

COMMITTEE OF TREASURY

MINUTE BOOK

73

Members of the Committee of Treasury

from July 1968

The Governor

The Deputy Governor

Mr Babington Smith

Sir Maurice Laing

Lord Carson

Sir Henry Wilson Smith

Sir John Stevens

Present

Thursday, the 29th August 1968

The Governor

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 Grade 1 Clerk (Counting House) at the Printing Works, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally of £737 1/- a year from the 5th September 1968 in accordance with Rule 2 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 -

29th August 1968

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Mrs. [redacted] a Cloakroom Attendant:
£227: 2: - a year from the 12th September 1968

Mrs [redacted] a Cleaner at the Printing
Works: £137: 17: - a year from the 19th
September 1968.

(b) Mrs [redacted] a member of the Classed Staff,
who has requested leave to quit the service of the
Bank on the 20th August 1968, is entitled to a
Deferred Pension in accordance with Rule 4
of £314: 8: - a year from the 6th August 1963.

(c) Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a 1st Class Clerk, is entitled to
an Allowance of £225: -: - a year from the
21st July 1968.

III. That [redacted] an Assistant in the Economic
Intelligence Department, be granted authority to
sign routine correspondence, etc "for the Chief of the
Economic Intelligence Department" in matters relating
to the Bank's Quarterly Bulletin and Annual Report,
and that similar authority granted to [redacted] by
an Order of Court of the 24th February 1966 be
withdrawn.

The Governor acquainted the
Committee that the estimated profit of the Banking
Department for the half year ending the 31st
August was approximately £5.8 million 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. The very high figure of surplus was due in
part to the fact that the high level of interest rates
had produced above-average earnings and in part to
exceptional capital profit on sales of British Government
securities from the portfolio. It was agreed that,
after providing £23,000 to write down securities, the

29th August 1968 surplus be dealt with as follows -

£3,005,000 to Suspense Account: Superannuation Fund

£500,000 to Suspense Account: Provision for
Equipment

and the balance to Suspense Account: Premises
Secretary

Present:

Wednesday, the 11th September 1968

The Governor
Mr. Babington Smith
Sir Maurice Laming
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 -

I. That [redacted] Principal, Dealing + Accounts
Office who has tendered his resignation from
the service of the Bank, be granted a Pension
exceptionally from the 12th October 1968 of
£4,200: - - a year, in accordance with Rule 5
of the appropriate Regulations; and in addition
a Supplementary Allowance of £1,400: - - a year,
no part of which shall be commutable; and
that the Trustees of the Superannuation Fund be
informed accordingly.

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

(a) The following are entitled to Pensions -

[redacted] a Principal in the
Establishment Department: £3,750: - - a year
from the 9th December 1968 in accordance
with Rule 3.

Miss [redacted]

a Superintendent in the

11th September 1968

Accountants Department, who has tendered her
resignation from the service of the Bank:
£1244 2/- a year from the 6th October 1968.

P. G. Perks-Morris, a member of the Classed Staff:
£1459 7/- a year from the 2nd December 1968 on
attaining the age of 60.

(b) Miss [redacted] an Inspector, Security Staff, at
the Printing Works, who has requested leave to quit
the service of the Bank on the 6th September 1968,
is entitled to a Defence Pension in accordance
with Rule 4 of £193 12/- a year from the
13th January 1968.

(c) Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Superintendent of the Watch
at St. Luke's Printing Works, is entitled to an
Allowance of £150/- a year from the 5th
August 1968.

CT 51.01 The Quarterly Report of Advances
and Discounts was laid before the Committee.

The Governor acquainted the
Committee of the following matters -

- CT 90 1. An announcement would be made shortly by the
Clearing Banks giving notice of their intention to
introduce changes in Banking Hours, including
Saturday closing.
- CT 51 2. Subject to certain conditions, the Bank had agreed in
principle to make credit available, at the Clearing
Banks' fixed export rate, to finance Arms Exports by
the Ministry of Defence.
- CT 99
CT 81 3. With reference to Minutes of the 8th June 1966 a
further enquiry into the position of sterling was to

11th September 1968

be made by Lord Kahn. At the request of H. M. Treasury, the Bank had nominated a member of the Staff, [redacted] to work in the Secretariat serving Lord Kahn.

CT 69 10

4. With reference to Minutes of the 8th November 1967 and earlier, the Governor sought the Committee's views on the propriety of proceeding with the proposed development of facilities at the Bank Sports Club within the currency of the building licence already granted. The overall cost, including professional fees, furniture and equipment and an allowance for contingencies, would be about £500,000. The Committee were content that the project should go forward.

SEC 16

5. The content of the two recent Press articles reporting that the Government were considering plans to impose new controls to curb imports was such as to suggest that the authors may have had access to information from official sources. An enquiry had been instituted in the Government departments concerned and a similar enquiry within the Bank, being made at the request of H M Treasury, had shown no evidence of any improper disclosure.

CT 71

6. Having taken soundings in the City it was evident that there was little enthusiasm for the idea of forming an Economic Development Committee for the City. The Committee took the view that it was important to preserve the Governor's traditional role as the channel of communication with Government, stressing that no opportunity should be lost of bringing about a better general understanding of the City.

Pl. in
Secretary

Present

Wednesday, the 18th September 1968

6

The Governor

Mr. Babington

Smith

Sir Maurice Lamy

The Draft Minutes of the last

Meeting were read and agreed

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

I. The following are entitled to Pensions -

H. G. Bling, M.C., an Assistant Superintendent:

£1,460: - - a year from the 14th December 1968 on attaining the age of 60.

R. S. Salmon, a member of the Classed Staff:

£1,450: 7: - a year from the 14th December 1968 on attaining the age of 60.

[redacted] a Superintendent of the Watch, Security Staff, at the Printing Works, who has tendered his resignation from the service of the Bank:

£310: 7: - a year from the 14th October 1968.

Mrs. Ada Hall, a Cloakroom Attendant: £288: 10: - a year from the 23rd October 1968 on attaining the age of compulsory retirement.

II. A Death Benefit of £886: -: 5 is payable to the Personal Representatives of S. W. Aherne, a Pensioner, formerly a Floor Keeper.

III. The following are entitled to Allowances:-

Mrs

Widow of the above-mentioned

£65: -: - a year from the 24th

13th September 1968

August 1968

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a House Porter and Watchman: £150: -:- a year from the 2nd September 1968.

Mrs. [redacted] Widow of [redacted] a Pensioner formerly a Gatekeeper: £150: -:- a year from the 15th August 1968.

ET 98

ET 99/01

The Governor reviewed recent developments in the Markets and said that, as a result of the announcement of the Basle stand-by arrangements and the much improved trade figures for August, there was now a keen expectation of a reduction in Bank Rate. He was in favour of taking the present opportunity of making a small downward move and proposed to recommend accordingly to the Chancellor of the Exchequer.

SEE 10

The Governor acquainted the Committee of the intention to make [redacted] a Deputy Superintendent in the Economic Intelligence Department, available to [redacted] for a period of about a year to work on balance of payments forecasting.

Secretary

Present:

Wednesday, the 25th September 1968

The Governor
The Deputy Governor
Mr. Babington Smith
Sir Maurice Laming
Lord Carron

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 -

25th September 1968

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1. Miss [redacted] a member of the Classed Staff at the Liverpool Branch, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £930: - - a year from the 18th October 1968.
2. The following are entitled to Deferred Pensions in accordance with Rule 14 -

[redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 31st December 1968: £952: 19: - a year from the 10th August 1982.

[redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 12th October 1968: £519: - - a year from the 4th February 1993.

3. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works, is entitled to an Allowance of £119: 14: - a year from the 6th September 1968.

II. That the following appointment be made with effect from the 12th October 1968 -

[redacted] to be a Deputy Chief
an Adviser (Grade 1) Cashier.

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

- 1st A Minute on Appointments recommended by the Governors.
- 2nd A Report of the Staff Committee on Data Processing Supplements for Computer Staff.

The Accounts of the Bank for

25th September 1968 the half year ended the 31st August 1968 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180: - be made to H.M. Treasury on the 5th October next.

CT.90.018 The Quarterly Analysis of Bank Advances was submitted.

Official file With reference to a Minute of the 7th August, the Governor acquainted the Committee of his preliminary discussions with McKinsey & Company. Because of their existing commitments and their wish to assemble the right team, their study of the Bank would not begin before February 1969.

CT.82 The Governor also informed the Committee that the General Engineering Co. (Radcliffe) Ltd. had submitted a complaint to the Parliamentary Commissioner about the handling of an exchange control application for forward cover. The Treasury, in consultation with the Bank, had prepared a brief for the Parliamentary Commissioner whose findings were awaited.

Chair Secretary

Present:

Thursday, the 3rd October 1968

The Deputy Governor
Mr Babington Smith
Sir Maurice Laving

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 -

3rd October 1968

10

I. The following are entitled to Pensions -

G. H. Grandedge, Branch Senior Messenger at the Leeds Branch: £564: 11: - a year from the 5th November 1968 on attaining the age of compulsory retirement.

F. W. Bigg, an Inspector (Grade I), Security Staff at the Printing Works: £450: 12: - a year from the 26th October 1968 on attaining the age of compulsory retirement.

[redacted] a [redacted] Security Staff at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £294: 19: - a year from the 24th October 1968.

G. R. Godfrey, a Night Security Man at the Bristol Branch: £276: 17: - a year from the 5th November 1968 on attaining the age of 65.

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

[redacted] an Assistant Superintendent, who has requested leave to quit the service of the Bank on the 19th October 1968: £408: 7: - a year from the 12th September 1994.

Mrs. [redacted] a Grade I, who has requested leave to quit the service of the Bank on the 25th October 1968: £483: 8: - a year from the 4th July 1981.

[redacted] G. M., a General Assistant (Engines and Boilers), Engineering Staff, who has requested leave to quit the service of the Bank on the 14th October 1968: £374: 1: - a year from the 11th July 1980.

11 3rd October 1968

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Sub-Cashier: £165: -:- a year from the 5th August 1968.

Also [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £150: -:- a year from the 5th September 1968.

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

The Deputy Governor acquainted the Committee of the following matters -

CT 117.01 1. The circumstances that lay behind the delay in opening an Account in the name of the [redacted] authority for which was given by the Court of the 9th January 1964.

