

COMMITTEE OF TREASURY

MINUTE BOOK

72



Members of the Committee of Treasury

for the year 1966/7

The Governor

The Deputy Governor

Sir George Bolton

Sir Maurice Laing

[in place of Sir Maurice Parsons
from 1.7.66]

Mr Babington Smith

Sir William Carron

Sir Henry Wilson Smith

Present

Wednesday, the 14th December 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. [redacted] Head Clerk, Counting House at
the Printing Works, who has tendered his
resignation from the service of the Bank, is
entitled to a Pension of £1,319: 5: - a year
from the 9th January 1967.

II. Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a Principal in the Accountant's
Department, is entitled to an Allowance of
£165: - - a year from the 20th November 1966.

14th December 1966

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The Home Industry Report for November was submitted.

The Governor acquainted the Committee of the following matters -

- CT 168 1. 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 £15,000. The Governor proposed to raise contributions as follows from the usual subscribers -

Clearing Banks	£5500
British Insurance Association	£1350
Association of Investment Trusts	£500

and that the Banks should contribute the balance of £7,650.

- CT 70.04 2. A question had been raised whether John Laing and Son Ltd. should be eligible to tender for construction for the Bank while Sir Maurice Laing was a member of the Court. On the understanding that Sir Maurice withdrew from deliberations concerning his company at Court and Committees, it was agreed that they ought not to be excluded.

- CT 3 3. Since his retirement on pension a year ago Mr [redacted] formerly a Deputy Secretary, had been employed by the [redacted] to deal with their day-to-day business. The Board, however, were not in a position to pay him and the Governors had agreed with [redacted] that payment should be undertaken by the Bank of England and regarded as an advance to the Board. It was proposed to pay Mr [redacted] at the rate of £3,000 a year from the time of his appointment by the Board, and to recognise that this

14th December 1966

was unlikely to be recovered.

4. The possibility of omitting the promissory clause on future series of Bank Notes was under discussion with H.M. Treasury: legislation would be required, but room for so small a change might be found in the miscellaneous provisions of the Decimal Currency Bill.
5. It had been arranged that Mr. [redacted] should represent the Bank on an inter-departmental committee entitled "Official Committee on Approach to Europe".
6. At Basle the previous weekend, the central banks had agreed to continue for a further three months the arrangements of last September in support of Sterling.

Present:

Wednesday, the 21st December 1966

The Governor

The Deputy Governor

Sir George Bolton

Sir Maurice Hamlyn

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 -

M.F. Culhane, an Assistant in the Overseas Department
£2,454.15. - a year from the 15th March 1967, on attaining the age of compulsory retirement.

21st December 1966

T. G. Owens, a 1st: £1,421: 7: - a year from the 17th March 1967, on attaining the age of 60.

Miss [redacted] an Assistant Principal in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,581: 12: - a year from the 1st January 1967.

2. The following Death Benefits are payable -

£332: 5: 5 to the Personal Representatives of [redacted] a Pensioner and formerly a Superintendent of the Watch at the Printing Works.

£176: 5: 7 to the Personal Representatives of A. W. T. Honeyball, formerly a Lighting Attendant.

3. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £150: -: - a year from the 12th October 1966.

II. That, in accordance with the scale of Retiring Allowances for members of the Ground Staff of the Bank of England Sports Club laid down in an Order of Court of the 21st April 1966, [redacted] a Groundsman, whom the Bank Medical Officer has certified to be unfit for further service, be granted an Allowance of £546: 9: - a year from the 1st January 1967.

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

1. A Minute and three Reports of the Staff Committee as follows -

Appointments

Pension of [redacted]

A Death Benefit

Gratuities for efficiency suggestions.

21st December 1966

2. The Quarterly Report of the Committee To Consider The Securities of Certain Funds.
3. A Minute of the Charitable Appeals Committee on a donation.

The following were also submitted -

1. A Report by Mr Keswick and Sir Henry Wilson Smith on a visit to the Glasgow Office.
2. The British Bankers' Association Analysis of Advances for mid-November.

The Governor acquainted the Committee of the following matters -

1. Lord Cromer had written telling him of his intention to return to Baring Brothers on the 1st January next. He had felt that it would be unreasonable to ask Lord Cromer to remain longer out of the City, and had raised no objection.
2. He had found the recommendations in the report of Lord Kinderley's informal committee on proceedings at Court entirely acceptable, and proposed to discuss them with the Court of the following day, in the hope of introducing them in the New Year.
3. [redacted] had asked for assistance with their statistical work on economic forecasting, and arrangements had been made to second [redacted] a Deputy Superintendent in the Economic Intelligence Department, for about two years. [redacted] salary would continue to be paid by the Bank.

W.M.
Secretary

Present:

Thursday, the 29th December 1966

The Deputy Governor
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 Deputy Principal in the Secretary's Department: £2,344: 14s. - a year from the 3rd March 1967.

Mrs [redacted] a 1st: £806: 8s. - a year from the 28th January 1967.

2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade III Messenger, is entitled to an Allowance of £150: -s. - a year from the 2nd December 1966.

CT 101 II. That [redacted] a Deputy Superintendent in the Economic Intelligence Department, who, with the Bank's concurrence, has accepted an appointment as [redacted]

[redacted] be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank as at the close of business on the 2nd January 1967 be accepted.
2. He shall have the option, which he must exercise not later

29th December 1966

than the 2nd January 1969, of returning to the Bank's service not later than the 2nd April 1969 on terms no less favourable than those he at present enjoys.

3. If in the exercise of this option he returns to the Bank his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.

4. During the period before the 2nd April 1969, not having renounced his option to return to the Bank's service and still holding office in the [redacted] or on terminal leave from his appointment with that institution -

(a) if he should die, the Regulations relating to Pensions and Death Benefits in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted.

(b) if he should suffer a breakdown in health which would preclude his return to the Bank's service, his position shall be specially considered; and

(c) to the extent that any cover granted by the [redacted] is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's Staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".

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

(a) his assurance with the Bank Provident Society;

29th December 1966

(b) his insurance in the 1965 Widows' Fund;

(c) his Housing loan from the Bank.

The Deputy Governor acquainted the Committee of the following matters -

CT. 81

1. The December Reserves Figures were likely to show that had it not been for the £69 m. annual debt repayment there would have been a modest surplus on the month.

CT. 99

CT. 99.01

2. It was possible that further detailed consideration of the general level of Interest Rates might produce the view that a modest reduction in Bank Rate should be made at an early date. The position was not, however, clear-cut and it was necessary to balance the advantages of a reduction from what amounted to a crisis rate against the wider effects it might have: a further factor that would have to be borne in mind was the level of public expenditure that would be revealed when Government estimates were published. If a reduction were deemed possible it would be necessary to make it abundantly clear that the move did not constitute the beginning of a significant downward movement of rates.

W.
Secretary

Present:

Wednesday, the 4th January 1967

The Governor

Sir George Bolton

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 -

1. That the Trustees of the Superannuation Fund be informed

4th January 1967

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 Deputy Principal in the Overseas Department: £2,344: 14: - a year from the 1st April 1967.

[redacted] a 1st: £1,421: 7: - a year from the 1st April 1967.

[redacted] Doorkeeper: £1,091: 5: - a year from the 8th February 1967.

[redacted] an Electrotyper, Electrotyping and Plate Making Section at the Printing Works: £1,022: 9: - a year from the 27th January 1967.

[redacted] Senior Fitter (Safes), Maintenance and Engineering Staff: £568: 11: - a year from the 28th January 1967.

[redacted] an Inspector, Security Staff at the Printing Works: £547: 2: - a year from the 1st February 1967.

2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £165: -: - a year from the 14th December 1966.

II That a donation of £1,000 be made to the Italian Art and Archives Rescue Fund.

The following were submitted -

14th January 1967

CT 90.01

CT 81

CT 99

CT 99.01

1. The Clearing Banks' Monthly Statement as at the 14th December
2. A statement of Gold and Convertible Currency Reserves at the end of December.
3. The Governor's letter of the 29th December to the Chancellor of the Exchequer.

The Governor said that, in his letter to the Chancellor, he had expressly connected the need for a small reduction in Bank Rate at an early date with the desirability of discontinuing the special borrowing rate for local authorities. In the event, the Chancellor had preferred that a change in Bank Rate should be deferred for the moment but had said that he intended to remove in due course the advantage in rate enjoyed by local authorities, and the Governor had therefore been content not to press for an immediate change in Bank Rate.

The Governor acquainted the Committee of the following matters -

1. On the subject of the Direction for 1967, his formal recommendation for an appointment in the place of Lord Kindersley, who would prefer not to be considered for reappointment to the Court, and for the reappointment of Mr. Keswick, Lord Nelson of Stafford and Sir William Carron, had been approved by the Prime Minister for submission to H. M. The Queen.
2. With the agreement of the Clearing Banks, the issue of new 10s. and £1 notes would be suspended from the 9th to the 28th January inclusive.

CT 70.03

CT 84.02

H.M.
Secretary

Present

Wednesday, the 11th January 1967

The Governor
 Sir George Bolton
 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 in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

J. O. Fowler, Principal, Register Office: £3,414: 14: -
 a year from the 10th April 1967 on attaining the age of 60.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £661: -: -
 a year from the 8th February 1967.

II. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas) is entitled to an Allowance of £190: -: -
 a year from the 13th December 1966.

The Industry Report for December was submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 15th December 1965 and earlier: he had proposed to H.M. Treasury, and they had agreed, that the fee to be paid to the Bank for the administration of Exchange Control in the year ending the 30th September next should remain at the nominal figure of £50,000. The estimate of

11th January 1967

costs for the year was £1,160,000, compared with a realised cost in the previous year of £940,000, and he had again warned the Treasury that it might not be possible to keep the fee at so low a level.

2. With reference to Minutes of the 29th September 1965: the secondment of [redacted] as [redacted] had been extended, with his agreement, to the end of the present year.

3. With reference to Minutes of the 30th November last and earlier: in view of the inactivity of the large fund raised after the Aberfan Disaster, he had agreed with [redacted] that the gift of 10,000 Swiss francs offered by the Bank for International Settlements might be better used elsewhere, and he had expressed the Bank's appreciation of their generous and speedy response.

CT. 100
CT. 57

Present:

Wednesday, the 18th January 1967

The Governor

Sir George Bolton

Mr. Babington Smith

Sir Maurice Laing

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 -

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] Principal, Dividend Office, who has tendered his resignation from the service of the Bank: £3,193: 7: - a year from the 6th April 1967.

18th January 1967

[redacted] a Superintendent in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1,672:14: - a year from the 12th April 1967.

[redacted] a Deputy Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,484: -: - a year from the 12th April 1967.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £661: -: - a year from the 9th February 1967.

[redacted] an Inspector, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £726:17: - a year from the 10th February 1967.

[redacted] a [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £164: 9: - a year from the 21st February 1967.

2. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £225: -: - a year from the 26th December 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Watchman, St. Luke's Printing Works: £150: -: - a year from the 14th January 1967.

II. That a further grant of £1,000, making £3,000 for the year ending the 28th February 1967, be made from the Samaritan Fund to the Bank of England

18th January 1967

Staff St. Christopher Fund.

III. That the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending the 29th February 1968 be 6% for all deposits, subject to the provisions of the Regulations in force covering the maximum amount which may be deposited.

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 Governor acquainted the Committee of the following matters -

1. Following a review of the benefits payable under the Personal Accident Insurance Policy covering Members of the Court and their wives travelling on Bank business it was proposed to increase from £5,000 to £10,000 the benefit payable in respect of the death of a wife. No change would be made in the £50,000 maximum benefit payable in the event of the death of a Member of the Court.
2. A supplement of £10,000 would be paid again this year, as in the past two years, to Seccombe, Marshall & Sampson Limited, the Bank's bill brokers, in order to bring their agreed annual fee of £50,000 up to a level commensurate with the volume of their work.
3. With reference to a Minute of the 9th November last on the siting of the Head Office Computer it had now

CT. 70.02

CT. 114

CT. 69
CT. 214

18th January 1967

been agreed to revert to the original proposal to site the equipment on the vault floor below the Drawing Office. Although this would be convenient from an operational viewpoint and would be considerably less costly than installation on the ground floor site previously proposed, it would involve Staff responsible for the operation of the computer in working underground.

Full
Secretary

Wednesday, the 25th January 1967

Present:

The Governor

Sir George Bolton

Mr. Babington Smith

Sir Maurice Loring

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 are entitled to Pensions -

[redacted] Principal, Discount Office, who has tendered his resignation from the service of the Bank: £6,977: 7: - a year from the 12th April 1967.

[redacted] a Deputy Chief of Establishments, who has tendered his resignation from the service of the Bank: £4,799: 7: - a year from the 1st June 1967.

J.C. Boxall, a Superintendent in the Overseas Department: £1,912: 14: - a year from the 23rd April 1967 on attaining the age of 60.

[redacted] a Floor Keeper, who has tendered his resignation from the service of the Bank: £1,944: 9: -

25th January 1967

a year from the 25th February 1967.

Mrs. E. K. Lowen, a Cloakroom Attendant: £343: 6: - a year from the 24th February 1967, on attaining the age of compulsory retirement.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £296: 10: - a year from the 20th February 1967.

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

Mrs. [redacted] a Group Leader - Women (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 13th January 1967: £125: 2: - a year from the 2nd June 1980.

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 25th January 1967: £124: 15: - a year from the 23rd May 1991.

III. A Death Benefit of £304: 14: 5 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Night Watchman.

IV. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted] £150: -: - a year from the 15th December 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Doorkeeper at St. Luke's Printing Works: £150: -: - a year from the 24th December 1966.

25th January 1967

The Governor laid before the Committee a letter from Lord Cullen of Ashbourne on the subject of the Bank's Allowance to his mother: after discussion, it was agreed to recommend to the Court of Directors that the Allowance of £500 a year granted by the Court of the 23rd February 1933 to Grace, Lady Cullen of Ashbourne be increased to £1,500 a year with effect from the 1st January 1967.

A Report of the Staff Committee on compulsory assurance in the Bank Provident Society 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 -

1. The Chancellor of the Exchequer had now agreed to his proposal for a small reduction in Bank Rate, a change which had already been largely anticipated by market movements.
2. He had asked Mr. Babington Smith to be Chairman of a small informal committee with Sir Harry Pilkington, Lord Nelson of Stafford and Mr. King, to consider the organisation and operation of Standing Committees, other than the Committee of Treasury, and to report to him.
3. Professor Matthews, Drummond Professor of Political Economy at Oxford, had accepted an invitation from the Trustees of the Houlton - Norman Fund to join their Advisory Committee, in the place of the late Sir Alexander Carr-Saunders.

HN.
Secretary

Present:

Wednesday, the 1st February 1967

The Governor
 Sir George Bolton
 Sir Maurice Loring
 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 Pensions -

L. H. F. Bards, Chief Accountant: £7,383: 7: - a year from the 31st May 1967, on attaining the age of 60.

Mrs. [redacted] an Assistant Principal in the Accountant's Department, who has tendered her resignation from the service of the Bank: £1,423: 9: - a year from the 2nd March 1967.

[redacted] Foreman - Binding and Cheque Numbering at the Printing Works, who has tendered his resignation from the service of the Bank: £1,200: - - a year from the 2nd March 1967.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works, is entitled to an Allowance of £124: 13: - a year from the 10th January 1967.

OT.600 II. That the following appointments be made -

1. [redacted] to be an Adviser (Acting) with a basic salary of £4,100 a year
 a Principal in the Secretary's Department,

1st February 1967

2. With effect from the 1st March 1967 -

[redacted]
a Principal in the
Cashier's Department,

to be Deputy Principal,
Discount Office.

3. In view of the forthcoming retirement of [redacted]
a Deputy Chief of Establishments, and with effect from
the 1st April 1967 -

[redacted]
Agent at the Leeds
Branch,

to be a Deputy Chief of
Establishments.

4. Consequent upon the retirement of [redacted] Principal
Discount Office, and with effect from the 12th
April 1967 -

[redacted] M.C.,
a Deputy Chief Cashier,

to be Principal, Discount
Office, and to be
granted Personal
Pensionable Salary of
£650 a year payable from
the 1st July 1967 on such
later date as may be
determined.

[redacted] M.B.E.,
Deputy Chief of
Establishments,

[redacted]
an Assistant Chief Cashier,

} to be Deputy Chief Cashiers

Miss [redacted]
an Assistant Chief of
Establishments,

to be Deputy Chief of
Establishments with a
basic salary of £5,850
a year.

1st February 1967

5. Consequent upon the retirement of L. H. F. Bardo, Chief Accountant, and with effect from the 31st May 1967 -

R. E. Heasman, to be Chief Accountant.
Chief of the Economic
Intelligence Department,

M. J. Thornton, M.C., to be Chief of the Economic
Deputy Chief Cashier, Intelligence Department.

III. That, in connection with the Annual Review and with effect from the 1st March 1967 -

1. The following appointments be made -

L. F. Crick, to be an Adviser to the
an Adviser, Governors with a basic
salary of [redacted]

[redacted]
an Assistant Chief of
the Overseas Department,

to be a Deputy Chief of
the Overseas Department.

[redacted]
Advisers (Acting)

to be Advisers, each with
a basic salary of
£6,000 a year.

2. The following be granted increases in basic salary -

G. R. Raw, [redacted]
an Adviser to the Governors,

£300 a year

[redacted]
an Adviser (Acting),

£225 a year each.

[redacted]
Advisers (Acting)

1st February 1967

3. The following be granted Personal Pensionable Salary -

H. M. Neathy
Secretary,

C. H. H. White,
Chief of Establishments,

B. W. Maunders
Deputy Chief Accountant,

P. A. S. Taylor
Deputy Secretary,

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

1. A Minute of the Staff Committee on Appointments, etc.
2. A Quarterly Report of the Charitable Appeals Committee

The following were also
submitted -

1. A Report by Sir Harry Pilkington and Mr. Morse
on a visit to the Leeds Branch.
2. The Clearing Banks' Monthly Statement as at the
18th January.
3. A statement of Gold and Convertible Currency Reserves
at the end of January.

It was agreed that the
Bank should apply for membership of the National
Computing Centre.

The Governor reported that
he had reason to believe that he might be asked to accept
the freedom of one of the City Livery Companies, and the

1st February 1967

Committee agreed that no objection could be raised in principle.

HV
Secretary

Wednesday, the 8th February 1967

Present:

The Deputy Governor
Sir George Bolton
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 Mrs. [REDACTED] a Division I Typist, who has requested leave to quit the service of the Bank on the 30th January 1967, is entitled to a Deferred Pension of £397. 3: - a year from the 19th August 1967, in accordance with Rule 4 of the appropriate Regulations.

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

- A. A Minute and a Report of the Staff Committee on the annual review of the Staff -
 - 1. Technical and Services Staff
 - 2. Banking Staff
- B. A Minute and a Report of the Debden Committee on the annual review of the Staff -
 - 1. Technical Staff
 - 2. Banking Staff.

A further Report of the Debden Committee on the Accounts of the Printing Works for the half year ended 30th November last.

2th February 1967

- C. The Quarterly Report of the Audit Committee with the programme of the Audit Department for the year beginning the 1st March next.
- D. A Minute of the Charitable Appeals Committee on a donation.
- E. A Report by Mr. Babington Smith and Lord Robens on a visit to the Southampton Branch.

CT 70 064 Preliminary mention was made of an invitation to Sir Harry Pilkington to become the chairman of a proposed Textile Council.

CT 40 With reference to a Minute of the 17th February 1965, the Deputy Governor acquainted the Committee of the conclusion of negotiations on the Hungarian Sterling Bonded Debt in which [redacted] an adviser, had participated.

KN
Secretary

Present:

Wednesday, the 15th February 1967

The Deputy Governor

Sir George Bolton

Mr. Babington Smith

Sir Maurice Laing

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 -

1. 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 Cleaner at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £292. 3. - a year from the 12th March 1967.

2. The following are entitled to Deferred Pensions in

15th February 1967

accordance with Rule 4 -

Mrs. [redacted] an Examiner - Women (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 3rd February 1967: £124.15 - a year from the 16th March 1977.

Mrs. [redacted] a Group Leader - Women (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 10th February 1967: £122.10 - a year from the 6th October 1976.

3. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashiers Department, is entitled to an Allowance of £165. -:- a year from the 31st January 1967.

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

A Report of the Staff Committee of the 19th January last, which was referred to the Council of Directors and Staff by the Court of the 26th January, was submitted again with a report from the Council dated the 14th February and was referred to the Court of Directors.

CT.66 The Accounts of the Bank Provident Society for the year ended the 30th November last were submitted and, with reference to a Minute of the 15th March 1922, it was agreed that the restriction placed at that time upon the use of the special reserve of £14,500 be removed, provided it be not distributed as bonus.

The Deputy Governor acquainted the Committee of the following matters -

15th February 1967

CT 202

1. [redacted] an [redacted] employed on a two-year contract, had been invited to [redacted] in September of this year, when he would have quitted the service and returned to academic life. The Governors were content to rely on Mr. [redacted] not to attribute his views to the Bank, and were happy for him to accept the invitation.

CT 207

2. The Governors proposed to agree to a request likely to be made by the Postmaster General for assistance in training staff of the National Giro Current Account Banking Service in exchange control principles and procedure.

CT 216

3. After nationalisation of banks in Tanzania, [redacted] seconded to the [redacted] under the auspices of the [redacted] had been asked to undertake the reorganisation of commercial banking. The Bank had suggested to the [redacted] that consent for [redacted] to accept the task should be dependent on his remaining a member of the [redacted] while doing it.

CT 215

4. Arrangements had been made to second [redacted] for an initial period of one year.

for
Secretary

Present

Wednesday, the 22nd February 1967

The Governor
The Deputy Governor
Sir George Bolton
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

22nd February 1967 Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations-

I. The following Death Benefits are payable -

£657. 4: 6 to the Personal Representatives of [redacted]
a Pensioner, formerly a Night Security Man.

£2,363. 1: 6 to the Personal Representatives of [redacted]
a Lithographer at the Printing Works.

II. The following are entitled to Allowances-

Mrs. [redacted] Widow of the above-mentioned [redacted]
£150: -:- a year from the 5th January 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a 1st Class Clerk: £225: -:- a year from
the 26th January 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Warden of the Nightly Watch: £150: -:-
a year from the 29th January 1967.

Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a 1st Class Clerk: £225: -:- a
year from the 24th January 1967.

Mrs. [redacted] Widow of the above-mentioned [redacted]
£65: -:- a year from the 29th January 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Compositor at St. Luke's Printing Works:
£150: -:- a year from the 29th January 1967.

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

The Chief Cashier's Quarterly

22nd February 1967

Report on Advances and Discounts was also submitted.

CT 70.04

The Governor laid before the Committee a letter from Sir William Carron requesting that an invitation to him to become a part-time member of the United Kingdom Atomic Energy Authority be approved, and it was agreed that the request be referred to the Council of Directors.

The Governor acquainted the Committee of the following matters -

CT 50.04

1. The estimated profit of the Banking Department for the half year ending the 28th February was £3,000,000 after providing for taxation, for the statutory half yearly payment to H.M. Treasury and for the half yearly payment to the Superannuation Fund in reduction of the accumulated deficit. It was agreed that approximately £155,000 of the surplus be used in writing down again to £100 the investment in Portals Holdings Ltd. Ordinary Stock which had been increased during the half year; that £500,000 be allocated to Suspense Account: Provision for Equipment and that, in view of the Branch rebuilding programme, the balance of the surplus be allocated to Suspense Account: Premises.

