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 29th March 1961: the Governors had agreed to regard the Ottoman Bank as eligible, exceptionally, to participate to a limit of £300,000 in the re-financing by the Bank of England of Export Credit Advances.
2. With reference to a Minute of the 8th December last: with a view to rebuilding the Newcastle Branch, an inspection had been made with the Banks surveyors of a site on the east side of Pilgrim Street which was now for sale, though not as a single property. The site had been found suitable and it was proposed to offer £120,000 for the major part, about three-fifths, in the expectation that the rest could then be acquired. The Committee concurred.
3. C.W. McMahon, an Adviser, proposed to accept an invitation from the Ministry of Defence to join a Board recently set up to advise upon the syllabus of the Imperial Defence College.
4. Arrangements were proposed, with the agreement of all parties, to extend the secondment of [redacted] to [redacted] until June 1967.

CT 194

CT 106

CT 69.07

CT 203

W.M.  
Secretary



Present:

Wednesday, the 23rd February 1966

The Deputy Governor  
 Mr. Babington Smith  
 Sir Geoffrey Eley  
 Lord Besseler  
 Sir Maurice Parsons  
 Sir Maurice Loring

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] a Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £2,842: 14: - a year from the 11th May 1966.

John Burley, a Superintendent in the Accountants Department: £1,709: 7: - a year from the 24th May 1966, on attaining the age of 60.

W.E. Wilson, a Deputy Superintendent in the Accountants Department: £1,610: -: - a year from the 19th May 1966, on attaining the age of 60.

[redacted] B.E.M., a Shift Assistant Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £319: 19: - a year from the 12th March 1966.

Miss [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £218: 4: - a year from the 21st March 1966.

2. The following are entitled to Allowances -

23rd February 1966

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly Chief Clerk of the Liverpool Branch:  
£225: - - a year from the 29th January 1966.

Mrs. [redacted] Widow of [redacted], a  
Pensioner, formerly Foreman Binder, St. Luke's  
Printing Works: £150: - - a year from the  
27th January 1966.

Mrs. [redacted] Widow of [redacted], a  
Pensioner, formerly a Watchman at the  
Newcastle Branch: £150: - - a year from the  
31st January 1966.

II. That [redacted] an Assistant in the Economic  
Intelligence Department, be granted authority  
to sign routine correspondence, etc. "for the  
Chief of the Economic Intelligence Department"  
in matters relating to the Bank's Quarterly  
Bulletin and Annual Report, and that similar  
authority granted to [redacted] by an Order  
of Court of the 23rd April 1964 be withdrawn.

III. That, with effect from the 1st March 1966, the  
maximum amount which may be deposited in  
the Bank Provident Society, be raised from  
£3,000 to £5,000 and that the present limit  
on the amount which may be deposited in any  
one year be removed.

That the rate of interest to be allowed by the  
Bank to the Deposit Branch of the Society for  
the year ending the 28th February 1967 remain  
5% for all deposits.

That the Regulations of the Deposit Branch of  
the Society be amended accordingly.

The Quarterly Report of

23rd February 1966 the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

The Minutes of a Meeting of the Council of Directors and Staff held on the 8th February were also submitted.

The Deputy Governor acquainted the Committee of the following matters-

1. With reference to a Minute of the 19th August 1959: [REDACTED] formerly on the Bank's staff, had resigned from the Reserve Bank of Rhodesia after the Rhodesian declaration of independence, and had returned to the United Kingdom. The Bank were helping him to find employment, and it was proposed to make him an ex-gratia payment of £1,000 in reimbursement of the expenses of his return to this country. CT. 3
2. With reference to Minutes of the 8th December last and earlier on the return to the Bank's service of G. C. Gough, he read to the Committee Gough's statement of the 21st February recording his reasons for declining to discuss the affairs of the Reserve Bank of Rhodesia: this had been sent to H. M. Treasury for the information of Ministers. CT. 3
3. The estimated profit in the Banking Department for the current half year was approximately £2350,000, after making provision for taxation and the statutory payment to H. M. Treasury, and for a half-yearly instalment of the capital deficit on the Superannuation Fund. In view of expenditure likely to be incurred at Head Office on mechanisation and replacement of equipment, and to provide for the rebuilding of Branches, it was proposed to allocate £500,000 to Suspense Account: Provision for Equipment and £1,500,000 to Suspense Account: Premises, and the balance of profit to Suspense Account: No. 1. CT. 50 04.



23rd February 1966

SEC 10  
CT 50.03  
CT 52.011870  
Secretary

Present

Wednesday, the 2nd March 1966

The Governor

The Deputy Governor

Sir George Bolton

Mr. Hewick

as Alternates

With reference to a Minute of the 15th December last, the Deputy Governor reminded the Committee of the long-standing policy of reducing charges to H.M. Government whenever practicable, in pursuance of which the Bank would for the time being meet the entire cost of the Exchange Equalisation Account, and further reduce the charge for the administration of Exchange Control to a nominal figure

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 -

C. U. Tanner, Principal, Register Office. £3,414: 14s: - a year from the 1st June 1966, on attaining the age of 60.

G. H. A. McNelly, Deputy Principal, Dividend Pay and Loans Office. £2,455: 7s: - a year from the 27th May 1966, on attaining the age of 60.

[redacted] an Assistant Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £2,012: - a year from the 21st May 1966.

2nd March 1966

Miss D.E. Maskelyne, an Assistant Principal in the Accountants' Department: £1,581:12: - a year from the 30th March 1966, on attaining the age of compulsory retirement.

D.M. King, a Deputy Superintendent in the Accountants' Department: £1,428:14: - a year from the 31st May 1966, on attaining the age of 60.

[redacted] in the Economic Intelligence Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,364: - - a year from the 21st May 1966.

Mrs. [redacted], a Deputy Superintendent in the Accountants' Department, who has tendered her resignation from the service of the Bank: £973:17: - a year from the 1st April 1966

[redacted] Branch Senior Messenger at the Birmingham Branch, who has tendered his resignation from the service of the Bank: £691: 2: - a year from the 2nd April 1966.

T.C. Ryan, a typist: £163:14: - a year from the 3rd April 1966, on attaining the age of compulsory retirement.

2. [redacted] an Assistant (Grade 2), Security Warehouse at the Printing Works, who had leave to quit the service of the Bank on the 25th February 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £146: 9: - a year from the 7th June 1993.

CT.70.01 II: That, pursuant to Clause 11 of the Charter of the 1st March 1966 and with effect from the 1st March 1966, the exclusive services of Mr W.M. Allen be engaged during his term of office as Director; that he be paid remuneration in respect of his exclusive

2nd March 1966

service at the rate of £12,000 a year; and that pursuant to Clause 12 of the Charter he be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 16th December 1965 relating to the payment of pensions, etc., to Members of the Court rendering exclusive service.

The following were submitted -

- CT 90.01 1. The Clearing Banks' Monthly Statement as at the 16th February.
- CT 11.01 2. A statement of Gold and Convertible Currency Reserves at the end of February.

The Governor acquainted the Committee of the following matters -

- CT 83 1. The provisional estimates for the United Kingdom Balance of Payments in 1965.
- Office file 2. The Bank had been invited to give oral evidence before the Sub-Committee of Economic Affairs of the House of Commons Estimates Committee: the formal subject of the enquiry was the collection of balance of payments statistics, though some of the questions posed appeared to cover a wider field; after consultation with H.M. Treasury, the Bank had agreed to attend.
- W/E 3. The 14th Annual Course of the Centre for Latin American Monetary Studies was to be held in Mexico City in August, and would be attended on behalf of the Bank by [redacted] an Assistant in the Overseas Department.

W.N.  
Secretary



Members of the Committee of Treasury

for the year 1966/7

[Elected 3rd March 1966]

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laing

Sir Maurice Parsons

Sir William Cannon

*replaced by Sir George Bolton on  
appointment of Smith as the first 1966*

Sir Henry Wilson Smith

Present:

Wednesday, the 9th March 1966

The Governor

The Deputy Governor

Sir Maurice Parsons

Sir Maurice Laing

Sir William Cannon

Sir Henry Wilson 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 Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st March 1966: £520:16: - a year from the 17th October 1984.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 1st April 1966: £380:10: - a year from the 30th April 1984.

2. A Death Benefit of £258:14: - is payable to the Personal

9th March 1966

Representatives of Mrs. [redacted] formerly a  
Group Leader (Bank Note and General Printing)  
at the Printing Works and a further Death  
Benefit of £711 8s 6d is payable to [redacted]  
Widower of Mrs. [redacted]

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

Staff Committee

Mr. Bailey  
Lord Nelson  
Mr. Morse (Deputy Chairman)  
Mr. King  
Lord Robens  
Sir Ronald Thornton

Committee To Consider The  
Securities of Certain Funds

Lord Kindersley  
Mr. Babington Smith  
Mr. Morse  
Sir Ronald Thornton

Debtors Committee

Sir Harry Pilkington  
Mr. Keswick  
Sir Henry Wilson Smith  
Mr. Bailey (Deputy Chairman)  
Mr. Morse  
Mr. King

Charitable Appeals Committee

Mr. Babington Smith  
Sir Maurice Parsons  
Mr. Allen  
  
The Secretary (ex officio)

Audit Committee

Mr. Babington Smith  
Sir George Bolton  
Sir William Cannon  
Mr. Allen  
Mr. King  
Sir Ronald Thornton

Committee on Bank Premises

Mr. Keswick  
Lord Nelson  
Mr. Bailey  
Lord Robens

Committee on Permanent Control of Expenditure

Sir George Bolton  
Lord Nelson  
Sir Maurice Loring  
Mr. Allen  
Lord Robens

9th March 1966

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

Manchester and Liverpool

Sir Maurice Laing  
Sir Ronald Thornton

Birmingham

Sir Maurice Parsons  
Mr. King

Bristol

Sir George Bolton  
Mr. Allen

Leeds

Sir Harry Pilkington  
Mr. Morse

Newcastle

Lord Nelson  
Sir William Carron

Southampton

Mr. Bibington Smith  
Lord Robens

Law Courts

Lord Kinderley

Glasgow Office

Mr. Keswick  
Sir Henry Wilson Smith

CT. 56 02

A Minute of the Debden Committee with the General Manager's Annual Report on the Apprenticeship Scheme was laid before the Committee.

CT. 54

CT. 214

With reference to a Minute of the 1st September last on the purchase of Computers, the Deputy Governor acquainted the Committee that, having had the advice of Heads of Departments, the Governors recommended the purchase of an ICT 19014 computer for Head Office at an approximate cost of £525,000 including ancillary equipment and some further equipment for the computers in the Accountant's Department to make the two installations congruous. It was proposed to order the equipment at once so that it might



9th March 1966

be had early in 1968. In the interval, the formation of computer programmes for Head Office work would be continued: spare capacity in the Accountant's Department installation would be used for some of this work, beginning later this year; the Head Office installation would take the rest and probably be reasonably fully used by the end of 1968. The final economy in numbers of staff was estimated to be 800 in the Accountant's Department: at Head Office the saving was likely to be more modest. The Committee agreed that the Bank should proceed with the purchase of the equipment proposed.