CT 110.0
CT 110
2. The proposed secondment, of [redacted] to [redacted] for a period of about two years; and of [redacted] to the [redacted] for a period not exceeding one year.

Secretary

Present:

Wednesday, the 9th October 1968

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Lang

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 -

9th October 1968

Mrs. [redacted] a Controller of Typists in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,478: 8: - a year from the 4th November 1968.

Miss [redacted] a Deputy Superintendent in the Accountants Department, who has tendered her resignation from the service of the Bank: £1,068: -: - a year from the 5th November 1968.

[redacted] a member of the Classed Staff, who has tendered his resignation from the service of the Bank: £1,459: 7: - a year from the 23rd December 1968.

Miss [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £868: -: - a year from the 7th November 1968.

Miss [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £636: -: - a year from the 10th November 1968.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £690: 19: - a year from the 16th November 1968.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank: £603: 4: - a year from the 16th November 1968

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

Mrs. [redacted] a Group Leader, Paid Note Office at the Printing Works, who has requested leave to quit the service of the Bank on the 11th October

9th October 1968

1968: £158: 9: - a year from the 10th December 1988.

Miss [redacted] an Inspector, Security Staff at the Printing Works, who has requested leave to quit the service of the Bank on the 25th October 1968: £237: 6: - a year from the 9th December 1982.

- III. A Death Benefit of £1,676: 3: 6 is payable to the Personal Representatives of [redacted] formerly an Assistant Grade 1 at the Printing Works, and a further Death Benefit of £678: 9: 5 is payable to Mrs. [redacted] Widow of [redacted]

The Minutes of a Meeting of the Council of Directors and Staff held on the 24th September were laid before the Committee.

The Governor acquainted the Committee of the following matters -

1. The forthcoming secondment of [redacted] a Superintendent, as [redacted] with the [redacted] for a period of three years.
2. His recent talk with Mr [redacted] as a result of which it was hoped to arrange informal discussions between the Bank and the Economic Committee of the Trades Union Congress.

Min Secretary

Present:

Wednesday, the 16th October 1968

A Full Committee

The Draft Minutes of the

16th October 1968 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 -

[redacted] Foreman, Web Printing Section, at the Printing Works: £1,421: 17: - a year from the 13th November 1968.

Mrs [redacted] an Inspector, Security Staff, at the Printing Works: £320: 7: - a year from the 8th November 1968.

Miss [redacted] a Cloakroom Attendant: £302: 5: - a year from the 16th November 1968.

CT-60 01
II. That, with reference to an Order of Court of the 29th June 1967 and consequent upon the Governor's decision to confirm [redacted] on Adviser (Grade I), in the service with effect from the 16th October 1967, he be eligible for pension and death benefit in accordance with the Regulations for Male Staff specially appointed, for which purpose service will rank from the date of his original appointment and will include an allowance of up to ten years' additional service -

(i) Four years to be taken into account if he retires before attaining the age of 60.

(ii) Seven years to be taken into account if he retires on or after attaining the age of 60 but before attaining the age of 65.

16th October 1968

(iii) Ten years to be taken into ^{account} on retirement at the age of 65.

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

- 1st The Quarterly Report of the Committee To Consider The Securities of Certain Funds.
- 2nd The first Annual Report of the Committee on Bank Premises
- 3rd The Quarterly Report of the Charitable Appeals Committee.
- 4th The Quarterly Report on Signing Powers granted by the Governors

The Governor acquainted the Committee of the following matters -

1. The Committee To Consider The Securities of Certain Funds had recommended that, in the special circumstances now obtaining, adherence to the prescribed limit for holdings by the Bank Provident Society of industrial fixed interest stocks should not be required for the time being. The Committee concurred.
2. Additional security measures had been taken to safeguard the Bank's premises against possible intrusion during political disturbances.

CT 66

CT 210

Secretary

Present:

The Governor
The Deputy Governor
Mr. Babington Smith
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 23rd October, 1968

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

23rd October 1968

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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] Foreman, Numbering Section, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,424:10:- a year from the 18th November 1968.

II The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £165:-:- a year from the 12th September 1968.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £225:-:- a year from the 2nd October 1968.

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

I A Minute on Appointments recommended by the Governors.

II A Report of the Staff Committee on matters subject to periodical review.

With reference to the Minutes of the 17th July, the Governor placed before the Committee a memorandum describing the sequence of events in the case involving Caledonian Airways. The Committee agreed that in the circumstances the Bank had no alternative but to make an offer of compensation to the Company. The Governor confirmed his intention of seeking a clearer definition of the Bank's position as agent of the Treasury in the Administration of Exchange Control.

CT 52

17 23rd October 1968

CT 84.03

The Governor acquainted the Committee of comparative figures of Bank Note Forgeries in recent years. While recent reports in the Press had been misleading, there had been a noticeable increase in the number of forgeries received during the past year.

Secretary.

Present:

Wednesday, the 30th October 1968

The Governor

Mr Batsington Smith

Sir Maurice Laing

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 Miss [redacted], a member of the Classed Staff, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £820:8:- a year from the 1st December 1968.
- II Mrs [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 17th November 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £487:4:- a year from the 11th September 1965.
- III A Death Benefit of £8,287:10:- is payable to the Personal Representatives of [redacted] Agent at the Southampton Branch, and a further Death Benefit of £8,287:10:- is payable to Mrs [redacted] widow of [redacted]
- IV The above-mentioned Mrs [redacted] is also entitled to a Supplementary Allowance of £364:1:- a year from the 6th October 1968.

30th October 1968

CT 60.07

A Report of the Staff Committee¹⁸ on Housing Loans was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. Consideration was being given to increasing the size of the Bullion Yard at the Bristol Branch to accommodate new note transporters which were due to be introduced in 1970. The Governor proposed and the Committee agreed that the views of the Committee on Bank Premises be sought on this matter.
2. The President of the Board of Trade had announced that morning that he had invited the Governor to review with him the takeover situation. Their meeting would take place at the Board of Trade the following day.
3. The Governor referred to the circumstances that had led to the Bank's announcement of the proposed employment of McKinsey and Company to undertake a study of the organisation and methods of work of the Bank. He consulted the Committee regarding his reply to a letter from the Chairman of the Management Consultants' Association protesting against the Bank's decision.
4. With reference to Minutes of the 13th March and earlier, a Treasury submission to Ministers regarding the inclusion of the Bank in the revised terms of reference of the Select Committee on Nationalised Industries had now gone forward. The submission opposed the investigation of the Bank but made alternative proposals for a restricted enquiry by the Select Committee should the recommendation not prove acceptable.

CT 69.07

CT 85

Office File

SEC. 22

30th October 1968

CT 70-01

The Governor having withdrawn, Mr Babington Smith acquainted the Committee of a review of the Court Pension Scheme by Mr Keswick, Lord Pilkington and himself as a result of which they suggested certain amendments to the present provisions. Details of the changes and copies of the revised Scheme were laid before Members and the Committee agreed to report to the Court of Directors as follows -

"That they have considered the Scheme for the payment of pensions etc. to those Members of the Court of Directors rendering exclusive service and propose that the Scheme be amended as shown in the draft attached. The Board of Inland Revenue confirm that the proposed changes are acceptable to them and that the Committee recommend therefore that the revised Scheme be adopted."

Jan

Secretary

Present:

The Governor

The Deputy Governor

Mr Babington Smith

Sir John Stevens

Wednesday, the 6th November 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 are entitled to Pensions -

R. O. P. Beatty, D.F.C., a Superintendent in the Accountants' Department: £1,918:-; - a year from the 6th February 1969 on attaining the age of 60.

6th November 1968

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a member of the Classed Staff, who has tendered his resignation from the service of the Bank: £1,459; 7: - a year from the 5th February 1969.

II. 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 8th November 1968, is entitled to a Deferred Pension in accordance with Rule 4 of £156; 9: - a year from the 1st July 1992

III. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Inspector at the Printing works, is entitled to an Allowance of £150: - a year from the 1st October 1968.

The following were submitted -

1. The Quarterly Report on Errors and Omissions.
- CT 81 01 2. A statement of Gold and Convertible Currency Reserves at the end of October.

CT 85 With reference to a Minute of the previous week, the Governor acquainted the Committee of his discussions with the President of the Board of Trade on the takeover situation and described his further steps towards securing a strengthening of the City Panel.

The Governor also acquainted the Committee of the following matters -

1. The present position regarding the possible formation of an Economic Development Committee for the City.
- CT 216 2. The extension for a further year of [redacted] Secondment to the [redacted] Secretary

Present:

Wednesday, the 13th November 1968

The Governor

The Deputy Governor

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 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 Superintendent at the Manchester Branch, who has tendered his resignation from the service of the Bank:
£1,686:14: - a year from the 5th February 1969.

Norman Barber, an Assistant Superintendent:
£1,460: - - a year from the 9th February 1969 on attaining the age of 60.

Miss [redacted] a Group Leader - Women (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank:
£332:12: - a year from the 30th November 1968.

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

[redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 31st December 1968:
£320: - - a year from the 24th March 1977.

Miss [redacted] a member of the Classed Staff,

13th November 1968

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who has requested leave to quit the Service of the Bank on the 16th February 1969: £231:14:- a year from the 5th September 1967.

III The following are entitled to Allowances-

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Deputy Chief of Establishments: £120:-:- a year from the 17th October 1968.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department: £225:-:- a year from the 27th October 1968.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division I in the Cashier's Department (Exchange Control and Overseas): £100 a year from the 25th October 1968.

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

1. The Quarterly Report and the first Annual Report of the Audit Committee.
2. A Minute of the Charitable Appeals Committee on the granting of a donation.

The Governor acquainted the Committee of the following matters-

1. With reference to Minutes of the 23rd October and earlier regarding Caledonian Airways, the Bank had offered, and the Company had accepted, a payment of £98,627 in full settlement of their claim for compensation.
2. With reference to Minutes of the 30th October regarding the proposed employment of McKinsey and Company, he had seen the Chairman of

CT 82

Office file

23 13th November 1968

the Management Consultants Association and the President of the Institute of Management Consultants at their request. A formal statement about the visit had been agreed and issued to the Press.