CT 70

2. Following a suggestion by Mr. [redacted] he proposed to arrange two informal dinners in the Bank during the next month for City Editors and the financial press.

Present

H.N. Secretary

The Governor

The Deputy Governor

Sir George Bolton

Sir Maurice Laing

Sir William Carron

Sir Henry Wilson Smith

Wednesday, the 1st March 1967

The Draft Minutes of

1st March 1967 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] an Assistant Principal in the Secretary's Department, who has tendered her resignation from the service of the Bank:
£1,370: 15: - a year from the 2nd April 1967.

J. H. Greenhalgh, a Superintendent in the Accountant's Department: £1,672: 14: - a year from the 28th May 1967, on attaining the age of 60.

Mrs [redacted] a Deputy Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank:
£962: 17: - a year from the 1st April 1967.

Mrs [redacted] a Division I Typist, who has tendered her resignation from the service of the Bank:
£633: 12: - a year from the 1st April 1967.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank:
£626: 5: a year from the 5th April 1967.

[redacted] a [redacted] at the Liverpool Branch, whom the Bank Medical Officer has certified to be unfit for further service:
£180: 11: - a year from the 9th June 1967.

2. Mrs. [redacted] a 2nd, who has requested leave

1st March 1967

to quit the service of the Bank on the 31st March 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £395: 4: - a year from the 19th June 1989.

3 Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas) is entitled to an Allowance of £190: - a year from the 1st February 1967.

II. That [redacted] a Letterpress Machinist (Plate Printing Section) at the Printing Works, whose services were terminated on the 17th February 1967, be granted, in accordance with Rule 8 of the appropriate Regulations, a Deferred Pension of £333: 16: - a year from the 13th July 1982 and that the Trustees of the Superannuation Fund be informed accordingly.

The following statements were submitted -

1. The Clearing Banks' Monthly Statement as at the 15th February.
2. The Gold and Convertible Currency Reserves at the end of February.
3. The Minutes of the Meeting of the Council of Directors and Staff held on the 14th February.

With reference to a Minute of the 14th December last, the Governor acquainted the Committee that the London Board of the Reserve Bank of Rhodesia was about to be dissolved, but that Sir Sydney Carne would remain in office for the time being as Governor and Trustee. Certain out-of-pocket expenditure on behalf of the

1st March 1967 London Board would continue to be incurred by the Bank for a time, but the total was not expected to be more than about £5,000, and to avoid prejudicing future relations the Governors thought it best to forgo recovery.

H. N.
Secretary

Present:

Wednesday, the 8th March 1967

The Governor

Sir George Bolton

Sir Maurice Lamb

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 -

H. A. Purdue, a Cashier: £1,691: 7: - a year from the 9th June 1967, on attaining the age of 60.

Miss. [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,022: 7: - a year from the 1st April 1967.

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

Mrs [redacted] a Division II. Typist, Grade 2, who has requested leave to quit the service of the Bank on the 5th April 1967: £301: - - a year from the 19th January 1971.

Mrs [redacted] a Grade 1 at the Newcastle Branch, who has requested leave to quit the service of the

5th March 1967

Bank on the 31st March 1967: £244. 3. - a year from the 11th February 1992.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £190. -:- a year from the 23rd January 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Labourer, Maintenance and Engineering Staff: £150. -:- a year from the 5th February 1967.

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

Staff

Mr. Bailey
Mr. King
Lord Robens
Sir Ronald Thornton
Mr. Hollom (Deputy Chairman)
Mr. Richardson

Committee To Consider the Securities of Certain Funds

Sir George Bolton
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

Sir William Cannon
Mr. Allen
Mr. King
Sir Ronald Thornton
Mr. Richardson

Committee on Bank Premises

Mr. Keswick
Lord Nelson
Mr. Bailey
Lord Robens
Mr. Richardson

8th March 1967

Committee on Permanent Control of Expenditure

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

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

Manchester and Liverpool	Sir George Bolton Sir William Cannon
Birmingham	Mr. Babington Smith Sir Ronald Thornton
Bristol	Mr. Kedwick Mr. Morse
Leeds	Sir Henry Wilson Smith Mr. Allen
Newcastle	Sir Maurice Laing Mr. Richardson
Southampton	Sir Harry Pilkington Mr. Holloway
Law Courts	Mr. King
Glasgow Office	Lord Nelson Lord Robens

CT 99

CT 99.01

CT 81

With reference to Minutes of the 25th January and earlier, the Governor said that following the reconstitution of the United Kingdom's credit facilities with the Federal Reserve and the United States Treasury, and a substantial repayment of debt to other central banks, foreign confidence in sterling was increasing and a favourable opportunity for another small

8th March 1967

reduction in Bank Rate might occur before long. The rising trend of Government expenditure was not very helpful, and if confidence in sterling deteriorated again later in the year, more room for manoeuvre would be needed than a $6\frac{1}{2}\%$ Bank Rate allowed.

C.T. 60

HM
Secretary

Present

Wednesday, the 15 March 1967

The 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. [redacted] a Security Man at the Law Courts Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £268: 1. - a year from the 15th April 1967.
- II A Death Benefit of £327: - is payable to the Personal Representative of Miss [redacted] a Grade 3.

A Minute of the Charitable Appeals Committee on a donation to the

15th March 1967 National Kidney Research Fund was submitted and referred to the Court of Directors.

CT.9001^a The Analysis of Bank Advances at the 15th February was laid before the Committee.

The Governor acquainted the Committee of the following matters -

CT.99 CT.99.01 1. The Chancellor of the Exchequer had agreed to his proposal for a further small reduction in Bank Rate.

CT.170 2. With reference to Minutes of the 13th October 1965 and earlier on Finance Corporation for Industry: in view of the approaching date for steel vesting, Sir Humphrey Mynors sought an assurance that, if his Corporation's borrowing powers with the Clearing Banks were renewed for a further three years, he could also count on continuance for the same time of their facilities with the Bank. The Governor had agreed to continue the facilities for 18 months after steel vesting date, on the understanding that there should be no redeployment without reference to the Bank of any part of the amount originally granted in connection with the steel industry.

CT.69.07 3. With reference to Minutes of the 30th November last and earlier on the new Birmingham Branch: contracts had been exchanged for the acquisition of the freehold of the Temple Row site, the total cost being approximately £1,575,000, and it would now be appropriate for the project to be remitted to the Committee on Bank Premises. The Midland Bank had made an offer of £490,000 for the Bank's present Branch premises: this was considered satisfactory by the Bank's surveyors, and the Governors proposed to accept. The Committee concurred.

15th March 1967

CT 49.07

4. With reference to a Minute of the 30th November last on the rebuilding of the Newcastle Branch: to avoid liability to a levy under the Land Commission Act, it was hoped to complete by the 6th April the acquisition of the new Branch site and its conveyance to the Newcastle Corporation in exchange for a lease. It might be necessary to ask the Court of the 23rd March to authorise sealing without the documents being before them. The approximate cost of the site was £180,000 and there was a rent of £3,000 a year for 99 years.

CT 49.02

5. He hoped shortly to conclude with the Clearing Banks an agreement for shipbuilding credit on favourable terms, but he had been obliged to concede that they should have refinance facilities at the Bank as for export credit.

1/11
Secretary

Present.

Wednesday, the 22nd March 1967

The Governor

Sir George Bolton

Sir Maurice Laming

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 in accordance with the scales laid down in the appropriate Regulations -

I. [redacted] a Grade I Messenger at the Southampton Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £710: 5: - a year from the 19th April 1967

II. The following are entitled to Allowances -

22nd March 1967

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Principal Clerk in the Accounts and
Security Office, St Luke's Printing Works: £165: -:-
a year from the 3rd March 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a 1st: £120: -:- a year from the
9th March 1967.

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

1. A Minute and 2 Reports of the Staff Committee -

Appointments

Allowances for Shift Working

Widows' Annuity Fund: surplus.

- 2 A Minute of the Charitable Appeals Committee on a
donation.

The Governor acquainted
the Committee of the following matters -

1. His letter of the 10th March to H.M. Treasury on the
direction to the London Board of the Reserve Bank
of Rhodesia to reimburse H.M. Government for the
settlement of the legal action in Germany on
Rhodesian Bank notes printed there.
- 2 The Lord Mayor's wish to set up a permanent
committee to continue publishing the work and
functions of the City.

H.M.
Secretary

Present

Wednesday, the 29th March 1967

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 -

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 -

W. B. Fewkes, a Superintendent in the Accountants
 Department: £1,654: - - a year from the
 26th June 1967 on attaining the age of 60.

R. F. Thomas, a Superintendent in the Overseas
 Department: £1,672: 14: - a year from the
 29th June 1967 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:
 £927: 4: - a year from the 18th April 1967.

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 22nd
 April 1967: £327: 7: - a year from the
 1st June 1991.

Mrs. [redacted] a 2nd, who has requested leave
 to quit the service of the Bank on the 24th
 April 1967: £208: 11: - a year from the
 17th April 1992.

29th March 1967

3. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £100: - a year from the 29th January 1967.

- II. That [redacted] an Assistant Principal, be added to the list of those persons authorised under paragraph B (i) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier" while working in the Dealing & Accounts Office, subject to such conditions as may be specified by the Governors, and that the authority granted to [redacted] by an Order of Court of the 23rd December 1965 be rescinded with effect from the 10th April 1967.

The Clearing Banks'

CT. 90.01

Monthly Statement as at the 15th March was laid before the Committee.

The Accounts of the Bank
for the half year ended the 28th February 1967 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1 (4) of the Bank of England Act 1946 a payment of £873,150 be made to H.M. Treasury on the 5th April next.

The Governor acquainted
the Committee of the following matters -

CT. 60.01

1. J. St J. Rootham, an Assistant to the Governors, wished to resign from the Service to join the Board of Lazard Brothers and Co. Ltd on an invitation extended to him with the knowledge of the Governor. Rootham had recently been passed over in recommendations for appointment to the Court, and might well be passed over again: since the position he held was usually regarded as a stepping stone to the Court, it was natural to sympathise with his desire for a change, and in a measure to support it.

29th March 1967

Throughout his 21 years' service with the Bank, he had not spared himself: he would be pensionable in the ordinary course in 1970, and retirement now would shorten his accredited service by more than three years. It therefore seemed appropriate to allow him an immediate pension in accordance with the scale and without reduction for anticipation. The Governor proposed that Mr. Roatham be allowed to retire on these terms at the end of July next, with the proviso that he should not return to the City for at least three months.

2. With reference to a Minute of the previous week on the Reserve Bank of Rhodesia, he laid before the Committee H. M. Treasury's reply to his letter of the 10th March.

3. With reference to a Minute of the 6th July last, the return of [redacted] to the Bank's service had been postponed for three months until the end of September next.

4. Arrangements had been made to second [redacted] to the [redacted] for a period of two years as an [redacted] in place of [redacted]

H. W.
Secretary

Present:

Wednesday, the 5th April 1967

The Governor

The Deputy Governor

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 -

5th April 1967

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 Painter, Maintenance and Engineering Staff: £590:17: - a year from the 8th May 1967.

Mrs [redacted] an Examiner at the Printing Works: £207:13: - a year from the 29th April 1967.

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 28th April 1967: £402:17: - a year from the 20th January 1987.

Mrs Louie Jones, an Inspector - Security Staff at the Printing Works, who has requested leave to quit the service of the Bank on the 31st March 1967: £209:19: - a year from the 24th June 1967.

3. Mrs [redacted] Widow of [redacted] a Pensioner, formerly Agent, Birmingham Branch, is entitled to an Allowance of £195: -: - a year from the 3rd March 1967.

II. That [redacted] an Assistant in the Overseas Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st July 1967 of £907:9: - a year in accordance with Rule 5 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

III. That, with reference to an Order of Council of the 7th

5th April 1967

July 1966, the latest date of the return of [redacted] to the service of the Bank be extended to the 30th September 1967 or such later date as the Governor may approve.

- iv. That, by virtue of the powers conferred on the Bank by Section 1, sub-section 5, of the Currency and Bank Notes Act, 1954, two months' notice be given of the calling in on the 26th June 1967 of all notes of the denomination of £5 which form part of the series in issue at the Bank from the 21st February 1957 until the 28th May 1963.

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

The Governor acquainted the Committee of the following matters -

1. To assist in containing the borrowing requirements of the Exchequer in the current year, the Governors had agreed in principle that the Bank should take over the loan of £20 million made by Finance Corporation for Industry to South Durham Steel and Iron Co. Ltd. at its due date next September, and carry it for the rest of the financial year.
2. The Bank were convinced that there was a need for a Bank Note of higher value than £10, and H. M. Treasury had been asked to approve the reintroduction of the denomination of £50; it was intended to include this value in a new series of notes (Series D) the issue of which would begin next year. Drawings of the proposed 10s. note were laid before the Committee.

5th April 1967

SEC 10

3. With reference to Minutes of the 1st December 1965 and earlier: it had been provisionally agreed that a promising young Civil Servant should again be seconded for a period of training in the Bank and the City, beginning in the autumn.

CT 60 10

4. The Governors had agreed that [redacted] a [redacted] at present working in the [redacted] be granted a year's special leave on full pay to attend the [redacted] and complete a degree course.

Full Secretary

Present

Wednesday, the 12th April 1967

The Deputy Governor
Sir George Bolton
Sir Maurice Lamb
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 -

D. P. Henry, a 1st: £1,421: 7: - a year from the 7th July 1967 on attaining the age of 60.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,421: 7: - a year from the 8th July 1967.

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,421: 7: - a year from the 8th July 1967.

Miss [redacted] a Grade 1, who has tendered her resignation from the service of the Bank: £612: -: -

12th April 1967

a year from the 5th May 1967.

[redacted] a Superintendent of the Watch - Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £222: 11: - a year from the 6th May 1967.

II. A Death Benefit of £1,795: 10: - is payable to the Personal Representatives of [redacted] formerly a Clerical Assistant, and a further Death Benefit of £1,795: 10: - is payable to Mrs. [redacted] Widow of [redacted]

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned [redacted]
[redacted] £65: -: - a year from the 3rd March 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £150: -: - a year from the 11th March 1967.

The Quarterly Report of the Committee To Consider The Securities of Certain Funds, and a Report of the Debden Committee on a Productivity Scheme were submitted and referred to the Court of Directors.

The Deputy Governor laid before the Committee the Governor's letter of the 11th April to the Chancellor of the Exchequer on Bank Rate. The downward trend of interest rates in other centres continued, and if there were a favourable reaction abroad to the Chancellor's Budget speech and the flow of funds into sterling was resumed, a further reduction of Bank Rate might be appropriate.

LT 99

LT 9901

12th April 1967

44

The Deputy Governor acquainted the Committee of the following matters -

1.

[redacted] had been suspended from duty by the Governors on the 7th April. The Committee agreed that the matter be referred to the Staff Committee, salary being continued during suspension.

CT.60

2. With reference to Minutes of the 1st March and the 14th December last: since the dissolution of the

CT.3

Mr [redacted] found that his advisory duties to [redacted] Governor and Trustee, occupied only half the former time; it would therefore be appropriate to reduce the rate to remuneration paid to him by the Bank of £1,500 a year from the 1st April, subject to review in any change of circumstances.

HN
Secretary

Present:

Wednesday, the 19th April 1967

The Deputy Governor
Sir Maurice Laming
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 are entitled to Pensions -

[redacted] a Deputy Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £2,344:14: - a year from the 1st July 1967.

19th April 1967

Edward de Wardt, a Superintendent in the Accountants Department: £1,654: - - a year from the 14th July 1967 on attaining the age of 60.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £1,452: 19: - a year from the 29th June 1967.

Mrs. [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £247: 3: - a year from the 17th May 1967.

II. Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 2nd May 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £301: - - a year from the 6th August 1990.

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

CT. 99
CT. 99.00
With reference to Minutes of the previous week and earlier, the Deputy Governor said that external considerations and the absence of any marked trend in markets suggested that there was still reason to delay a further reduction of Bank Rate. He had been called to see the Chancellor that afternoon, and proposed to recommend waiting at least another week. The Committee concurred.

19th April 1967

The Deputy Governor acquainted the Committee of the following matters -

1. On the advice of Messrs. Freshfields, prosecutions had followed the issue by Swagman Tours (Pty.) Ltd. of a travel brochure containing photographic reproductions of a £10 Bank of England Note, and two people had been committed for trial at the Central Criminal Court.
CT 76
CT 8402
2. Representations had been made to the Bank that the Inland Revenue's current regulations governing deduction of tax from interest paid to non-resident depositors in London banks resulted in a loss of business to other centres: reporting this to H.M. Treasury, the Bank had advocated allowing interest to be paid free of tax in the case of foreign deposits of five years or less.
CT 98
3. Arrangements had been made for the secondment of [redacted] to the [redacted] in place of [redacted] who was returning to the Bank's service.
CT 3

H. N.
Secretary

Present

Thursday, the 27th April 1967

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 -

- 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 -

27th April 1967

H.E. Baker, Sub-Agent at the Southampton Branch: £2,527: 7: - a year from the 24th July 1967 on attaining the age of 60.

F.N. Longhurst, an Assistant Principal in the Cashiers Department: £2,012: -: - a year from the 24th July 1967 on attaining the age of 60.

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £498: 10: - a year from the 25th May 1967.

[redacted] Deputy Overseer at the Printing Works, who has tendered his resignation from the service of the Bank: £1,816: 14: - a year from the 18th May 1967

Joseph Mortimer, a Grade 1 Messenger: £433: 12: - a year from the 29th May 1967 on attaining the age of compulsory retirement

II. That J. St. J. Rootham, an Assistant to the Governors who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st August 1967 of £4,669: 16: - a year in accordance with Rule 5 of the appropriate Regulations: and that the Trustees of the Superannuation Fund be informed accordingly

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

Mr. Keswick
 Sir William Carron
 Mr. Bailey
 Sir Ronald Thornton
 Mr. Hollom
 Mr. Heasman
 Mr. Thornton
 Mr. Haslam

27th April 1967

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

1. Appointments
2. The increase of a Pension
3. A Compassionate Allowance
4. Proposals in the case of [redacted]
[redacted] under suspension.
5. Reports on Sundry Matters.

The following were also submitted -

1. Quarterly Report on Signing Powers granted by the Governors
2. Quarterly Report on Errors and Omissions, etc.

With reference to Minutes of the previous week and earlier, the Deputy Governor said that although there was now no obstacle to a small reduction in Bank Rate, the prospect of any further reduction was at present remote, and it therefore seemed better tactics to make no change for a few weeks.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 15th March on credit for shipbuilding, he acquainted the Committee of the Chancellor of the Exchequer's letter of the 25th April and of his reply thereto. As the Governor had informed the Chancellor in his letter of the 5th April, the reluctance of the banks to provide credit on favourable terms for shipbuilding arose from apprehensions that other industries would try to exact similar concessions, and they had agreed to it only in the expectation

27th April 1967

of a statement by government emphasising the unique circumstances of the industry.

2. In connection with town planning the Corporation of London had commissioned the Economists Advisory Group to make a study of factors influencing the demand for space and the amount of employment in the City. Professor [redacted] a member of the Group, proposed to come to the Bank for an exploratory discussion.

16th
Secretary

Present:

Wednesday, the 3rd May 1967

The Deputy Governor

Mr. Babington Smith

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 -

Miss [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £477:17: - a year from the 1st June 1967.

[redacted] Foreman (General Printing Section) at the Printing Works, who has tendered his resignation from the service of the Bank: £1,331:17: - a year from the 29th May 1967.

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

3rd May 1967

Mrs. [redacted] an Assistant Librarian, who has requested leave to quit the service of the Bank on the 31st May 1967: £302: 4: - a year from the 30th March 1982.

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 21st April 1967: £109: 10: - a year from the 6th July 1982.

III 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 15th April 1967.

Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee, and a Report of the Bank Premises Committee on the renovation of the Liverpool Branch, were submitted and referred to the Court of Directors

CT 69.07

The following statements were also submitted-

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 19th April.

CT 81.01

2. Gold and Convertible Currency Reserves at the end of April.

With reference to Minutes of the previous week and earlier, the Deputy Governor said that he had agreed with the Chancellor of the Exchequer that there was no longer any reason to delay a reduction of Bank Rate, but that it might be necessary to discourage expectations of a further reduction at an early date.

CT 99

CT 99.01

The Deputy Governor acquainted the Committee of the following matters-

3rd May 1967

CT.60 02

1. Because of the high remuneration commonly offered in industry to those with experience on computers, the Governors took the view that it would be expedient for the Bank to consider extra remuneration for trained computer staff. As an interim measure until general reclassification next year, a scale of additional payments would be proposed to the Staff Committee this month. The Committee agreed that there was no objection to the Governors referring the proposal to the Council of Directors and Staff at the same time.

CT.216

2 With reference to a Minute of the 15th February, it was now understood that [redacted] seconded to the [redacted] under the auspices of the [redacted] was fully employed at the [redacted] the Bank had accordingly asked the [redacted] to represent to the [redacted] that both the [redacted] and the Bank of England would prefer that [redacted] should return to work in the central bank.

Present

Wednesday, the 10th May 1967

The Deputy Governor
Mr. Babington Smith
Sir William Carron
Sir Henry Wilson Smith

H.W.
Secretary

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 Group leader - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank, is

10th May 1967

entitled to a Pension of £270.18 - a year from the 3rd June 1967.

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 4th May 1967:
£663: 2 - a year from the 22nd September 1981.

Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 2nd May 1967: £555.17 - a year from the 12th December 1980.

A Minute of the Debtor Committee on an Appointment was submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

1. An opportunity had occurred to purchase for the coin collection two Bank Tokens struck in gold which were believed to be unique: the owner placed a value of £12,000 upon them and, bearing in mind the changes in value which had occurred since they were last sold in 1946, this valuation seemed not unreasonable. It was agreed that the Secretary be authorised to offer £10,000 for the coins, with discretion to go to £12,000.
2. With reference to Minutes of the 27th April and earlier: the Parliamentary statement announcing arrangements for the provision of Shipbuilding Credit by the Clearing and Scottish Banks would be in terms reasonably satisfactory to the banks.
3. With Lord Melchett as an intermediary, the Bank had made arrangements with four large steel companies for an analysis of their share registers to be

Office file

CT 90 02

CT 184

10th May 1967

available for the period leading up to steel vesting date.

4. Arrangements had been made with the Clearing Banks for the issue of new £1 and 10s. Bank Notes to be suspended for two further periods this year -

30th May - 10th June

2nd October - 14th October.

5. The Deputy Governor acquainted the Committee of his correspondence with the Lord Mayor on a proposal by Granada Television to produce in the City a programme entitled "The State of the Nation".

W N
Secretary

Present:

Wednesday, the 17th May 1967

The Governor

Mr. Babington Smith

Sir Maurice Laming

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 -

[redacted] Messenger to the Chief of the Overseas Department, who has tendered his resignation from the service of the Bank: £748.14/- a year from the 20th June 1967.

Miss [redacted] a Forewoman - Women (Bank Note and General Printing) at the Printing Works, who has

17th May 1967

51
tendered her resignation from the service of the Bank:
£620: - - a year from the 10th June 1967

II. Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Senior Clerk in the Accountants Department,
is entitled to an Allowance of £165: - - a year from
the 2nd May 1967.

CT 59
A report on awards made
by the Trustees of the Houlton - Norman Fund for the
year ending in September 1968 was laid before the
Committee.