The Governor acquainted the Committee of the following matters:

1. During the previous weeks there had been a steady deterioration in the sterling exchange rate, and the Bank had intervened to give a measure of support: in the interval before the General Election conditions in the foreign exchange market must continue to be unsettled. In his view, and having in mind the need to act in good time, an early increase in Bank Rate seemed to be appropriate and he proposed so to advise the Chancellor of the Exchequer. The Committee concurred.
2. He had written a foreword for a one-volume history of the Bank by J. A. Giuseppe, formerly an Assistant in the Secretary's Department, which would be published later this year.
3. In connection with the articles by Henry Brandon on the Sterling Crisis now appearing in the "Sunday Times", the Governor said that when he first accorded Mr Brandon an interview he had been surprised at the extent and accuracy of his information, but had learned from H. M. Treasury

CT.99  
CT.99.01  
CT.81

CT. 146

CT.99  
CT.81

9th March 1966

that he had official approval. It remained an embarrassment that Mr. Brandon should have been told so much of ministerial conversations, but there was no reason to suppose that anything he would say would be a particular embarrassment to the Bank.

CI 83

CT 109

4. The British National Export Council had invited its City offshoot, the "Atlas" Committee, to initiate a study on invisible exports. In his view, the "Atlas" Committee should remain a fund-raising body, and he had therefore suggested that the proposed study be undertaken by a special working party appointed by the Committee, the services of experts being obtained by co-option.

ff M.  
Secretaries

Present

Wednesday, the 16th March 1966

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

[redacted], an Adviser: £5,131: 7: - a year from the 24th June 1966.

[redacted], an Assistant (Grade 1), Security Warehouse at the Printing Works: £673: 6: - a year from the 13th April 1966.

- II. Mrs. [redacted], Widow of [redacted] a Pensioner, formerly Second Cashier, is entitled to an Allowance of

16th March 1966

£165: - - a year from the 8th March 1966.

The following were submitted -

1. The Report on Home Industry, etc. for February.
2. The British Bankers' Association Analysis of Advances for mid-February.

The Governors acquainted the Committee of the following matters -

1. Following the previous Meeting and the decision of the Court of the following day to make no change in Bank Rate, there had been a modest improvement in the position of sterling, though the market remained very sensitive.
2. With reference to a Minute of the previous week on articles in the "Sunday Times" on the Sterling Crisis: before publication of the second and final article, both editor and author had gone far to meet the Governor's views and, although Mr. Brandon had undoubtedly received much information elsewhere which should have been kept confidential, the Governor was disposed to take no further action. The Committee concurred.
3. With reference to Minutes of the 12th August 1964 and earlier: the Governors had assured Professor Stone that the Bank's annual donation in support of his research project on the financial implications of economic growth would be continued for a fourth year. [redacted] who had been seconded from the Economic Intelligence Department to work on the project for two years, returned to the Bank this summer: if possible, another secondment would be arranged.



16th March 1966

4. The draft of a Resolution to be submitted to the Court on the following day, for representatives of the Governors and Company to be appointed to attend meetings of Houlton Nominees, was laid before the Committee.

H.N.  
Secretary

Present:

Wednesday, the 23rd March 1966

The Governors

The Deputy Governor

Mr. Barington Smith

Sir Maurice Parsons

Sir William Carron

Sir Henry Wilson 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. R.W. Rutter, a Cashier, is entitled to a Pension of £1,683: 7: - a year from the 21st June 1966 on attaining the age of 60.

2. Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the 15th April 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £244: 3: - a year from the 16th October 1966.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £170: -:- a year from the 16th February 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Watchman, St. Luke's Printing Works: £150: -:- a year from the 25th February 1966.

23rd March 1966

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

III. That, consequent upon the proposed appointment of [redacted] 2nd Auditor, as Senior Cashier, a Deputy Principal in the Cashier's Department, be appointed 2nd Auditor with effect from the 5th April 1966.

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

1. A Minute and two Reports of the Staff Committee on the following subjects -

Appointments

A Compassionate Allowance

Security Staff

2. A Minute of the Debden Committee on appointments.

The Governor acquainted the Committee of the following matters -

1. To increase the number of Arabic speakers in the Bank, it was proposed to send [redacted] a Deputy Superintendent in the Overseas Department, to the [redacted] for a year or 18 months beginning next October.
2. With reference to Minutes of the previous week and earlier, it was proposed to second [redacted] a 2nd at present working in the Economic Intelligence Department, to work on Professor Stone's project for about a year.

TH.  
Secretary

Present:

Wednesday, the 30th March 1966

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

Miss [redacted] a Grade 3: £499: 12: - a year from the 15th April 1966.

[redacted] Senior Storekeeper: £682: -: - a year from the 27th April 1966.

Miss [redacted] Assistant to the Overseer at the Printing Works: £841: 5: - a year from the 25th April 1966.

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

Mrs. [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 30th April 1966: £398: 18: - a year from the 15th March 1986.

Mrs. [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 28th March 1966: £279: 10: - a year from the 18th August 1989.



30th March 1966

II. Pursuant to a Minute of the Charitable Appeals Committee that the following donations be made-

1. £5,000 to the University of Stirling
2. £1,500 to Winchester Cathedral

*The Clearing Banks'*

CT 90.01

Monthly Statement as at the 16th March was laid before the Committee.

*The Accounts of the Bank* for the half year ended the 28th February 1966 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.

CT 69.07

With reference to a Minute of the 8th December last on the possible reconstruction of the Leeds Branch, the Deputy Governor acquainted the Committee that the King Street site, for which the Committee had authorised an offer of £400,000, had been withdrawn from the market for a time but was now available again, though at a higher price. The Bank's surveyors also reported that a site in East Parade was for sale, but that this was likely to be even more expensive and generally less suitable than the King Street site, for which they advised the Bank to make an immediate offer of £500,000. The Governors proposed to follow this advice: the Committee concurred.

*HM Secretary*

Present

Wednesday, the 6th April 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Parsons

Sir William Carron

Sir Henry Wilson

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 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 -

an Assistant Chief Accountant: £3,932: - - a year from the 1st July 1966.

a Deputy Principal in the Secretary's Department: £2,518: - - a year from the 2nd July 1966.

a Deputy Principal in the Accountants Department: £2,344: 14s - a year from the 1st July 1966.

a 1st: £1,421: 7s - a year from the 1st July 1966.

Mrs a Group leader (Bank Note and General Printing) at the Printing Works: £243: 17s - a year from the 5th May 1966.

II. Mrs. a 2nd, who has requested leave to quit the service of the Bank on the 7th May 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £456: 17s - a year from the 17th October 1985.

The Accounts of the Samaritan Fund for the year ended the 28th February last were submitted, and it was agreed to recommend to the Court of Directors that a grant of £2,000 be made from the Fund to the Bank of England Staff St Christopher Fund.

6th April 1966

CT 91.01

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

The Governor acquainted the Committee of the following matters -

1. His letter of the 31st March to the Chancellor of the Exchequer on the state of the economy.
2. The Governors had agreed in principle to send on a course in Economics a limited number of graduates in other disciplines as staff conditions permitted. In pursuance of this policy, arrangements had been made for [redacted] a 2nd and a graduate in Classics, to attend this year's course in International and Foreign Economic Administration at Yale University.

CT 99  
CT 91G.M.  
Secretary

Present.

Wednesday, the 13th April 1966

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 -

1. The following are entitled to Pensions -

S. A. Goodway, a Deputy Superintendent in the Accountants' Department: £1,484: - - a year from the 8th July 1966 on attaining the age of 60.

Mrs. [redacted] a 1st, who has tendered her resignation from the service of the Bank: £818: 15: - a year from the 12th May 1966.



13th April 1966

a Superintendent of the Watch, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank; £202: 6 - a year from the 9th May 1966.

II. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Accountants Department, is entitled to an Allowance of £120: - - a year from the 23rd March 1966.

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

CT 146  
CT 60 06

The Committee were informed of proposals under consideration for increases in the current levels of Bank Pensions. It was noted that increases granted to clearing bank pensioners since the introduction of the 1964 Scheme of Classification had left Bank pensioners at a disadvantage vis à vis their contemporaries in other banks and the Committee agreed to refer the proposals regarding Bank pensions to the Staff Committee.

CT 101  
CT 23

With reference to Minutes of the 7th April 1965, the Governor acquainted the Committee that [redacted] an Assistant in the Overseas Department, would shortly be going to Brazil for a further period of two months. As before, his secondment was being sponsored by the International Monetary Fund.

Secretary

Present,

Wednesday, the 20th April 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laing

Sir William Cannon

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 -

[redacted] a Superintendent in the Overseas Department: £1,990: - - a year from the 13th July 1966.

[redacted] a 1st: £1,421: 7: - a year from the 13th July 1966.

2. Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the 7th May 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £375: 14: - a year from the 12th July 1966.

3. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Agent, Birmingham Branch is entitled to an Allowance of £165: - - a year from the 31st March 1966.

II. That the Scheme approved by the Court of the 7th August 1958 for the payment of Allowances to members of the Ground Staff of the Bank of England Sports Club who retire after 10 or more years' service be extended to provide for the payment of Retirement

20th April 1966

Benefits, Death Benefits and Allowances to Widows in the case of all eligible members of the Sports Club Staff, such payments to be a direct charge on the Bank; and that questions of administration and interpretation be settled by the Governors.

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

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

The Quarterly Report on Errors and Omissions was also submitted.

CT.69.07 With reference to Minutes of the 30th March and earlier, the Governor acquainted the Committee that the owners of the Caressa House Estate site in Leeds had accepted the Bank's offer of £500,000 for the freehold with vacant possession, subject to outline planning permission being granted, and the drafting of a contract was in hand. As previously agreed, the matter would be remitted in due course to the Premises Committee as a building project.

CT.70.03 The Governors having withdrawn, Mr Babington Smith acquainted the Committee in confidence of the Governor's wish not to be considered for reappointment on the termination of his five years of office on the 30th June next. Mr Babington Smith said that the Governor had written at the beginning of March to Lord Kindersley, the senior Director, acquainting him of this decision; he then read to the Committee the letter which the Governor had written to the Chancellor of the Exchequer, after the recent general election, telling him of his wish not to be reappointed.