- CT 68
3. The Governor laid before the Committee copies of Mr Holton's note recording a discussion with the Lord Mayor of Cardiff and others about the possibility of opening a Branch of the Bank in Cardiff. No new factors had emerged which would warrant a change in the Bank's view that they would not be justified in planning to open a Branch in Cardiff.

CT 71

The Governor also spoke to the Committee about the situation that had arisen from Press comment on his answers to questions put to him at the St. Paul's Youth Festival.

hms Secretary

Present:

The Deputy Governor
Sir Maurice Laing
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 20th November 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 Mrs [redacted] a Senior Secretary at the Birmingham Branch, who has requested leave to quit the service of the Bank on the 16th December 1968, is entitled to a Deferred Pension in accordance with Rule 4

20th November 1968

of £228:- :- a year from the 22nd June 1993.

II The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a Cashier: £165:- :- a year from the
2nd 6th November 1968.

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a 1st Class Clerk: £165:- :- a year
from the 6th November 1968.

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a Supplementary Clerk, Division 3A:
£190:- :- a year from the 28th October 1968.

CT 69.07. A Report of the Committee on
Bank Premises on the Bristol Branch was submitted
and referred to the Court of Directors with a
recommendation that it be adopted but that no
decision should yet be taken to grant a building
lease to a developer should it prove necessary to
build an office block.

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

The Deputy Governor acquainted
the Committee of the following matters -

- CT 81
1. The course of the discussions in Basle during the
previous weekend and the developments since then
leading up to the meeting of Ministers and Central
Bank Governors of the Group of Ten to commence
on the 20th November 1968 at Bonn, which the
Governor was attending.
 2. The contents of the Governor's two letters dated
the 15th November 1968 to Sir Douglas Allen:

25 20th November 1968

CT 90.12

CT 194

CT 81

CT 99

the first recommending that early action be taken on bank lending for personal consumption and to bring to a conclusion the review of schemes for fixed rate finance for exports and shipbuilding; the second on the desirability of expediting arrangements for Public Sector borrowing in foreign currencies.

The Deputy Governor also mentioned to the Committee the Government's proposals for a lowering of bank advances and for an Import Deposit System.

CT 90.12

CT 46

3 The State Bank of Czechoslovakia were seeking advice on central banking matters and had suggested a visit to London by their representatives. The Governor had written to the State Bank proposing preliminary discussions in the first instance.

CT 70.05

4 Mr. C. J. Morse had accepted an invitation to serve on the University of London Appointments Board.

CT 110.01

5 Arrangements had been made to second [redacted] as Assistant in the Economic Intelligence Department, to [redacted] to assist on balance of payments work. He would replace [redacted] and would be going for one and a half to two years.

Jan Secretary.

Present:

Wednesday, the 27th November 1968

A Full Committee

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

It was agreed to

27th November 1968

26

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 £1,584: 7: 6 is payable to the Personal Representatives of [redacted] a Chauffeur.
2. Mrs. [redacted] widow of the above mentioned [redacted] is entitled to an Allowance of £65:-- a year from the 17th October 1968.

CT.72.02

II That, as Thursday, the 26th December, is a Bank Holiday, the Court should meet that week on Tuesday, the 24th December, at 11.30 a.m. (The Committee also agreed that they would meet that day at 11 a.m.)

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

- 1st A Minute on Appointments recommended by the Governors.
- 2nd The first Annual Report of the Staff Committee.

The following were laid before the Committee -

- 1st The Minutes of a meeting of the Council of Directors and Staff held on the 12th November.
- 2nd The Quarterly Report on Advances and Discounts.

CT.51.01

It was agreed that Lord Cannon's request for permission to join the Board of Leo Kramer International Ltd. be referred to the Court of Directors.

CT.70.04

27th November 1968

The Governor acquainted the Committee of the following matters—

1. The suspension by the Governors of

with effect from 21st November.

2. With reference to Minutes of the 20th November, he referred to the Group of Ten meetings held in Bonn the previous week. The Governor said that the meetings were wholly political by nature and had achieved only limited results; and he described the way in which the various markets had reacted.

Secretary

Present:

Wednesday, the 4th December 1968

The Governor

Mr. Babington Smith

Sir Maurice Laing

Sir Henry Gilson 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 are entitled to Pensions—

an Assistant in the Secretary's Department: £2,416:14:— a year from the 10th February 1969 in accordance with Rule 3.

an Inspector (Grade 1), Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £489:16:— a year from the 4th January 1969.

a Doorkeeper (Grade 2), Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £310:7:- a year from the 8th January 1969.

Mrs. [redacted] a Group Leader - Women (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £361:10 - a year from the 30th December 1968.

Mrs. [redacted] an Inspector, Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £490:2:- a year from the 1st January 1969.

II. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly Agent at the Manchester Branch: £225:- a year from the 19th November 1968.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade II Class I Clerk in the Accountant's Department: £225:- a year from the 12th October 1968.

CT60
A Report of the Staff Committee with recommendations in the case of [redacted] an [redacted] under suspension, was submitted and referred to the Court of Directors.

CT81.61
A statement of Gold and Convertible Currency Reserves at the end of November was submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 20th November, he proposed to recommend to the Court that, except at Newcastle and Birmingham where satisfactory

29th December 1968

alternative arrangements had been made, the Bank should develop and hold as an investment the office accommodation to be constructed on the sites of new Branch premises elsewhere. The Committee concurred.

2. The forthcoming dinner to be held at the Bank for Mr [redacted] and members of the T. U. C. Economic Committee. At the Governor's suggestion it was agreed that Sir Maurice Laing should be a member of the Bank party.
3. The Governor showed the Committee an example of the Bank Return in its revised form

CT 157

John Secretary

Present:

A Full Committee

Wednesday, the 11th December 1968

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

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

1. The Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 1. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -
 - [redacted], a Cashier: £1,793: 7:- a year from the 5th March 1969.
 - [redacted], a Superintendent in the Secretary's Department: £1,726: 14:- a year from the 3rd March 1969.
 - [redacted], a Deputy Superintendent at the

11th December 1968

30

Manchester Branch: £1,580:- - a year from the 5th March 1969.

[redacted] a Shift Assistant, Engineering Staff: £781:3:- a year from the 7th January 1969.

[redacted] a Grade I Messenger: £503:11:- a year from the 14th January 1969.

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

[redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 11th January 1969: £265:17:- a year from the 21st April 1968.

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 6th December 1968: £141:6:- a year from the 4th September 1969.

- II With reference to an Order of Court of the 29th December 1966, the latest date of the return of [redacted] from the [redacted] to the service of the Bank be extended to the 31st October 1969.

A Report from Sir Maurice Laing on a visit to the Glasgow Office was submitted.

A draft of the revised Terms of Reference of the Select Committee on Nationalised Industries was laid before the Committee.

The Governor acquainted the Committee of the following matters -

1. The course of discussions in Basle during the previous weekend.

31/11th December 1968

CT 12

CT 82.22

2. New arrangements would be brought into force on the 6th January 1969 to reimburse the Bank of Ireland for handling new and paid Bank of England Notes in Northern Ireland entirely by commission.
3. In view of the dangerous course of events in [redacted], it had been decided that [redacted] should return from service with the [redacted] as soon as possible.
4. The case of [redacted] who had suffered loss as a result of the devaluation of sterling between lodgment and authorisation of his application for emigration facilities, was under enquiry by the Parliamentary Commissioner.

CT 13

CT 82

Per Secretary

Present:

The Deputy Governor
Mr. Babington Smith
Sir Maurice Laing
Lord Carron
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 18th December 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 -

1. The following are entitled to Pensions -

J. H. Shales, a Superintendent in the Accountant's Department: £1,860:- :- a year from the 18th March 1969 on attaining the age of 60.

[redacted] Branch Senior Messenger at the Southampton Branch, who has tendered his resignation from the service of the Bank: £767:4:- a year from the 22nd January 1969.

[redacted] a Grade I Messenger, who has tendered his resignation from the service of the Bank:
£693:9:- a year from the 25th January 1969.

Mrs [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank:
£288:10:- a year from the 20th January 1969.

II. The following are entitled to Allowances-

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Deputy Principal in the Accountant's Department: £195:-:- a year from the 7th November 1968.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade I (Class I) Clerk: £225:-:- a year from the 5th December 1968.

The Deputy Governor acquainted the Committee of the following matters-

1. Following successful trials, it was proposed to purchase new paper tape equipment for the Accountant's Department computers at a net cost of £65,000. By changing the system of input from punched cards to paper tape, annual savings of about £63,000 in staff and other costs would be achieved apart from other substantial benefits that would accrue in the Department from a better work flow.

2. Lord Trevelyan, President of the Council of Foreign Bondholders, had written to the Governor to ask that the City subsidy to the Council be continued next year at £15,000. It was proposed to seek 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

33/18th December 1968

of £7,650.

CP 205 -

CT 814 02

3. It was expected that an announcement would be made shortly by the Chancellor of the Exchequer to the effect that 50p coins would be issued as currency from October 1969. It was hoped that the Chancellor would confirm that at the same time the Bank would cease to issue ten shilling notes.

an Secretary.

Present:

The Governor
Mr. Babington Smith
Sir Maurice Laing
Lord Cannon
Sir John Stevens

Tuesday, the 24th December 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, the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] Agent at the Law Courts Branch:
£5,806:14:- a year from the 21st March 1969.

Miss [redacted] an Assistant in the Cashier's Department: £1,468:16:- a year from the 9th January 1969.

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

1st A Minute on Appointments recommended by the Governors

2nd A Report of the Staff Committee on the payment of Gratuities for efficiency and economy suggestions.

24th December 1968

The Clearing Banks' Monthly 34

CT 90.01 Statement as at the 11th December was also submitted.

The Governor acquainted the Committee of the following matters -

- CT 85
1. His further efforts to secure a strengthening of the City Panel on Takeovers and Mergers had so far not met with success.
 2. The terms of reference proposed by the Government for the investigation of the Bank of England by the Select Committee on Nationalised Industries had proved unacceptable to the Select Committee. It was too soon to forecast probable developments but the situation was undoubtedly a difficult and embarrassing one.
 3. The Bank proposed to make an ex-gratia award of £100 to [redacted] a Cashier at the [redacted], who had been instrumental in the arrest of [redacted] recently sentenced to a term of imprisonment for the forgery of still £5 notes.