With reference to a
Minute of the 8th December 1965: Mr. [redacted] plans for
alterations to the First Floor Ante-Room were considered
and approved, and it was agreed that commencement of
the work be left to the Governor's discretion.

The Governor acquainted the
Committee of the following matters -

- CT 6002
1. It would be necessary shortly to recommend to the Court
the appointment of a special committee to review the
1964 Scheme of Classification. After discussion, the
appropriate composition of such a committee was
informally agreed upon.
 2. With reference to a Minute of the 19th April on Deposits
by non-residents with British banks, the Chancellor of
the Exchequer had approved a proposal that banks be
allowed to pay interest on deposits without deduction
of tax, regardless of the term of the deposit or the
residence of the depositor: an announcement would
be made shortly.

CT 80
for
Secretary

Present:

Thursday, the 25th May 1967

The Governor
 Sir George Bolton
 Sir Maurice Laing

The Draft Minutes of

the last Meeting were read and agreed.

It was agreed to
 recommend to the Court of Directors -

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

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £227: 9: - a year from the 22nd August 1967

[redacted] an Inspector - Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £819: 9: - a year from the 20th June 1967

Miss [redacted] an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £443: 12: - a year from the 22nd June 1967.

II. That Mr. [redacted] be appointed a Trustee of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund in the room of Mr. [redacted] and that the requisite Deeds of Appointment be sealed with the Common Seal of the Bank.

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

25th May 1967 Directors -

1. Appointments
2. Regulations regarding the nationality of Staff.
3. Additional remuneration for work on computers.

CT.60

Arising therefrom, the Governor acquainted the Committee that it was his intention to consult the Committee before exercising the discretion that the Staff Committee proposed be accorded to him to appoint persons to the Staff outside the normal regulations governing nationality.

CT.202

With reference to Minutes of the 15th February and earlier, the Governor also acquainted the Committee that the service of [redacted] employed on a two-year contract, would terminate shortly and he said that, in view of [redacted] exceptional merit, he would propose in due course that a gratuity of £350 be paid to him. The Committee concurred.

HU
Secretary

Present

Wednesday, the 31st May 1967

The Governor

Sir George Bolton

Mr. Babington Smith

Sir Henry Wilson

Smalls

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 Examiner - Women (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £202.19. - a year from the 29th June 1967.

II. The following are entitled to Deferred Pensions in

31st May 1967

accordance with Rule 4-

Mrs. [redacted] a Grade 2 at the Birmingham Branch, who has requested leave to quit the service of the Bank on the 30th June 1967: £301: - : - a year from the 12th May 1970.

Mrs [redacted] a Division II Typist, Grade 2, who has requested leave to quit the service of the Bank on the 24th May 1967: £229: 15: - a year from the 2nd February 1972.

Mrs [redacted] a Division II Typist, Grade 3, at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 30th June 1967: £199: 7: - a year from the 28th June 1970.

III. The following Death Benefits are payable -

£1,566: 16: 6 to the Personal Representatives of [redacted] an Assistant, Grade 1, at the Printing Works, and £731: 3: 8 to Mrs [redacted] Widow of [redacted]

£880: 14: 5 to the Personal Representatives of [redacted] a Pensioner, formerly a Security Guard at the Printing Works.

IV. The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £65: - : - a year from the 29th April 1967.

Mrs [redacted] Widow of the above-mentioned [redacted] £150: - : - a year from the 26th April 1967.

Having considered a

31st May 1967

CT.64

Report by the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1966 and proposals arising therefrom submitted by the Trustees of the Fund, the Committee agreed to recommend to the Court of Directors that, as from the 1st March 1966-

1. The Fund be based on a rate of interest of 6% instead of the previous rate of $3\frac{1}{2}\%$.
2. The deficiency in the Fund, calculated by the Actuary at £900,000, and the outstanding balance of the deficiencies arising from earlier valuations be liquidated by annual payments equal to the current service contributions over a period of 15 years.
3. In view of the general policy not to extend the service of male Banking Staff beyond the age of 60, the Bank's annual contribution to the Fund in respect of current service for this category of staff should be increased by $2\frac{1}{2}\%$ to 15% of salaries; the contributions for all other categories of staff to continue at their present rates.
4. In accordance with an Order of Court of the 19th February 1942, the rate of interest allowed by the Bank on deposits of the Fund be increased from $3\frac{1}{2}\%$ to 6%.

CT.69.07

The Quarterly Report of the Committee on Permanent Control of Expenditure and a Report of the Bank Premises Committee on the new Birmingham Branch were submitted and referred to the Court of Directors.

CT.50.01

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

CT.90.01

The Clearing Banks' Monthly Statement as at the 17th May was laid before the Committee.

31st May 1967

The Governor acquainted the Committee of the following matters -

1. A complaint had been addressed to the Parliamentary Commissioner in connection with a Bank decision refusing an application to hold Gold Coins. There was no question of maladministration since the Bank's decision was fully in accordance with the rules established with the Treasury and was subsequently upheld by the Financial Secretary.
2. The acceptance by R. E. Heasman, Chief Accountant, of an invitation to serve on the Council of Queen Elizabeth College, London University.
3. With reference to a Minute of the 3rd May: it was understood that [redacted] was no longer employed at the [redacted] and had returned to full-time duty with the central bank.

Present:

Wednesday, the 7th June 1967

The Governor

Sir George Bolton

Mr. Balmington Smith

Sir Maurice Loring

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 Council 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.

7th June 1967

£656: 13: - a year from the 8th July 1967

Messenger to the Chief of the Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £606: 12: - a year from the 5th July 1967.

a Lefman, who has tendered his resignation from the service of the Bank: £571: 1: - a year from the 6th July 1967.

a Senior Messenger at the Glasgow Office, who has tendered his resignation from the service of the Bank: £388: -- - a year from the 20th August 1967.

John Shaw, a Lefman: £228: 12: - a year from the 2nd July 1967 on attaining the age of compulsory retirement.

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 8th July 1967: £720: -- - a year from the 27th September 1979.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th June 1967: £327: 7: - a year from the 7th June 1971.

CT-51
CT-53
CT-60, p1

With reference to a Minute of the 29th March on the resignation of Mr S. St J. Rootman from the service of the Bank, the Governor acquainted the Committee of arrangements he proposed to introduce for the co-ordination of overseas work and the administration of exchange control. Arising therefrom, it was agreed to recommend to the Court of Directors that, with effect from the 1st August 1967, P. R. W. Leigh, a Deputy Chief of the Overseas Department, be appointed an Adviser to the Governors with a basic salary of [redacted] a year.

III A Death Benefit of £374: 3: 5 is payable to the Personal Representatives of E. R. Platt, a Pensioner, formerly a Watchman at the Printing Works.

7th June 1967

With reference to a Minute of the 17th March 1965: he had as a matter of convenience nominated Mr [redacted] to succeed Mr. Kootham forthwith as the U.K. representative on the board of management of the European Monetary Agreement.

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

The following were also submitted -

1. The Minutes of the Meeting of the Council of Directors and Staff held on the 22nd May.
2. A statement of Gold and Convertible Currency Reserves at the end of May.

The Governor acquainted the Committee of the following matters -

1. He laid before the Committee cable No. 15 of the 26th April last from the Reserve Bank of Rhodesia in Salisbury: with the approval of Sir Sydney Cain, H.M. Treasury had been informed of the terms of this communication.
2. There was a proposal to form a small group of leaders of British business to study industrial policy under private enterprise: several Directors of the Bank were likely to be invited to join. It was agreed that this appeared to be unobjectionable and not a matter requiring reference to the Court.
3. With reference to a Minute of the 4th August 1965, the Bank's deposit with the District Bank

7th June 1967

H.N.
Secretary

in the matter of Sale & Co. had been repaid, with interest for the whole period.

Present:

Wednesday, the 14th June 1967

The Deputy Governors

Sir George Bolton

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 that the Trustees of the Superannuation Fund be informed 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 -

Miss [redacted] a 1st: £760: 5: - a year from the 8th July 1967.

[redacted] an Inspector - Security Staff at the Printing Works: £732: 13: - a year from the 10th July 1967.

[redacted] First Parlour Messenger: £629: 14: - a year from the 18th July 1967.

The Deputy Governor acquainted the Committee of the following matters -

1. The two Bank Tokens struck in gold which were the subject of a Minute of the 10th May had been acquired for the sum of £10,500.
2. The relaxation of Hire Purchase conditions for cars, announced by the Government on the previous Wednesday, appeared to have been the subject of premature and improper disclosure: an

SEC. 16

14th June 1967

enquiry had been instituted in the Government Departments concerned and, at the request of H.M. Treasury, a similar enquiry would be made in the Bank.

3. He acquainted the Committee of the circumstances in which the Governor's offer to the Singapore Finance Minister of the services of an adviser on currency ^{matters} had been declined.
4. Speaking of his visit to North America, the Deputy Governor said that a change was expected in interest rates in the United States which would have a significant effect on markets here.

Mr. Secretary

Present

Wednesday, the 21st June 1967

The Governor

The Deputy Governor

Sir George Bottom

Mr. Babington Smith

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 -

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

[redacted] a Foreman - Lithographic Section at the Printing Works. £1,306: 16s - a year from the 17th July 1967.

[redacted] a Senior Messenger. £711: 5s - a year from the 21st July 1967.

21st June 1967

II. Mrs.

a Grade 2, who has requested leave to quit the service of the Bank on the 12th July 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £223.13: - a year from the 30th May 1971.

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

I. Appointments.

II. Housing Loans: redundant staff at the Printing Works.

CT. 95.01

The Quarterly Analysis of Bank Advances as at the 17th May was laid before the Committee

ET. 60.01
CT. 20.2

With reference to an Order of Court of the 17th March 1960 on short term recruitment of economists, the Governor acquainted the Committee that he had provisionally offered an appointment for a term of two years to [redacted] at present employed by the [redacted]

The Bank needed more technical economists and, although the appointment should in the first place be temporary, he wished to feel free to offer Mr. [redacted] a permanent appointment eventually. It was agreed that Mr. [redacted] be formally offered a temporary appointment in the rank of Adviser, with the prospect of permanent employment if he proved suitable, terms to be laid before the Committee in due course. It was also agreed that the Bank should offer to meet any settlement expenses in his present employment which Mr. [redacted] might be required to repay.

21st June 1967

SEC-14
CT49.08

With reference to a Minute of the previous week on the Government's announcement of a relaxation of certain Hire Purchase terms, the Governor said that the enquiry within the Bank had shown no evidence of any improper disclosure.

P. S.

Deputy Secretary.

Present

Wednesday, the 28th June 1967

The Governor
The Deputy Governor
Sir George Bolton
Mr. Balmington 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 -

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

1. [redacted] a 1st, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1421: 7: - a year from the 2nd October 1967.

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 18th July 1967: £345: 12: - a year from the 30th October 1988.

Mrs. [redacted] a Cleaner at the Printing Works, who has requested leave to quit the service of the Bank on the 9th June 1967: £101: 14: - a year from the 10th January 1975.

28th June 1967

66

3. A Death Benefit of £1,391. -- is payable to the Personal Representatives of Albert Wilkinson, a Night Security Man.

CT. 60.01

II. That [redacted] be appointed an Adviser with effect from the 1st October 1967, or such later date in that month as may be convenient, at a basic salary of £6,000 a year, and on the following terms -

1. The appointment to be temporary for a period of 12 months and, if not then confirmed, to terminate approximately two years after appointment: the Governor to have discretion to confirm the appointment and to report thereon to the Court.
2. On confirmation in the Service, he shall be eligible for Pension and Death Benefit in accordance with the Regulations for Staff Specially Appointed, and for that purpose his accountable service shall begin on the date of appointment.
3. While the appointment is temporary, the Bank shall pay the employer's share of his contribution to the Federated Superannuation System for Universities.
4. His annual leave of absence shall be in accordance with the scales laid down in the Scheme of Classification for Banking Staff.
5. The Rules and Orders for Banking Staff, except for the Terms of Appointment and Conditions of Service, shall apply to him except in so far as they may be varied as necessary by the Governors.
6. The appointment to be subject to three months' notice on either side.

III. That, with effect from the 1st August 1967 -

28th June 1967

CT 6001

1. R. P. Fenton, C.M.G., Chief of the Overseas Department, be granted Personal Pensionable Salary of £500 a year.

2. The following Advisers to the Governors be granted increases in basic salary -

E. P. Haslam } £400 a year
G. R. Baw }

J. B. de Loynes, C.M.G. £200 a year

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

The Governor acquainted the Committee of the following matters -

1. Discussions were about to be opened with representatives of the relevant banking institutions regarding the introduction of suitable alternative arrangements to replace the 105% limit on Bank lending, where this still applied.
2. He laid before the Committee his letter of the 27th June to Sir Denis Hickell concerning a possible examination by the Select Committee on Nationalised Industries of the relationship between the Treasury and the Bank.
3. At the invitation of the Treasury, it had been agreed that the Bank should take part in the work of the Public Expenditure Survey Committee the Bank's representative would be [redacted] with [redacted] as alternate.
4. He had made representations to the Treasury regarding their reply to the Parliamentary

28th June 1967

Commissioner who was investigating a complaint arising out of the handling of an Exchange Conted case.

LT 6905

5. With reference to a Minute of the 7th December 1966 it was proposed that agreed increases in rentals at New Change, application of which had been deferred since July last year in conformity with Government policy, should become effective from the 1st July next.

LT 12605

6. He suggested to the Committee that Professor Sayers should be invited to undertake the task of continuing the Bank's History from the point reached by the published volumes of Sir John Clapham up to, say, September 1939. The Committee concurred.

Pa n

Deputy Secretary.

Present:

Wednesday, the 5th July 1967

The Deputy Governor
Mr. Babington Smith
Sir Maurice Laming
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 are entitled to Pensions -

Miss [redacted] an Assistant Principal in the Establishment Department, who has tendered her resignation from the service of the Bank.
£1,331: 2: - a year from the 30th July 1967.

a 1st, who has tendered his resignation

5th July 1967

from the service of the Bank: £1,421: 7: - a year from the 1st October 1967.

Miss [redacted] an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £443: 12: - a year from the 21st July 1967.

Mrs H. M. J. Grant, a Cleaner at the Printing Works: £111: 18: - a year from the 3rd August 1967, on attaining the age of compulsory retirement.

2. Mrs [redacted] widow of [redacted], a Pensioner, formerly a Senior Clerk in the Accountants Department, is entitled to an Allowance of £195: -: - a year from the 18th June 1967.

II. That, in recognition of his exceptional merit a Gratitude of £350: -: - be paid to [redacted] an Economist appointed to the Staff on short-term contract by an Order of Court of the 23rd July 1964, who quitted the service of the Bank on the 30th June last.

CT 52

III. That the Annual Report for the year ended the 28th February 1967 be printed, as shown in the draft, and issued.

CT. 69.07

Two Reports of the Committee on Bank Premises on the new Branch buildings to be constructed in Leeds and Newcastle, respectively, were submitted and referred to the Court of Directors.

The following were also submitted -

5th July 1967

CT 90/01

CT 81/01

1. The accounts of the Superannuation Fund, Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1967.
2. The Clearing Banks' Monthly Statement as at the 21st June.
3. A statement of Gold and Convertible Currency Reserves at the end of June.

The Deputy Governor acquainted the Committee of the following matters -

CT 99
CT 99/01

1. The recent significant rise in Interest Rates in the United States, following as it did on general rises elsewhere, had already had an effect upon the U.K. gilt-edged market. If these trends continued it would become increasingly difficult to avoid a rise in the level of interest rates, including Bank Rate, at home.
2. Arrangements had been made to second [redacted] an Assistant to the Chief of the Economic Intelligence Department, to [redacted] to help on balance of payments work. [redacted] who would be replacing [redacted] would be going for a year in the first instance but with the possibility of an extension for a second year.

CT 110/01

lan

Deputy Secretary

Present:

Wednesday, the 12th July 1967

The Deputy Governor
Sir George Bolton
Mr. Babington Smith
Sir Maurice Laming
Lord 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

12th July 1967

accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

[redacted] an Assistant Chief of the Overseas Department: £3,359. 7: - a year from the 10th October 1967, in accordance with Rule 3.

Miss [redacted] a Deputy Superintendent in the Cashiers Department, who has tendered her resignation from the service of the Bank: £1,030. 4: - a year from the 12th August 1967.

Miss [redacted] a Cook, Directors' Kitchen Staff, who has tendered her resignation from the service of the Bank: £215. -: - a year from the 8th August 1967.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £251. 16: - a year from the 15th July 1967.

Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £209. 19: - a year from the 8th August 1967.

II. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th September 1967, is entitled to a Deferred Pension in accordance with Rule 44 of £305. 19: - a year from the 19th July 1995.

III. A Death Benefit of £1,643. 17: - is payable to the

12th July 1967

Personal Representatives of [redacted] formerly a Senior Fireman at the Printing Works, and a further Death Benefit of £1,643:17:- to payable to Mrs [redacted] Widow of [redacted]

14. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Chief Engineer: £270:- - a year from the 17th June 1967.

Mrs [redacted] Widow of the above-mentioned [redacted] £150:- - a year from the 22nd June 1967.

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

The Quarterly Report on Signing Powers granted by the Governors was also submitted.

With reference to a Minute of the 22nd May 1963 the Deputy Governor acquainted the Committee of the circumstances in which it was proposed to extend the financial help given to Professor Stone's research project on the financial implications of economic growth. The Committee agreed that the Bank should make available a further sum of £7,500 over a period of three years.

The Deputy Governor mentioned to the Committee the circumstances that lay behind an article in The Times that day regarding the forthcoming publication of Mr. Andrew Boyle's biography of the late Lord Norman.

fn.
Secretary

Present:

Wednesday, the 19th July 1967

The Governor

The Deputy Governor

Sir George Bolton

Mr Babington Smith

Sir Maurice Laming

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. Mrs. [redacted] a Ist, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £712: 7: - a year from the 21st August 1967.

2. Mrs. [redacted] a Ist, who has requested leave to quit the service of the Bank on the 6th August 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £463: 9: - a year from the 4th July 1968.

3. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Deputy Principal, Register Office, is entitled to an Allowance of £225: -: - a year from the 25th June 1967.

II. That, in accordance with an Order of Court of the 21st April 1966, [redacted] Head Groundsman at the Bank of England Sports Club, who has requested leave to quit the service of the Bank on the 22nd July 1967, be granted a Deferred Retirement Allowance of £372: 13: - a year from the 20th November 1981.

The Quarterly Report of the Audit Committee and of the Charitable Appeals Committee were submitted and referred to the Court of

19th July 1967 Directors.

The Quarterly Report by Departments on Errors and Omissions was also submitted.

CT 99
Reviewing the present position of the economy, the Governor said that the results achieved in the year that had followed the introduction last July of the Government's special measures in defence of sterling were disappointing. Exports had increased less than hoped for; imports continued to run at too high a level, and the index of industrial production was falling. It was true that we had not been helped by circumstances abroad, both economic and political. It was difficult to see what further domestic measures could be applied except the one which he still regarded as an essential remedy - a sharp reduction of expenditure in the public sector.

The Governor acquainted the Committee of the following matters -

- CT 96.04
1. With reference to a Minute of the 5th April on higher denomination Bank Notes: H.M. Treasury had considered the proposal to reintroduce a denomination of £50 and wished to recommend to the Chancellor the denomination of £20 as an alternative. The Bank had raised no objection, reserving the right to propose the £50 denomination later.
 2. With reference to a Minute of the previous week, he had now seen a typescript of Mr. Boyle's biography of Lord Norman and, on the whole, thought well of it. There were, however, a few personal remarks of an unfortunate kind, and he hoped to have an opportunity to recommend their removal.

Office file
H.M.
Secretary

Present

Wednesday, the 26th July 1967

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 the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

C. H. Arnold, a Deputy Superintendent in the Cashier's Department: £1,466: - - a year from the 22nd October 1967 on attaining the age of 60.

[redacted] a Night Security Man, who has tendered his resignation from the service of the Bank: £262.12: - a year from the 30th August 1967.

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

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

Gratuities for examinations

Reports on sundry matters

2. A Minute of the Deben Committee on Appointments.

The Minutes of a Meeting of the Council of Directors and Staff held on the 11th July were also submitted.

26th July 1967

CT 69.07

It was agreed that the Bank should accept from the Manchester Corporation a lease at a peppercorn rent of certain land adjoining the new branch site. Probably this land would eventually be required for a road, and until that time came the Bank would have to plant and maintain it; but control of it in the interval would be an advantage.

CT 81.03

With reference to a Minute of the 24th June 1942, the Committee agreed that certain figures of the Bank's holding of gold and foreign exchange for the years 1924/31 might be disclosed to Mr. Donald Moggridge, a grantee of the Houlton-Norman Fund who was engaged on a study of British monetary policy in that period.

The Governor acquainted the Committee of the following matters -

CT 98

1. With reference to Minutes of the 14th November 1964 and earlier on the Bank's purchase of shares in Portals Holdings Ltd.: Sir Francis Portal reported that Mr. [redacted] wished to dispose of about 1,000,000 shares. If the Bank were to buy them, their proportion of the equity would be raised from 20% to 30%. It was true that one reason for increasing the Bank's holding would disappear with the dispersal of Mr. [redacted] nevertheless, the Governor thought that there was an advantage for the Bank in having a holding that was virtually unchallengeable, and he was disposed to buy the shares now available. The Committee concurred.
2. With reference to a Minute of the 1st March: Sir Henry Hardman had agreed to act as alternate Governor and Trustee of the Reserve Bank of Rhodesia, the intention being that he should take over from Sir Sydney Cairne in October. Mr. [redacted] services would not be available after the end of August but day-to-day assistance would not then be necessary and in case of need

CT 3

26th July 1967

Mr [redacted] would advise the Governor on technical banking matters.

CT 211

3 Mr. Rootham, who retired from the Service at the end of the month, had represented the Bank on certain Whitehall Committees and would be replaced as follows -

Official Committee on External
Economic Policy by Mr. Fenton

Sub-Committee on Export Policy by Mr. Fenton and
Mr. Haslam

Official Committee on Export
Credits and Export Credits by Mr. Haslam
Insurance

CT 101

4. Arrangements had been made for [redacted] an Assistant Chief of the Overseas Department, to go to Washington in October as U.K. Alternate Executive Director of the International Monetary Fund, in succession to [redacted] of H.M. Treasury.

H.M.
Secretary

Wednesday, the 2nd August 1967

Present

The Governor
The Deputy Governor
Sir George Bolton
Mr. Babington Smith
Lord 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 -

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

2. The following, who have tendered their resignations from

2nd August 1967

the service of the Bank, are entitled to Pensions -

[redacted] a Senior Gate Keeper: £708: 8: - a year from the 3rd September 1967.

[redacted] a Superintendent of the Watch, Security Staff at the Printing Works: £202: 6: - a year from the 28th August 1967.

Miss [redacted] a Group Leader, Production Preliminaries Section at the Printing Works: £509: 19: - a year from the 25th August 1967.

2. Mrs. [redacted] a 2nd at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 22nd August 1967, is entitled to a Deferred Pension in accordance with Rule 4 of the £271: 3: - a year from the 20th April 1992.

3. A Death Benefit of £714: 2: 8 is payable to the Personal Representatives of [redacted] formerly a Grade III Messenger, and a further Death Benefit of £624: 17: 4 is payable to Mrs. [redacted] Widow of [redacted]

II. That a Special Committee consisting of -

CT 60.02

Mr. Bailey (Chairman)
Mr. Babington Smith
Lord Carnon
Sir Ronald Thornton
Mr. Hollome

be appointed to review the 1964 Scheme of Classification with the following terms of reference -

To consider -

1. The present conditions of service and remuneration of all staff except the Printing Works staff.

2 2nd August 1967

2. The introduction of equal pay for men and women performing work of equal value
3. Any other matters which the Committee may consider relevant to their review.
4. The extent to which any recommendations should be retrospectively effective.