Mr Babington Smith said that Lord Kindersley had then invited him, as the senior member of the Committee of Treasury, to wait upon the Chancellor with



20th April 1966

him to discuss the succession. They had found that there was a strong feeling among Ministers that the appointment should on this occasion go to someone very closely connected with the Bank: they themselves had explained that, although they had not consulted their colleagues on the Court, they personally had no doubt that such a decision would be welcomed. Mr O'Brien had then been invited to allow his name to go forward, and had agreed.

for  
Secretary

Present

Wednesday, the 27th April 1966

The Governor

The Deputy Governor

Sir Maurice Parsons

Sir Maurice Laing

Sir Henry Wilson 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 -

D. A. Lodge, an Assistant Principal in the Accountants Department: £2,012: - - a year from the 24th July 1966 on attaining the age of 60

Miss [redacted] a Deputy Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £983: 2: - a year from the 24th May 1966

Miss [redacted] a Ist, who has tendered her resignation from the service of the Bank: £813: 16: - a year from the 23rd May 1966

27th April 1966

Miss [redacted] a Division I Typist who has  
tendered her resignation from the service of the Bank:  
£720: -- a year from the 26th May 1966.

2. Mrs [redacted] Widow of [redacted] a  
Pensioner, formerly a Cashier, is entitled to an Allowance  
of £165: -- a year from the 14th April 1966.

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

Mr Keswick  
Sir William Cannon  
Mr. Bailey  
Mr. Morse  
Sir Ronald Thornton  
Mr. Heasman  
Mr. Bardo  
Mr. Haslam

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

Staff Committee: A Minute and two Reports on the  
following subjects:-

1. Appointments, etc.
2. Commutation of pension
3. Sundry matters

Debtors Committee: A Minute on Appointments.

The Governor acquainted the  
Committee of the following matters:-

1. With reference to a Minute of the 24th March 1965, he  
had nominated Mr. Babington Smith for a further  
term of office as a member of the Board of the Bank  
for International Settlements, under Article 28(2) of  
the bank's statutes.

CT. 100.31  
CT. 70.04

27th April 1966

CT 69.07

2. With reference to a Minute of the 26th January: the Corporation of Manchester had declined to sell the freehold of the Portland Street site, and had granted the Bank a building lease for 99 years at a ground rent of approximately £31,000, with continuance there or in the same area for a further 99 years. The preparation of preliminary drawings for a new Branch was in hand.

CT 99  
CT 99.02

3. With reference to Minutes of the 28th July last, acquainting the Committee of his request to banks to exercise restraint in the provision of finance for Imports, he had now written again asking them to report on the matter in a month's time.

*if the Bank  
is the Bank*

Present

Wednesday, the 4th May 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Parsons

Sir Henry Wilson 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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations-

I Mrs. [redacted] a 1st at the Manchester Branch, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £904: 4: - a year from the 31st May 1966.

II. The following are entitled to Allowances-

Mrs. [redacted], Widow of James Souche, a Pensioner, formerly a Doorkeeper, St Luke's Printing Works: £112: 6: - a year from the 14th April 1966.



4th May 1966

Mrs [redacted] Widow of [redacted] a Pensioner,  
formerly an Auxiliary Clerk: £170: - - a year from  
the 6th April 1966.

A Report of the Staff Committee proposing increases in Pensions and other Allowances currently being paid was submitted and referred to the Court of Directors.

The following were also submitted.

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

The Governor acquainted the Committee of the following matters:-

- CT.8403 1. His letter of the 13th April to the Commissioner of the Metropolitan Police on the £1 Bank Note Forgery known as Type C/1/3, and the Commissioner's reply.
- CT.98 2. Postals Ltd. proposed to enter into an agreement with a Pakistan company, Security Papers Limited, by which they would provide technical advice and assistance to enable the Pakistan company to manufacture modern bank note paper. There appeared to be nothing to which the Bank could take exception in these proposed arrangements.

1876  
S. J. J. J.

Present:

Wednesday the 11th May 1966

A Full Committee

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

11th May 1966

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 -

[redacted] a Superintendent in the Accountant's Department: £1,672:14: - a year from the 8th August 1966.

Miss [redacted] a 2nd: £649: -: - a year from the 9th June 1966

[redacted] a 1st Grade Clerk, Bank of England Club: £1,126: -: - a year from the 14th June 1966.

[redacted] an Assistant (Grade 1), Electricians at the Printing Works: £699:16: - a year from the 3rd June 1966.

Miss [redacted] a Forewoman, Security Staff at the Printing Works: £595:19: - a year from the 6th June 1966.

2. Mrs. [redacted], a Superintendent in the Accountant's Department, who has requested leave to quit the service of the Bank on the 30th April 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £732:6: - a year from the 25th August 1964.

II. That an Office to be known as Overseas Investment Office be created in the Overseas Department, with

11th May 1966

the function of administering the arrangements proposed by the Chancellor of the Exchequer for the examination of plans for direct investment in the developed countries of the Sterling Area.

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

The Governor acquainted the Committee of the following matters -

1. His meeting on the previous day with representatives of leading City institutions to expand the statement about voluntary restraint of overseas portfolio investment which the Chancellor had made in his budget speech. CT. 99
2. The present position on banking hours and Saturday closing was that, unless the Bills of Exchange Act were amended, the banks would be unwilling to introduce the change; the Government were unwilling to initiate legislation, as they would then appear to be sponsoring the change; but they were considering whether they should facilitate the passage of a Private Member's Bill. CT. 90
3. P. L. Hoqq, an Adviser who would shortly retire on pension, had agreed to accept appointment in due course as Governor of the proposed central bank of Malta.

The Deputy Governor acquainted the Committee of his discussions with the Chancellor of the Exchequer on the subject of the Direction

CT. 70.03

H W  
Secretary



Wednesday, the 18<sup>th</sup> May 1966

The Governor

The Deputy Governor

Sir William Carson

Sir Henry Wilson 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 Superannuation Fund be informed that [redacted] in the Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1,569.15. - a year from the 8th August 1966, in accordance with the scale laid down in the appropriate Regulations.

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

SSC 10  
CT 311

The Deputy Governor acquainted the Committee that he understood from the Chancellor of the Exchequer that the Radcliffe Committee's proposal for a publicly announced advisory standing committee on the co-ordination of monetary policy, drawn from the Bank, H. M. Treasury and the Board of Trade, had recently been reconsidered by Ministers. The prevailing view, however, was that the close relations existing between H. M. Treasury and the Bank made such a body unnecessary, though there might be advantage in having an informal committee of Bank and Treasury advisers, with Mr. Cainscross in the chair, for the exchange of information and ideas.

The Governor acquainted the Committee of the following matters -

1. The speech which he would give that evening at the first annual dinner of the Confederation of British

18th May 1966

Industry would be his last public utterance as Governor of the Bank, and he proposed to devote it largely to the services rendered by the City to industry and to the strengthening of the national economy.

CT.50.02

HM  
Secretary

2. The Governors had indicated informally to H.M. Treasury that the Bank were content to bear the incidence of the new Selective Employment Tax in the same way as other banks, and did not seek exemption as a nationalised body.

Present

Wednesday, the 25th May 1966

The Deputy Governor  
Sir Maurice Laving  
Sir William Carron  
Sir Henry Wilson  
Smith

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

It was agreed to recommend to the Court of Directors -

CT 60.01

- I. That the following appointments be made -

1. M. J. Balfour, to be an Adviser (Acting),  
an Assistant Chief of with a basic salary of  
the Overseas Department, £4,325 a year.

2. With effect from the 1st July 1966 -

J. S. Fford, to be Chief Cashier.  
an Adviser to the  
Governors,

C. W. McMahon, to be an Adviser to the  
an Adviser Governors with a basic  
salary of [redacted] a year.

- II. That Accounts be opened in the respective names of -
- [redacted]

25th May 1966

III. 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 -

P. L. Hoqq, an Adviser, who has tendered his resignation from the service of the Bank: [redacted] a year from the 31st August 1966.

[redacted] an Assistant Principal in the Accountant's Department, who has tendered from the service of the Bank: £2,012: - - a year his resignation from the 25th August 1966.

W. W. Sergeant, a Clerical Assistant: £798: - - a year from the 24th June 1966, on attaining the age of 60.

2 A Death Benefit of £576: 2: 3 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Security Guard at the Printing Works.

3. The following are entitled to Allowances -

Mrs. [redacted] widow of the above-mentioned [redacted] £150: - - a year from the 28th March 1966.

Mrs. [redacted], widow of [redacted] O.B.E., a Pensioner, formerly a Deputy Principal in the Accountant's Department: £165: - - a year from the 26th April 1966.

CT 70.01

IV. That, under the provisions of the scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service approved by the Court of the 16th December 1965, The Earl of Cromer, M.B.E., who vacates the office of Governor on the 30th June next, be granted a deferred



25th May 1966

pension payable from the 28th July 1978 and amounting to £2,941, this being the maximum amount approvable by the Inland Revenue in his case as a grant before retirement; and that, if he so wish, he be specially allowed to commute the amount of pension arising under Clause 4(a) of the scheme.

CT.70.01

Arising from iv. above, it was agreed that consideration be given to supplementing the Governor's pension by an ex-gratia payment to be voted after the 1st July.

#### A Minute of the Staff

Committee on Appointments was submitted and referred to the Court of Directors.

The following were also submitted -

CT.51.01

1. The Chief Cashier's Quarterly Report of Advances and Discounts.
2. A Report by Lord Kindersley on his visit to the Law Courts Branch.

The Deputy Governor acquainted the Committee of the following matters -

CT.60.02

1. The Governor's letter of the 17th May to Sir William Armstrong on progress made by the Bank towards the attainment of Equal Pay for women.

CT.60

2. With reference to a Minute of the 19th May 1965, four coloured applicants for the Banking Staff had been accepted, subject to medical examination, and would probably start work soon.

CT.69.07

3. He would welcome the Committee's view on the extent to which it was proper for the Bank to exploit commercially the new sites for certain of the Branch premises. After discussion, it was agreed that

25th May 1966

development should be as complete as security and convenient working of the Branches allowed.

CT 34.03

4. A public announcement would be made shortly that, to economise in note production, the banks had been asked to keep clean notes in circulation longer, and to encourage the use of the higher denominations: at certain periods of the year, new 10s. and £1 notes would not be available.

CT 40

5. A system of closed circuit television was to be introduced within the Bank for watching the passage of treasure and certain security operations.

CT 78.04

Sir William Cannon having withdrawn, the Committee agreed that the sanction of the Court be sought for him to join the Boards of Fairfield's (Glasgow) Ltd. and the East Midlands Gas Board.

W. M.  
Secretary

Wednesday, the 1st June 1966

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Present:

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 -

1. The following are entitled to Pensions -

[redacted] Deputy Principal, Exchange Control Office, who has tendered his resignation from the service of the Bank: £2,750:14: - a year from the 30th August 1966.

1st June 1966

[redacted] a Deputy Principal in the Overseas Department, who has tendered his resignation from the service of the Bank: £2,344:14: - a year from the 30th August 1966.

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,916: - - a year from the 31st August 1966.

Mrs. [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,179:12: - a year from the 1st July 1966.