CT 84.03

With reference to Minutes of the Court of Directors of the 12th December regarding the responsibilities of the Court in relation to the present financial situation, the Governor spoke to the Committee about his position, particularly in respect of the provision of full and complete information to the Court. Members of the Committee recognised the limitations imposed upon the Governor and agreed to consider the matter and to discuss it again at a subsequent meeting.

CT 99

CT 70

CT 71

SEC 10

Sen John Stevens having withdrawn, it was agreed that his request for permission to join the Board of The Merchant's Trust Limited be referred to the Court of Directors.

CT 70.04

Per Secretary

Present:

The Governor

The Deputy Governor

Mr. Baskington Smith

Sir Maurice Laing

Lord Carron

Sir Henry Wilson Smith

Wednesday, the 1st January 1969

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 V. K. Bloomfield, a Principal in the Cashier's Department, is entitled to a Pension of £4,633:7:- a year from the 20th March 1969 on attaining the age of 60 in accordance with the scale laid down in the appropriate Regulations.
- II. That the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending the 28th February 1970 be $6\frac{1}{2}\%$ for all deposits, subject to the provisions of the Regulations in force covering the maximum amount which may be deposited.

The following were submitted -

1st A Report by Lord Pilkington on a visit to the Law Courts Branch.

CT 81.01. 2nd A Statement of Gold and Convertible Currency Reserves at the end of December.

The Governor acquainted the Committee of the following matters -

1. Messrs Deloitte and Company 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.

1st January 1969

CT. 13

2. With reference to Minutes of the 11th December, the position of [redacted] in [redacted] had been reviewed in the light of protests against his proposed withdrawal received from the Governor of the [redacted] and H.M. Ambassador in [redacted]. It had been decided that the Bank's decision to withdraw [redacted] should stand.

CT. 84.02

CT. 84.03

3. The Governor referred to the incidence of forgeries of the Series 'C' £5 note and said that it had been decided to adhere to the announced programme for the issue of Series 'D' notes, beginning in 1970 with the new £20 note, unless security considerations should make it imperative to accelerate the issue of the new £5 note.

CT. 70

CT. 71

CT. 99.

S2C10

With reference to Minutes of the previous week, the Committee discussed further the responsibilities of the Court in relation to the present financial situation and the Governor said that he would refer to the matter at Court the following day.

To Secretary

Present:

The Governor

The Deputy Governor

Mr. Babington Smith

Sir Maurice Laing

Lord Cannon

Wednesday, the 8th January 1969

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] a Deputy Principal at the Printing Works, who has tendered his resignation from the service of the Bank: £2496:14:- a year from the 1st April 1969.

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8th January 1969

[redacted] an Assistant Principal in the Overseas Department, who has tendered his resignation from the service of the Bank: £2,183:7:- a year from the 1st April 1969.

David Vaughan, a Night Security Man at the Leeds Branch: £477:8:- a year from the 3rd February 1969 on attaining the age of 65.

[redacted] an [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £245:16:- a year from the 6th February 1969.

Mrs K H Morey, a Woman (Bank Note and General Printing) at the Printing Works: £269:2:- a year from the 3rd February 1969 on attaining the age of compulsory retirement.

[redacted] a Night Security Man: £197:18:- a year from the 8th February 1969 in accordance with Rule 3.

Mrs [redacted] a Woman Cleaner at the Birmingham Branch, who has tendered her resignation from the service of the Bank: £61:7:- a year from the 4th January 1969.

11. Mrs [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 31st January 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £286:-:- a year from the 5th September 1993.

The Quarterly Analysis of Bank Advances was submitted.

It was agreed that McKissey & Company's Memorandum of Proposal regarding their

CT90.01A

8th January 1969 employment by the Bank be circulated to Members of the Court for discussion at Court.

The Governor acquainted the Committee of the following matters -

1. The Report of a team appointed by the Chancellor of the Exchequer to review the organisation and management of the Royal Mint had included the suggestion that the Bank should take over the administration of the Mint. The Chancellor of the Exchequer had indicated that he was not prepared to consider this at least at the present time and the Governor had agreed that Mr Holloway should represent the Bank at a meeting to discuss the team's proposals.
2. With reference to Minutes of the 25th September 1968 the Parliamentary Commissioner, in his report on the complaint submitted to him by the General Engineering Company (Radcliffe) Ltd., had expressed himself as satisfied that the Company's application was handled in accordance with the Bank's normal practice and that the loss sustained as a result of devaluation did not arise through maladministration on the part of the Bank of England.
3. Arrangements had been made to second [redacted] a Superintendent in the Audit Department, as [redacted] in the [redacted] for a period of up to one year.
4. With reference to Minutes of the 24th December 1968 and earlier, there now seemed to be some danger that the Government's disagreement with the Select Committee on Nationalised Industries about their terms of reference might develop into a Party issue, with the Conservative Opposition giving support to the Select Committee's stand. The Governor said he would do all he could to get the matter removed from the Party Political Arena.

C.T. 82.

SEC. 22.

John Secretary

Present:

The Governor
 The Deputy Governor
 Mr Babington Smith
 Sir Maurice Laing
 Lord Carron
 Sir John Stevens

Wednesday, the 15th January 1969.

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

It was agreed to recommend to the Court of Directors -

- I. That the resignation of Mr. J. G. W. Davies, an Assistant to the Governors, be accepted as at the 28th February 1969.
- II. That pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946 and with effect from the 1st March 1969 the exclusive services of Mr C. J. Morse, Mr. J. D. Hollom and Mr. J. G. W. Davies be engaged during their respective terms of office as Directors.
- III. That remuneration in respect of their exclusive services be paid to Mr Morse, Mr. Hollom, and Mr. Davies at the following rates -

Mr Morse	
Mr Hollom	£14,750 a year
Mr. Davies	£13,500 a year
- IV. That the Scheme to provide retirement and other benefits for Mr. Morse, approved by the Court of the 28th January 1965, be maintained during his term of office.
- V. That Mr Hollom and Mr. Davies be entitled to the benefit of the Scheme, approved by the Court of the 31st October 1968, for the payment of pensions, etc., to those members of the Court of Directors rendering exclusive service, insofar as

15th January 1969.

the Scheme applies to their respective cases.

VI. That, with immediate effect, Mr. Davies be entitled to attend meetings of the -

Staff Committee

Debtors Committee

Committee on Permanent Control of Expenditure

Committee on Bank Premises

VII. 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 -

R. J. S. Green, a Principal in the Accountants' Department
£3,616:14:- a year from the 14th April 1969 on
attaining the age of 60.

N. H. Morris, a Cashier: £1,900:-:- a year from
the 13th April 1969 on attaining the age of 60.

[redacted] a Superintendent at the Liverpool
Branch, who has tendered his resignation from
the service of the Bank: £1,833:7:- a year
from the 9th April 1969.

[redacted] a Deputy Superintendent at the
Printing Works, who has tendered his resignation
from the service of the Bank: £1,580:-:- a
year from the 3rd April 1969.

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

Mrs. [redacted] a member of the Classed Staff,

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15th January 1969

who has requested leave to quit the service of the Bank on the 5th February 1969: £379:2:- a year from the 10th April 1991.

[redacted] an Assistant (Grade 2) - Security Warehouse at the Printing Works, who has requested leave to quit the service of the Bank on the 10th January 1969: £172:18:- a year from the 22nd January 1995.

3. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £165:- a year from the 11th October 1968.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £165:- a year from the 26th November 1968.

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

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds
2. The Quarterly Report on Signing Powers granted by the Governors.

CT-138
The Committee approved a proposal by the Governor that he should recommend to the Court the following day that Messrs. Freshfields' Law Charges be paid in future on the authority of the Governor or Deputy Governor at such times as they deemed appropriate.

The Governor acquainted the Committee of the following matters.

1. He had proposed to H.M. Treasury, and they

15th January 1969

CT82:01

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.

2. He had seen the Chairman of the Committee of London Clearing Banks and had expressed to him concern at the sharp underlying increase in Bank Advances revealed in the latest published figures. He had stressed the importance of the banks' achieving the target for Advances which had been set, and this would be re-emphasised, if necessary, by the Deputy Governor at a Special Meeting of Clearing Bank Chairmen later that month.

CT90:02

3. It was proposed to undertake the reconstruction of the Sub-Vault Lecture Hall to accommodate the Bank's Reference Library. The work would take about two years to complete and would cost in the region of £250,000.

CT69.

Jan Secretary

Present:

The Deputy Governor
Mr Baskington Smith
Sir Maurice Laing
Lord Carron
Sir Henry Holson Smith
Sir John Stevens

Wednesday, the 22nd January 1969

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

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

I. The following are entitled to Pensions -

[redacted] a Principal in the Establishment Department, who has tendered his resignation from the service of the Bank: £3,683:7:- a year from the 9th April 1969.

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[redacted] a Principal in the Establishment Department, who has tendered his resignation from the service of the Bank: £3,076:14:- a year from the 22nd April 1969.

[redacted] Deputy Foreman - Security Warehouse (Section 1) at the Printing Works, who has tendered his resignation from the service of the Bank: £1,124:10:- a year from the 15th February 1969.

[redacted] a Night Security Man: £354:5:- a year from the 22nd February 1969 in accordance with Rule 3.

II. The following Boiler Attendants - Shift Operators at the Printing Works, whose services were terminated on the 11th January consequent upon the discontinuance of shift working, are entitled to Deferred Pensions in accordance with Rule 4-

[redacted] £376:15:- a year from the 13th April 1979.

[redacted] £300:11:- a year from the 15th February 1987.

[redacted] £222:9:- a year from the 6th September 1982.

[redacted] £208:9:- a year from the 20th August 1984.

[redacted] £205:14:- a year from the 24th September 1996.

III. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £195:- a year from the 1st January 1969.

22nd January 1969

44

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

The following were also submitted -

1. A Report from Sir Ronald Thornton on a visit to the Southampton Branch.
2. The Quarterly Report on Errors and Omissions.

The Deputy Governor acquainted the Committee of the following matters -

1. The forthcoming secondment of [redacted] a Superintendent in the Overseas Department, as [redacted] with the [redacted].
2. He outlined the steps that were being taken to inform the staff about the intention and scope of McKinsey's study of the Bank.