To consult the Staff Committee and the Council of Directors and Staff, and also the Debden Committee on any point that might affect the staff of the Printing Works.

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

The following were submitted -

- CT.90.01 1. The Clearing Banks' Monthly Statement as at the 19th July.
- CT.81.03 2. A statement of Gold and Convertible Currency Reserves at the end of July.

CT.70.01 It was agreed that the ex-gratia allowance granted to Sir John Stevens by the Court of the 21st January 1965, and made subject to review, be continued until the 30th September 1967.

CT.60.02 The Governor acquainted the Committee of the following matters -

- SEC.22 1. With reference to a Minute of the 28th June, the Chancellor of the Exchequer had advised Colonel Lancaster, Chairman of the Select Committee on Nationalised Industries, that he did not think it

2nd August 1967

appropriate for the Bank to be brought within the scope of the Select Committee.

2. With reference to a further Minute of the 28th June, the Governor reported on the present position of the Lord Mayor's project for City publicity.

Sir George Bolton having withdrawn, the Governor laid before the Committee his request for permission to join the Board of Alexander Hamilton Fund S.A., and the Committee agreed that it be referred to the Court of Directors.

CT 70.04

HN
Secretary

Present

Wednesday, the 9th August 1967

The Governor

The Deputy

Governor

Sir George Bolton

Mr. Babington

Smith

Lord Carnarvon

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. R. B. Horn, Sub-Agent at the Leeds Branch, is entitled to a Pension of £3,286: - - a year from the 17th November 1967 on attaining the age of 60.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £165: - - a year from the 21st July 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £100: - - a year from the 30th July 1967.

9th August 1947

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

1. The Quarterly Report of the Committee on Permanent Control of Expenditure
2. A Report of the Debts Committee on the Accounts of the Printing Works for the half year ended the 31st May last.

CT 69.10

Preliminary plans for a development of facilities at the Bank Sports Club with a view to increased family use were laid before the Committee and approved in principle: these included a sports hall and swimming pool, and an enlarged pavilion for men and women. It was agreed that detailed plans and estimates be prepared.

The Governor acquainted the Committee of the following matters -

CT 81

CT 99

CT 99.08

1. Ministers were much concerned about the probability of a large rise in unemployment next winter, and he understood that they were considering an early introduction of some further measures of deflation. However modest this might be, it could hardly fail at present to have a bad effect on sterling: the adverse trend of the exchange in the three previous months continued, and losses in the present month were already substantial. Sterling would continue to be under seasonal pressure until October, and he proposed to write warning the Chancellor that further deflation at the present time involved very great risks.

CT 98

2. With reference to a Minute of the 26th July: Mr. [redacted] had accepted an offer from the Bank

9th August 1967

H.W.
Secretary

of 25s. a unit for the Portals Holdings Limited stock units which he wished to sell.

Present:

Wednesday, the 16th August 1967

The Deputy Governor
Sir George Bolton
Lord Carnarvon
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 the following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

[redacted] a Painter's Mate, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £441.12: - a year from the 16th September 1967.

Mrs. M A E S. Bray, a Woman Cleaner: £90: 1: - a year from the 15th September 1967 on attaining the age of compulsory retirement.

- II. That the retaining fee of 5,000 queneas a year paid to Messrs. Freshfields by authority of an Order of Court of the 16th August 1962 be continued for a further five years, with review thereafter.

CT 138

The Deputy Governor
acquainted the Committee of the following matters -

1. With reference to Minutes of the 4th September 1963 and earlier, the Governor had nominated Mr. [redacted] for a further term of office on the Trustee Savings Banks Inspection Committee.

CT 150.01

16th August 1967

2. Arrangements were being made for the recruitment of [redacted] an Assistant Principal in the overseas Department, to the [redacted]

3. Through a merchant banking house, enquiry had been made whether the Bank would be willing to open an account for a building society, unnamed but said to be of the first rank. After discussion it was agreed that, this being a new field for the Bank and one not without its own special risks, there was need for considerable care in examining any approach.

W. Secretary

Present:

Wednesday, the 23rd August 1967

The Governor

The Deputy Governor

Sir George Bolton

Lord 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 -

I. Mrs [redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £115: - a year from the 27th September 1967 in accordance with Rule 2 of the appropriate Regulations.

II. The following are entitled to Allowances in accordance with the scale laid down in the appropriate Regulations -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal in the Accountants Department: £165: - a year from

23rd August 1967

the 8th August 1967.

84

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £165. - - a year from the 7th August 1967.

CT 59

It was also agreed to recommend to the Court of Directors that -

1. An additional endowment be made to the Houlton-Norman Fund and that the sum of £50,000 be transferred to the Trustees for this purpose.
2. A Trust Deed, supplemental to the original Trust Deed dated the 27th July 1944, be prepared for completion before the transfer be made giving the Trustees complete discretionary powers over the investment of this and any future endowment.
3. The subvention to the Houlton-Norman Fund of £2,000 a year, approved by the Court on the 18th June 1964, should cease after the payment due on the 1st October 1967.

CT 5101

The Quarterly Report on Advances and Discounts was laid before the Committee.

The Governor acquainted the Committee of the following matters -

CT 99

CT 81

CT 99.08

1. With reference to a Minute of the 9th August, the introduction of further measures of reflation had been postponed until after the meeting in London of finance ministers of the Group of Ten countries at the end of the present week, but he did not think that the Government would be willing to wait longer, despite warnings of the dangers of such action in the present conditions of exchange markets.

23rd August 1967

CT 84.02

CT 85

CT 86

2. With reference to a Minute of the 14th December last: time for an amending bill to the Currency and Bank Notes Act of 1954 might now be available in the Parliamentary programme. The Bank had therefore made certain suggestions to H.M. Treasury, in addition to recommending the removal of the promissory clause from bank notes.
3. The Working Party reconvened by the Issuing Houses Association to consider again the rules concerning take-over bids had held its first meeting. He was not altogether satisfied with their progress and, as there was some danger of legislative action, he had arranged with the chairman of the Association that Mr. Hollome should attend the next meeting.
4. With reference to a Minute of the 19th July: the Governor acquainted the Committee of his final correspondence with Mr. Boyle on the forthcoming biography of Lord Norman.

*W.M.
Secretary*

Present:

Wednesday, the 30th August 1967

The Governor

Sir George Bolton

Lord 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 -

1. 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 -

H.C. Yeatman, a 1st: £1,421: 7: - a year from

30th August 1967

the 27th November 1967 on attaining the age of 60.

Messenger to the Chief Cashier, who has tendered his resignation from the service of the Bank: £691. 2. - a year from the 2nd October 1967.

(b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Doorkeeper at the Printing Works, is entitled to an Allowance of £150. - - a year from the 10th August 1967.

II. That in accordance with an Order of Court of the 21st April 1966 a Death Benefit of £502. 15. 6 be granted to the Personal Representative of [redacted] an Assistant Groundsman at the Bank of England Sports Club, and a further Death Benefit of £574. 12. - be granted to Mrs [redacted] Widow of [redacted]

The following were submitted -

1. A Report by Sir George Bolton and Lord Canon on visits to the Liverpool and Manchester Branches
2. The Clearing Banks' Monthly Statement at the 16th August.

CT 90 01

The Governor acquainted the Committee of the following matters -

CT 85

1. With reference to a Minute of the previous week, the City Working Party on Take-over Bids had met again, Mr. Holloway being present, and seemed likely to recommend setting up a standing committee to be in readiness to consider disputes. They were likely to propose an independent chairman, but in the Governor's view it was essential that he should be a City expert: he would be willing to nominate one of the Executive Directors as chairman, and to provide a secretariat.

30th August 1967

2. The Governor mentioned the Foreign Office letter of the 25th August on measures to ensure the safety of [redacted] seconded to the [redacted] and working in Aden. He considered the letter satisfactory as far as it went, but proposed to reserve freedom to withdraw [redacted] if he thought it necessary, before the normal term of his secondment.

CT 50104

3. The estimated profit of the Banking Department for the half year ending the following day was approximately £3,300,000 after providing for taxation, for the statutory half-yearly payment to H.M. Treasury and for the half-yearly payment to the Superannuation Fund in reduction of the accumulated deficit. It was agreed that approximately £1,331,000 be used in writing down again to £100 the investment in Portals Holdings Limited Ordinary stock which had been increased during the half year; that £1,500,000 be allocated to Suspense Account: Premises, and that the balance be allocated to Suspense Account: Provision for Equipment.

H.M.
Secretary

Present:

Thursday, the 7th September 1967

The 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 -

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

7th September 1967 (a) Mrs [redacted] a Deputy Superintendent in the Accountant's Department, who has tendered her resignation from the service of the Bank is entitled to a Pension of £962:17: - a year from the 1st October 1967.

(b) The following Death Benefits are payable -

£1,911:2:1 to the Personal Representative of Miss D. E. Glass, a member of the Supplementary Banking Staff and a Pensioner, formerly a 1st.

£47:16:4 to the Personal Representatives of [redacted] a Pensioner, formerly a Painter, Maintenance and Engineering Staff.

(c) Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £150: - - a year from the 9th August 1967.

II That in accordance with an Order of Court of the 28th November 1963 a further Death Benefit of £269:8: - is payable to the Personal Representatives of Miss D. E. Glass in respect of her service on the Supplementary Banking Staff.

CT.81.01

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

The Governor acquainted the Committee of the following matters -

CT.90.02

1. The Bank had taken a leading part in negotiations which had been going on for some months about the provision of finance for the rental of British-built computers and ancillary equipment. The Governor described the arrangements that had been concluded.

7th September 1967

CT.58.08

2. With reference to Minutes of the 19th August 1964 and earlier: because of rising costs, Messrs. Deloitte + Co. had invited the Bank's consideration of their fees, last revised in 1964. They had first suggested an increase that was felt to be unreasonably large, and now proposed a new scale for the various audits that amounted to an increase of about 30% in the total fee: to this he was disposed to agree. The Committee concurred.

*H. H.
Secretary*

Present

Wednesday, the 13th September 1967

The Governor

Sir George Bolton

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 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 Division I Typist:

£748: 16: - a year from the 14th October 1967.

[redacted] Second Parlour Messenger:

£691: 2: - a year from the 12th October 1967.

II. Miss [redacted] a Ist, who has requested Leave to quit the service of the Bank on the 4th October 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £549: 12: - a year from the 1st May 1986.

III. The following are entitled to Allowances -

13th September 1967

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Principal in the Cashiers Department
(Exchange Control and Overseas): £120: - - a year
from the 17th August 1967.

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a 1st Class Clerk: £165: - - a year from
the 29th August 1967.

With reference to a
Minute of the 25th January, the Governor laid before
the Committee the report of the informal committee
under the chairmanship of Mr. Babington Smith on
the organisation and operation of the other standing
committees of the Bank. It was agreed to recommend
to the Court of Directors that the report be approved.

CT 81
With reference to
Minutes of the 23rd August and earlier, the Governor
said that he had reminded the Chancellor of the
Exchequer of the large and increasing proportion of the
United Kingdom's Gold and Currency Reserves
represented by drawings on other central banks. He
had warned him that, if this trend continued, a
position might soon be reached where there was no
room for manoeuvre.

CT 85
With reference to a
Minute of the 30th August, the Governor acquainted
the Committee that he had been asked to nominate a
chairman for the standing committee to be set up by
the City's Working Party on Take-over Bids. Having
secured his acceptance, he proposed to nominate Sir
Humphrey Myrers, and to provide a secretariat from
the Bank.

for
Secretary

Present

Wednesday, the 20th September 1967

The Governor

The Deputy Governor

Sir George Bolton

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 in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

[redacted] (Senior), a Chargehand Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank. £537. 3: - a year from the 23rd October 1967.

[redacted] a Floor Keeper, whom the Bank Medical Officer has certified to be unfit for further service: £218. 17: - a year from the 20th October 1967.

II. A Death Benefit of £239. 9: 1 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Night Watchman.

III. Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £134. 11: - a year from the 20th August 1967.

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

The Quarterly

20th September 1967

Analysis of Bank Advances was also submitted.

The Governor
acquainted the Committee of the following matters -

1. It was not true that, as had been stated in the Press, he had been consulted beforehand on the Midland Bank's entry into the merchant banking field by the purchase of a large interest in Montagu Trust. He had expressed his great displeasure to those concerned.
2. As Chairman of the Gambia Currency Board, Mr. J. B. de Loyres would accompany the Gambian delegation to the annual meetings of the International Bank and Fund in the capacity of an alternate Governor for the Gambia.
3. With reference to a Minute of the 5th April last: it was possible that a 10s. coin would be issued next year in advance of decimalisation of the currency, and until that was decided the issue of the 10s. note, Series D, must be considered uncertain. Specimens of the note were laid before the Committee.
4. The Governor mentioned further proposals that had been made abroad to mobilise support for sterling.

Pass
Deputy Secretary

Present:

Wednesday, the 27th September 1967

The Deputy Governor
Mr. Babington Smith
Sir Maurice Hanig
Lord 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

27th September 1967 with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

Miss [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £408.10: - a year from the 3rd October 1967.

[redacted] a Floor keeper, who has tendered his resignation from the service of the Bank: £160.10: - a year from the 26th October 1967.

II. Mrs. [redacted] a Senior Grade, Counting House, at the Printing Works, who has requested leave to quit the service of the Bank on the 29th September 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £337.18: - a year from the 2nd March 1977.

III. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department, is entitled to an Allowance of £165: - a year from the 14th September 1967.

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

I. Appointments

II. A Compassionate Allowance.

The Accounts of the Bank for the half year ended the 31st August 1967 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

27th September 1967 £873,180 be made to H. M. Treasury on the 5th October next.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 30th August and earlier: the secondment of [redacted] an Assistant Principal in the Establishment Department, to the [redacted] would shortly come to an end. He had done excellent work in most difficult circumstances, at great personal risk, and it was proposed that he should be paid a gratuity of £750. The Committee concurred.
2. The Governor had been approached a short while ago in connection with a proposal to establish a memorial foundation after the death of Lord Attlee. When the time came, there would be an appeal from the Mansion House, and the Charitable Appeals Committee had it in mind to recommend that the Bank make a donation of £2,000.
3. A writ had been served on the Bank by the executive and widow of [redacted] an American citizen, in pursuit of a claim that a large sum of money due to his estate had been wrongfully withheld by the Bank. Barry Brothers & Co. Limited and the Bank of Montreal were joined with the Bank as defendants. The matter had been referred to Messrs. Freshfields.

Per Deputy Secretary

Present: -

Wednesday, the 4th October 1967

The Deputy Governor
Mr Babington Smith
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

14th October 1967

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

I. The following are entitled to Pensions -

J. S. C. Edmonds, a Superintendent in the Accountants Department: £1,672: 14: - a year from the 5th January 1968 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: £1,069: 16: - a year from the 1st November 1967.

Miss [redacted] a Deputy Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £950: 19: - a year from the 1st November 1967.

Mrs [redacted] a 1st, who has tendered her resignation from the service of the Bank: £813: 16: - a year from the 25th October 1967.

Mrs [redacted] a 1st, who has tendered her resignation from the service of the Bank: £748: 16: - a year from the 1st November 1967.

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £556: 10: - a year from the 22nd October 1967.

[redacted] a Security Man at the Law Courts Branch, who has tendered his resignation from the service of the Bank: £283: 16: - a year from the 14th October 1967.

II. Mrs [redacted] widow of [redacted] a Pensioner, formerly a I (i) Clerk in the Accountants Department, is entitled to an Allowance of £225: -: - a year from

4th October 1967

the 6th September 1967.

The following were submitted -

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

The Deputy Governor acquainted the Committee of the following matters -

- CT 81
CT 205 1. As a gesture of confidence and goodwill a consortium of Swiss banks had informally offered a loan of Sw. Fcs. 450 million for one year to H.M. Government. This offer would be accepted and an announcement would shortly be made by the Treasury.
- CT 99 03
CT 51 2. With the object of simplifying current Government accounting practice, it was intended to establish a National Loans Fund through which all borrowing, and almost all lending by the Exchequer would be channelled. Legislation to establish the Fund with effect from the 1st April 1968 would be introduced in the next session of Parliament.
3. With reference to a Minute of the 28th June, Professor Sayers had agreed to undertake the work of continuing the Bank's History from the point reached by the published volumes of Sir John Clapham. He would be free in about a year's time to begin the work which he estimated might take five years to complete.

lan Deputy Secretary

Present:

Wednesday the 11th October 1967

The Governor

The Deputy Governor

Mr Babington Smith

Sir Maurice Laing

Lord Canning

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 -

[redacted] an Inspector, Security Staff, at the Printing Works: £731.16: - a year from the 5th November 1967.

[redacted] a Doorkeeper (Grade 2) at the Printing Works: £181.4: - a year from the 4th November 1967.

II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £165: - a year from the 25th September 1967.

With reference to Minutes of the 4th October and earlier the Committee approved the proposed terms of engagement of Professor R. S. Sayers to work on the continuation of the Bank's history.

The Governor acquainted the Committee of the following matters -

1. He proposed to agree to a request that he should act with the Lord Mayor and the Chamberlains

11th October 1967

of London as trustee of a proposed issue of debenture stock by the Corporation of London. The Committee concurred.

CT 71.03

CT 43

2. The Governors had given their consent to the appointment of the Governor and Deputy Governor for the time being of the Bank of England as the trustees of the sinking fund of the Government of Malaysia $7\frac{1}{2}\%$ Stock 1978/82.

CT 99

CT 99.01

3. On the general situation, prospects of a further hardening of interest rates in the United States and reaction to poor trade figures at home might well lead to renewed pressure on sterling. External considerations pointed directly to a need for an early upward move in Bank Rate but for domestic reasons it was unlikely that the Government would wish to see this happen. The Governor said that he proposed to advise the Chancellor of the Exchequer that the country could not face a further substantial outflow of funds and that in his view a rise in Bank Rate was needed now. The Committee concurred.

CT 100

CT 81

4. On the initiative of his B.I.S. colleagues arrangements were well advanced for borrowing by H.M.G. from the B.I.S. to be taken in various currencies for a period of about twelve months to meet the repayment due in December of the United Kingdom's debt to the I.M.F.

H.M.
Secretary

Present

Wednesday, the 18th October 1967

The Governor

Mr. Babington Smith

Sir Maurice Laming

Lord Canon

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

18th October 1967

of the Superannuation be informed that in accordance with the scales laid down in the appropriate Regulations -

I. [redacted] an Inspector, Security Staff, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £617.14: - a year from the 12th November 1967.

II. A Death Benefit of £369.15: - is payable to the Personal Representatives of Miss E. E. Piercy, a Pensioner, formerly a Senior Cloakroom Attendant.

With reference to a Minute of the 27th September, a proposal by the Charitable Appeals Committee that a donation of £2,500 be made to the Lord Mayor's Attlee Memorial Appeal was submitted. After discussion, and in consideration of the Bank's response to similar appeals in the past, it was agreed to recommend to the Court of Directors that a donation of £5,000 be made.

The Quarterly Report on Signing Powers granted by the Governors was submitted and referred to the Court of Directors.

With reference to a Minute of the 20th September, the Governor acquainted the Committee that he had made it known that he expected any future participation by a domestic bank in a merchant banking house to be restricted to not more than a one-third interest, and any foreign participation to be confined to a small minority interest.

On the subject of Bank Rate, the Governor said that he continued to

18th October 1967 feel that an increase was desirable at an early date. H.M. Treasury, however, were not yet persuaded of the necessity but the subject would be considered again later that day.

The Governor

ST 71 referred to certain criticism in this country of his speech in Buenos Aires on the 5th October to the Anglo-Argentine Chamber of Commerce. The Committee were of the opinion that the Governor must be free to speak in public as he thought fit, but that he should remain the sole spokesman of the Bank on matters of general economic and financial policy.

H. U.
Secretary

Present:

Wednesday, the 25th October 1967

The Governor
Mr Babington

Smith

Sir Maurice

having

Lord Carnon

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. A Death Benefit of £3,805:10: - is payable to the Personal Representatives of [redacted] formerly a Superintendent in the Accountant's Department, and a further Death Benefit of £3,805:10: - is payable to Mrs. [redacted] Widow of [redacted]

II. The above-mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £128:17: - a year from the 15th October 1967.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Division I Clerk in the Cashier's Department (Exchange Control), is entitled to an Allowance of

25th October 1967

£225: - - a year from the 30th September 1967.

The following
were submitted -

1. Proposals for Appointments in the Overseas Department.
2. A Minute and a Report of the Staff Committee on the following matters -
Expense allowances of the Staff of the Welfare Office
Housing loans and other matters subject to periodical review.
3. Quarterly Report of the Audit Committee.
4. Quarterly Report of the Charitable Appeals Committee.

The Governor
acquainted the Committee of the following matters -

1. On the position of Sterling, he said that the Bank Rate increase of the previous week had only had a very limited effect. There were signs of some revival of internal activity, led by consumer expenditure, but external conditions remained adverse. The exchange market was quiet at the moment, but continued to be dangerously sensitive. He had an appointment to see the Prime Minister with the Chancellor of the Exchequer that afternoon to discuss the position. The Committee should be aware that crucial decisions affecting the future of sterling must be taken before long, if the situation did not improve, and that it might be necessary to summon them to meet at short notice.
2. The Staff Representatives of the Bank had asked for a general Salary Increase of $2\frac{1}{2}\%$ as from the 1st July of this year. The Governors were of opinion that, because of recent changes in the salary scales of the Clearing Banks, some increase

CT. 81

CT. 99

CT. 60.02

25th October 1967

for the staff of the Bank was necessary and that the request was reasonable. To grant an increase now would mean that recommendations to be made by the Special Classification Committee now sitting might have to be postponed: nevertheless, the informal advice of that committee was in favour of an immediate award. The Governors proposed, therefore, to seek the agreement of H.M. Treasury as required by the Prices and Incomes Act, 1966, and to refer the award to the Staff Committee and informally to the Council of Directors and Staff. The Committee concurred.

3. With reference to a Minute of the 16th August: it was proposed to grant drawing account facilities to the [redacted] and, in that connection, an order authorising the Bank to hold building society funds had been published in the London Gazette.

4. Arrangements had been made for the Bank to act as evening house for the [redacted]

5. With reference to a Minute of the 27th September: the action against the Bank and others by the widow of [redacted] had been struck out by Mr. Justice Buckley in the High Court the previous day as disclosing no reasonable cause of action.

6. He laid before the Committee the speech which he proposed to deliver the following day at the Lord Mayor's Dinner for Bankers and Merchants.

HU.
Secretary

Present:

Wednesday, the 1st November 1967

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 -

- 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. F. A. Williams, a Deputy Superintendent in the Accountant's Department: £1,428.14: - a year from the 2nd February 1968 on attaining the age of 60.

[redacted] an Assistant Head Clerk, Counting House, at the Printing Works, who has tendered his resignation from the service of the Bank: £792.12: - a year from the 25th November 1967.

Miss [redacted] an Inspector Security Staff, at the Printing Works, who has tendered her resignation from the service of the Bank: £323.14: - a year from the 24th November 1967.