[redacted] a Deputy Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,466: - - a year from the 31st August 1966.

R.T.S. Sparrow, a 1st: £1,421:7: - a year from the 27th August 1966, on attaining the age of 60.

[redacted] a Grade I Messenger at the Manchester Branch, who has tendered his resignation from the service of the Bank: £621:10: - a year from the 1st July 1966.

II. Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th June 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £546:17: - a year from the 27th May 1953

The following were submitted -

- CT, 90, 01 1. The Clearing Banks' Monthly Statement as at the 18th May.
- CT, 31, 01 2. A statement of Gold and Convertible Currency Reserves at



1st June 1966

the end of May.

The Governors acquainted the Committee of the following matters -

CT.59 1. Houlston - Norman Fund

The Report of the Advisory Committee of the Fund on applications for awards to be made in 1966/67 was laid before the Committee.

The Trustees of the Fund had re-appointed Mr. A. K. Curincross for a further term of office as a member of the Advisory Committee.

The Deputy Governor preferred not to continue as a Trustee of the Fund after assuming the office of Governor.

Sir Maurice Parsons, Deputy Governor designate, was willing to serve and, in accordance with the Trust Deed of the Fund, a resolution proposing that change would be put to the Court of the following day.

- CT.56.01 2. Protest had been lodged by the General Manager of the Printing Works with the Ministry of Transport about the route proposed for the new road M.11 in the vicinity of the Printing Works. The Governors had also mentioned the matter to H. M. Treasury, and the Permanent Secretary of the Ministry of Transport had since told the Deputy Governor that he was himself examining it.

- CT.3 3. [redacted] had asked the Bank for help in organising a department of internal audit, and arrangements had been made to second [redacted] a 1st for about two years. The usual arrangements had been made to safeguard [redacted] position during his absence

H.M.  
Secretary

Present

Wednesday, the 8th June 1966

The Governor  
 The Deputy Governor  
 Mr Babington Smith  
 Sir Maurice Lamb  
 Sir Henry Wilson

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

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

I. That the resignation of Mr. J. Q. Hollow, the Chief Cashier from the service of the Bank be accepted as at the 30th June 1966, and that pursuant to Rule 5 of the appropriate Pensions Regulations he be allowed exceptionally a Pension of £8,167.10: - a year from the 1st July 1966; 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 -

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

[redacted] Principal, Drawing Office: £3,932: - - a year from the 31st August 1966.

Miss [redacted] a 1st: £904: 4: - a year from the 8th July 1966.

Mrs. [redacted] a 1st: £748: 16: - a year from the 8th July 1966.

[redacted] a Binder (Binding and Cheque Numbering) at the Printing Works: £816: 13: - a year from the 5th July 1966.

[redacted] an Assistant (Grade 1) Research Section at the Printing Works: £533: - - a year from the 2nd July 1966.

8th June 1966

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

Mrs. [redacted] a 1st, who has requested leave to quit the service of the Bank on the 23rd June 1966: £522: 3: - a year from the 6th April 1955.

Miss [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 2nd July 1966: £462: 12: - a year from the 25th November 1955.

3 A Death Benefit of £1477: 2: 6 is payable to the Personal Representatives of [redacted] formerly a Security Man at the Birmingham Branch, and a further Death Benefit of £393: 18: - is payable to Mrs. [redacted] Widow of [redacted]

4 The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Deputy Maintenance Foreman: £150: -: - a year from the 19th May 1966.

Mrs. [redacted] Widow of the above-mentioned [redacted] £150: -: - a year from the 24th April 1966.

The Minutes of the Meeting of the Council of Directors and Staff held on the 24th May were laid before the Committee.

The Governor acquainted the Committee of the following matters -

- CT 81  
CT 49
1. The Exchange Position had deteriorated seriously during the course of the seamen's strike. It



8th June 1966

was possible that a move in the monetary field might be thought desirable: he would not oppose it, particularly if it were done soon, but it was not wholly relevant and he would prefer it to be associated with some more general action.

CT 81  
CT 99

2. He acquainted the Committee in confidence with the origins of the group which had been meeting in the Bank under the chairmanship of Lord Kahn to study certain aspects of the sterling crisis, and with the general tenor of their report.

The Deputy Governor acquainted the Committee of the following matters-

CT 90

1. With reference to a Minute of the 11th May on banking hours and Saturday closing: the Chairman of the Committee of London Clearing Bankers reported that the Government's delay in making known their view on changes in banking hours was becoming a serious embarrassment to the banks in their relations with staff, and the Governor had made this known to the Chancellor.
2. He had given an interview to "The Banker", in the form of answers to set questions, which would appear in the July issue.
3. With reference to Minutes of the 12th January last and earlier: it was probable that the central banks which had co-operated in support of sterling would, with the addition of the Bank of France, agree to renew their promise of support on a basis related to fluctuations in official overseas holdings of sterling.

CT 81

1  
10

Deputy Secretary

Present

Thursday, the 16th June 1966

The Governor

Sir Maurice Laming

Sir Henry Wilson Smith

There having been no

quorum on the previous day, the Committee met before Court.

It was agreed to recommend to the Court of Directors that sanction be given for the opening of an Account in the name of

The Governor laid before the Committee his letters of the previous day to the Chancellor of the Exchequer on the following subjects -

CT 90

1. Prices and Incomes Board: dividends, etc. of the Clearing Banks.

CT 91

2. Continuance of central bank support for sterling

*For Deputy Secretary*

Present

Thursday, the 23rd June 1966

The Governor

Mr. Babington Smith

Sir Maurice Laming

Sir Henry Wilson Smith

There having been no quorum

on the previous day, the Committee met before Court.

The Draft Minutes of the Meetings held on the 8th June and the 16th June 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 -

23rd June 1966

Miss [redacted] a Deputy Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £870: - - a year from the 18th July 1966

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £586: 9: - a year from the 20th July 1966.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £643: 17: - a year from the 18th June 1966.

2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Adviser (Acting): £120: - - a year from the 31st May 1966

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £225: - - a year from the 5th June 1966.

CT. 70.0

II. Pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946, and with effect from the 1st July 1966 -

1. That remuneration in respect of their exclusive services be paid to Mr. L. K. O'Brien, during his term of office as Governor, and to Sir Maurice Parsons, during his term of office as Deputy Governor, at the following rates -

Mr. O'Brien	£18,000 a year,
Sir Maurice Parsons	£14,500 a year;

and that in addition Mr. O'Brien be granted an expense allowance of £1,500 a year and Sir Maurice Parsons a similar allowance of £500 a year.

2. That the exclusive services of Mr. J. Q. Hollom be engaged during his term of office as a Director, and



23rd June 1966

that he be paid remuneration therefor at the rate of £12,000 a year.

3. That Mr O'Brien, Sir Maurice Parsons and Mr. Hollow be entitled to the benefit of the Scheme, approved by the Court of the 16th December 1965, for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, in so far as the Scheme applies to their respective cases

III That an Account be opened in the name of the [redacted]

CT 202

- IV. That the salary granted to [redacted] an economist temporarily employed in the Economic Intelligence Department under an Order of Court of the 23rd July 1964, be increased to £4,100 a year from the 1st July 1966, and that he be permitted to take up a part-time appointment at Stirling University beginning on the 1st January 1967, his salary from the Bank to be reduced by one quarter from that date.

CT 60.01

- V. That the following appointment be made -

S. C. Phillips to be an Adviser at a basic  
Principal, salary [redacted]  
Exchange Control Office,

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 Committee To Consider The Securities of Certain Funds.

CT 90.01

The British Bankers' Association Analysis of Advances for mid-May was also submitted.

23rd June 1966

The Governor acquainted the Committee of the following matters -

CT. 90

1. The reference of Clearing Bank Charges to the National Board for Prices and Incomes
2. The Bank had, with the agreement of H.M. Treasury, submitted written answers to certain questions from the Sub-Committee on Economic Affairs of the Parliamentary Estimates Committee, who were undertaking an enquiry into government statistical services.

H. U.  
Secretary

Present

Wednesday, the 29th June 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laming

Sir William Carron

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 W. A. Storeley, a Woman (Bank Note and General Printing) at the Printing Works, is entitled to a Pension of £239:16: - a year from the 22nd July 1966 on attaining the age of compulsory retirement.

II. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Shift Assistant on the Maintenance and Engineering Staff, is entitled to an Allowance of £150: - a year from the 29th May 1966.

The following were submitted -

1. The Accounts of the Superannuation Fund, Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1966.

29th June 1966

CT 90.21

2. The Clearing Banks' Monthly Statement as at the 15th June.

The Governor acquainted the Committee of the following matters -

CT 60.10

1. [redacted] a 1st, would be going to the United States of America for a year to attend a course in international and foreign economic administration at Yale University.

CT 171

2. Certain changes were being made with effect from the 1st July in the composition of the Board of the Securities Management Trust Limited.

Wm  
Leneham

Present

Wednesday, the 6th July 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir William Carron

Sir Henry Wilson 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a Superintendent at the Printing Works.  
£1,764:14: - a year from the 1st October 1966.

Miss [redacted] a Superintendent in the Cashier's Department: £1,179:12: - a year from the 1st August 1966.



6th July 1966

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

Mrs. [redacted] a 2nd at the Newcastle Branch, who has requested leave to quit the service of the Bank on the 1st August 1966: £229: 8: - a year from the 21st July 1991.

Mrs. [redacted] a 2nd on probation, formerly a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 31st July 1966: £202: 4: - a year from the 10th May 1989.

Mrs. [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 30th July 1966: £266: 10: - a year from the 7th May 1991.

Miss [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 29th July 1966: £239: 4: - a year from the 15th June 1991.

3. A Death Benefit of £2,251: 10: - is payable to the Personal Representatives of [redacted] formerly a 2nd, and a further Death Benefit of £750: 10: - is payable to Mrs. [redacted] Widow of [redacted]

CT.203 II. That [redacted] an Assistant in the Overseas Department, at present seconded to [redacted] who with the Bank's concurrence has accepted an appointment [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 31st March 1966 be accepted.
2. He shall have the option, which he must exercise not later than the 31st March 1967, of returning to the

6th July 1966

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 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 1st April 1966 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 30th June 1967, not having renounced his option to return to the Bank's service and still holding office in the Bank of Jamaica 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 Benefit 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 Jamaica 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 Accidental 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;

6th July 1966

156

- (b) his insurance in the Widows' Annuity Fund;  
(c) his Housing Loan from the Bank.