Office file

CT 70104

Mr. Babington Smith having withdrawn, it was agreed that his request for permission to join the Board of National and Grindlays Bank be referred to the Court of Directors.
Min Secretary.

Present:

The Deputy Governor
Mr Babington Smith
Lord Carron
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 29th January 1969

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 -

29th January 1969

1. [redacted] a Web Machinist at the Printing Works, 29th
who has tendered his resignation from the service
of the Bank, is entitled to a Pension of £1,307.13:-
a year from the 20th February 1969.

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

[redacted] a Technical Assistant - Electrical
Engineer at the Printing Works, who has requested
leave to quit the service of the Bank on the
7th February 1969: £581.14:- a year from
the 26th May 1990.

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 17th
January 1969: £145.19:- a year from the
5th June 1974.

3. Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a Supplementary Clerk, Division I, is
entitled to an Allowance of £40:-:- a year from
the 21st December 1968.

II. That, consequent upon the proposed appointment of
E. de M. Rudolf, the Auditor, to be a Principal in
the Cashier's Department, the following appointment
be made with effect from the 20th March 1969 -

CT 60.01

J. F. M. Smallwood, to be Auditor, Scale 3,
an Adviser (Grade II), at a salary of £5,620.

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 matters subject
to periodical review.

29th January 1969

A Report from Sir Henry Wilson Smith and Sir Eric Roll on a visit to the Newcastle Branch was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 15th January, he had met the Committee of London Clearing Bankers and had re-emphasised to them the importance of their achieving the revised target for Private Sector Lending that had been set. To this end it was proposed that there should be a further exchange of letters between the Bank and the Clearing Banks which would be made public.
2. Plans were being drawn up for a training visit to the Bank from a member of the staff of one of the Clearing Banks. While the scope of the programme would necessarily have to be limited, it should nevertheless be possible to give the visitor a useful general insight into the working of the Bank.

CT.90.02

CT.90

Part Secretary

Present:
A Full Committee

Wednesday, the 5th February 1969

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 -

[redacted] a Deputy Principal in the Overseas Department who has tendered his resignation from the service of the Bank; £2,496:14:- a year from the 28th April 1969.

£N.S. Carter, a Deputy Superintendent in the Accountant's

5th February 1969

Department: £1,580:-- from the 4th May 1969 on attaining the age of 60.

[redacted] a Deputy Superintendent in the Overseas Department, who has tendered his resignation from the service of the Bank: £1,580:-- a year from the 1st May 1969.

The following were submitted-

1st A Report by Mr Babington Smith on a visit to the Bristol Branch.

LT 81.01

2nd A statement on Gold and Convertible Currency Reserves at the end of January.

CT 60

The Governor acquainted the Committee of proposed changes in the arrangements for allowing members of the Banking and Technical and Services Staffs to open ^{drawing} accounts with the Bank.

CT 70.14

Sir Maurice Laing having withdrawn, it was agreed that his request for permission to join the Board of Europistas, Cesionaria Espanola S.A. be referred to the Court of Directors.

[Signature]
Secretary

Present:
A Full Committee

Wednesday, the 12th February 1969

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-

12th February 1969

(a) The following are entitled to Pensions-

Raymond Broadie-Griffith, an Assistant Principal in the Cashier's Department: £2,150:-:- a year from the 9th May 1969 on attaining the age of 60.

[redacted] Assistant Foreman, Production Preliminaries Section at the Printing Works, who has tendered his resignation from the service of the Bank: £1,361:15:- a year from the 15th March 1969.

[redacted] an [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £333:8:- a year from the 4th March 1969.

(b) The following are entitled to Allowances-

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Male Clerk: £190:-:- a year from the 3rd January 1969.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade I Division I Clerk: £310:-:- a year from the 22nd November 1968.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 3A: £190:-:- a year from the 5th January 1969.

II. That in accordance with an Order of Court of the 21st April 1966 a Death Benefit of £1,170:-:- be granted to the Personal Representatives of Mrs. [redacted] Stewardess at the Bank of England Sports Club, and a further Death Benefit of £1,170:-:- be granted to [redacted] widow of Mrs. [redacted]

III. That accounts be opened in due course in the respective names of-

12th February 1969

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

1. The following appointments be made-

[redacted] to be an Adviser (Grade I).
an Adviser (Grade II),

[redacted]
Assistants, Scale 5,

} to be Advisers (Grade II).

2. The following be granted increases in basic salary-

CT 60-01

[redacted]
an Assistant to the
Governors,

£1,200 a year.

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

£950 a year

E. P. Haslam,
an Adviser to the
Governors,

£950 a year

3. The following be granted Personal Pensionable Salary-

R. P. Fenton, C.M.G.,
Chief of Overseas
Department,

£1,000 a year (additional).

[redacted] M.B.E.,
an Adviser (Grade I),

£700 a year (additional).

12th February 1969

E. de M. Rudolf,
Auditor,

£620 a year.

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

£450.

1st Deputy Chief of
Overseas Department,

£250.

Deputy Chief Cashier,

Also in connection with the Annual Review of the Staff, the following were submitted and referred to the Court of Directors -

1st Proposals by the Governors for awards to the administrative ranks of the Banking Staff and Technical and Services Staff.

2nd A Minute of the Staff Committee.

3rd Two Minutes of the Debden Committee.

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

1st The half-yearly accounts and a Report of the Debden Committee on the operation of the Printing Works for the half year ended the 30th November 1968.

2nd The Quarterly Report of the Audit Committee.

The Governor acquainted the Committee that following a request from H.M. Treasury for urgent financial assistance for [redacted], the Bank had agreed to lend £375,000 on a guarantee from the Treasury, subject to an undertaking that repayment would be made not later than the 1st July 1970.

SEC. 4.

Per Secretary

Present:
 The Governor
 The Deputy Governor
 Sir Maurice Laing
 Lord Cannon
 Sir Henry Holson Smith
 Sir John Stevens

Wednesday, the 19th February 1969

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] Second Cashier, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £2,456.14/- a year from the 10th March 1969, in accordance with the scale laid down in the appropriate Regulations.

Reports by Lord Roberts and Mr. Holloway on a visit to the Manchester Branch and by Mr. Keswick on a visit to the Birmingham Branch were submitted.

A Report of the Council of Directors and Staff on the proposed prolongation of the present Council was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. Considerable progress had been made towards restructuring the City Panel on Takeovers and Mergers. Future plans involved the appointment of a non-executive Chairman and Deputy Chairman and the Committee agreed that the sum of £7,500 a year, at present provided by the Bank as remuneration for the Chairman, should continue to be made available, the newly appointed Chairman to receive £5,000 and the Deputy Chairman £2,500 a year.
2. He intended to propose to the Chairman of the Commonwealth Development Finance Company that

19th February 1969

Mr. Holloway should replace Mr. Bailey on the Board of that Company.

SEC 22

3. He had been informed that following approval by Parliament of the Terms of Reference of the Select Committee on Nationalised Industries, the Committee proposed to make an early start on their examination of the Bank.
4. It seemed that earlier hopes of introducing a Bill in Parliament to amend the Currency and Bank Notes Act by removing the Promissory Clause might not be realised. It was now for Ministers to decide whether this was likely to be regarded as a non-controversial measure.

CT 84 02

In Secretary

Present:

Wednesday, the 26th February 1969

The Governor

Mr. Bakington Smith

Sir Maurice King

Lord Carron

The Draft Minutes of the last

Meeting were read and agreed.

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

- I. The following are entitled to Pensions -

[Redacted] Messenger to the Chief Accountant, who has rendered his resignation from the service of the Bank: £787:19:- a year from the 29th March 1969.

Mrs Alice Ray, an Examiner (Bank Note and General Printing) at the Printing Works: £242:8:- a year from the 21st March 1969 on attaining the age of compulsory retirement.

- II. Miss *[Redacted]* an Inspector, Security Staff, at the Printing

26th February 1969

Works, who has requested leave to quit the service of the Bank on the 14th February 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £130:19:- a year from the 15th May 1987.

III. Mrs. [redacted] widow of [redacted] a Pensioner, formerly [redacted], is entitled to an Allowance of £225:- a year from the 6th February 1969.

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

1. A Minute of the Charitable Appeals Committee on the granting of a donation.
2. A Minute on Appointments recommended by the Governors.
3. A Report of the Staff Committee on the payment of lodging allowances to certain staff serving at the Country Branches and the Glasgow Office.

The following were laid before the Committee -

- CT 51.01
1. The Quarterly Report on Advances and Discounts.
 2. The Accounts of the Bank Provident Society for the year ended the 30th November 1968.

The Governor acquainted the Committee of the following matters -

1. The Clearing Banks' monthly figures to be published later that week would reveal a further rise in their lending to the Private Sector. This was clearly unsatisfactory and, with market rates of interest already so far out of line with Bank Rate, the Chancellor of the Exchequer had agreed that an increase in Bank Rate could no longer be deferred.

CT 90.02

CT 99.

CT 99.01

26th February 1969

CT85

2. With reference to Minutes of the previous week, the new arrangements for the City Panel on Takeovers and Mergers had been made public. If the proposals, particularly that regarding sanctions for breaches of the new code, were not acceptable, the only alternative would be the imposition of a statutory system of control.

SEC 22

3. The Bank had been asked to provide papers on certain topics for the Select Committee on Nationalized Industries. The Governor said that he would seek the Committee's agreement to these papers before they were submitted.

CT.50.04

4. The estimated profit of the Banking Department for the half year ending 28th February was approximately £3,900,000, 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. There had been a substantial depreciation during the half year in the value of the Banking Department's portfolio of British Government Securities and it was agreed that the surplus be allocated as follows-

£3,000,000 to British Government
Securities Reserve Account

and the balance of
approximately

£900,000 to Suspense Account: Premises.

1
an

Secretary.

Present:

The Governor
Sir Maurice Loring
Lord Carron

Wednesday, the 5th March 1969

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-

5th March 1969

1. The following are entitled to Pensions -

A.C. Healey, Physical Chemist at the Printing Works:
£1,861:2:- a year from the 27th May 1969
on attaining the age of 60.