- II. That with effect from the 6th November 1967, [redacted] an Assistant to the Chief of the Economic Intelligence Department, be granted authority to sign "for the Chief of the Economic Intelligence Department" and the authority granted to [redacted] by an Order of Court of the 28th October 1965 be rescinded.

The following were

submitted -

1st November 1967

1. Reports by Directors visiting Branches as follows -

Leeds Branch

Sir Henry Wilson Smith
Mr. Allen

Bristol Branch

Mr. Keswick
Mr. Morse

CT. 81.01

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

3. The quarterly Report from Departments on Errors and Omissions.

CT. 69.10

With reference to a Minute of the 9th August, plans and further estimates for a development of facilities at the Bank Sports Club were submitted, and consideration thereof was deferred.

CT. 57

The Governor acquainted the Committee that [redacted] who had recently finished a short term engagement at the Bank and was now [redacted] in the [redacted] had asked whether the Bank would support a research project which he hoped shortly to organise at [redacted] this would be concerned with economic forecasting and company finance, and would be of direct assistance to the Bank's own work. Mr. [redacted] had asked for £3,500 a year for two years, and the Governors were disposed to agree. The Committee concurred.

1/n.
Secretary

Present

Wednesday, the 8th November 1967

The Governor
The Deputy Governor
Sir George Bolton
Mr. Babington Smith
Sir Maurice Laing
Sir Henry Wilson Smith

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

8th November 1967

It was agreed to recommend to the Comd 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 Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £379:17: - a year from the 7th December 1967

II. The following Death Benefits are payable -

£2,667: -: - to the Personal Representatives of A.D Jones, a 1st.

£200:18:6 to the Personal Representatives of Mrs. E.R. Frost, a Pensioner, formerly a Woman Cleaner.

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 21st October 1967.

A Minute of the Deben Committee on an Expense Allowance was submitted and referred to the Comd of Directors.

With reference

CT 81

CT 99

CT 110

to Minutes of the 25th October and earlier on the position of Sterling, the Governor said that external conditions had remained adverse since the Bank Rate increase three weeks before: in his view a further increase should not be deferred, and he had so advised the Chancellor of the Exchequer. As far as internal conditions also were concerned, it might be said that the move would not be inappropriate.

With reference

CT 110

to Minutes of the previous week and earlier: plans for a development of facilities at the Bank Sports Club at an approximate cost of £400,000, covering a Sports Hall and swimming pool and an enlarged Pavilion for men and

8th November 1967

women were considered again. It was agreed that the project be put in hand when practicable, this to be left to the Governor's discretion.

for
Secretary

Present

Wednesday, the 15th November 1967

The Governor

The Deputy Governor

Sir George Bolton

Mr. Babington Smith

Sir Maurice Lang

Lord Canova

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 Security Man at the Law Courts Branch, who has tendered his resignation from the service of the Bank: £283:16: - a year from the 17th December 1967.

Miss [redacted] an Assistant Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank: £273:18: - a year from the 13th December 1967.

Miss [redacted] a [redacted] at the Manchester Branch, whom the Bank Medical Officer has certified to be unfit for further service: £122:14: - a year from the 15th December 1967

II. Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 2nd December 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £447:12: - a year from the 10th March 1966.

15th November 1967

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

CT 69.07

1. A Report of the Committee on Bank Premises concerning the new Manchester Branch.
- 2 A Minute of the Charitable Appeals Committee on a Donation.

The Governor
acquainted the Committee of the following matters -

CT 194

CT 98.02

1. With reference to Minutes of the 23rd November 1966 and earlier: subject to certain understandings the Committee of London Clearing Bankers had agreed to continue for a further five years their arrangements for advances for exports at a fixed interest rate of $5\frac{1}{2}\%$. The arrangement for shipbuilding finance at the same rate, mentioned to the Committee on the 10th May last, was also to be extended.

CT 71.03

CT 204

2. The Governors had agreed, in the event of loans being issued by the [redacted] on the London Market, that the Bank should be the registrar: they had also agreed in principle to the appointment of the Governor and Deputy Governor for the time being as Trustees of a Sinking Fund.

CT 81

3. The Governor said that there was very great uneasiness in exchange markets about the future of sterling. It was true that the bad overseas trade figures published the previous day had not had as damaging an effect as had been feared, largely because warnings of bad figures had been given: news of the loan to the United Kingdom from the Bank for International Settlements had also helped. Nevertheless, the feeling in markets

15th November 1967

was that, without more substantial support, the present parity could not be held for long.

The Bank had reached the limit of short-term liabilities that could properly be undertaken, and negotiations were now formally on behalf of government, and on the basis that devaluation might be imminent: even in that extremity, support would be necessary to secure an orderly change, and negotiations with the International Monetary Fund were proceeding to secure further assistance after reconstitution of the United Kingdom's drawing rights. The disclosure of the Basle loan had been premature: the intention had been to withhold news of it until it could be associated with more massive assistance.

He had impressed upon Ministers, that, to be successful, devaluation must be orderly, and carried out while resources were still adequate to maintain the new position: and that without the application of appropriate internal measures the move might not be successful. He himself was satisfied, from conversations with central bank governors in Basle, that if the United Kingdom government observed those three conditions there were good prospects of success for a change of parity large enough to meet our needs and yet not so large as to provoke changes in other currencies.

H.W.
Secretary

Present:

Wednesday, the 22nd November 1967

The Governor

The Deputy Governor

Sir George Bolton

Mr. Babington Smith

Lord 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, while working

22nd November 1967

in the Cashier's Department [redacted] an Assistant to the Chief Accountant, be authorised to sign "for the Chief Cashier", and relinquish his authority to sign "for the Chief Accountant".

CT 51.01

The Quarterly Report on Advances and Discounts was submitted

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

1. Increase in salaries, etc.
2. Annual Report on the Staff.

CT 60.07

A third report from the Staff Committee, recommending an increase in the normal limits for Housing Loans, was also submitted. In view of the events that had occurred since the Report was made, and of the general request for restraint in bank advances, the Committee agreed that consideration of the subject be deferred for three months.

The Governor acquainted the Committee of the following matters -

CT 81

CT 99

1. As a technical operation the Devaluation of sterling had been successfully accomplished, and with the goodwill of every country in the world except France, whose hostility was clear. In the long run success depended on resolute fulfilment of appropriate internal measures and, in this context, the Governor laid before the Committee his letter of the 17th November to the Chancellor of the Exchequer.
2. Because an increase of Bank Rate had already been decided upon, though not announced, before the Treasury Bill tender of the previous

22nd November 1967 Friday, the Bank had bought bills from the discount houses this week at old rates to an amount equivalent to their share of the tender.

3. Her Majesty Queen Elizabeth the Queen Mother had graciously consented to lunch with the Governors and Directors of the Bank in the Spring of next year.

H. N.
Secretary

Present

Wednesday, the 29th November 1967

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, Security Office, at the Printing Works, who has tendered his resignation from the service of the Bank: £2,403: 7: - a year from the 12th February 1968.

John Cratwick, Building Trades Foreman at the Printing Works: £315: 14: - a year from the 15th December 1967 on attaining the age of compulsory retirement.

[redacted] a Doorkeeper (Grade 2) at the Printing Works, who has tendered his resignation from the service of the Bank: £262: 14: - a year from the 18th December 1967.

Mrs. [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £184: 9: - a year from the 30th December 1967.

29th November 1967

II. [redacted] an Electrotypes, Production Preliminaries Section, at the Printing Works, who has requested leave to quit the service of the Bank on the 8th December 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £235: 18: - a year from the 20th May 1988.

The Minutes of the Meeting of the Council of Directors and Staff held on the 14th November were laid before the Committee.

CT 81
CT 101 The Governor laid on the table the Letter of Intent approved by the Chancellor of the Exchequer for submission to the International Monetary Fund in connection with the application of the United Kingdom Government for a Stand-By Credit.

CT 51 The Deputy Governor acquainted the Committee that some payment orders in foreign currency accepted from customers on Friday, the 17th November, had not been executed before the change in the parity of sterling. Where there was no understanding with a customer about deferment of execution, it was proposed that the additional cost be borne by the Banking Department: the loss was estimated at about £40,000. Care would be taken in future to distinguish orders received after normal banking hours. The Committee concurred.

CT 70-01 Sir George Bolton having withdrawn, the Committee considered Pensions granted to former Governors and Executive Directors, and agreed to report to the Court as follows -

That they have reviewed the pensions granted to former Members of the Court in respect of their

29th November 1967

exclusive services. Following the last review, the Court of the 14th July 1966 ordered that all such pensions be adjusted on the basis of a formula approved by the Court of the 5th May 1966 for staff pensions: appropriate increases were accordingly made, except in the deferred pension of Sir John Stevens who was for the time being in receipt of a special allowance from the Bank.

The Court have recently approved a recommendation that pensions of former members of the Staff be increased by $2\frac{1}{2}\%$ as from the 1st July 1967: the Committee accordingly recommend that pensions and ex gratia payments granted to former Members of the Court in respect of their exclusive services be increased by $2\frac{1}{2}\%$ as from the 1st July last, no part of the increase to be commutable, and that the deferred pension granted to Sir John Stevens be now brought into line.

H. N.
Secretary

Present:

Wednesday, the 6th December 1967

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 from the 6th March 1968 on attaining the age of 60 -

C.W. Drummond, Sub-Agent at the Newcastle Branch: £2,592: - : - a year.

L.H. Wadsworth, a 1st: £1,457: 7: - a year.

6th December 1967

II. Miss [redacted] a Senior Library Assistant, who has requested leave to quit the service of the Bank on the 29th December 1967, is entitled to a Deferred Pension in accordance with Rule 4 of £283: 4: - a year from the 17th July 1989.

III A Death Benefit of £1,422: - - is payable to the Personal Representative of Miss D E Staunton, a Grade 2.

CT 60.02

The First Report of the Special Committee appointed by the Court of the 3rd August to review the 1964 Scheme of Classification was laid before the Committee. It was agreed that it be also laid on the table at the Court of the following day, and that the Committee would resume consideration of it at their next Meeting. The Governor reported that, with a view to determining whether the 1st March next would be a practicable date for introducing the new Classification, having regard to the need for clearance under Prices and Incomes policy, he had left with H M Treasury an informal note describing the proposals in broad terms.

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

The following were also submitted -

CT 81.01

1. A Report by Lord Nelson and Lord Roberts on a visit to the Glasgow Office
2. A statement of Gold and Convertible Currency Reserves at the end of November.

6th December 1967

CT 3

H.M.
Secretary

The Governor acquainted the Committee of informal representations made by the Malawi Minister of Finance on his relations with the Reserve Bank of Malawi

Present:

Wednesday, the 13th December 1967

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 H. M. Nealby, the Secretary, is entitled to a Pension of £8,022: - - a year from the 1st March 1968 on attaining the age of 60, in accordance with the scale laid down in the appropriate Regulations.

CT. 60 02

With reference to a Minute of the previous week, the Committee considered again the First Report of the Special Classification Committee, and also had before them Sir William Armstrong's letter to the Governor acquainting him of the view likely to be taken by H.M. Treasury of a formal proposal to introduce the Scheme at the 1st March next. In the light of that letter, and of the change in circumstances since the Report was prepared, it was agreed that deferment of any salary increases until at least the 1st July next was essential. As it was open to the Court, however, to approve the Report in principle and to authorise the Governors to negotiate further on its provisions and timing, to accord with Prices and Incomes policy, it was agreed to report as follows -

"The Committee had before them the First Report dated the 29th November 1967, with recommendations on the Banking Staff, submitted by the Special Committee

13th December 1967

appointed by the Court of the 3rd August to review the 1964 Scheme of Classification, and also a report thereon to the Governors from the Council of Directors and Staff.

"The Committee also had before them a letter conveying to the Governor the advice of H.M. Treasury, in connection with current Prices and Incomes policy, that the introduction of the changes in remuneration proposed in the Report be deferred at least until the 1st July 1968.

"It was agreed to recommend to the Court of Directors that this advice be accepted, that the First Report be adopted in principle, the Governors to continue conversations with H.M. Treasury and to be empowered to arrange matters of detail and timing, subject to Report to the Court, and that the Council of Directors and Staff be acquainted with the present position'.

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 29th November were laid before the Committee.

CT 81
CT 99 The Governor spoke of the continuing weakness of Sterling in the exchange markets, and the persistence of significant losses from the reserves, and laid before the Committee his letter of the 12th December to the Chancellor of the Exchequer: it was agreed that he should acquaint the Court of it in general terms.

The Governor acquainted the Committee of the following matters -

CT 60 1. The Governors had approved in principle, for introduction

13th December 1967

at an appropriate time, a scheme for unsecured loans to members of the Staff having accounts in the Drawing Office, as a normal extension of banking services.

CT 69 10

2. With reference to a Minute of the 8th November, application was about to be made to the Ministry of Public Building and works for a licence for the new construction at the Bank Sports Club, and a notice of the application would appear in a suburban newspaper.

CT 87

3. The Bank had offered a total of £5 million in five-year loans at 5% to firms in the Commodity Markets to assist them with losses suffered through the devaluation of sterling.

4. He had agreed to make representations on behalf of the Lord Mayor and aldermen that the City magistracy be excluded from Government plans to abolish ex-officio justices. He proposed to wait upon the Lord Chancellor that afternoon.

5. The Chairman of the Bahrain Currency Board had invited Mr. [redacted] to continue to serve on the Board for a further term of three years, and the Governors proposed to agree.

H W
Secretary

Present:

Wednesday, the 20th December 1967

The Governor

The Deputy Governor

Mr. Babington Smith

Lord 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, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions -

20th December 1967

K. E. G. Paddon, a Deputy Principal in the Overseas Department: £2,403: 7: - a year from the 20th March 1968 on attaining the age of 60.

Mrs. C. E. Grayling, a Woman Cleaner: £79: 2: - a year from the 18th January 1968 on attaining the age of compulsory retirement.

The Quarterly Analysis of Bank Advances was submitted.

The Governor acquainted the Committee of the following matters -

1. Sir Humphrey Trevelyan, President of the Council of Foreign Bondholders, had written to ask that the City's subsidy to the Council be continued next year at £15,000. The Governor proposed to raise contributions on the same basis as last year from -

Clearing Banks	£5,500
British Insurance Association	£1,350
Association of Investment Trusts	£500

and that the Bank should contribute the balance of £7,650.

2. Messrs. Deloitte & Co. had completed their examination of the Bank's Accounts for the half year ended the 31st August last: their certificates appended to the balance sheets of the Banking and Issue Departments were in the usual form and called for no comment.
3. It had been arranged that Mr. Morse would talk to a small group of back-bench M. P.s, drawn from all three Parties, who were to visit the Bank in the new year.

20th December 1967

EF:DH
SEC. 10

14. The Chancellor of the Exchequer had mentioned that he had received representations about the desirability of bringing the Bank within the scope of investigation by the Select Committee on Nationalised Industries. He was not prepared to accede at present but was likely to do so in the next session of Parliament. The Governor had told the Chancellor that neither examination of major matters of policy between the Bank and the Treasury nor interference with the right of the Bank to determine its own domestic affairs in accordance with the Bank Act 1946 would be acceptable to him: in general, however, he would not be opposed to any appropriate way of providing Members of Parliament with a greater understanding of the rôle of the Bank.

H.V.
Secretary

Present

Thursday, the 28th December 1967

The Deputy Governor
Mr Babington Smith
Lord Canner

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 the following are entitled to Pensions -

A. G. W. Brown, Second Cashier: £2,403: 7: - a year from the 26th March 1968 on attaining the age of 60.

[redacted] a Deputy Superintendent at the Leeds Branch, who has tendered his resignation from the service of the Bank: £1,502: 14: - a year from the 17th March 1968.

H. F. Clarke, a 1st: £1,457: 7: - a year from the 26th March 1968 on attaining the age of 60.

20 25th December 1967

A recommendation that certain appointments be made in the Cashier's, Economic Intelligence and Audit Departments was submitted by the Governors and referred to the Court of Directors.

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

- I. Gratuities for economy suggestions
- II. Provisions for Widows.

The following papers were laid before the Committee -

1. A report by Sir Harry Pilkington and Mr. Hollom on a visit to the Southampton Branch.
- CT 9001 2. The Clearing Banks' Monthly Statement as at the 13th December.

The Deputy Governor acquainted the Committee of the following matters -

- CT 81
CT 99
CT 44 1. The increase in the reserve requirement for member banks announced on the previous day by the Federal Reserve Board might well lead to more stringent conditions in London.
- CT 204 2. Economic and financial development in British Territories in the Caribbean was creating difficulties for local officials administering exchange control. With the agreement of H. M. Treasury, the Governors proposed to send [redacted] an Assistant Principal, on an exploratory visit.
- CT 6907 3. With reference to Minutes of the 24th August 1966

28th December 1967

and earlier, the Bank had been offered a small warehouse property adjoining the site of the new Leeds Branch. With the addition of this property the Bank's site would be rectangular and the extra space could be developed to provide garage and office accommodation without disturbing work already done. The purchase price was £18,500, and the architects estimated the cost of developing it at approximately £170,000. The Governors proposed to make the purchase. The Committee concurred.

Consideration of this purchase had led to further study of the Bank's position under the Land Commission Act. Messrs. Freshfields now thought it possible that a betterment levy of up to £150,000 might be payable on the main site and they were consulting the Land Commission.

*H.M.
Secretary*

Present

Wednesday, the 3rd January 1968

The Governor

The Deputy Governor

Sir George Bolton

Mr. Babington Smith

Lord Carron

Sir Henry Wilson

Shuttle

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

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

1. [redacted] Senior Bullion Office Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £737: 3: - a year from the 2nd February 1968.

2. [redacted] a 1st, who has requested leave to quit the service of the Bank on the 31st March 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £726: 16: -

2 3rd January 1968

a year from the 29th March 1968

3. A Death Benefit of £312.17.- is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Watchman at the Printing Works.

4. Mrs [redacted] Widow of the above-mentioned is entitled to an Allowance of £150.- a year from the 9th December 1967.

CT-6001

II. That the following appointments be made with effect from the 1st March 1968 -

1. Consequent on the retirement of H.M. Nealby, the Secretary -

P.A.S. Taylor to be Secretary
Deputy Secretary

[redacted] to be Deputy Secretary
Assistant Secretary

[redacted] to be Assistant Secretary
a Principal in the
Cashiers Department,

2. [redacted] to be an Adviser (Acting)
an Assistant Chief of the with a basic salary
Overseas Department, of £4,850

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

CT 21.01

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

The Governors laid before the

3rd January 1968

CT.68

Committee a report by Mr Babington Smith and Sir Ronald Thornton on a visit to the Birmingham Branch. The question of industrial coverage at the Branch was discussed in connection with general Branch policy and with particular reference to a letter of 12th December from the Lord Mayor of Cardiff.

The Governor acquainted the Committee of the following matters -

1. The provisions in the National Loans Bill, now before Parliament, which would affect the Bank.
2. His correspondence with Colonel Sir Tufon Beamish, of which H.M. Treasury had been kept aware, on the subject of gold formerly held by the Bank on behalf of the Baltic central banks.
3. The circumstances in which the Governors had decided to offer the banks and the Post office ex gratia payment of "slit" bank notes, under suitable safeguards, although in law these might properly be described as forged.

CT.99.03
CT.51

CT.95

CT.84.03

H.M.
Secretary

Present

Wednesday, the 10th January 1968

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 -

2 10th January 1968

[redacted] a Superintendent in the Accountants Department: £1,695: 7: - a year from the 3rd April 1968.

[redacted] a Deputy Superintendent in the Accountants Department: £1,483: 7: - a year from the 2nd April 1968.

Miss [redacted] a 2nd £775: 9: - a year from the 8th February 1968.

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 31st December 1967: £526: 6: - a year from the 9th August 1957.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st March 1968: £325: -: - a year from the 10th September 1957.

3. The following Death Benefits are payable -

£4,641: -: - to the Personal Representatives of [redacted] Deputy Chief Clerk at the Leeds Branch and £4,641: -: - to Mrs [redacted] Widow of [redacted]

£1,438: 15: 6 to the Personal Representatives of [redacted] a Grade II Messenger, and £863: 5: 4 to Mrs [redacted] Widow of [redacted]

4. The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £120: -: - a year from the 13th December 1967.

10th January 1968

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Accountants Department. £165. - - a year from the 28th December 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A. £190. - - a year from the 16th November 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Stores Clerk at the Printing Works. £150. - - a year from the 14th December 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Messenger. £150. - - a year from the 21st November 1967.

Mrs. [redacted] Widow of the above-mentioned [redacted] £65. - - a year from the 14th December 1967.

5. The above-mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £56. 4 - a year from the 13th December 1967.

II. That, while working in the Cashier's Department, [redacted] a Principal in the Economic Intelligence Department, be authorised to sign "for the Chief Cashier" and relinquish his authority to sign "for the Chief of the Economic Intelligence Department".

III. That the payment for four years of 1,000 guineas a year to the Institute of Bankers under an Order of Court of the 16th January 1964 be continued for a further five years.

iv. That the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending the 28th February 1969 remains 6% for all deposits, subject to the provisions of the

10th January 1968

Regulations in force covering the maximum amount which may be deposited

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 11th January last: he had proposed to H.M. Treasury, and they had agreed, that the fee to be paid to the Bank for administration of Exchange Control in the year ending the 30th September next should remain at the nominal figure of £50,000. Estimated costs for the year were £1,300,000, and he had again urged the Treasury that to maintain the fee at so low a figure might not be possible in subsequent years. CT-82.01
2. With reference to Minutes of the 26th July last and earlier: later this year Sir Francis Portal would retire from the chairmanship of Portals in favour of Mr. [redacted], and the Governors thought that it would now be appropriate for the Bank to be represented on the Board. The Committee considered that, if possible, the Bank's nominee should be a member of the Deben Committee, and it was left to the Governor to suggest a name in due course. CT-98
3. It was agreed that the Secretary should now write to Mr. [redacted] offering him an appointment as an Assistant to the Governors from the 1st September next at a basic salary of £10,000 a year, with appropriate arrangements as regards pension and other benefits. CT-60.01
4. The Governor proposed that [redacted] Principal of the Dealing and Accounts Office should visit the South African Reserve Bank shortly to exchange views on recent events in the gold and exchange markets: he would take the opportunity of a CT-36

10th January 1968

holiday in South Africa thereafter, and would be accompanied by his wife.

M.
Secretary

Present: -

Wednesday, the 17th January 1968

A full Committee

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

A report of the Committee on Bank Premises recommending new terms of reference for them was submitted and referred to the Court of Directors.

The Quarterly Report on Signing Powers granted by the Governors was also submitted.

The Governor acquainted the Committee of the following matters -

1. The Prime Minister's announcement of the previous day on cuts in government spending did not appear to have been effective in restoring confidence in sterling. The most striking information conveyed was that the main elements of public expenditure had increased between 40% and 50% over the last four years. Economics announced would reduce expenditure in 1968 by no more than £300 million, of which two-thirds was expenditure of local authorities.

CT 99

CT 81

The Governor laid before the Committee his letter of the 11th January to the Chancellor of the Exchequer. He had asked that this be shown to the Prime Minister, and he considered that he had done what he could to ensure that Ministers realised how near they were to another sterling crisis, and that they understood the chaos and disruption of trade that would follow.

CT 7004

2. The Chairman of the British Bank of the Middle East reported that he had asked Sir John Stevens to join

17th January 1968

his Board, and that Sir John had accepted some time before the announcement that he was to resign the Court on the 1st March next. The Committee agreed that there could be no objection and that, in the circumstances, the matter need not be referred to the Court.