CT 52

III. That the Annual Report for the year ended the 28th February 1966 be printed, as shown in the draft, and issued.

IV. With reference to an Order of Court of the 10th March 1966 appointing Directors to Committees and to visit the Branches during the year then ensuing -

1. That the following Committees be reconstituted as under -

Staff Committee

Mr. Bailey  
Lord Nelson of Stafford  
Mr. King  
Lord Robens of Woldingham  
Sir Ronald Thornton  
Mr. Hollom (Deputy Chairman)

Committee To Consider the  
Securities of Certain Funds

Lord Kindersley  
Mr. Babington Smith  
Sir Ronald Thornton  
Mr. Hollom

Debden Committee

Sir Harry Pilkington  
Mr. Keswick  
Sir Henry Wilson Smith  
Mr. Bailey (Deputy Chairman)  
Mr. King  
Mr. Hollom

Charitable Appeals Committee

Mr. Babington Smith  
Mr. Allen  
Mr. Morse  
  
The Secretary (ex officio)

Audit Committee

Mr. Babington Smith  
Sir William Cannon  
Mr. Allen  
Mr. King  
Sir Ronald Thornton

Committee on Bank Premises

Mr. Keswick  
Lord Nelson of Stafford  
Mr. Bailey  
Lord Robens of Woldingham

2. That Mr. Hollom be appointed to accompany Mr. King to visit the Birmingham Branch.

It was agreed to report to the



6th July 1966

Court of Directors that -

CT.70.01

1. The Committee have considered the deferred pension of £2,941 a year granted to The Rt. Hon. The Earl of Cromer by the Court of the 26th May last, this having been the maximum pension which the Inland Revenue would approve in his case as a grant before retirement.
2. If it had been possible at that time for the Committee to recommend the maximum pension arising in Lord Cromer's circumstances under the terms of the Court Pension Scheme, this would have amounted to £3,375 a year; and they accordingly recommend that an ex gratia payment at the rate of £434 a year be additionally made to Lord Cromer from the date when his deferred pension becomes payable, viz., the 28th July 1978.
3. As this deferred pension does not become payable for 12 years, the Committee further recommend, having in mind the skill and devotion with which Lord Cromer discharged his duties during his term of office as Governor of the Bank, and the disturbance of his private business which that public service occasioned, that he be also granted an immediate ex gratia payment at the rate of £2,000 a year, payable from the 1st July 1966 until the 28th July 1978.

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

The following were also submitted -

1. A statement of Gold and Convertible Currency Reserves at the end of June.

6th July 1966 2. Reports by Directors visiting Branches as follows -

Bristol	Sir George Bolton and Mr. Allen
Newcastle	Lord Nelson of Stafford and Sir William Carron.

CT.72 It was agreed that it would be appropriate for the Governor to propose to the Court of the following day that Sir George Bolton be a Member of the Committee, to fill the vacancy caused by the appointment of Sir Maurice Parsons as Deputy Governor.

The Governor acquainted the Committee of the following matters -

- CT.81 1. After reviewing the progress of the Reserves since the beginning of the seamen's strike, the Governor said that new adverse factors had nullified what good effect the settlement of the strike might have brought: sterling had again come under heavy pressure; the exchange market remained very sensitive, and the outlook was not promising.
- CT.69.07 2. The Land Commission Bill now before Parliament would impose a levy on the transfer of land having development value: if this became law, the Bank might be liable for substantial charges on some of the sites for new Branch premises, unless exemption were secured. The Committee agreed on consideration that, because the Bank's intention was full commercial development of the sites, there was no case for seeking exemption.
- Office file  
H.N.  
Secretary 3. Mr. Edward Halliday had agreed to paint Lord Cromer's portrait for the Bank: the fee proposed was 1,250 quineas.

Present

Wednesday, the 13th July 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Hamig

Sir William Cannon

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] Principal, Glasgow Office: £4,282:14: - a year from the 31st August 1966.

[redacted] a 1st: £1,421: 7: - a year from the 1st October 1966.

- II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent in the Cashier's Department, is entitled to an Allowance of £165: - a year from the 1st July 1966.

It was agreed to report to the Court of Directors that the Committee have reviewed the pensions of past Members of the Court, the only previous review having been in 1964 when pensions were increased by two-thirds of the rise in the cost of living since retirement, with a maximum increase of £1,500 and no adjustment of pensions granted in the previous three years (i.e. since the 28th February 1961); and that they now recommend that all pensions currently being paid be adjusted as from the 1st March last to compensate for approximately three-quarters of the increase in the cost



13th July 1966

of living since retirement, no part of the increase to be commutable. Such an arrangement would be consistent with the formula approved by the Court of the 5th May 1966 for pensions of past members of the Staff.

A Minute of the Debden Committee on a reorganisation and a consequential appointment at the Printing Works was submitted and referred to the Court of Directors.

The following were also submitted -

1. The Quarterly Report on Signing Powers granted by the Governors.
2. The Home Industry Report, etc. for June.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week and earlier on the Exchange Position: he had agreed with the Chancellor of the Exchequer that an early increase in Bank Rate was necessary. This would be publicly associated with the maintenance of the present limit on bank advances, and in time the combined deflationary effect might be considerable; but in his view decisive action over a much wider field was essential, and in a letter of the previous day - which he laid before the Committee - he had acquainted the Chancellor of his views on the general situation.
2. The Bank's public telephone installation and the automatic exchange would need replacing before long and, on the advice of the Chief Engineer, the Chief of Establishments had recommended the installation of the Private Automatic Branch Exchange system.

CT 99

CT 81

CT 90.02

CT 99.01

CT 69

13th July 1966

at an approximate total cost of £175,000. The Governors proposed to accept the recommendation.

3. With reference to a Minute of the 1st March 1961: it was proposed to continue for a final year, until the 30th June 1967, the decreasing temporary assurance which had been effected on the life of the Earl of Cromer.

4. He had reappointed Mr. W. M. Allen a member of the Stamp Memorial Lecture Board for a further three years.

5. He had agreed to be an honorary patron of the British Industrial Exhibition to be held in Mexico City in October.

HM  
Secretary

Present:

Wednesday, the 20th July 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laing

Sir William Cannon

Sir Henry Wilson 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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

I. Miss [redacted], a Grade 2, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £687.6: - a year from the 7th August 1966.

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

Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the

20th July 1966

22nd July 1966: £372: 4: - a year from the 28th November 1987.

Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 17th August 1966: £299: 11: - a year from the 3rd June 1991.

### III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £150: -: - a year from the 1st July 1966.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Grade III Messenger: £150: -: - a year from the 3rd July 1966.

The Quarterly Report on Errors and Omissions was submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week and earlier on the Exchange Position: he mentioned the serious losses which the Reserves had suffered since the previous meeting, and said that on Friday he had discussed with the Prime Minister and the Chancellor of the Exchequer his letter of the 12th July to the Chancellor and had said that, in his view, the immediate and unequivocal introduction of measures such as those he had suggested was essential if confidence in sterling was to be regained.
2. He sought the Committee's views on a proposal that the subsidiary company Houblon Nominees, be used to hold and manage some of the Bank's properties,

CT 99  
CT 81

CT 65



20th July 1966

so that the Court need not always be troubled with documents to be sealed. On consideration, the Committee were doubtful whether the objective justified removal of the direct control of the Court and preferred to see the existing procedure maintained, unless some convenient variation of it could be found that still preserved the Court's position: the Governor was asked to acquaint the Court informally of the Committee's views.

cc. 11.9.66

3. Invitations had been issued for the next Commonwealth Central Banking Course, which would start next April, and continue for about three months.

cc. 19.8

4. With the Bank's concurrence, [redacted] an Assistant in the Overseas Department, had accepted appointment as [redacted] He would be seconded for two years, with a possible extension, and the usual arrangements had been made to safeguard his position here during his absence.

*H. V.*  
Secretary

Present

Wednesday, the 27th July 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laing

Sir Henry Wilson 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 -

27th July 1966

## 1. The following are entitled to Pensions -

H.D. Fickling, a Superintendent in the Accountants Department: £1,636: - - a year from the 25th October 1966 on attaining the age of 60.

whom the Bank Medical Officer has certified to be unfit for further service: £693: 4: - a year from the 31st August 1966.

## 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 14th July 1966: £333: 10: - a year from the 15th June 1989.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 15th August 1966: £329: 2: - a year from the 17th September 1987.

Mrs. [redacted] a Woman - Bank Note and General Printing, at the Printing Works, who has requested leave to quit the service of the Bank on the 15th July 1966: £113: 8: - a year from the 15th September 1990.

3. A Death Benefit of £1,371: 10: - is payable to the Personal Representatives of [redacted] formerly a hufman, and a further Death Benefit of £365: 14: 8 is payable to Mrs. [redacted] Widow of [redacted]

## 4. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,

27th July 1966

formerly a Supplementary Clerk, Division I, in the Cashiers Department (Exchange Control and overseas). £190 a year from the 30th June 1966.

Mrs. [redacted] Widow of the above - mentioned [redacted] £65 a year from the 21st July 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly First Engineer, St. Luke's Printing Works: £150 a year from the 6th July 1966.

## II. That the following appointments be made -

### 1. With effect from the 8th August 1966 -

G.E. Hall, C.B.E., to be an Adviser  
formerly an Assistant in (Acting) at a basic  
the Central Banking salary of £4,100.  
Information Department  
who quitted the service  
of the Bank with an  
option to return.

### 2. Consequent upon the proposed appointment of [redacted] to be Sub-Agent, Law Courts Branch, and with effect from the 31st August 1966 -

[redacted] to be 2nd Auditor.  
Chief Clerk,  
Law Courts Branch,

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

### 1. A Minute and two Reports of the Staff Committee on the following subjects -



27th July 1966

Appointments.

Payment for computer shift work.

Matters of periodical review

- 2 The Quarterly Report of the Charitable Appeals Committee together with two recommendations for donations.
- 3 The Minutes of the Meeting of the Council of Directors and Staff held on the 11th July.

The Governor acquainted the Committee of the following matters -

1. He had informed Sir Humphrey Trevelyan, President of the Council of Foreign Bondholders, that Mr. Morse would be available for appointment to the Council in the place of the Deputy Governor, who was relinquishing his membership on the 31st July.
2. He had arranged for Mr. Holton to replace Mr. Morse as the Bank's representative on the City Liaison Committee.

CT 168

CT 99

H. N.  
Secretary

Present

Wednesday, the 3rd August 1966

The Governor

The Deputy Governor

Sir George Bolton

Sir William Carron

Sir Henry Wilson

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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

- I. Mrs. [redacted] an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £221.13. - a year from the 28th August 1966.

3rd August 1916

II. A Death Benefit of £89: - 8 is payable to the Personal Representatives of Miss Florence Masters, a Pensioner, formerly an Examiner at the Printing Works.

The following were submitted -

CT.90.01 1. The Clearing Banks' Monthly Statement as at the 20th July.

CT.91.01 2. A statement of Gold and Convertible Currency Reserves at the end of July.

The Governor acquainted the Committee of the following matters -

CT.99  
CT.91 1. With reference to Minutes of the 20th July and earlier, on the Exchange Position: there was as yet no sign of any appreciable recovery of confidence in sterling. Although there was criticism in detail of the measures which had been announced by government, they had been accepted in official and financial circles abroad as appropriate to our circumstances, but foreign opinion was not yet convinced of our determination to apply them.