[redacted] Head Clerk, Counting House, at the
Printing Works, who has tendered his resignation
from the service of the Bank: £875:- a year
from the 28th March 1969.

[redacted] an Electrician, Maintenance and Engineering
Staff, who has tendered his resignation from the
service of the Bank: £944:11:- a year from
the 4th April 1969.

[redacted] a Grade 1 Messenger, who has tendered
his resignation from the service of the Bank:
£539:10:- a year from the 3rd April 1969.

[redacted] a Night Security Man: £310:9- a year
from the 6th April 1969 in accordance with Rule 3.

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

[redacted] a member of the Classified Staff, who has
requested leave to quit the service of the Bank on
the 31st May 1969: £707:14:- a year from the
15th June 1989.

Mrs. [redacted] a Grade 3, who has requested
leave to quit the service of the Bank on the 31st
March 1969: £250:11:- a year from the 6th
October 1993.

3. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a Principal in the Cashier's Department:

5th March 1969

£195:- a year from the 24th February 1969.

Mrs. [redacted] - widow of [redacted] a Pensioner, formerly an Auxiliary Watchman at the Bristol Branch: £138:10:- a year from the 10th February 1969.

- II. That, while working in the Cashier's Department, [redacted] a Principal in the Overseas Department, be authorised to sign "for the Chief Cashier".

The following were submitted -

1. Minutes of the meeting of the Council of Directors and Staff held on the 18th February.
2. A statement of Gold and Convertible Currency Reserves at the end of February.

CT 81.01

The Governor acquainted the Committee of the following matters -

1. He had been present at the recent meeting between the Chancellor of the Exchequer and Bank Chairmen. The meeting had been friendly and useful. The Chancellor had reaffirmed his determination to carry through the Government's economic strategy and the bankers, while emphasising the difficulties that faced them, had promised to continue their efforts to reach the target that had been set.
2. With reference to Minutes of the 28th February 1968, it was proposed to supplement the fixed annual fee of £60,000 paid to Seconke Marshall and Campion Ltd in respect of bill transactions by a total of £6,000 for the year 1968: and to raise the fixed fee to £63,600 for the year now in progress.

CT 90.02

CT 99

CT 114

for Secretary.

Members of the Committee of Treasury for the year 1969/70

The Governor

The Deputy Governor

Mr Keswick

Lord Carnon

Sir Maurice Loring

Sir Henry Wilson Smith

Sir John Stevens

Present:

Wednesday, the 12th March 1969

The Governor

Mr Keswick

Sir Maurice Loring

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 -

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

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

[redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 7th April 1969: £441:5:- a year from the 17th November 1964.

Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 27th February 1969: £406:16:- a year from the 25th August 1959.

2 Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountants' Department, is entitled to an Allowance of £195:-

12th March 1969

a year from the 23rd February 1969.

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

Staff Committee

Sir Ronald Thornton
Mr. Hollom
Mr. Richardson
Sir Eric Roll
Sir Val Duncan
Mr. Davies (Deputy Chairman)

Committee to consider the Securities of Certain Funds

Mr. Richardson
Sir Ronald Thornton
Mr. Hollom
Sir John Stevens

Debden Committee

Lord Pilkington
Mr. Keswick
Sir Henry Wilson Smith
Mr. Hollom
Sir Eric Roll
Mr. Davies (Deputy Chairman)

Charitable Appeals Committee

Mr. Keswick
Mr. Allen
Mr. Morse

The Secretary (ex officio)

Audit Committee

Lord Carron
Mr. Allen
Lord Robens
Sir Ronald Thornton

Committee on Bank Premises

Lord Nelson
Lord Robens
Mr. Richardson
Sir Val Duncan
Mr. Davies

Committee on Permanent Control of Expenditure

Sir Maurice Laing
Lord Nelson
Mr. Allen
Lord Robens
Sir John Stevens
Mr. Davies

12th March 1969

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

Manchester

Lord Pilkington

Mr Allen

Birmingham

Mr Morse

Sir Val Duncan

Liverpool

Mr Kestwick

Sir Eric Roll

Bristol

Sir Henry Wilson Smith

Mr Holloway

Leeds

Lord Nelson

Sir Ronald Thornton

Newcastle

Lord Robens

Sir John Stevens

Southampton

Lord Carrow

Law Courts

Sir Maurice Laing

Glasgow Office

Mr Richardson

IV. That, following the decision, by Referendum, of a majority of the electorate that the election in the present year of Members of the Council of Directors and Staff be postponed for a maximum of six months after the 30th April 1969, the Members appointed by the Court to the Council be continued in office until the date of the election.

V. That Mr P. R. W. Leigh be appointed to serve on the Council in the room of Mr J. V. Bailey.

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

12th March 1969 submitted and referred to the Court of Directors.

CT 56 02 A Minute of the Debden Committee with the General Manager's annual report on the Apprenticeship Scheme was laid before the Committee.

CT 100 2
CT 100 02 The Governor gave the Committee an outline of the proposed alterations to the existing Statutes of the Bank for International Settlements; in particular, an increase in the authorised capital would provide shares available for issue to new central bank members.
100 Secretary.

Present:

The Governor
Mr Koschick
Sir Maurice King
Lord Cannon
Sir Henry Forbes Smith
Sir John Stevens

Wednesday, the 19th March 1969

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 -

Mrs. [redacted] a Superintendent in the Accountant's Department: £1,305:- :- a year from the 11th April 1969.

Mrs [redacted] a Forewoman, Paid Note Office, at the Printing Works: £598:8:- a year from the 25th April 1969.

II. Mrs [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 10th April 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £500:8:- a year from the 14th February 1984.

19th March 1969

III. Mrs [redacted] widow of [redacted] a Pensioner, formerly Principal, Register Office, is entitled to an Allowance of £120:- a year from the 3rd March 1969.

The Governor acquainted the Committee of the following matters -

SEC 22.

1. In preparation for the Bank's appearance before the Select Committee on Nationalised Industries he proposed to seek advice from Sir Charles Lusham of Freshfields regarding the Select Committee's power to call for disclosure of the Bank's domestic affairs, particularly financial affairs which hitherto had been regarded as protected by the Bank Act 1946.
2. The situation that had arisen following the registration by the Board of Trade of a Welsh company, now calling itself "The Chief Treasury of Wales".

CT 70.03

The Governor discussed with the Committee the changes in the Direction that would need to be made in March 1970.

Jan Secretary

Present:

The Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Wilson Smith

Sir John Stevens

Wednesday, the 26th March 1969

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

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

I The following are entitled to Pensions -

L.C. Wright, a Principal in the Cashier's Department:
£3,236:14:- a year from the 22nd June 1969

26th March 1969

on attaining the age of 60.

Miss [redacted] a Deputy Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,026:-:- a year from the 23rd April 1969.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Chief of Establishments: £120:-:- a year from the 25th January 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Superintendent in the Accountant's Department: £225:-:- a year from the 10th March 1969.

It was agreed to report to the Court of Directors that under provisions of the scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, approved by the Court of the 31st October 1968, the Court may grant a pension of [redacted] a year to Mr. J. V. Bailey. The maximum ^{pension} approvable by the Inland Revenue in his case as a grant before retirement was [redacted] a year; but there was no objection to the balance being made up by an additional payment now that Mr. Bailey's resignation had taken effect. The Committee accordingly agreed to recommend that, with effect from the 1st March 1969, Mr. Bailey be granted -

(i) a pension of [redacted] a year;

(ii) an ex-gratia payment of [redacted] a year.

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

1. A Minute on Appointments, etc., recommended by the Governors.

26th March 1969

- 2 Two Reports of the Staff Committee on new scales of salaries for Nursing Staff and on the extension of a Housing Loan.

The Accounts of the Bank for the half year ended the 28th February 1969 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

The Governor acquainted the Committee of the following matters -

- CT 100 01
1. With reference to a Minute of the 27th April 1966, he had nominated Mr. Babinington Smith for a further term of office as a member of the Board of the Bank for International Settlements, under Article 28(2) of the bank's statutes.
 2. Papers for submission to the Select Committee on Nationalised Industries were being prepared and Members of the Committee of Treasury were asked to read and comment on the drafts.

Sec 22
 In Secretary

Present :

The Governor

Mr. Keswick

Sir Maurice Laing

Lord Carron

Sir John Stevens

Wednesday, the 2nd April 1969

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. A E. Bennett, a Deputy Superintendent at the

2nd April 1969

Printing Works, is entitled to a Pension of £1,633.7:- a year from the 4th July 1969, on attaining the age of 60.

2. Mrs. [redacted] a Secretary at the Printing Works, who has requested leave to quit the service of the Bank on the 2nd May 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £235:- a year from the 12th April 1964.

CT 70.01.

- II. That the limit of £175,000 set by an Order of Court of the 30th July 1964 upon the sum to be made available each year for the remuneration of Members of the Court who give their exclusive services to the Bank, and for the maintenance of a fund for the payment of pensions to them and to former Members of the Court in respect of their exclusive services, be raised to £225,000.
- III. That, in pursuance of the policy of recruiting economists on short-term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 25, at present working for the degree of Doctor of Philosophy in economics at [redacted], be appointed to the service of the Bank with effect from the 1st June 1969, on such later date as may be agreed, on the following terms -

CT 202

1. The appointment to be temporary and non-pensionable, to be for a period of two years, to be terminable at any time on three months' notice in writing on either side and to be conditional on his agreeing to waive the right to any redundancy payment to which he may become entitled.
2. Salary to be £2,500 a year rising to £2,570 at the end of the first year: the Governors to be empowered to increase these salaries at their discretion; no supplement to be payable: overtime to be payable at the rate appropriate to his salary in accordance with

2nd April 1969

the scales laid down for Banking Staff.

3. 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.
4. 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.

CF81.01.

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

The Governor acquainted the Committee of the following matters -

CF 3.

1. The forthcoming secondment of [redacted] a Deputy Superintendent, to the [redacted] as [redacted]

CF 8.

CF 96.02.

2. On the general situation he mentioned the continued satisfactory performance of sterling. Also that he had spoken to the Chairmen of the Big Five Banks on the subject of credit restraint. It was important that their April figures, coming shortly after the Budget, should show a continuation of the improvement achieved in March.

Min Secretary.