Wm
Secretary

Present:

Wednesday, the 24th January 1968

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. A Death Benefit of £3,279: - is payable to the Personal Representative of [redacted] a 1st, and a further Death Benefit of £3,279: - is payable to Mrs [redacted] Widow of [redacted]

2. The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £120: - a year from the 14th January 1968.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountants' Department: £195: - a year from the 29th December 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A.

24th January 1968

£190: - : - a year from the 31st December 1967.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Grade 1 at the Printing Works: £150: - : - a year from the 14th January 1968.

3. The above-mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £149: 16: - a year from the 14th January 1968.

CT.60.01 II. That [redacted] O.B.E., be appointed an Assistant to the Governors with effect from the 1st September 1968 at a basic salary of £10,000 a year: Mr. [redacted] not to be eligible for benefits under the Superannuation Fund and the Widows' Fund, but the Bank to pay the employer's share of his contribution to the Federated Superannuation System for Universities during his service on the Bank Staff.

A Minute on Appointment recommended by the Governors was submitted and referred to the Court of Directors.

CT.196 A Report of the Staff Committee on matters subject to periodical review was also submitted and referred to the Court of Directors: after discussion, a further Report recommending revised terms of reference for the Committee was referred back for further consideration.

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

CT.81 The Quarterly Report from Departments on Errors and Omissions was also submitted: it was reported with reference to a Minute of the 29th November last that the realised loss on

24th January 1968

customers' payment orders in foreign currency, received but not executed at the time of devaluation, was a little over £26,000.

The Governor acquainted the Committee of the following matters -

1. Having discussed with the Chancellor of the Exchequer his letter of the 11th January, laid before the previous Committee, he thought that in the circumstances the Chancellor was probably right to defer further restrictive measures until his Budget statement, which was to be brought forward to the 19th March: but this was on the assumption that in the interval the situation did not deteriorate to any marked degree.
2. With reference to a Minute of the 10th January: he had discussed with Sir Francis Portal the subject of a representative of the Bank joining Portals' Board. Sir Francis would prefer that this should happen at an early date, and that it should be someone not actively connected with the Bank: the name of Sir George Abell had been suggested. The Governor was disposed to agree and would consult Lord Pilkington, Chairman of the Debden Committee.

The Governors having withdrawn, the Committee considered the Order of Court of the 5th March 1964 concerning the special remuneration of the Governors and Executive Directors, and agreed to report to the Court of Directors as follows -

"That, having reviewed the Order of Court of the 5th March 1964 governing the remuneration of Members of the Court rendering exclusive service, they recommend that it be rescinded and that the following provisions be made with effect from the 1st March 1968 -

1. That the special remuneration payable to Sir Leslie

24th January 1968

O'Brien, the Governor, be £23,000 a year

2. That the special remuneration payable to Sir Maurice Parsons, the Deputy Governor, be £16,500 a year, and £15,500 a year in the event of his re-appointment to that office.
3. That the special remuneration of Executive Directors be £13,500 a year on first appointment, the Governor being free as heretofore to make recommendations varying their remuneration.
4. That the expense allowances of £1,500 a year and £500 a year paid respectively to the Governor and the Deputy Governor be continued.

HN
Secretary

Present

A full Committee

Wednesday, the 31st January 1968

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

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

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

[redacted] a Senior Messenger: £504:14: - a year from the 14th March 1968.

[redacted] a Floor Keeper: £210:2: - a year from the 7th March 1968.

- II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Storekeeper, Maintenance and Engineering Staff, is entitled to an Allowance of £150: - - a

31st January 1968

year from the 5th January 1968,

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

CT. 196

1. An amended report of the Staff Committee on terms of reference.
2. A Minute of the Charitable Appeals Committee on two donations.
3. A Report of the Council of Directors and Staff recommending a referendum on a proposal to prolong the present Council.

The Governor acquainted the Committee of the following matters -

CT. 89

1. With reference to a Minute of the 13th December, the formal offer of loans at a favourable rate of interest had now been made to firms in the Commodity Markets.
2. With reference to a Minute of the 20th December, pressure on the Chancellor of the Exchequer to bring the Bank within the purview of the House of Commons Select Committee on the Nationalised Industries was likely to increase, and he felt that he must be prepared to appear before them. He would, of course, consult Committee of Treasury and the Court before giving the Select Committee any information which the Act of 1946 did not oblige the Bank to disclose. He was disposed to say to the Chancellor that, if Ministers were of the opinion that the Bank Act needed amendment, it would be better for that to be considered by the Treasury and the Bank, and not left to be a matter for discussion in the Select Committee.
3. He had been kept in touch during negotiations for the

SEC. 22
NO. 10
SEP. 24

31st January 1968

CT 90

union of the National Provincial and Westminster Banks recently announced. If it produced economies, the development could not now be regarded as undesirable, and further changes of the kind might be expected.

CT 71 01

4. He had been invited by the Chairman of the Shakespeare Theatre Trust Ltd. to become a member of the Trust, and proposed to accept in a personal capacity.

CT 70 01

The Governors having withdrawn, Sir George Bolton reported that the Court of the previous week had accepted the Committee's report on the special remuneration of the Governors and Executive Directors, subject to further consideration of the postponement of the introduction of its proposals to the 1st July next. He had confirmed that the Governor had no objection to the change, and he would therefore ask the Court of the following day to adopt the report with that alteration.

H. N.
Secretary

Present

Wednesday, the 7th February 1968

The Governor

The Deputy Governor

Sir George Bolton Meeting were read and agreed.

Mr. Babington

Smith

Sir Henry Wilson to the Court of Directors -

Smith

The Draft Minutes of the last

It was agreed to recommend

- 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 -

B.B. Basten, Agent at the Southampton Branch:

£4,030: - - a year from the 7th May 1968 on attaining the age of 60.

7th February 1968

M.B.E. at the Bristol

Branch, whom the Bank Medical Officer has certified to be unfit for further service: £2,754: 13: - a year from the 19th March 1968.

Mrs. [redacted] an Assistant to the Chief of Establishments, who has tendered her resignation from the service of the Bank: £1,961: 17: - a year from the 1st April 1968.

N. R. Gillett, General Welfare Organiser: £2,403: 7: - a year from the 8th May 1968 on attaining the age of 60.

D. A. Kellond, a Superintendent in the Accountants' Department: £1,676: 14: - a year from the 9th May 1968 on attaining the age of 60.

[redacted] a lat, who has tendered his resignation from the service of the Bank: £1,457: 7: - a year from the 9th February 1968.

[redacted] an Assistant Grade 1 - Commercial Warehouse and Stores at the Printing Works, who has tendered his resignation from the service of the Bank: £673: 1: - a year from the 8th March 1968.

[redacted] an Assistant Grade 1 - Mechanical Engineers at the Printing Works, who has tendered his resignation from the service of the Bank: £662: 6: - a year from the 7th March 1968.

7th February 1968

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

Mrs. [redacted] a 2nd at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 29th February 1968: £277:15: - a year from the 18th September 1972.

Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the 25th January 1968: £539: 9: - a year from the 6th December 1983.

3 The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade 2 Messenger: £150: -: - a year from the 17th January 1968.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas): £70: -: - a year from the 28th January 1968.

II. Pursuant to Clauses 11 and 12 of the Bank Charter of 1946 and to an Order of Court of the 1st February 1968 -

CT 70.01

1. That, with effect from the 1st March 1968, the exclusive service of Mr. J. V. Bailey be engaged during his term of office as a Director: that he be entitled to the benefits, so far as they apply to his case, of the regulations for the payment of pensions, etc., to Members of the Court rendering exclusive service, and that he be paid remuneration in respect of his exclusive service at the rate of £12,000 a year.

2. That, with effect from the 1st July next, the

7th February 1968

remuneration payable to the following Members of the Court in respect of their exclusive service be at the rates shown -

Mr. J. V. Bailey	£14,750 a year
Mr. W. M. Allen	£14,750 a year
Mr. J. Q. Holloway	£13,500 a year
Mr. C. J. Morse	a year

A general report by the Charitable Appeals Committee was submitted and referred to the Court of Directors.

CT69 It was agreed that a tender submitted by Stoneguard's Cleaning Contractors for cleaning the exterior stonework of the Bank be accepted, and that arrangements be made for the work to start on the 1st March: the estimated total cost was £30,100. It was also thought desirable to clean and protect the exterior bronze-work of the building at the same time: this would be undertaken on an experimental basis at first in order to determine the cost, which was at present estimated at £52,000.

The Governor acquainted the Committee of the following matters -

- CT-211
SEC 40.32
1. With reference to a Minute of the previous week, he had again emphasised to the Chancellor of the Exchequer his distaste for any enquiry into the affairs of the Bank by the Select Committee on Nationalised Industries, and his conviction that direct conversations between the Bank and the Treasury would be a better means of effecting any necessary improvement in the existing relationship.
 2. With reference to a Minute of the 13th December last, he had been invited by Sir Lionel Denry to join City dignitaries in a letter to "The Times" urging

7th February 1968

that the City be exempted from the provisions of the Justices of the Peace Bill, now before Parliament. In view of his special position, he had thought it better that he should not be a signatory of the letter, but he had undertaken to write a letter of support to the Prime Minister when it appeared.

3. Through the Commonwealth Office, the Government of Swaziland had asked for the services of an expert to advise them on currency and exchange control arrangements in their territory: it was proposed to make available [redacted] an Acting Adviser.
4. With reference to a Minute of the 10th January:
Mr [redacted] would shortly return to the Bank, and it was proposed that Mr [redacted] should then visit Australia, Japan and Hong Kong to exchange views on the devaluation of sterling: he would be accompanied by his wife, and would take the opportunity of obtaining some relaxation.
5. With reference to a Minute of the 23rd August last: it was not now likely that time would be found in the present session of Parliament for an amending Bill to the Currency and Bank Notes Act of 1954, and the Treasury were considering more substantial legislation on the matter for a subsequent session.
6. It was proposed to offer a short-term engagement as an economist to Mr. [redacted] at present a [redacted] at the [redacted]

CT. 84.02

H.M.
Secretary

Present

Wednesday, the 14th February 1968

The Deputy Governor
 Sir George Bolton
 Mr Babington Smith
 Sir Maurice Laming
 Lord Canner

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 Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st, is entitled to an Allowance of £225 - - a year from the 29th January 1968, in accordance with the scale laid down in the appropriate Regulations.

II. That, in connection with the Annual Review of the staff and with effect from the 1st March next.

CR:6001

1. The following appointments be made -

[redacted] to be a Deputy Secretary
 an Assistant Secretary

[redacted] } to be Advisers, each with
 Advisers (Acting), } a basic salary of £6,000
 a year.

[redacted] } to be Advisers (Acting)
 O.B.E., } each with a basic
 Assistants, } salary of £4,100 a year

2. The following be granted increases in basic salary -

[redacted] £500 a year
 an Adviser,

14th February 1968

[redacted]
an Adviser,

£450 a year

[redacted] C.B.E.

[redacted]
Advisers (Acting)

} £225 a year each

3. The following be granted Personal Pensionable Salary -

R. E. Heasman,
Chief Accountant

£900 a year

G. C. Foster,
General Manager of
the Printing Works,

£700 a year

[redacted]
Deputy General
Manager of the
Printing Works

£475 a year

4. The following be granted gratuities, subject to tax in their hands -

[redacted] M.B.E.

[redacted]
Deputy Chief Cashiers

} £400 each.

[redacted]
an Adviser,

£300

[redacted]
an Adviser (Acting)

£250

[redacted]
an Adviser (Acting)

£300

Proposals by the Governors
also in connection with the Annual Review of the Staff,

14th February 1968

for awards to the administrative ranks of the Banking Staff and Technical and Services Staff, were submitted and referred to the Court of Directors.

A Minute of the Staff Committee in connection with the Annual Review of the Staff was submitted and referred to the Court of Directors.

Two Minutes and a Report of the Debden Committee as follows were submitted and referred to the Court of Directors -

Two Minutes on the Annual Review of the Staff.

A Report on the Accounts of the Printing Works for the half year ended the 30th November last.

CT 54.05

The Quarterly Report of the Audit Committee, including proposed terms of reference for the Committee, was submitted and referred to the Court of Directors. The Deputy Governor acquainted the Committee that he had informed the City Police of certain losses of paid notes to which reference had been made by the Audit Committee, and it was the intention that the police should be asked to investigate any further unexplained losses.

CT 60.02

The Second and Final Report of the Special Committee appointed by the Court of the 3rd August last to review the 1964 Scheme of Classification was laid before the Committee, together with a report thereon from the Council of Directors and Staff. It was agreed that they be also laid on the table at the Court of the following day, and that the Committee would resume consideration of the Special Committee's report at their

14th February 1968 next meeting.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 31st January, the Council of Directors and Staff reported that the staff had by referendum expressed a wish for the life of the present Council to be prolonged: the Court would be invited to pass a resolution giving effect to their wish.
2. With reference to a Minute of the 24th December last on a suggestion that the Bank should be represented on Postals' Board, the Deputy Governor laid before the Committee Sir George Abell's letter of the 6th February to the Governor.
3. At the monthly meeting of the Bank For International Settlements during the previous weekend, the resumption of short-term lending facilities to the United Kingdom associated with changes in sterling balances had been arranged, on the understanding that discussions would be held on the longer term problems of sterling.

CT. 61

CT. 98

CT. 81

If M.
Jervise

Present

Wednesday, the 21st February 1968

The Deputy Governor
Sir George Bottom
Mr. Babington Smith
Sir Maurice Laming
Lord 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 are entitled to Pensions -

21st February 1968

A. E. Betty, a Gate Keeper: £501: 7: - a year from the 22nd March 1968 on attaining the age of compulsory retirement

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank:

£461: 12: - a year from the 28th March 1968

II. The following Death Benefits are payable -

£127: 16: - to the Personal Representatives of W. G. Duke, a member of the Supplementary Banking Staff, on probation.

£1,538: 11: - to the Personal Representatives of [redacted] a Grade I Messenger, and

£1,538: 11: - to Mrs [redacted] Widow of [redacted]

Proposals by the Governors for Appointments in the Banking Staff were submitted and referred to the Court of Directors.

With reference to a Minute of the previous week, the Committee considered again the Second and Final Report of the Special Committee appointed by the Court of the 3rd August last to review the 1964 Scheme of Classification: after discussion, it was agreed to refer the Report to the Court of Directors.

A Minute on Gratuities to members of the Staff of the Secretary's and Establishment Departments, in connection with the work of the Special Classification Committee, was submitted and referred to the Court of Directors.

A Report of the Staff Committee on the appointment of a Deputy Electrical Engineer was submitted and referred to the Court of

21st February 1968

CT 60 07

Directors. On a proposal in connection with Housing Loans to the staff, which the Committee of Treasury had considered on the 22nd November last, a further Report of the Staff Committee was submitted and it was agreed that the matter be again deferred.

The Deputy Governor acquainted the Committee of the following matters -

1. As a user though not a member of the Bankers' Clearing House, the Bank had agreed to contribute towards the cost of an inter-bank Computer Bureau to be set up there: the Bank's contribution was set at £38,410.
2. With reference to a Minute of the 9th November 1966, it was agreed that the employment of Robson, Morrow & Co. as consultants on computer procedure be continued at the Governors' discretion.
3. The Deputy Governor mentioned the arrangement for a temporary loan facility to the [redacted] in connection with [redacted] drawings from the [redacted]
4. Arrangements had been made to second [redacted] an Assistant Principal in the Cashier's Department, to the [redacted] for about 18 months as [redacted] in place of [redacted]

CT 33

Per Secretary

Present:

The Deputy Governor
 Sir George Bollton
 Mr. Balington Smith
 Sir Maurice Laing
 Lord Carson
 Sir Henry Wilson
 Smith

Wednesday, the 28th February 1968

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

It was agreed to recommend

28th February 1968

to the Court of Directors -

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

1. [redacted] a [redacted] whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £298.12. - a year from the 9th March 1968.

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

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st April 1968: £567. 9. - a year from the 2nd January 1965.

Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 18th March 1968: £215. 16. - a year from the 18th February 1963.

3. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £165. - - a year from the 15th February 1968.

II. That Bank Notes be issued in the denomination of Twenty Pounds, the approval of H.M. Treasury having been obtained in accordance with Section 1 of the Currency and Bank Notes Act, 1954.

CT 84.02

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

28th February 1968

The following were laid before the Committee -

1. The Minutes of a Meeting of the Council of Directors and Staff held on the 13th February.
2. The Accounts of the Bank Provident Society for the year ended the 30th November 1967.

The Deputy Governor acquainted the Committee of the following matters -

1. The Surplus of the Banking Department for the half year just ending was estimated to be £3,200,000, after providing for taxation, the statutory payment to H.M. Treasury and the normal half-yearly instalment in reduction of the accumulated capital deficit of the Superannuation Fund. It was proposed, in view of the extensive Branch building projects, that the whole of the surplus should be allocated to Suspense Account: Premises, except for the provision of £20,000 to write off the Bank's initial participation, by way of interest-free loan, in the Computer Bureau to be set up at the Bankers' Clearing House, to which reference was made in a Minute of the previous week. The Committee concurred.
2. With reference to a Minute of the 18th January 1967: in respect of the year 1967, when the turnover of Bills rose sharply, it was proposed to supplement the fixed annual fee of £50,000 payable to Seccombe, Marshall and Campion Ltd. by a special supplement of £12,500, and to raise the fixed fee to £60,000 for the year now in progress, leaving open the possibility of a continuing supplement if the year should prove difficult.
3. G. M. Pennant Jones, Principal of the Staff Office in the Establishment Department, was due to retire at

CT 50.04

CT 114

CT 60.06

28th February 1968

the age of 60 in May of this year, and had agreed to continue in the Service until the end of the year to meet the Bank's convenience. The Governors proposed to arrange that he should not lose in commutation of pension by serving beyond his both birthday.

4. Arrangements had been made at the request of H.M. Treasury for [redacted] an Assistant to the Chief of the Economic Intelligence Department, to visit Bermuda with a junior assistant to study the balance of payments of Bermuda and the external banking position there. The Governors proposed that the expenses of the visit should be borne by the Bank.

for Secretary.

Present:

Wednesday, the 6th March 1968

The Governor

The Deputy Governor

Mr Babington Smith

Sir Maurice Loring

Lord 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 are entitled to Pensions -

T.F. Cannon, a 1st. £1,457: 7: - a year from the 1st June 1968 on attaining the age of 60.

Miss [redacted] an Assistant Principal in the Cashier's Department, who has tendered her resignation from the service of the

6th March 1968

Bank: £1,515: 12: - a year from the 1st April 1968.

Miss [redacted] a Superintendent in the Establishment Department, who has tendered her resignation from the ^{service of the Bank} £1,263: 12: - a year from the 1st April 1968.

Mrs. [redacted] a Secretarial Typist in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,056: -: - a year from the 1st April 1968.

Miss [redacted] a Deputy Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,023: 14: - a year from the 1st April 1968.

Mrs [redacted] a Senior Typist in the Accountant's Department, who has tendered her resignation from the service of the Bank: £955: 12: - a year from the 2nd April 1968.

Miss [redacted] a Grade 2, who has tendered her resignation from the service of the Bank: £712: 4: - a year from the 1st April 1968.

Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £667: 16: - a year from the 1st April 1968.

Mrs [redacted] Forewoman, Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £587: 18: - a year from the 31st March 1968.

II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at St. Luke's Printing Works, is entitled to an Allowance of £150: -: - a year from the 13th February 1968.

6th March 1968

The following were submitted -

- CT 51/01 1. The Quarterly Report on Advances and Discounts.
- CT 51/01 2. A statement of Gold and Convertible Currency Reserves at the end of February.

The Governor acquainted the Committee of the following matters -

- 82.6.76 1. Two recent Press articles were thought to have been based on confidential information about economic policy discussions in Whitehall. An enquiry had been instituted in the Government Departments concerned and a similar enquiry within the Bank, made at the request of H.M. Treasury, had shown no evidence of any improper disclosure.
- CT 3 2. He had received a letter from the Minister of Finance of Zambia expressing warm appreciation of the services of [redacted]
- CT 101 3. Arrangements had been made to send [redacted] a Superintendent in the Cashier's Department, to the [redacted] in Washington as [redacted] in place of [redacted]

I am,
Secretary

Members of the Committee of Treasury for the year 1968/69

The Governor
The Deputy Governor

Mr. Babington Smith
Sir Maurice Laing

Lord Carnon
Sir Henry Wilson Smith

Mr. King

Present

Wednesday, the 13th March 1968

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 Mrs [redacted] a lft, who has tendered her resignation from the service of the Bank, be granted a Pension exceptionally from the 13th April 1968 of £802: 18: - a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) The following are entitled to Pensions -

C. F. Pullman, a Deputy Superintendent in the Accountants' Department: £1,483: 7: - a year from the 10th June 1968 on attaining the age of 60.

[redacted] Overseer at the Printing Works, who has tendered his resignation from the service of the Bank: £1,970: 14: - a year from the 7th April 1968.

(b) 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 2nd March 1968: £623: 12: - a year from the 24th March 1967.

13th March 1968

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 22nd April 1968: £500: 10: - a year from the 28th November 1986.

Mrs. [redacted] a Grade 1 (Machinist) Counting House, at the Printing Works, who has requested leave to quit the service of the Bank on the 15th March 1968: £185: 19: - a year from the 1st March 1993.

Mrs. [redacted] an Inspector, Security Staff at the Printing Works, who has requested leave to quit the service of the Bank on the 15th March 1968: £176: 12: - a year from the 12th January 1990.

(c) A Death Benefit of £2,392: 10: - is payable to the Personal Representatives of Miss S. F. Havant, a 1st.

(d) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Clerical Assistant, is entitled to an Allowance of £150: - - a year from the 23rd February 1968.

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

Staff Committee

Mr. Bailey
Lord Roberts
Sir Ronald Thornton
Mr. Hollom (Deputy Chairman)
Mr. Richardson
Sir John Stevens

Committee To Consider The
Security of Certain Funds

Mr. Babington Smith
Sir Ronald Thornton
Mr. Hollom
Mr. Richardson

13th March 1968

Debtors Committee

Lord Pilkington
 Mr. Keswick
 Sir Henry Wilson Smith
 Mr. Bailey (Deputy Chairman)
 Mr. King
 Mr. Hollons

Charitable Appeals Committee

Mr. Babington Smith
~~Sir Ronald Thornton~~
~~Mr. Hollons~~
~~Mr. Richardson~~
 Mr. Allen
 Mr. Morse

Audit Committee

Lord Cannon
 Mr. Allen
 Mr. King
 Sir Ronald Thornton
 Sir John Stevens

The Secretary (ex officio)

Committee on Bank Premises

Mr. Keswick
 Lord Nelson
 Mr. Bailey
 Lord Robens
 Mr. Richardson

Committee on Permanent Control of Expenditure

Lord Nelson
 Sir Maurice Laing (Chairman)
 Mr. Allen
 Lord Robens
 Sir John Stevens

iv. That the following be appointed to visit the Branches and the Glasgow Office during the year ensuing:-

Manchester

Lord Robens
 Mr. Hollons

Birmingham

Mr. Keswick
 Mr. Richardson

Liverpool

Lord Nelson
 Mr. Allen

13th March 1968

Bristol	Mr Babington Smith
Leeds	Lord Canon Sir John Stevens
Newcastle	Sir Henry Wilson Smith Mr. King
Southampton	Sir Ronald Thornton
Law Courts	Lord Pilkington
Glasgow Office	Sir Maurice Laing Mr. Morse

CT 56.02

A Minute of the Debden Committee with the General Managers Annual Report on the Apprenticeship Scheme was laid before the Committee

A Report by Sir Maurice Laing on a visit to the Newcastle Branch was submitted.