CT.47 2. With reference to Minutes of the 10th November last and earlier, he acquainted the Committee of the arrangements which had been made for repayment of the advance to [redacted]

3. He proposed to arrange that, if necessary, up to £500,000 Ireland 7½% Stock 1981/83 should be applied for on behalf of the Banking Department.

CT.70  
CT.99 4. With the purpose of increasing the interest of proceedings in Court, he proposed to invite the senior Director, Lord Kinderley, and the three

3rd August 1966

junior Directors to consider together the Financial and Economic Information at present made available to the Court, and to make informal recommendations to him.

CT. 115.02  
CT. 115

CT 99

5. Tentative proposals were being made to revive the powers of the Capital Issues Committee and to entrust the exercise of them to the Bank. It had also been suggested that the Bank should administer the "standstill" in dividend increases, but this he thought might not be appropriate.

CT. 21

6. He had arranged for Mr. Morse to represent the Bank on the Official Committee on Europe, an inter-Departmental committee on the implications of U.K. membership of E.E.C., the European Coal and Steel Community and of Euratom. The Chancellor of the Exchequer had also appointed Mr. Morse United Kingdom Alternate Governor of the International Monetary Fund, in succession to Sir Maurice Parsons.

CT. 101

H.N.  
Secretary

Present

Wednesday, the 10th August 1966

The Governor

The Deputy Governor

Sir George Bolton

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 -

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 -

A. L. Salmon, an Assistant in the Economic

Intelligence Department: £3,478. - - a year from the



10th August 1966

6th November 1966 on attaining the age of 60.

[redacted] a Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank £734.17. - a year from the 11th September 1966.

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

A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended the 31st May last was submitted and referred to the Court of Directors.

The Report for July on Home Industry, etc. was also submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the previous week: he had accepted in principle H M. Treasury's proposal that the Bank should undertake the administration of the Control of Borrowing by overseas residents: but on the control of domestic borrowing he had reserved the Bank's position for the time being.
2. The Bank's statement on Advances Policy, which appeared in the Press that day, would help the Clearing Banks in their endeavour to maintain the general limit on advances, and it had been discussed with them before issue.
3. He had provisionally accepted an invitation to give informal evidence to the Fulton Committee on the Civil Service.

HM  
Secretary

Present:

Wednesday, the 17th August 1966

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The Deputy Governor  
Sir George Bolton  
Sir Maurice Laving  
Sir Henry Wilson  
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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

I. J. M. Beaven, a Cashier, is entitled to a Pension of £1,683: 7: - a year from the 11th November 1966, on attaining the age of 60.

II. Miss [redacted] a Division II Typist, Grade 2, who has requested leave to quit the service of the Bank on the 10th September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £304: 2: - a year from the 12th November 1966.

III. A Death Benefit of £619: 2: 9 is payable to the Personal Representatives of [redacted] a Pensioner, formerly an Inspector at the Printing Works.

IV. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted] £150: -: - a year from the 11th July 1966

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas): £40: -: - a year from the 26th July 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner: formerly an Engineer, Maintenance and Engineering Staff: £150: -: - a year from the 4th August 1966.

The Deputy Governor

17th August 1966

acquainted the Committee of the following matters -

1. At the request of H.M. Treasury, and under Treasury indemnity, the Bank had agreed to deliver cash in sealed bags to a cash delivery service to be started shortly by Securicon Limited for certain Government departments in the central London area.
2. An inter-departmental committee was to be set up to advise Ministers on policy and arrangements for the introduction of Decimal Currency: the Bank had been invited to send a representative, who would be P. J. Keogh, a Deputy Chief Cashier.
3. Arrangements had been made to second [redacted] a Superintendent in the Cashier's Department, to the [redacted] for about 18 months as Currency Manager.
4. With reference to a Minute of the 20th July: a paper was laid before the Committee describing a possible change in the method of using the Bank Seal. On consideration, the view of the Committee was that no change was at present necessary.

HM  
Secretary

Present: -

Wednesday, the 24th August 1966

The Governor

The Deputy Governor

Sir George Bolton

Sir Maurice Laing

Sir William Carron

Sir Henry Wilson 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 Superannuation Fund be informed that the following are entitled to Allowances in accordance with the



24th August 1966 scales laid down in the appropriate Regulations -

Mrs. [redacted] Widow of [redacted] a Pensioner,  
formerly Curator of Furniture: £150: - - a year from  
the 3rd August 1966.

Mrs [redacted] Widow of [redacted] a Pensioner,  
formerly a Grade I Messenger: £150: - - a year from  
the 7th August 1966.

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

CT 51 (1)  
CT 51  
The Chief Cashier's Quarterly  
Report on Advances and Discounts was also submitted. The  
Governor acquainted the Committee that, to conform with  
changes made by the clearing banks, the Bank had  
written to local authority customers proposing revised  
rates for advances from the 1st October next: these  
proposals would have increased the rate currently charged  
to the Metropolitan Water Board, and two other customers,  
and the Board had protested. Although the standstill  
in Prices and Incomes did not bear directly on interest  
rates, the Governors had thought it right for the time  
being not to increase the rate charged to these three  
customers.

The Governor also acquainted  
the Committee of the following matters -

- CT 69 (2)  
1. The propriety of collecting increased rentals from  
tenants at New Change whose leases had been  
renewed this year had been called in question, also  
in connection with the standstill in Prices and  
Incomes. After discussion, it was agreed that the  
matter be referred for advice to the Department of  
Economic Affairs.

24th August 1966

CT 69.07

2. With reference to a Minute of the 20th April last, contracts for the purchase of the Caressa House site, Leeds, had been exchanged and completion of the purchase had been fixed for the 1st November. It was agreed that reconstruction of the Leeds Branch upon the site be referred to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.

CT 50.04

3. The estimated profit in the Banking Department for the current half-year was £3,750,000, after making provision for the statutory payment to H.M. Treasury, for the half-yearly instalment of the capital deficit on the Superannuation Fund and for taxation: owing to the change in the system of taxation, it would be necessary to provide about £1 million less than a year ago. It was agreed that the surplus be allocated as follows -

Suspense Account: Provision for Equipment	£500,000
Suspense Account: Premises	£2,500,000
Suspense Account: No 1	£750,000

W. H. Jones  
Secretary

Present

Wednesday, the 31st. August, 1966.

The Governor  
The Deputy Governor  
Sir George Bolton  
Sir Henry Wilson 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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate regulations -

I. The following are entitled to pensions -

31st August 1966

Chief Clerk, Branch Banks Office, who has tendered his resignation from the service of the Bank: £2,400 a year from the 1st December 1966.

H. C. Stringer, a Cashier: £1,746: 14s. a year from the 30th November 1966 on attaining the age of 60.

Mrs. [redacted], a Division I Typist, who has tendered her resignation from the service of the Bank: £633: 12s. a year from the 3rd October 1966.

Mrs. [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £563: 1s. a year from the 16th October 1966.

II. The following are entitled to deferred pensions in accordance with rule 4-

Mrs. [redacted] a Secretarial Typist in the Overseas Department, who has requested leave to quit the service of the Bank on the 30th September 1966: £534: 17s. a year from the 2nd February 1988.

Mrs. [redacted] an Examiner, Paid Note Office at the Printing Works, who has requested leave to quit the service of the Bank on the 17th September 1966: £120: 9s. a year from the 26th April 1982.

CT 40.01

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

CT 45.99

CT 2.11

With reference to a minute of the 3rd August, the Governor acquainted the Committee that a Committee on Dividend Standstill had been set up by H. M. Treasury on which [redacted] an Assistant Principal in the Cashier's Department, represented the Bank.

W. N.  
Secretary



Present:

Wednesday, the 7th September, 1966.

The Deputy Governor  
 Sir George Boston  
 Mr. Keswick (as an  
 alternate)

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  
 Accountant's Department, who has tendered  
 her resignation from the service of the Bank:  
 £1,744:16s. a year from the 3rd October 1966.

[redacted] a Clerical Assistant, who has tendered  
 his resignation from the service of the Bank:  
 £1,998 a year from the 10th October 1966.

A. J. Shurley, a Grade I Messenger: £710:5s. a year  
 from the 16th October 1966, on attaining the  
 age of compulsory retirement.

[redacted]  
 whom the Bank Medical Officer has certified  
 to be unfit for further service: £180:11s. a year  
 from the 27th September 1966.

2. Mrs [redacted], a 2nd at the Manchester Branch,  
 who has requested leave to quit the service of the  
 Bank on the 30th September 1966, is entitled to a  
 deferred pension in accordance with rule 4 of  
 £281:11s. a year from the 5th February 1990.

7th September 1966

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3 Mrs. [redacted] widow of [redacted] a pensioner and formerly a Shift Assistant (Heating and Ventilating) Maintenance and Engineering Staff, is entitled to an allowance of £150 a year from the 12th August 1966.

II. That accounts be opened in the respective names of [redacted] and [redacted]

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

CT 51.01 A statement of gold and convertible currency reserves at the end of August was also submitted.

CT 56.01 With reference to a minute of the 1st June on the route proposed by the Ministry of Transport for the Bishop's Stortford motorway in the vicinity of the Printing Works, the Committee had before them a minute of the Deben Committee reporting provisional agreement with the Ministry on a realignment of the road which did not prejudice the security of the Printing Works: to secure this change, it was necessary for the Bank to meet the cost, estimated at £250,000, and the Deben Committee recommended that an undertaking to do so should be given. The Committee concurred.

The Deputy Governor acquainted the Committee of the following matters -

- CT 51
1. For overnight advances to the Market on the previous day, the rate charged had for the first time been less than Bank Rate.

7th September 1966

CT 51  
CT 44

CT 62 07

2. Increased swap facilities had been arranged between the Bank, the Federal Reserve Bank of New York and certain other central banks, and an announcement would be made on the following Tuesday.

3. The Chairman of the Board of Danmarks Nationalbank had written to the Governor thanking him for assistance received on matters concerning note production from members of the staff of the Bank of England, and had asked leave to recommend [redacted] for a Danish honour: in accordance with custom, the Governor had expressed appreciation but withheld consent.

*Deputy Secretary*

Present

Wednesday, the 14th September 1966

The Deputy Governor  
Sir George Bolton  
Mr. Babington Smith  
Sir William Carron  
Sir Henry Wilson 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] a Superintendent in the Accountant's Department: £1,709: 7: - a year from the 14th December 1966.

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,683: 7: - a year from the 15th December 1966.

Mrs. [redacted] a Woman Cleaner, who has tendered her resignation from the service of the



14th September 1966

Bank: £137:15: - a year from the 8th October 1966.

2. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 5th September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £350:14: - a year from the 30th August 1966.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] M.C., a Pensioner, formerly Agent, Leeds Branch: £195: -: - a year from the 31st August 1966.

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly Head Gate Porter: £150: -: - a year from the 27th August 1966.

II. That [redacted] an Assistant in the Overseas Department, at present seconded under the auspices of the [redacted] and 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 3rd November 1965 be accepted.
2. He shall have the option, which he must exercise not later than the 3rd November 1968, of returning to the Bank's service within the three following months on terms no less favourable than those he enjoyed at the time of his resignation.
3. If he exercises this option, his service with the Bank shall for purposes of pension, etc., be deemed to have been uninterrupted.

14th September 1966

4. If he does not exercise this option, he shall be granted a pension as from the 4th November 1965 in accordance with the Regulations then in force.
5. If, before the 3rd February 1969, not having renounced his option to return to the Bank's service and still holding office in the Bank of Uganda, 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 International Monetary Fund or the Bank of Uganda 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 Accidental 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 insurance in the Widows' Annuity Fund;
  - (c) his Housing and Educational Loans from the Bank.

The following were also submitted -

ET.90 01<sup>A</sup>

1. The British Bankers' Association Analysis of Advances for mid-August.

16th September 1966 2. The Industry Report for August  
 in Deputy Secretary

Present:

Wednesday, the 21st September 1966

The Governor

The Deputy Governor

Sir George Bolton

Mr. Barington 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, who have tendered their resignations from  
 the service of the Bank, are entitled to Pensions -

[redacted] a Grade II Messenger: £478: 15: - a year  
 from the 18th October 1966.

Mrs. [redacted] an Inspector - Security Staff at the  
 Printing Works: £443: 12: - a year from the  
 18th October 1966.

2. Miss [redacted] a Division I Typist, who has requested  
 leave to quit the service of the Bank on the 21st  
 October 1966, is entitled to a Deferred Pension in  
 accordance with Rule 14 of £390: 2: - a year from the  
 30th April 1987.

3. Mrs. [redacted] Widow of [redacted] a Pensioner,  
 formerly a Supplementary Clerk, Division 2, is entitled  
 to an Allowance of £190: -: - a year from the  
 2nd July 1966.

II. That Mr. J. S. Fforde be appointed a Trustee of the  
 Superannuation Fund, of the Widows' Annuity Fund and  
 of the 1965 Widows' Fund in the rooms of



21st September 1966

Mr. J. Q. Holloway, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in a proper form, be sealed with the Common Seal of the Bank.

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

### Staff Committee

A Minute and a Report on the following subjects -

1. Appointments.
2. Review of the Housing Loans Scheme.

### Debden Committee

A Minute on Appointments

The Deputy Governor acquainted the Committee of discussions that had led up to the statement made by the Minister of Agriculture the previous day regarding the provision of credit for agriculture by the banks.

Deputy Secretary

Present:

The Deputy Governor  
Mr. Babington Smith  
Sir Maurice Laing  
Sir William Carron

Wednesday, the 28th September 1966

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 September 1966

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I. The following are entitled to Pensions -

Stephen Pollard, a Deputy Principal in the Cashier's Department: £2,344:14: - a year from the 26th December 1966 on attaining the age of 60.

Mrs [redacted] a Deputy Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £915: 6: - a year from the 27th October 1966.

[redacted] an Inspector - Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £752: -: - a year from the 23rd October 1966.

II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 21st September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £419: 18: - a year from the 19th September 1987.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A with previous service as a member of the permanent male Clerical Staff, is entitled to an Allowance of £225: -: - a year from the 6th September 1966.

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

The Accounts of the Bank for the half-year ended the 31st August 1966 were examined

28th September 1966

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.

The Deputy Governor acquainted the Committee that a programme of Personal Visits by the Governors and senior officials to important Sterling Area countries was being drawn up with a view to keeping these countries better informed on matters of mutual interest.

*Mr Deputy Secretary*

Present:

Wednesday, the 5th October 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Loring

Sir Henry Wilson 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 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 -

Miss [redacted] a Secretarial Typist in the Overseas Department: £1,003:16: - a year from the 2nd November 1966.

[redacted] a Security Guard - Security Staff at the Printing Works: £270: 6: - a year from the 30th October 1966.

II. Mrs [redacted] a Division I Typist, who has requested leave to quit the service of the Bank



5th October 1966

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on the 31st October 1966 is entitled to a Deferred Pension in accordance with Rule 4 of £328.15. - a year from the 25th July 1990.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a General Assistant (Pump Attendant) Maintenance and Engineering Staff, is entitled to an Allowance of £150. - - a year from the 21st July 1966.

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors. The following were also submitted -

- CT.90.01
1. The Clearing Banks' and Scottish Banks' Monthly Statements as at the 21st September.
  - CT.91.01 2. A statement of Gold and Convertible Currency Reserves at the end of September.

The Governor acquainted the Committee of the following matters -

1. The course of discussions, both formal and informal, that had taken place during his visit to Washington for the Annual Meetings of the International Monetary Fund and International Bank for Reconstruction and Development.
- CT.100.04 2. The secondment of [redacted] a Superintendent in the Economic Intelligence Department, to [redacted] and of [redacted] a 1st, to the [redacted]
- CT.60.10 3. As part of plans to build up a nucleus of Staff with knowledge of computer techniques [redacted] a 2nd was attending a special one year course at the Imperial College.

5th October 1966

CT 71.01

4. The recently announced merger of The Times and Sunday Times newspapers called into question the future relevance of the Committee to safeguard the independence of The Times, of which the Governor was a member.

*P. J. Deputy Secretary*

Present:

Wednesday, the 12th October 1966

The Governor

The Deputy Governor

Mr Babington Smith

Sir Maurice Laing

Sir William Carron

Sir Henry Wilson

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] a Cashier, who has tendered his resignation from the service of the Bank:

£1,502: - - a year from the 1st December 1966.

E. O. W. Jones, a Deputy Superintendent in the Accountants Department: £1,558: - - a year from the 6th January 1967, on attaining the age of 60.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank:

£678: 8: - a year from the 24th November 1966.

[redacted] an Assistant (Grade I) Security Warehouse at the Printing Works, who has tendered his resignation from the service of the Bank: £629: 6: - a year from the 10th November 1966.

12th October 1966

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Mrs. [redacted] a Telephone Operator (Miscellaneous) at the Printing Works, who has tendered her resignation from the service of the Bank £571: 18: - a year from the 9th November 1966.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent in the Accountant's Department, is entitled to an Allowance of £120: -: - a year from the 4th October 1966.

II. That, with effect from the 7th November 1966 and while working in the Cashier's Department, [redacted] M.B.E., Production Manager at the Printing Works, be authorised to sign "for the Chief Cashier".

The Governor acquainted the Committee of the following matters -

1. The Bank had been asked to assist in preliminary arrangements for setting up the Industrial Reorganisation Corporation, which would not be a legal entity until the passage of legislation, expected to be later this year. The Chairman and Managing Director elect wished to secure certain premises, and their respective companies were only prepared to consider signing a lease on their behalf if formally indemnified against liability. In the circumstances, it seemed reasonable for the Bank to give an indemnity, after obtaining such assurances as H.M. Treasury were able to provide. At the Treasury's request, the Bank had already agreed to make a loan for the Corporation's initial expenses, expected to be about £50,000. The Committee approved.

The Governor said that, when discussing the Corporation's affairs, he had suggested to H.M. Treasury that, if its Board included a nominee of the Bank, public misapprehension of the likely trend of the Corporation's



12th October 1966

activities might be lessened.

2. With reference to Minutes of the 27th April and earlier on the reconstruction of the Manchester Branch: minor changes giving some advantage to the Bank had been made in the terms of the lease to be granted by the Manchester Corporation. The Committee agreed that reconstruction of the Branch upon the new site be referred to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.

*Min Deputy Secretary*

Present.

Wednesday, the 19th October 1966

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laming

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 Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £813.16. - a year from the 16th November 1966, in accordance with the scale laid down in the appropriate Regulations.

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors.

The Quarterly Report of Errors and Omissions was also submitted.

The Governor acquainted the Committee of the following matters -

19th October 1966

CT. 194

CT. 84.04

1. With reference to Minutes of the 13th December 1961 and earlier on Finance for Exports; the five-year term of the arrangement made by the Clearing Banks to provide export finance at the fixed interest rate of  $5\frac{1}{2}\%$  would expire in January next. Exporters would need to know in good time whether any change was to be made, and he had therefore asked the Chairman of the Committee of London Clearing Bankers to arrange for the matter to be considered.
  2. With reference to Minutes of the 8th May 1963 and earlier: Mr King had agreed to take the place of Sir Geoffrey Eley on the informal committee of Directors to advise the Chief Cashier on Bank Note Design.
  3. The general content of his speech for the Lord Mayor's Dinner to Bankers and Merchants on the following day.
- Deputy Secretary*

Present:

Wednesday, the 26th October 1966

The Deputy Governor  
 Mr. Babington Smith  
 Sir Maurice King  
 Sir William Carron

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] an Inspector, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £525. 3. - a year from the 24th November 1966.

Miss L. E. Dawson, a Woman (Bank Note and General

26th October 1966

Printing) at the Printing Works: £219.3: - a year from the 19th November 1966, on attaining the age of compulsory retirement.

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.

The Quarterly Report on Signing Powers granted by the Governors was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. In a letter of the 20th October - which he laid before the Committee - the Governor had acquainted the Chancellor of the Exchequer of his views on the general situation. The Committee agreed that a prime factor in considering any shift in policies must be maintenance of the recovery of confidence in sterling.
2. The strike at the paper mills of Messrs. Portals had so far not interrupted paper supplies to the Printing Works. Although stocks of paper were satisfactory it was probable that, if a settlement of Portals' strike were long delayed, union labour at the Printing Works would be instructed not to use bank note and other security paper manufactured during the strike.

14th  
Secretary



The Governor

The Deputy Governor

Sir William Lanson

Mr. King (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. The following are entitled to Pensions -

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank:  
£651: 1: - a year from the 1st December 1966.

E. A. Morgan, a Floor Keeper: £125: 15: - a year from the 3rd December 1966, on attaining the age of compulsory retirement.

II. Mrs. [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 21st October 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £147: - - a year from the 27th March 1967.

III. Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £190: - - a year from the 22nd September 1966.

The following were submitted -

CT.9000 1. The Clearing Banks' Monthly Statement as at the 19th October.

CT.8101 2. The statement of Gold and Convertible Currency Reserves

2nd November 1966

at the end of October.