Present:

The Governor
The Deputy Governor
Mr Keswick
Lord Carron

Wednesday, the 9th April 1969

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

It was agreed to recommend

9th April 1969

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] Deputy General Manager at the Printing Works: £4,733:7:- a year from the 5th July 1969.

Miss [redacted] a member of the Classed Staff: £826:4:- a year from the 29th April 1969.

Mrs [redacted] a Grade 2: £626:8:- a year from the 1st May 1969.

Mrs [redacted] an Inspector, Security Staff, at the Printing Works: £264:19:- a year from the 29th April 1969.

- II. Mrs [redacted] an Examiner (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 28th March 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £145:19:- a year from the 8th March 1994.

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. Arrangements were being made to supply Manuals of Exchange Control Notices to persons not authorized as agents under the Exchange Control Act. The Manuals would be made available, at a charge, through recognized organisations who would provide a subscriber service for their members.

9th April 1969

2. The first five papers about the Bank prepared for the information of the Select Committee on Nationalized Industries had been sent to that Committee on the 3rd April 1969.

DEC 22,

Dr. [redacted] Reader in Economics with special reference to Money and Banking in the University of London, had been appointed specialist adviser to the Select Committee for its enquiry into the Bank.

3. With reference to a Minute of the 22nd May 1968 regarding the decision to discontinue the Bank's prize essay award, which had been offered annually through the Institute of Bankers, it was proposed to finance instead a "Bank of England European Banking Scholarship", to be awarded by the Institute but supervised by the Bank. The Committee concurred, with a proviso that the scholarship be reviewed in, say, three years' time.

CT 93

4. The Bank's biennial Commonwealth Central Banking Course would be held from the 18th April to the 20th June 1969.

CT 119, 121

London Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir John Stevens

Wednesday, the 16th April 1969

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-

16th April 1969

Second Parlour Messenger: £737:18:-
a year from the 13th May 1969.

a Floorkeeper: £185:18:- a year from
the 3rd May 1969.

II. Mrs [redacted] Widow of [redacted] a Pensioner,
formerly Deputy Works Manager at the Printing Works,
is entitled to an Allowance of £120:-:- a year
from the 29th March 1969.

III. A Death Benefit of £804:9:9 is payable to the
Personal Representatives of Mrs. Ellen Clements, a
Pensioner, formerly an Inspector (Security Staff) at the
Printing Works.

The Governor acquainted the Committee
of the following matters -

1. Some revision of the arrangements for insurance of
the Bank's freehold properties was necessary and
he proposed to circulate a note on the various
possibilities for discussion at the next meeting of the
Committee.
2. With reference to minutes of the 29th January, Mr. [redacted]
[redacted] an Assistant Manager, Lloyds Bank, had
begun a training visit to the Bank.
3. On the City Panel, good progress was being made with the
new Takeover Code and Lord Shawcross was planning a
press conference towards the end of April. Prior to this
a report of the first year's work of the City Panel would
be issued by Sir Humphrey Mynors.
4. Drafts of two further Bank papers for the Select Committee
on Nationalised Industries would be available shortly.

Per Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Lord Carron
Sir John Stevens

Wednesday, the 23rd April 1969

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

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

I. The following are entitled to Pensions -

Miss [redacted] a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,226:14:- a year from the 2nd July 1969.

Miss [redacted] a Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £1,184:8:- a year from the 29th May 1969.

[redacted] a member of the Classed Staff, who has tendered his resignation from the service of the Bank: £1,459:7:- a year from the 8th July 1969.

Mrs. [redacted] a member of the [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £806:-:- a year from the 3rd May 1969.

[redacted] a Plant Attendant at the Printing Works, who has tendered his resignation from the service of the Bank: £746:2:- a year from the 19th May 1969.

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

23rd April 1969

[redacted] a Fitter/Machinist, Mechanical Engineers, at the Printing Works, who has requested leave to quit the service of the Bank on the 11th April 1969: £328:6:- a year from the 29th September 1981.

[redacted] an Electrician's Assistant, who has requested leave to quit the service of the Bank on the 18th April 1969: £207:19:- a year from the 30th June 1983.

Mrs [redacted] an Inspector, Security Staff, at the Printing Works, who has requested leave to quit the service of the Bank on the 11th April 1969: £177:6:- a year from the 2nd February 1980.

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 matters subject to periodical review.
3. The Quarterly Report on Signing Powers granted by the Governors.

With reference to Minutes of the previous week, the Committee discussed the insurance of the Bank's properties and agreed that it would be proper for the Bank to seek to obtain insurance cover for all freehold properties in the terms recommended in the paper circulated to them.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 29th May 1968 and earlier, Professor Richard Guyatt (Professor at the Royal College of Art) had accepted an invitation to serve on the informal committee that advises the Chief Cashier on bank note design, from which Sir Gordon Russell

CT. 158

CT. 84.014

23rd April 1969

would retire in May 1970.

CT. 90

2. Subject to confirmation by the Committee of London Clearing Bankers at their meeting on the 1st May, [redacted] Agent of the Manchester Branch, would be offered the appointment of [redacted] in succession to Mr. [redacted]

CT. 119 03

3. With reference to Minutes of the 31st July 1968, the Commonwealth Development Finance Co. Ltd. had sent out to shareholders a note explaining the change in emphasis in the Company's operations. In future the Company would cover a wider territory and invest in countries wherever it would serve British or Commonwealth interests to do so.

CT. 85

Members of the Committee were given advance copies of Sir Humphrey Mynors' report of the work of the City Panel and of a draft of the policy statement to be made by Lord Shawcross on the 28th April.

in Secretary

Present:

Wednesday, the 30th April 1969

The Governor

The Deputy Governor

Mr. Keonick

Lord Carron

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 -

Mrs [redacted] a Grade 2 at the Birmingham Branch: £574.12:- a year from the 17th May 1969.

30th April 1969

72

an Assistant Maintenance Superintendent: £1,608:- a year from the 4th August 1969.

11. Mrs. [redacted] a Grade 2 at the Southampton Branch, who has requested leave to quit the service of the Bank on the 5th June 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £308:4:- a year from the 2nd February 1991.

It was ^{also} agreed to recommend to the Court of Directors that [redacted] Deputy General Manager (Research) at the Printing Works, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 22nd July 1969 of £2,803:7:- a year, in accordance with Rule 5 of the appropriate Regulations; and in addition a Supplementary Allowance of £750:-:- a year, no part of which shall be commutable; and that the Trustees of the Superannuation Fund be informed accordingly.

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

The Quarterly Report on Errors and Omissions was laid before the Committee.

Sec. 10. The Committee considered and approved a paper submitted to them on the Bank's position regarding "Disclosure of Customers' Business to H.M. Treasury".

Sec. 22. The Committee also considered the draft of a paper prepared for the Select Committee on Nationalised Industries on "Costs and Methods of Financing of the Bank's Activities" and suggested certain amendments to the text.

The Governor acquainted the Committee of the following matters-

1. The circumstances that had led to the granting of an advance facility to the [redacted]

30th April 1969

CT 83.

1969 file

2. The cost of running the City Takeover Panel in its new form was likely to be of the order of £75,000 a year. The Governor proposed that, for the time being at least, the Bank should bear the cost and not seek any contribution from City organisations. The Committee concurred.

Sir John Stevens having withdrawn, it was agreed that his request for permission to join the Board of the British Petroleum Company Ltd. be referred to the Court of Directors.

CT 76-04

1
Ian Secretary

Present:

The Deputy Governor
Mr Keswick

Sir Maurice Laing
Lord Carrow

Sir Henry Wilson Smith

Wednesday, the 7th May 1969

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. B. de Loynes, C.M.G., an Adviser to the Governors:
£7,700:- a year from the 4th August 1969 on attaining the age of 60.

[redacted] D.F.C., D.F.M., a Chief Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £2,646:14:- a year from the 1st August 1969.

Mrs. [redacted] an Assistant Principal in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,500:16:- a year from the 14th July 1969.

11th May 1969

Mrs [redacted] a Principal Secretary in the Accountant's Department, who has tendered her resignation from the service of the Bank: £496:16:- a year from the 1st July 1969.

[redacted] a member of the [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £1,313:8:- a year from the 25th September 1969.

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

Mrs [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 11th April 1969: £694:12:- a year from the 25th July 1984.

[redacted] a Fitter/Machinist, Mechanical Engineers, at the Printing Works, who has requested leave to quit the service of the Bank on the 2nd May 1969: £213:12:- a year from the 24th April 1991.

III. The following Death Benefits are payable -

£878:19:6 to the Personal Representatives of [redacted] a Driver/operator at the Printing Works, and £769:2:- to Mrs. [redacted] widow of [redacted]

£672:13:1 to the Personal Representatives of [redacted] a Pensioner, formerly a Floorkeeper.

IV. Mrs [redacted] widow of the above mentioned [redacted] is entitled to an Allowance of £65:-:- a year from the 17th April 1969.

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

The terms 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

75th May 1969

meetings of certain companies in which the Bank hold shares was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters—

1. At the request of the Monopolies Commission in connection with their enquiries into the proposal by the Bank Organisation to acquire the De La Rue Company, the Bank had submitted a memorandum giving their views on certain broad aspects of bank note and security printing.
2. The forthcoming secondment of [redacted] a Deputy Superintendent, to the [redacted] for a period of about two years.
3. At the request of the Foreign and Commonwealth Office arrangements were being made to accept one of their officers on attachment to the Bank for a period of about three months.

John Secretary

Present:
The Governor
Mr Keswick
Sir Maurice Laing
Lord Carron
Sir Henry Wilson Smith

Wednesday, the 14th May 1969

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] Superintendent of Messengers, who has tendered his resignation from the service of the Bank:
£1,920:-- a year from the 17th June 1969.

14th May 1969

[redacted] Branch Senior Messenger at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £808:11:- a year from the 13th June 1969.

[redacted] a [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £1,207:1:- a year from the 29th May 1969.

II. Mrs. [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 6th May 1969, is entitled to a Deferred Pension in accordance with Rule 4 of L414:8:- a year from the 2nd March 1991.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent at the Law Courts Branch: £165:- a year from the 17th April 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £120:- a year from the 19th April 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £190:- a year from the 15th April 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk: £100:- a year from the 30th April 1969.