The Governor acquainted the Committee of the following matters -

SEC 10.22
CT 2H

1. With reference to Minutes of the 7th February and earlier: consideration was now being given by the House of Commons Select Committee on Nationalised Industries to a widening of their terms of reference to include examination of other organisations, including the Bank. He had discussed the matter with the Select Committee's Deputy Chairman, Col. Lancaster, and had received from him certain reassurances regarding the scope and intention of such an examination. While agreeing with the Governor that it was not desirable to bring the Bank before the Select

13th March 1968

Committee, the Committee of Treasury took the view that if pressure were to be brought to bear on the Bank to accept examination, it would be expedient for the Governor to agree

2. An advance facility of up to £1 million, secured against British Government securities had been made available to the [redacted] as a temporary measure pending a proposed stock issue on the London Market. £2 million had so far been advanced.
3. The Governor proposed, and the Committee agreed, that the artist be invited to paint a second version of the portrait of Lord Cromer, for presentation to Lord and Lady Cromer.
4. On the general situation, the Governor said that the statement issued following the Basle meeting the previous weekend had not stemmed the attack on gold and that the recent pattern of severe pressure on Sterling on Fridays still continued. Future prospects rested heavily on the reception accorded to the U.K. Budget and on the early introduction of certain measures in the United States. Meanwhile the U.K. trade figures for February, to be published that day, would almost certainly be considered disappointing.

P. N. Secretary

Present:

Wednesday, the 20th March 1968

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

20th March 1968

with Rule 4 of the appropriate Regulations the following are entitled to Deferred Pensions -

Mrs. [redacted] a Deputy Superintendent in the Establishment Department, who has requested leave to quit the service of the Bank on the 11th April 1968: £605: 4: - a year from the 11th August 1957.

Miss [redacted] an Assistant Forewoman (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 28th March 1968: £237: 12: - a year from the 15th May 1957.

CT 52107
The Governor proposed that the detailed review of the current and capital expenditure of the Bank, recommended by the Committee on Permanent Control of Expenditure and approved by the Court of the 29th February, be carried out by that Committee and that their findings be submitted to him in the first instance. The Committee concurred.

The Governor acquainted the Committee of the following matters -

- CT 85
1. Discussions with the banks and with other interested parties would begin shortly in connection with the proposed introduction of sterling certificates of deposit.
 - CT 85
2. At the invitation of the Chairman of the Stock Exchange, the Bank would be represented on a City working party to consider the application of standard computer techniques and procedures to stock and share transactions.

20th March 1968

CT 44

CT 99

CT 95

CT 81

CT 99.01

In Secretary

3. Arrangements were being made for [redacted] an Assistant in the Overseas Department, to join the research staff of the [redacted] for a period of up to a year.

4. The Governor reviewed the developments of the past week. It was too early to judge whether the two-price system for gold would endure but initial reactions had been encouraging. The respite gained for the international monetary system and the further support given for sterling at the meeting in Washington, together with the impact of the United Kingdom Budget proposals, provided a base from which this country should be able to advance. On Bank Rate, the Governor said that the present high-level was counter-productive and the Chancellor of the Exchequer had agreed to his proposal for a small reduction this week.

Present:

Wednesday, the 27th March 1968

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. [redacted] a Security Guard, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £322 -:- a year from the 23rd April 1968.

II. Mrs. [redacted] a Superintendent in the Cashier's Department, who has requested leave to quit the service of the Bank on the 26th April 1968, is

27th March 1968

entitled to a Deferred Pension in accordance with Rule 14 of £630: 8/- a year from the 2nd November 1989.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Shift Assistant, Maintenance and Engineering Staff, is entitled to an Allowance of £150: -/- a year from the 6th March 1968.

A Minute on Appointments recommended by the Governors was submitted and referred to the Court of Directors.

The Accounts of the Bank for the half year ended the 29th February 1968 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section (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 90.01A

The Quarterly Analysis of Bank Advances was submitted.

The Governor acquainted the Committee of the following matters -

CT 51

1. He would be seeking the formal agreement of the Court the following day to a revision of the present facility for Advances to H.M. Government by the Banking Department on the credit of Ways and Means. The change, which was largely an accounting one, was occasioned by the coming into force on the 1st April of the National Loans Act 1968.

CT 90

2. He had appeared before the Monopolies Commission in connection with their enquiry into the proposed merger involving Barclays, Lloyds and

27th March 1968

Martin's Banks. The Commission had already been provided with a joint memorandum by the Treasury and the Bank.

Jan Secretary

Present

Wednesday, the 3rd April 1968

The Governor

The Deputy Governor

Mr Babington

Smith

Sir Henry Wilson

Smith

Mr King

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. A Death Benefit of £1,604: 17: - is payable to the Personal Representatives of [redacted] formerly a Grade I Messenger, and a further Death Benefit of £1,604: 17: - is payable to Mrs [redacted] Widow of [redacted]

II. The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted] £65: - a year from the 18th March 1968.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal in the Accountants Department: £225: - a year from the 14th February 1968.

The Quarterly Report of the Committee To Consider the Securities of Certain Funds was submitted and referred to the Court of Directors. It was agreed that the Court be invited to confirm that the limits on investment of Bank Funds in certain classes of securities should relate to book values and

CT-3

3rd April 1968

not to subsequent market values.

CT 81.01

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

The Governor acquainted the Committee of the following matters-

CT 98

1. The Banking Department were buying 12,000 units in Portals (Holdings) Ltd. from Sir Francis Portal. This new purchase was too small materially to affect the Bank's proportion of the equity, now 30%.
2. He had agreed with H.M. Treasury that the Bank should be associated with any arrangements for exchanges of staff between the Treasury or other Government Departments on the one hand and City firms on the other.

SEC 10

Min. Secretary

Present:

Wednesday, the 10th April 1968

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Loring

Mr. King

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 -

10th April 1968

Agent at the Liverpool Branch:
£5,165: 7: - a year from the 11th July 1968.

OBE, Principal, Paid Note Office, at the
Printing Works: £2,914: - - a year from the
3rd July 1968.

a Cashier: £1,733: 7: - a year from
the 5th July 1968.

a Liftman: £213: 10: - a
year from the 24th April 1968.

2. Mrs. [redacted] a 2nd, who has requested leave
to quit the service of the Bank on the 10th May
1968, is entitled to a Deferred Pension in
accordance with Rule 14 of L&B8: - - a year
from the 2nd September 1967.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a 1st Class Clerk (Star)
in the In-Tellers' Office: £225: - - a year
from the 21st February 1968.

Mrs. [redacted] Widow of [redacted] a
Pensioner, formerly a Superintendent in the
Overseas Department: £120: - - a year from
the 5th March 1968.

II. That [redacted] a Principal in the Overseas
Department, who with the Bank's concurrence has
accepted an appointment as [redacted]
[redacted] be permitted to retire from the
service of the Bank for that purpose subject to the
following terms and conditions -

1. His resignation from the service of the Bank at the

10th April 1968

close of business on the 22nd April 1968 be accepted.

2. He shall have the option, which he must exercise not later than the 22nd April 1971, of returning to the Bank's service not later than the 22nd July 1971 on terms no less favourable than those he at present enjoys.
3. If in the exercise of this option he returns to the Bank, his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not so exercise this option he shall be granted a pension as from the 23rd April 1971 calculated in accordance with the provisions then in force: and he shall have the options at the discretion of the Governors to commute so much of this pension as is permitted by the regulations in force at that date.
5. If, before the 22nd July 1971, not having renounced his option to return to the Bank's service and still holding office in the [redacted] 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 [redacted] is less than that afforded by the Bank, he shall be held covered

10th April 1968

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".

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

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

The accounts of the Samaritan Fund for the year ended the 29th February last were submitted. Arising therefrom it was agreed to recommend to the Court of Directors that a grant of £1,500 be made from the Samaritan Fund to the Bank of England Staff St. Christopher Fund.

The Governor's letters to Commonwealth and other central banks on the U.K. Budget and on Economic Developments in Latin America were also submitted.

CT 198 The Governor informed the Committee that arrangements had been made for [redacted] a Deputy Principal in the Cashiers Department, to be seconded to the [redacted] in the place of [redacted] who would be returning to the Bank after a two-year tour of duty.

CT 70 CH Mr Babington Smith having withdrawn, the Governor laid before the Committee his request for permission to join the Board of a new company to be formed by Robert Fleming and Co. and the Suez Finance Company, and the Committee agreed that it be referred to the Court of Directors.

Pam Secretary

Present:-

Wednesday, the 17th April 1968

The Governor

Mr. Babington Smith

Sir Maurice Laming

Sir Henry Wilson Smith

Mr. King

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 1st, who has tendered her resignation from the service of the Bank.
£913: 4: - a year from the 10th May 1968.

H.B. Smith, a Fitter, Maintenance and Engineering Staff £221: -: - a year from the 20th May 1968 on attaining the age of compulsory retirement.

II. Mrs [redacted] a Grade 1 (Typist), Engineering and Maintenance Typists at the Printing Works, who has requested leave to quit the service of the Bank on the 26th April 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £300: 2 - a year from the 25th April 1968.

The Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directors. It was agreed that, in future, donations made by the Bank should not be less than 25 quineas; this minimum not to apply to donations made to local charities in the name of a Branch Agent.

The Governor acquainted the Committee of the following matters -

17th April 1968

1. Discussions were taking place with a view to the secondment of a Bank man to the National Economic Development Office for a period of about two years.
2. He had received a letter from the Minister of State at the Commonwealth Office expressing warm appreciation of the help given by [redacted] and [redacted] in recent financial talks in Bermuda.
3. As a result of discussions with H.M Treasury it was evident that the Bank's reclassification proposals would need to be submitted to the National Board for Prices and Incomes unless the overall cost were reduced to 3½% of the total salary bill. The Governor thought it right to keep the cost of reclassification down to this limit and the Committee concurred.

John Secretary

Present:

Wednesday, the 24th April 1968

The Governor

Mr. Babington Smith

Sir Maurice Laming

Sir Henry Wilson
Smith

Mr. King

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 1: £692.17 - a year from the 10th May 1968.

[redacted] an Electrician - Maintenance and

24th April 1968

Engineering Staff: £738.11: - a year from the 27th May 1968.

2. Mrs [redacted] a Division II Typist, Grade 2, who has requested leave to quit the service of the Bank on the 18th April 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £274.14: - a year from the 29th September 1992.

3. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Principal in the Accountant's Department: £120: -: - a year from the 14th April 1968

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Leading Painter in the Works Department: £150: -: - a year from the 1st April 1968.

CT 68.02

II That the Special Committee to review the 1964 Scheme of Classification be reconvened to -

- (i) consider the extent to which their original recommendations may need to be varied to meet the requirements of Prices and Incomes Policy;
- (ii) re-examine their original recommendations regarding the Messenger Staff and such other categories of Technical and Services Staff as they deem appropriate in the light of changes in circumstances since their Final Report.

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

1. A Report of the Staff Committee on matters subject

24th April 1968

to periodical review.

2 A Minute on Appointments recommended by the Governors.

3. The Quarterly Report on Signing Powers granted by the Governors.

The Quarterly Report on Errors and Omissions was also submitted.

CT 70.04

It was agreed that Lord Pilkington's request for permission to join the Board of Business International be referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. He proposed to try to secure the return to the Bank on a permanent basis of Lord Norman's diaries, now in Lady Norman's possession. The diaries would be needed by Professor Sayers in his work on the continuation of the Bank's History and, meanwhile, the Bank were taking the line that they should not be made available to other readers.

CT 74.03

2. Mr [redacted] had agreed to write an article on Special Drawing Rights for the Bank's Quarterly Bulletin.

1
last Secretary

Present

Wednesday, the 1st May 1968

The Governor

The Deputy Governor

Mr Babington Smith

Sir Maurice Laing

Lord Cannon

Mr King

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

1st May 1968

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

J.F.C. Symons, a Deputy Principal in the Accountants' Department: £2,403 7s - a year from the 30th July 1968 on attaining the age of 60.

[redacted] a Security Guard, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £329 - - a year from the 26th May 1968.

CT 51.01 A statement of Gold and Convertible Currency Reserves at the end of April was submitted.

The Governor acquainted the Committee of the following matters -

- CT 224 1. With reference to a Minute of the 28th February, it was proposed that [redacted] an Assistant to the Chief of the Economic Intelligence Department, should visit the Bahamas to advise on the construction of balance of payments statistics. As in the case of his recent visit to Bermuda on similar work, [redacted] would be accompanied by a junior assistant and the Bank would meet their expenses.

- CT 70.04 2. Mr Richardson had been appointed to the Board of Darling Holdings Ltd., an Australian investment bank partly owned by Schroders.

Per Secretary

Present:

Wednesday, the 8th May 1968

The Governor

The Deputy Governor

Sir Maurice Laming

Lord Cannon

Sir Henry Wilson Smith

Mr. King

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 Miss [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £472.1 - a year from the 1st June 1968, in accordance with the scale laid down in the appropriate Regulations.

CT 60.01
CT. 202

II. That, in pursuance of the policy of recruiting economists on short-term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 31, at present a [redacted]

[redacted] be appointed an Acting Adviser (Temporary) with effect from the 1st October 1968, on such later date as may be agreed, on the following terms -

1. The appointment to be temporary and non-pensionable to be for a period of about two years and terminable at any time on three months' notice in writing on either side.
2. Salary to be £4,000 a year, rising to £4,400 a year at the end of the first year: the Governors to be empowered to increase these salaries, at their discretion: no supplement to be payable.
3. During the period of service, the Bank to pay the employer's share of his contribution to the

8th May 1968

Federated Superannuation System for Universities.

4. Annual leave of absence to be 28 working days in each year of service. leave of absence otherwise and pay during sickness to be in accordance with the scales laid down for Banking Staff.
5. The Rules and Orders for Banking Staff (but not the Terms of Appointment and Conditions of Service) to apply to him except in so far as they may be varied as necessary by the Governors.

The Quarterly

Report of the Audit Committee was submitted and referred to the Court of Directors.

CT.60.02 With reference to a Minute of the 24th April, a Report of the Special Committee appointed by the Court of the 3rd August last to review the 1964 Scheme of Classification, together with a report thereon from the Council of Directors and Staff, was submitted and referred to the Court of Directors.

The Governor

acquainted the Committee of the following matters -

1. He sought the Committee's advice on the desirability of engaging management consultants to investigate and report on the whole range of the Bank's activities. The Committee took the view that such an investigation would be of benefit to the Bank, emphasising that both the choice of consultants and the provision of precise terms of reference to them were crucial.
- CT.85 2. In view of the considerable demands made upon Sir Humphrey Mynors by his chairmanship of the

8th May 1968

Panel on Take-Overs and Mergers, it seemed reasonable that he should be remunerated for this work. The Committee concurred and agreed that a figure of the order of £7,500 a year would be appropriate.

3. The proposed extension for a further year of the secondment of [redacted] to the [redacted] Secretary.

Present

Wednesday, the 15th May 1968

The Deputy Governor
Sir Maurice Laing
Lord Croom
Sir Henry Wilson
Smith

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

The Deputy Governor informed the Committee of Mr C. H. King's resignation from the Court of Directors with effect from the 9th May 1968 and said that the necessary formal steps would be taken at Court on the 16th May.

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 Death Benefits are payable -

£2,529: - - to the Personal Representative of Mrs. P. M. Tatum, a Deputy Superintendent in the Accountants' Department.

£2,381:10:11 to the Personal Representative of C. A. Norton, a Pensioner, formerly a Deputy Superintendent in the Accountants' Department.

II Mrs [redacted] Widow of [redacted] a Pensioner.

15th May 1968

formerly a Shift Assistant (Heating and Ventilating), Maintenance and Engineering Staff, is entitled to an Allowance of £150. - per year from the 24th April 1968.

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

CT 61 A Report to the Court of the Council of Directors and Staff recommending certain changes in the Council's Constitution was laid before the Committee.

CT 169 A Report on awards made by the Trustees of the Houlton-Norman Fund for the year ending in September 1969 was also laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

1. The seventh SEANZA Central Banking Course would take place in Ceylon from the 3rd July to the 14th September; the Bank had been invited to provide a lecturer for a special subject and to nominate a member of the Bank's own staff for the Course. It had been arranged that Mr. W. M. Allen would talk to the Course on the 28th/29th/30th July, while [redacted] a Deputy Superintendent in the Overseas Department, would attend the Course.
- CT 81 2. The Governor had attended the B.I.S. Meeting in Amsterdam on the 13th May. Proposals previously worked out for dealing with the problems arising from members of the Sterling Area diversifying the composition of their reserves,

15th May 1968

by reducing their holdings of sterling, had been discussed. Central Bank Governors would now consult their governments before the matter came up again at the B.I.S. Meeting in June.

The Deputy Governor stressed the importance of secrecy.

CT 81

ST 101

3. The Chancellor of the Exchequer was being advised that a drawing should be made on the I.M.F. stand-by credit with the object of replacing short-term Bank borrowing by three to five year Treasury borrowing, if possible before the U.K. balance of payments deficit for the first quarter of 1968 was announced.

10. Secretary

Present:

Wednesday, the 22nd May 1968

The Governor

Mr. Babington

Smith

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

Miss [redacted] an Assistant Principal in the Establishment Department: £1,621: 4: - a year from the 23rd July 1968.

[redacted] a Floor Keeper: £270: 6: - a year from the 24th June 1968.

22nd May 1968

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

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

1. A Minute of the Charitable Appeals Committee on the granting of two donations.
2. A Minute on Appointments recommended by the Governors.
3. A Report of the Staff Committee recommending the adoption of the Report of the Council of Directors and Staff on changes in the Constitution of the Council.

The following were laid before the Committee -

1. The Minutes of a Meeting of the Council of Directors and Staff held on the 7th May.
2. The Quarterly Report on Advances and Discounts.

It was agreed that Sir Maurice Laings's request for permission to join the Board of Rolls Royce limited be referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. Following a full review of security arrangements it had been decided to create a small Security Section under the direct operational control of the Bank's Security Officer. The Staff of the new Section would be drawn mainly from the Messenger Staff.

22nd May 1968

2. Arrangements had been made for [redacted] a Superintendent in the Overseas Department, to go to Brunei for a period of two or three months to advise on the establishment of an Exchange Control.
3. In view of the poor response over a number of years, it had been decided to discontinue the arrangements whereby the Bank, through the Institute of Bankers, offered an annual prize for an essay on a subject of the Bank's choice.
4. The Governor of the Bank was ex-officio a Trustee of the Kennedy Memorial Trust and it was proposed to hold the reception for this year's Kennedy scholars in the Oak Room on the evening of the 8th July. The Bank would meet the cost of the reception.

CT 93

Present:

Wednesday, the 29th May 1968

The Governor
 Sir Maurice Kemp
 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 -

L. F. Crick, an Adviser to the Governors: £6,622. - -
 a year from the 25th August 1968 on
 attaining the age of 60.

29th May 1968

[redacted] a Deputy Works Supervisor, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £1,071: 12: - a year from the 2nd July 1968.

Mrs. Ruth Cole, a Woman Cleaner: £62: 7: - a year from the 1st July 1968 on attaining the age of compulsory retirement.

2. [redacted] an Assistant (Grade 2), Mechanical Engineers, at the Printing Works, who has requested leave to quit the service of the Bank on the 31st May 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £181: 14: - a year from the 3rd December 1993.
3. A Death Benefit of £1,505: 1: 6 is payable to the Personal Representatives of [redacted] a Grade I Messenger at the Manchester Branch, and a further Death Benefit of £702: 7: 4 is payable to Mrs. [redacted] Widow of [redacted]
4. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £65: -: - a year from the 9th May 1968.

ET 60.01

II. That, following the adoption of the Reports of the Special Committee appointed to review the 1964 Scheme of Classification, and with effect from the 1st July 1968 unless otherwise stated -

1. The salaries attaching to the undermentioned posts be as indicated -

29th May 1967

Chief Cashier	£16,000
Chief Accountant	£11,850
Chief of the Overseas Department	£11,250
Chief of the Economic Intelligence Department	
Secretary	£10,650
Chief of Establishments	
General Manager, Printing Works	

Any increase to be by award of Personnel Salary.

	On <u>Appointment</u>	Annual <u>Increases</u>	<u>Maximum</u>
1st Deputy Chief Cashier	£9,000	8 x £225	£10,800
Deputy Chief Cashier Principal, Discount Office	£8,600	8 x £225	£10,400
Deputy Chief Accountant			
1st Deputy Chief of the Overseas Department	£8,000	8 x £200	£9,600
Deputy Chief of the Economic Intelligence Department			
1st Deputy Secretary 1st Deputy Chief of Establishments	£7,800	8 x £200	£9,400
Deputy Chief of the Overseas Department			
Deputy Secretary Deputy Chief of Establishments Principal, Dealing & Accounts Office	£7,600	8 x £200	£9,200
Deputy General Manager, Printing Works			
Deputy General Manager (Research), Printing Works			

29th May 1968

2. The salaries of the undermentioned be as indicated -

Assistants to the Governors

	C.M.G.	£13,000
	O.B.E.	£11,500

(with effect from the 1st September 1968)

Advisers to the Governors

L. F. Crick	£10,350
J. B. de Loyres, C.M.G.	£10,600
E. P. Haslam	£11,750
P. R. W. Legh	£10,350
C. W. McMahon	
G. R. Raw	£11,750

3. Advisers and Acting Advisers be redesignated Advisers (Grade I) and Advisers (Grade II) respectively, with salaries in accordance with the following scales -

	On <u>Appointment</u>	Annual <u>Increases</u>	<u>Maximum</u>
Advisers (Grade I)	£6,850	8 x £160	£8,130
Advisers (Grade II)	£5,000	8 x £155*	£6,240

* Those appointed to the rank, or its equivalent, before the 1st July 1968 to receive an increase of £200 in the third year and £110 in the fourth year.

4. Awards of Personal Pensionable Salary to the undermentioned be as indicated -

R. E. Heasman,	£1,075
Chief Accountant	

29th May 1968

R. P. Fenton, C.M.G. £600
Chief of the Overseas Department

C. H. H. White, £950
Chief of Establishments

G. C. Fortin, £950
General Manager,
Printing Works

[redacted] £1,310
Deputy General Manager
(Research), Printing Works

[redacted] M.B.E., £2,220
Adviser (Grade I)

[redacted] £2,360
Adviser (Grade I)

III. That [redacted] formerly a Principal in the Cashier's Department who quitted the service of the Bank with an option to return, be appointed an Adviser with effect from the 1st June 1968 at a basic salary of £6000.

The Governor acquainted the Committee of the following matters -

1. As had been reported in the Press the Clearing Bankers had expressed unhappiness about the new Credit Restrictions announced the previous week, but their objections had been directed more against the severity of the restrictions than the manner of their announcement. At their request, the Chairman and Deputy Chairman of the Committee of London Clearing Bankers would be meeting the Chancellor of the Exchequer the following day and the Governor would accompany them.

C7.90 02

29th May 1968

CT 84.04

2. Mr King's resignation from the Court had left a vacancy on the informal committee that advised the Chief Cashier on bank note design. Sir John Stevens had accepted the Governor's invitation to serve on this committee.

CT 84.03

3. He proposed to draw the attention of the Chairman of the Debden Committee to a report that he had received from the General Manager of the Printing Works on the development of the web printing process for bank notes.