The Governor acquainted the Committee of the following matters -

1. There was already some public discussion of a reduction of Bank Rate. In the Bank's view, a change at the present time would not be justified by internal conditions or by external rate comparisons. Here and elsewhere, however, rate structures seemed likely to move slowly downwards.
2. The purpose of the Bank's press announcement of the 1st November on current Credit Restrictions had been, while maintaining the general restriction, to ensure that potential borrowers in the priority categories were aware that credit was available.
3. In connection with the affairs of [redacted], the Bank for International Settlements had proposed supporting [redacted] by offering facilities to the extent of [redacted] million, half of which would be provided by the Bank for International Settlements and half by the larger central banks. He had agreed that the Bank of England should make available the equivalent of [redacted] million. No risk would attach to this.
4. His exchange of letters with the General Manager of the Bank for International Settlements on their gift for sufferers from the disaster at Aberfan. The Committee agreed that some publicity for the gift would be desirable when it was applied.
5. With reference to a Minute of the 24th August on the renewal this year of certain leases at New Change, he acquainted the Committee of the advice conveyed in H.M. Treasury's letter of the 17th October, and said that the Governors proposed to defer the application of increased rentals until the 1st January next.

2nd November 1966

CT 197

CT 198

(1/11)  
Secret

Present:-

The Governor  
Sir George Bolton  
Sir William Cannon  
Sir Henry Wilson  
Smith

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6. The secondment of [redacted] a Superintendent in the Economic Intelligence Department, to [redacted] had been extended with his concurrence until February 1968.

7. The Governors had agreed to second [redacted] a 3rd Auditor to [redacted] for a term of two years beginning next January, to fill the office of General Manager.

Wednesday, the 9th November 1966

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 Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £528. 1: - a year from the 7th December 1966.

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 30th November 1966: £321. 4: - a year from the 7th April 1991.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st December 1966: £250. 6: - a year from the 19th October 1991.

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 5th December 1966.



9th November 1966

£395: 4: - a year from the 30th June 1988.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 4th November 1966: £113: 8: - a year from the 1st May 1985.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas), is entitled to an Allowance of £40: -: - a year from the 2nd November 1966.

The Industry Report for October was submitted.

The Governor acquainted the Committee of the following matters-

1. His letters of the 31st October to H. M Treasury in connection with the new Companies Bill: on continued exemption for the Clearing Banks from disclosure, and on the opening of branches in the United Kingdom by banks registered abroad.
2. With reference to a Minute of the 23rd December 1964 on the Bank's liability to the Midland Bank in connection with the failure of Knowles and Foster: the Bank had agreed to share with the general body of unsecured creditors a surplus derived from realisations by the Midland Bank. The Bank's eventual loss was likely to be about £320,000.
3. Referring to a speech by the Rt. Hon. Enoch Powell, M.P., on the previous Saturday, the Governor explained that the letter of which Mr. Powell complained had been sent by the Bank to a number of companies in

9th November 1966.

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pursuance of the Chancellor's request for restraint on investment in the developed part of the Sterling Area.

4. With reference to a Minute of the 9th March last on the purchase of a computer for Head Office, it was proposed to accommodate the equipment by inserting a floor in the banking hall at present occupied by the Bill Office and part of the Bullion Office: the total cost, including the consequential rearrangement of offices was estimated at £225,000. It was also proposed to employ Robson, Morrow and Co. as consultants on computer procedure for a period of up to a year and a half, at a likely cost of £15,000.

ET 69  
ET 214

HM  
Secretary

Present:

Wednesday, the 16th November 1966

The Deputy Governor  
Sir George Bolton  
Sir Maurice Lang  
Sir Henry Wilson  
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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations-

- I. [redacted] a Senior Parlour Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £692.11:- a year from the 19th December 1966.
- II. Mrs. [redacted] a lft, who has requested leave to quit the service of the Bank on the 3rd November 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £455.19:- a year from the 24th November 1967.
- III. Mrs. [redacted] Widow of [redacted] a Pensioner,

16th November 1966

formerly a Supplementary Clerk, Division 2, is entitled to an Allowance of £70: - a year from the 26th September 1966.

CT.69.07 A Report of the Committee on Bank Premises concerning proposals for new buildings in Manchester was submitted and referred to the Court of Directors.

CT.69.07 The Committee also considered a proposal for the purchase of a freehold site in Temple Row, Birmingham, at an approximate cost of £1,500,000, including compensation of occupants. After discussion, the proposal was deferred for further consideration and for additional information to be provided on other sites in Birmingham suitable for Branch premises.

CT.70.04 The Deputy Governor laid before the Committee Lord Roberts' request for permission to accept appointment to the board of a company about to be formed in connection with "The Times" newspaper, and the Committee agreed that this be referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

1. C.W. McMahon, an Adviser to the Governors, had been appointed a member of the Council of the City University, recently constituted by Royal Charter and formerly the Northampton College of Advanced Technology.

CT.98 2. With reference to a Minute of the 26th October, the strike at Portals Limited had ended on the 10th November, and the threat that the Bank Printing Works might be unable to use paper produced during the strike had been removed.

for  
Secretary



The Deputy Governor  
 Sir George Bolton  
 Sir Maurice Laming  
 Sir William Cannon  
 Sir Henry Wilson  
 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 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 -

Miss [redacted] a Deputy Superintendent in the Cashier's Department: £1,069: 16: - a year from the 19th December 1966.

Miss [redacted] a 1st: £904: 4: - a year from the 18th December 1966.

- II A Death Benefit of £4,527: - - is payable to the Personal Representatives of [redacted] formerly an Assistant in the Economic Intelligence Department, and a further Death Benefit of £4,527: - - is payable to Mrs. [redacted] Widow of [redacted]

- III. Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £120: - - a year and a Supplementary Allowance of £197: 14: - a year, both from the 14th November 1966.

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

23rd November 1964

(a) A Minute and a Report of the Staff Committee on the following matters -

I. Appointments

II. Annual Report on the Staff.

(b) A Report of the Charitable Appeals Committee proposing renewal of a covenant with the National Council of Social Service.

CT.51.01

The Quarterly Report on Advances and Discounts was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. Because of the temporary difficulties of [redacted]

CT.43

[redacted] had asked the Bank for a credit facility in case of need: the Governors had agreed to make a facility of £10 million available to the [redacted] for a period of three months, with a possible extension for a similar period, and if necessary to waive the normal security requirements.

CT.194

2. With reference to a Minute of the 19th October, the Committee of London Clearing Bankers had agreed to continue for one year their arrangement to provide Advances for Exports at a fixed interest rate of  $5\frac{1}{2}\%$ , and to review the matter again thereafter.

CT.101

3. Arrangements had been made for [redacted] a Deputy Superintendent in the Economic Intelligence Department, to go to [redacted] for two years as [redacted] in succession to [redacted] who would return to the Bank next March.

H.W.  
Secretary

Present:

Wednesday, the 30th November 1966

The Governor  
The Deputy Governor  
Sir George Bolton  
Sir Maurice Laing  
Sir Henry Wilson  
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 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

H. G. Excell, Principal, Accounts and Costing Office:  
£3,478: - - a year from the 28th February 1967,  
on attaining the age of 60.

Miss [redacted] a Grade 1, who has tendered her  
resignation from the service of the Bank: £676: 2: -  
a year from the 27th December 1966.

[redacted] a Floor Keeper, who has tendered his  
resignation from the service of the Bank: £193: 19: -  
a year from the 1st January 1967.

II. Mrs. [redacted] a Division I Typist, who has requested  
leave to quit the service of the Bank on the 29th  
December 1966, is entitled to a Deferred Pension in  
accordance with Rule 4 of £328: 15: - a year from  
the 15th May 1991.

The following were submitted -

CT. 40.01

1. The Clearing Banks Monthly Statements as at the 16th November.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 15th November.



30th November 1966

CT 72

CT 69.07

Mr Bailey attended the Committee and, with reference to a Minute of the 16th November, reported on the availability of building sites in the vicinity of the Birmingham Branch. The Committee agreed after discussion that, there being no acceptable alternative, the proposal previously before them be recommended to the Court of Directors as follows -

"That a freehold site now available in Temple Row, Birmingham, be purchased at an approximate cost of £1,500,000, including compensation to certain occupants, with a view to building thereon a new branch and offices for tenants, the project to be remitted to the Committee on Bank Premises when the site has been secured."

CT 69.07

With reference to a Minute of the 16th February on rebuilding the Newcastle Branch, the Governor acquainted the Committee that a 200-year lease of the site previously mentioned had been obtained from the Newcastle Corporation for a capital cost of £150,000 and an annual ground rent of £3,000: alternative accommodation had been arranged for some present occupants of the site at a further cost to the Bank of approximately £20,000. The Committee agreed that reconstruction of the Branch upon the new site be remitted to the Committee on Bank Premises in terms of an Order of Court of the 10th November 1949.

The Governor acquainted the Committee of the following matters -

CT 69.05

1. With reference to a Minute of the 2nd November: in conformity with the Government's announcement on the prices and incomes policy in the first half of 1967, it was proposed to continue during

30th November 1966

that period to defer the application of agreed increases in rentals at New Change.

200

CT 84.05

2. Following a discussion with the Clearing Banks on shortages in parcels of Paid Notes, arrangements were about to be made for their Chief Inspectors to see the security arrangements in the Issue Office and in the Paid Note Office at Debden.

CT 100

CT 67

3. With reference to a Minute of the 2nd November: he had not yet thought it appropriate to apply the gift for sufferers from the disaster at Aberfan, sent by the Bank for International Settlements, and he would so inform the General Manager when he next visited Basle.

*FW*  
*Secret*

Present:

Wednesday, the 7th December 1966

The Governor

The Deputy Governor

Sir George Bolton

Sir William Canon

Sir Henry Wilson

Smith

Sir Maurice Laing

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 -

F. A. Worley, a Superintendent in the Accountants Department: £1,990: - - a year from the 7th March 1967, on attaining the age of 60.

N. R. Brigg, a Superintendent in the Accountants Department: £1,709: 7: - a year from the 4th March 1967, on attaining the age of 60.

Miss [redacted] a Superintendent in the Cashiers

7th December 1966

Department, who has tendered her resignation from the service of the Bank: £1,192: 16: - a year from the 14th January 1967.

Miss H. B. Loynes, a Superintendent in the Accountant's Department: £1,140: 6: - a year from the 3rd January 1967, on attaining the age of compulsory retirement.

[redacted] a Deputy Superintendent at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £1,536: - - a year from the 7th March 1967.

II. Mr [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 27th December 1966, is entitled to a Deferred Pension in accordance with Rule 14 of £354: 12: - a year from the 26th November 1956.

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

Reports as follows from Directors visiting Branches were submitted -

Liverpool and Manchester: Sir Maurice Laing and Sir Ronald Thornton.

Birmingham: Mr King and Mr. Hollom.

CT 41.01 A statement of Gold and Convertible Currency Reserves at the end of November was also submitted.

CT 43

The Governor acquainted



7th December 1966

the Committee that, in response to a request from the  
for assistance in a currency  
conversion, the secondment for about nine months of  
a Superintendent in the Overseas  
Department, had been agreed.

HM  
Secretary