Principal Secretary.

Present

Wednesday, the 5th June 1968

The Governor

Mr. Bakington Smith

Sir Maurice Laming

Lord 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 the following are entitled to Pensions -

E. C. Forward, a Cashier: £1,820: - - a year from the 1st September 1968 on attaining the age of 60.

Miss [redacted] a Principal Secretary in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,226:14: - a year from the 2nd July 1968.

Miss [redacted] a Deputy Superintendent in the Accountants' Department, who has tendered her resignation from the service

5th June 1968

of the Bank: £818: 16: - a year from the 14th July 1968.

[REDACTED] Messenger to the Secretary, who has tendered his resignation from the service of the Bank: £684: 6: - a year from the 6th July 1968.

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

1. A Report of the Staff Committee on the abolition of the Consols and War Stock Office.
2. A Minute on Appointments recommended by the Governors.
3. A Minute on the regrading of certain members of the Administrative Staff under the 1968 Scheme of Classification.

CT-81.01

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

CT-69.07

With reference to Minutes of the 5th July 1967 and earlier, the Governor reminded the Committee that the terms of the lease of the site from the Newcastle Corporation for the new Bank Branch laid on the Bank an obligation to erect or cause to be erected a separate office building. Negotiations had reached an advanced stage for a property company to take a lease of part of the site and to undertake the construction of the office building on terms satisfactory to the Bank. The Committee welcomed this arrangement and recommended its acceptance in principle, subject to contract, noting that the proposed ground rent would exactly offset the rental which the Bank were paying for the whole site.

in Secretary.

Present

Wednesday, the 12th June 1968

The Deputy Governor
Mr Babington Smith
Sir Maurice Ljung
Lord Carson

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 requested leave to quit the service of the Bank on the 21st June 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £129:10: - a year from the 14th March 1961.

II. A Death benefit of £2,401:10: - is payable to the Personal Representatives of [redacted] an Assistant Superintendent of Messengers, and a further Death Benefit of £2,101:10: - is payable to Mrs. [redacted] widow of [redacted]

III. Mrs. [redacted] widow of the above-mentioned [redacted] is entitled to an Allowance of £30:-:- a year from the 30th May 1968.

CT72

It was agreed that it would be appropriate for the Deputy Governor to propose to the Court of the following day that Sir John Stevens be a member of the Committee of Treasury, to fill the vacancy caused by the resignation of Mr. King from the Court.

12th June 1968

The Deputy Governor acquainted the Committee of the following matters -

1. Discussions in Basle the previous weekend had centred on finding a means of offsetting the reserves cost of the diversification of sterling balances by Sterling Area countries. Help of this nature would naturally take time to arrange and there were also problems to be solved in connection with possible U.K. guarantees to certain Sterling Area countries. Nevertheless it was hoped that substantial progress would be achieved before the next Basle meeting in July.
2. The Treasury had agreed to the Governor's proposal that Professor Sayers in writing his History of the Bank should be given unrestricted access to all relevant material, including that concerned with the establishment and operation of the Exchange Equalisation Account in the 1930's.

Per Secretary

Present

Wednesday, the 19th June 1968

The Deputy Governor
Mr. Babington Smith
Sir Maurice Laming
Sir Henry Wilson
Smith
Sir John Stevens

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

Deputy Principal, Register Office:

£2,646 14s - a year from the 10th September 1968.

19th June 1968

Miss [redacted] a Principal Secretary at the
Printing Works: £1,341: - - a year from
the 16th July 1968.

[redacted] Security Foreman at the Printing
Works: £1,193: 7: - a year from the
7th July 1968

[redacted] Branch Senior Messenger at the
Manchester Branch: £808: 11: - a year
from the 6th July 1968.

II [redacted] a member of the Classed Staff who
has requested leave to quit the service
of the Bank on the 6th September 1968, is
entitled to a Deferred Pension in accordance
with Rule 4 of £442: 4: - a year from
the 24th August 1959.

CT 69.07 A Report of the
Committee on Bank Premises on the new Birmingham
Branch was submitted and referred to the Court of
Directors.

CT 46.01 The Quarterly
Analysis of Bank Advances as at the 15th May
was also submitted.

The Deputy Governor
acquainted the Committee of the following matters -

- CT 70.02
1. He would inform the Court in confidence the
following day that H. M. the Queen had been
pleased to appoint Sir Eric Roll to the Court.
 - CT 41.5 2. In response to a request from [redacted] for assistance
on exchange control, arrangements were being
made for [redacted] a Superintendent engaged
on exchange control work at the Glasgow Office,

19th June 1968

to be seconded to the [redacted] for
a period of about two years.

[redacted] Secretary

Present:

Wednesday, the 26th June 1968

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 [redacted] a Superintendent in the Overseas Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st September 1968 of £564: 9: - a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

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

[redacted] a Principal in the Cashier's Department: £3,076: 14: - a year from the 3rd September 1968.

Miss [redacted] a Superintendent in the Establishment Department: £1,341: -: - a year from the 2nd August 1968.

Miss [redacted] a Deputy Superintendent

26th June 1968

in the Accountants Department: £1,068: -:- a year from the 23rd July 1968.

an Assistant Foreman, Commercial Warehouse and Stores at the Printing Works: £983: 7: - a year from the 13th July 1968.

(b) the following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a Member of the Classified Staff, who has requested leave to quit the service of the Bank on the 15th July 1968: £388: 10: - a year from the 19th September 1968

Mr. [redacted] a Group Leader, Paid Note Office at the Printing Works, who has requested leave to quit the service of the Bank on the 28th June 1968: £158: 9: - a year from the 25th March 1975.

(c) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger at the Manchester Branch, is entitled to an Allowance of £150: -:- a year from the 9th June 1968.

III That with reference to an Order of Court of the 14th March 1968 appointing Directors to Committees and to visit the Branches during the year ensuing -

A. The following Committees be reconstituted as under -

Staff Committee

Mr. Bailey
Lord Robens of Wellingham
Sir Ronald Thornton
Mr. Hollow (Deputy Chairman)
Mr. Richardson
Sir Eric Roll

26th June 1968

Audit Committee

Lord Cannon
Mr. Allen
Sir Ronald Thornton
Sir John Stevens

Debden Committee

Lord Pilkington
Mr. Keswick
Sir Henry Wilson Smith
Mr. Bailey (Deputy Chairman)
Mr. Hollom
Sir Eric Roll

B. Sir Eric Roll be appointed to accompany Sir Henry Wilson Smith to visit the Newcastle Branch.

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

1. A Minute on Appointments recommended by the Governors.
2. A Report of the Staff Committee on the adjustment of certain Pensions to take account of the new Scheme of Classification.

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 29th February 1968 were also submitted.

The Governor acquainted the Committee of the following matters-

1. The Clearing Banks Monthly Statement would be published later in the week and would show that, seasonally adjusted, Advances in the five weeks to mid-June fell by about £85 million. It was clear that the banks were within their new ceiling on lending.

CT 100.04

2. With reference to a Minute of the 5th October 1966

26th June 1968

on the secondment of [redacted] the
Bank had agreed to a request from the
[redacted] that
[redacted] secondment be extended for six
months until May 1969.

1
[redacted] Secretary

Presents:

Wednesday, the 3rd July 1968

The Deputy Governor
Mr. Babington Smith
Sir Maurice Loring
Lord Carron
Sir John Storns

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 Principal in the Accountants
Department: £3,283: 7: - a year from
the 1st October 1968.

[redacted] an Assistant Principal in
the Accountants Department: £2,316: 14: -
a year from the 1st October 1968.

Miss [redacted] a Grade 3 at the Southampton
Branch: £591: 6: - a year from the
27th July 1968.

2. 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 28th June 1968, is entitled

3rd July 1968

to a Deferred Pension in accordance with Rule 4 of £153: 1s - a year from the 9th March 1992.

3. A Death Benefit of £1,558: 7s 6 is payable to the Personal Representatives of [redacted] Security Guard, Security Staff at the Printing Works and a further Death Benefit of £623: 7s - is payable to Mrs. [redacted] Widow of [redacted]

4. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £150: - a year from the 21st May 1968.

II. That the following be appointed to serve on the Council of Directors and Staff for the period from the 11th July 1968 to the 30th April 1969 -

Mr. Keowick
Lord Canon
Mr. Bailey
Sir Ronald Thornton
Mr. Hollom
Mr. Hearnman
Mr. Thornton
Mr. Davies (from the 1st September)

CT 107 III. That the Bank's contribution to the British National Export Council be £3,750 a year for five years.

CT 52 IV. That the Annual Report for the year ended the 29th February 1968 be printed, as shown in the draft attached, and issued.

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

3rd July 1968

The following were also submitted -

1. A Report by Lord Nelson and Mr Allen on a visit to the Liverpool Branch.
2. A statement of Gold and Convertible Currency Reserves at the end of June.

CT 9101
The Deputy Governor informed the Committee that the Governor had received an assurance from H. M. Treasury that the Bank would not be included in the examination of top level remuneration in the nationalised industries to be undertaken by the Prices and Incomes Board.

Secretary

Present:

Wednesday, the 10th July 1968

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 -

Miss [redacted] a Controller of Typists in the Cashiers Department: £1,468.16 - a year from the 11th August 1968.

[redacted] Foreman, Commercial Warehouse

6th July 1968

and Stores, at the Printing Works:

£1,181.10: - a year from the 14th August 1968.

II. Miss [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 31st July 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £500: 8: - a year from the 30th October 1968.

With reference to an Order of Council of the 21st March 1968, a Special Report of the Committee on Permanent Control of Expenditure on current and capital expenditure of the Bank was submitted and consideration thereof was deferred.

The Governor acquainted the Committee of the following matters -

1. The course of discussions in Basle the previous weekend which had led to the formal announcement of proposed new arrangements to offset fluctuations in the sterling balances of Sterling Area countries. The next step involved consultations with Sterling Area countries and it was hoped that these would be satisfactorily concluded before the next meeting of the Bank for International Settlements in September.
2. Following representations by the North of Scotland Hydro-Electric Board, it had been agreed not to increase the charges made to them for stock management pending a full review of the Bank's management charges generally.
3. It had been agreed in principle that the Bank would make available to the [redacted]

10th July 1968

a temporary advance facility of up to £3 million. This would be available to them pending a stock issue on the London Market.

at 9.30

The Governor also mentioned the announcement in Parliament by the President of the Board of Trade that the Monopolies Commission had recommended against a merger of Barclays, Lloyds and Martins Banks by a majority of six to four. The majority against was insufficient for the use of statutory powers to prevent the merger, and it was therefore for the Government to decide what action should be taken.

Par Secretary

Present

Wednesday, the 17th July 1968

The Governor

The Deputy Governor

Mr. Babington Smith

Lord Cavers

Sir Henry Wilson Smith

Sir John Stevens

The Draft Minutes

of the last Meeting were read and agreed

It was agreed

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

I. The following are entitled to Pensions -

R. W. Chaplin, Principal, Dividend Pay. & Loans Office: £3,550: - - a year from the 17th October 1968 on attaining the age of 60.

a Mechanic (Engineer), Maintenance & Engineering Staff, who has tendered his resignation from the service of the Bank: £819: 8: - a year

17th July 1968

from the 19th August 1968

a [redacted] at the
Printing Works, whom the Bank Medical Officer
has certified to be unfit for further service:
£158: 8: - a year from the 21st July 1968.

[redacted] whom the Bank
Medical Officer has certified to be unfit
for further service: £147: 17: - a year
from the 22nd August 1968.

Mrs. [redacted] a Woman Cleaner at the
Bristol Branch, who has tendered her
resignation from the service of the Bank:
£195: 18: - a year from the 21st
August 1968.

II. Mrs. [redacted] a Grade 1, who has requested
leave to quit the service of the Bank on the
9th August 1968, is entitled to a deferred
pension in accordance with Rule 4 of
£250: 5: - a year from the 26th October 1992.

III. Mrs. [redacted] widow of [redacted] a
Pensioner, formerly a Superintendent in the
Cashier's Department, is entitled to an
Allowance of £225: - - a year from the
1st July 1968.

ET.69.07

A Report of the
Committee on Bank Premises on the Newcastle Branch
was submitted and referred to the Court of
Directors.

The Quarterly Report
on Errors and Omissions was also submitted.

The Governor

17th July 1968

acquainted the Committee of the following matters -

CT. 82

1. Caledonian Airways, who had been wrongly advised by the Glasgow Office in connection with an exchange control application, made shortly before the devaluation of sterling, for forward cover for dollar commitments for the purchase of American aircraft, were seeking compensation from the Bank for the loss involved amounting to about £100,000. The Treasury had indicated that they were not prepared to reimburse the Bank in respect of any compensation made to the company and, in the circumstances, the Governor was not inclined to agree to any ex-gratia payment by the Bank even though this could well lead to the matter being referred to the Parliamentary Commissioner. It was however important that the position of the Bank in administering exchange control, as agent of the Treasury, should be adequately defined.

CT. 69.07

2. His correspondence with the Rt. Hon. Edward Short, M.P., who had made representations regarding the choice of stone for the new Branch building at Newcastle.

CT. 81

The Governor read to the Committee a letter that he had received from the Chancellor of the Exchequer expressing appreciation of the Bank's part in the negotiations on sterling balances.

John

Secretary

Present:

Wednesday, the 24th July 1968

The Governor

The Deputy Governor

Mr. Babington Smith

Lord Cavers

Sir Henry Wilson

The Draft Minutes

of the last Meeting were read and agreed.

It was agreed to

Smith 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.H. White, Chief of Establishments, who has tendered his resignation from the service of the Bank: £7,733: 7: - a year from the 15th October 1968.

[redacted] Deputy Chief Accountant, who has tendered his resignation from the service of the Bank: £6,000: -: - a year from the 15th October 1968.

[redacted] Chief Clerk, Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £2,786: 14: - a year from the 20th October 1968.

Mrs [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £228: -: - a year from the 12th August 1968.

Mrs. A.M. Fucker, General Assistant, Directors' Kitchen Staff: £135: 14: - a year from the 27th August 1968, on attaining the age of compulsory retirement.

24th July 1968

2. Mrs. [redacted] Widow of [redacted]
[redacted] a Pensioner, formerly Principal,
Premises Section, Chief of Establishments'
Office, is entitled to an Allowance of
£120: - a year from the 6th July
1968.

II. That the following appointments be made -

CT. 60.01

1. Consequent upon the retirement of C.H.H. White,
the Chief of Establishments, and with
effect from the 15th October 1968 -

K.J.S. Andrews, M.B.E., to be Chief of
First Deputy Chief Establishments
Cashier,

[redacted] to be First Deputy
a Deputy Chief Cashier, Chief Cashier.

[redacted] to be a Deputy
an Assistant Chief Chief Cashier.
Cashier,

2. Consequent upon the retirement of [redacted]
Deputy Chief Accountant, and with effect from
the 15th October 1968 -

[redacted] to be Deputy Chief
an Assistant Chief Accountant.
of Establishments

3. With effect from the 2nd September 1968 -

[redacted] to be an Adviser
formerly an Assistant (Grade II)
in the Overseas Department
who quitted the service of
the Bank with an option
to return,

24th July 1968

194

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

- 1st A Minute on Appointments recommended by the Governors
- 2nd Two Reports of the Staff Committee on the following subjects -
The extension of a Housing Loan
Matters subject to periodical review.
- 3rd The Quarterly Report of the Charitable Appeals Committee and a Minute on the granting of a Donation
- 4th The Quarterly Report on Sipping Powers granted by the Governors.

The Governor acquainted the Committee of the following matters -

CT.90

- 1 With reference to a Minute of the 10th July 1968, the Government's decision on the proposed merger involving Barclays, Lloyds and Martins Banks was likely to be announced in Parliament the following day.

CT.68

- 2 With reference to a Minute of the 3rd January 1968, a detailed review had led to the firm conclusion that there was no case for opening a Bank Branch in Cardiff. The Governor had mentioned the matter to the Chancellor of the Exchequer and the Home Secretary, neither of whom saw any grounds for disturbing the Bank's decision.

CT.99
CT.81

3. The Governor laid before the Committee his letter to the Chancellor of the Exchequer of the 23rd July.

per Deputy Secretary

Present

Wednesday, the 31st July 1968

The Governor

The Deputy Governor

Mr. Babington Smith

Lord Carnon

Sir Henry Wilson Smith

Sir John Stevens

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] Branch Senior Messenger at the Bristol Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £733:12: - a year from the 1st September 1968.

II. Mrs [redacted] a Grade 3, who has requested leave to quit the service of the Bank on the 27th August 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £219:6: - a year from the 27th August 1968.

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 5th July 1968.

With reference to Orders of Court of the 9th March 1933 and the 7th March 1946 authorising the printing of high denomination non-negotiable notes to be used for setting aside against Scottish and Northern Irish Bank Note Issues and for holding in the Reserve in the Banking Department, it was agreed to recommend to the Court of Directors that, owing to the increase in the number of notes so used, the total of high denomination non-negotiable notes be increased to £253,000,000 by the printing of 50 notes of £1,000,000 each.

31st July 1968

It was further agreed to recommend that, in future, when high denomination non-negotiable notes become too worn for further use, they be replaced to the fullest extent possible, under the authority of a Governor, by the printing of additional non-negotiable notes of the denomination of £1,000,000.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 10th July 1968, it had been concluded that, in order to retain the Bank's private stock management business, it would be necessary to lower the Bank's charges to something nearer the market level. This it was proposed to do, in anticipation of reduced costs by offering reductions in charges by stages over a three-year period; at the same time, clients would be asked to accept a service more nearly comparable with that provided by other registrars.
SEC 10.01
2. The Chairman of the Commonwealth Development Finance Co Ltd (Sir George Bolton) had written to the Governor regarding certain proposals for enlarging the Company's sphere of activity beyond the Commonwealth. If they were adopted, then it would seem inappropriate for the Bank of England and the banks to continue as the Company's main shareholders. The proposals were being held in check pending further discussion. H M Treasury were being kept informed.
ST 119.03
3. The Bank had agreed to assist the Central Bank of Ireland in the design and specification of bank notes to replace their existing series.
4. Arrangements had been made to second [redacted] a Superintendent in the Organisation and Method Section, to the [redacted] for two years, in the place of [redacted] who would
ST 198

31st July 1968

be returning to the Bank about the end of the year.

CERS

The Governor commented upon the situation arising from the recent bid by the American Tobacco Co. for shares of Gallaher Limited, and expressed the hope that the fullest support would continue to be forthcoming for the Panel on Take-overs and Mergers. He did not anticipate making any public statement at this stage.

~~Prof Deputy Secretary~~

Present: .

Wednesday, the 7th August 1968

The Governor

The Deputy Governor

Sir Maurice Laming

Lord Croom

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

G. N. Stenhouse, a Deputy Principal in the Accountant's Department: £2,740: - - a year from the 3rd November 1968 on attaining the age of 60.

[redacted] a Senior Clerk, Maintenance Staff, who has tendered his resignation from the service of the Bank: £1,073: 7: - a year from the 10th September 1968.

Miss [redacted] an Inspector, Security Staff, at the Printing Works, who has tendered her resignation

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from the service of the Bank: £422: 8: - a year
from the 3rd September 1968.

Mrs. [redacted] a Cloakroom Attendant, who has
tendered her resignation from the service of the
Bank: £302: 5: - a year from the 31st August 1968.

2. Mrs [redacted] a member of the Classed Staff, who has
requested leave to quit the service of the Bank on the
23rd August 1968, is entitled to a Deferred
Pension in accordance with Rule 4 of £775: - - a
year from the 10th June 1982.

3. Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Principal in the Accountants
Department, is entitled to an Allowance of
£165: - - a year from the 10th May 1968.

II. That [redacted] an Adviser (Grade I), be granted
the powers held by the Chief Cashier and Deputy
Chief Cashiers to authorise cables and the
release of gold.

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

- (i) A Minute of the Charitable Appeals Committee on the
granting of three Donations
- (ii) The Quarterly Report of the Audit Committee
- (iii) The half-yearly Accounts and a Report on the
operation of Printing Works for the half year
ended the 31st May 1968.
- (iv) The Special Report dated the 27th June 1968 of the
Committee on Permanent Control of Expenditure,
together with the Governor's Notes thereon.

CT 50.07

CT 81.01

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

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A paper dated the 1st August 1968 on Management Consultants in the Bank was submitted and referred to the Court of Directors. The Committee agreed that it was essential for the Bank to employ the best Management Consultants. If this meant employing the American firm of McKinsey + Company, then it might be that a British firm should be employed also: McKinsey to advise on the Bank's management structure and a British firm to deal with the more general assignments, such as costing and budgetary control.

For Deputy Secretary

Present:

Wednesday, the 14th August 1968

The Governor

The Deputy Governor

Sir Maurice Loring

Lord 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 in accordance with the scales laid down in the appropriate Regulations the following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Deputy Chief Clerk at the Law Courts Branch: £225: -:- a year from the 21st June 1968.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Electrician, Maintenance and Engineering Staff: £150: -:- a year from the 7th December 1967.

A Report of the Committee on Bank Premises on the new Leeds Branch was submitted and referred to the Court of Directors.

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The Governor acquainted the Committee of the following matters -

1. An offer of £340,000 from Central and District Properties Limited for the Bank's existing branch premises at Manchester was being accepted. Possession would be retained until the new branch building was ready for occupation in 1970.
CT 69.07
2. The Governor had written to the Chairman of the Committee of London Clearing Bankers about the urgent need for the Clearing Banks to reduce their level of advances to the stipulated maximum of 10 1/4% of the November 1967 figure. He had conveyed a similar message to the Scottish banks and the other main associations of banks in London. A Press release would be issued on Monday.
CT 40.02
3. The progress made in the Sterling Area negotiations which had followed the Basle provisional agreement for a new standby facility of some \$2,000 million to enable the United Kingdom to meet demands on its reserves which may result from fluctuations in the Sterling balances of the Sterling Area countries.
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per Deputy Secretary

Present

Wednesday, the 21st August 1968

The Deputy Governor
Sir Maurice Laming
Lord Carron
Sir Henry Wilson
Smith

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 the following are entitled to Pensions -

Miss a Deputy Principal in the
Cashier's Department, who has tendered her resignation

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from the service of the Bank: £1,950: - - a year from the 1st October 1968.

[redacted] a member of the Supplementary Banking Staff, formerly a Clerical Assistant who has tendered his resignation from the service of the Bank: £833: 7: - a year from the 6th September 1968.

[redacted] a [redacted] Watch, whom the Bank Medical Officer has certified to be unfit for further service: £179: -: - a year from the 13th September 1968.

A Minute on Appointments recommended by the Governors was submitted and referred to the Court of Directors.

A Report by Lord Canon and Sir John Stevens on a visit to the Leeds Branch was also submitted.

With reference to the Minutes of the previous Meeting, the Deputy Governor referred to developments during the past week in connection with the ceiling on Bank Advances and the continuing negotiations on Sterling Balances.

He also acquainted the Committee of the following matters -

1. It had been agreed that Mr. [redacted] should become chairman of the further enquiry recommended by the Fulton Committee into the selection of graduates for the administrative class of the Civil Service by Method II.
2. The recommendation to the [redacted] for a period of about one year of M. [redacted] a Deputy Superintendent in the Economic Intelligence

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Department.

The draft of a Resolution to be submitted to the Court of the following day authorising the appointment of a representative of the Governor and Company at meetings of the National Computing Centre was laid before the Committee.

Jan Secretary