The Governor acquainted the Committee of the following matters -

1. The course of events during the past week and his discussions in Washington, New York and Basle.
2. Talks with the Treasury and the Department of Employment and Productivity had started on the Bank's submission

CT 81

CT 60.02

14th May 1969

CT 60-02-

regarding salary and wage increases. Negotiations would not be easy and the Bank were fully aware of the importance of the outcome in the context of staff relations.

3. He proposed that in future the Governors should have discretion to approve a request by a Member of ~~the~~ Court to join the Board of a company, without formal reference to the Court, where it was clearly established that no new line of interest was involved. The Committee concurred.

CT 70-04

4. In order to facilitate the merger of the [redacted] it was proposed that the Bank should provide the latter with a short-term secured loan of £2 million and a standby facility of £1½ million. The Committee concurred.

CT 113

Jan Secretary

Present:

A Full Committee

Wednesday, the 21st May 1969

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 an Inspector, St Luke's Printing Works, is entitled to an Allowance of £150:-:- a year from the 11th March 1969, in accordance with the scale laid down in the appropriate Regulations.
- II. That the following appointment be made with effect from the 1st July next -

CT 60-01

[redacted] to be a Deputy Principal,
an Assistant Chief of Scale 3, in the
the Overseas Department, Lushier's Department.

21st May 1969

78

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 payment of a Compassionate Allowance.

CT 84.03
A Special Report of the Debsden Committee to the Governor, following their examination of the development of the web printing process, was laid before the Committee.

The Governor acquainted the Committee of the following matters -

1. He would be making his third appearance before the Select Committee on Nationalised Industries that afternoon. Thereafter it was unlikely that further sessions involving the Bank would be held until July.
2. He proposed to write to the Duke of Wellington regarding the Bank's intention to portray the first Duke of Wellington on the reverse of the Series 'D' £5 notes.

CT 84.04
Min Secretary

Present:
A Full Committee

Wednesday, the 28th May 1969

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 Agent at the Southampton Branch: £120:-:- a year from the 6th May 1969.

28th May 1969

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Senior Clerk in the Accountant's Department:
£225:- a year from the 4th May 1969.

A Report of the Staff Committee on Changes in the Schemes of Classification consequent upon Saturday Closing, together with a Report thereon from the Council of Directors and Staff, was submitted and referred to the Court of Directors.

The Accounts of the Samaritan Fund for the year ended the 28th February 1969 were submitted. Arising therefrom it was agreed to recommend to the Court of Directors that a grant of £2,500 be made from the Samaritan Fund to the Bank of England Staff St Christopher Fund.

CT 51.01

The Quarterly Report of Advances and Discounts was submitted.

The Governor acquainted the Committee of the following matters -

CT 42

1. It was proposed to issue a notice shortly requiring all Authorised Banks to provide special returns of their Exchange Positions on selected dates in May.
2. It was hoped to arrange for Mr [redacted] a Special Assistant in the Research and Statistics Function of the [redacted], to come to work at the Bank for a period of about six months during 1970.

CT 44

CT 44

CT 51

CT 70

The Governor discussed with the Committee the statement that he proposed to make to the Court the following day arising out of the previous week's discussion on the United Kingdom's Indebtedness.

CT 70.04

Sir Henry Wilson Smith having withdrawn, it was agreed that his request for permission

28th May 1969 To join the Board of the H.A.T. Group Ltd. be referred to the Court of Directors.

Secretary

Present:

The Governor
The Deputy Governor
Mr Kossovich
Sir Maurice Lamy
Lord Carron
Sir Henry Wilson Smith

Wednesday, the 4th June 1969

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] Agent at the Newcastle Branch: £4,206:11:-
a year from the 26th August 1969.

Miss [redacted] a Deputy Superintendent at the
Birmingham Branch: £1,064:-:- a year from the 2nd
July 1969

Miss [redacted] an Examiner (Bank Note and General Printing)
at the Printing Works: £256:5:- a year from the 23rd
June 1969.

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

Miss [redacted] a member of the Classed Staff, who
has requested leave to quit the service of the Bank on
the 30th June 1969: £500:8:- a year from the 17th
December 1987.

[redacted] a Grade 1 Messenger, who has requested leave
to quit the service of the Bank on the 20th June 1969:
£223:19:- a year from the 6th February 1992.

4th June 1969

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Principal in the Cashier's Department:
£225:-:- a year from the 19th May 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a member of the Classed Staff: £30:-:-
a year from the 5th May 1969.

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

The Governor laid before the
Committee -

1. A record of the discussion in Court the previous week,
together with a copy of his letter to the Chancellor
of the Exchequer of the 14th March 1969.
2. A letter dated the 3rd June from the Chairman of the
Committee of London Clearing Bankers regarding the
reduction in the rate of interest paid on Special
Deposits.
3. The draft of a letter which he proposed to send to
the Chancellor of the Exchequer.

The following were also
submitted -

1. A statement of the Gold and Convertible Currency Reserves
at the end of May.
2. The Minutes of a meeting of the Council of Directors
and Staff held on the 15th May.

The Governor acquainted the
Committee of the following matters -

4th June 1969

CT 202

1. With the support of McKinseys, it was proposed to proceed immediately with the formation within the Economic Intelligence Department of an Economic Section designed to make more satisfactory use of the whole range of economic expertise available in the Bank. The Committee concurred.

CT 90

2. Steps were being taken to rationalise Banking Statistics by asking the Accepting Houses and other banks to provide monthly returns on the same reporting dates as those already used by the Clearing Banks.

Min. Secretary

Present:
The Deputy Governor
Mr Keswick
Sir Maurice Laing
Lord Carron
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 11th June 1969

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 [redacted] at the Southampton Branch, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £169:5:- a year from the 8th July 1969.

II. A Death Benefit of £4,837:10:- is payable to the Personal Representatives of [redacted] formerly an Assistant Principal in the Cashier's Department, and a further Death Benefit of £4,837:10:- is payable to Mrs. [redacted] widow of [redacted]

III. The above-mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £51:19:- a year from the 4th June 1969.

IV. Mrs. [redacted] widow of [redacted] a Pensioner, formerly

11th June 1969

a Third Class Clerk, is entitled to an Allowance of £225:- a year from the 28th March 1969.

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

1. A Minute of the Deben Committee on Staff Reorganisation at the Printing Works and two Appointments.
2. A Minute on Appointments at the Printing Works recommended by the Governors.

CT59 A report on awards made by the Trustees of the Houlston-Norman Fund for the year 1969/70 was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 14th May, negotiations with the Treasury on Salary and Wage Increases had reached the position where a proposal involving an overall settlement of 5% was being discussed with the Staff Representatives. The initial reaction of the male Staff had been unfavourable and the outcome was therefore uncertain.
2. It was likely to become known shortly that, owing to a reporting error by one of the banks, the preliminary figures of Clearing Bank Advances for May would need to be revised upwards by about £40 million, taking the excess over the lending ceiling to about £130 million, or $2\frac{3}{4}\%$.

CT90.62

[Signature] Secretary

Present:

The Deputy Governor

Mr. Keswick

Sir Maurice Lang

Lord Carron

Sir Henry Holton Smith

Sir John Stevens

Wednesday, the 18th June 1969

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

18th June 1969

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 Cutter, Security Warehouse, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £928:10:- a year from the 13th July 1969.

II. The following Death Benefits are payable -

£4,125:- - to the Personal Representatives of [redacted] a Superintendent in the Accountant's Department, and £4,125 to Mrs. [redacted] Widow of [redacted]

£1,172:12:- to the Personal Representatives of Mrs. [redacted] a Group Leader at the Printing Works, and £78:3:6 to [redacted] Widow of Mrs. [redacted]

£454:7:- to the Personal Representatives of [redacted] a Night Security Man, and £908:14:- to Mrs. [redacted] Widow of [redacted]

£595:14:6 to the Personal Representatives of Mrs. [redacted] a Woman Cleaner, and £119:2:11 to [redacted] Widow of Mrs. [redacted]

III. The above-mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £100:7:- a year from the 8th June 1969.

The Deputy Governor laid before the Committee copies of a letter dated the 13th June from the Chancellor of the Exchequer and of his reply thereto.

The Committee agreed that the allowance of £200 a year paid to Mrs. [redacted] under a Committee of Treasury Minute of the 19th July 1961 be continued for a further seven years.

CT 99.

CT 69 92.

Office file

18th June 1969

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week, he had met the Staff Representatives at their request to discuss the situation arising from official reaction to the Bank's case for salary and wage increases.
CT 60 02.
2. The circumstances that had led to the acquisition by the Banking Department of a holding of Alcan 9% Convertible Loan Stock.
CT 50 01.
3. Members of the Select Committee on Nationalised Industries were paying a visit of inspection to the Printing Works that day.
SEC 22.
CT 56.
4. It had been agreed that [redacted] an Assistant Superintendent, be granted leave of absence on full pay to attend a fifteen months' course at the Graduate School of Business of Columbia University.
CT 60 10.

John Secretary.

Present :

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Sir Henry Wilson Smith Meeting were read and agreed.

Sir John Stevens

Wednesday, the 25th June 1969.

The Draft Minutes of the last

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

1. [redacted] Agent at the Manchester Branch, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 8th September 1969 of £3,168:14:- a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

25th June 1969

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

(a) The following are entitled to Pensions -

[redacted] Deputy Production Manager at the Printing Works: £3,023:7:- a year from the 24th September 1969 in accordance with Rule 3.

[redacted] Senior Cashier, who has tendered his resignation from the service of the Bank: £2,940:- a year from the 1st October 1969.

(b) [redacted] a Senior Messenger, who has requested leave to quit the service of the Bank on the 24th July 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £390:4:- a year from the 18th July 1982.

(c) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Doorkeeper, is entitled to an Allowance of £150:- a year from the 28th May 1969.

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

CT 96.01

The quarterly Analysis of Bank Advances as at the 21st May was laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

CT 86

1. The appointment of a Secretary of the City Panel on Takeovers and Mergers in the place of [redacted]
2. With reference to Minutes of the 28th May, H.M. Treasury had asked to be kept informed of the result of the Bank's check on the exchange positions of authorised banks and

CT 82

25th June 1969

to be consulted regarding any action that might be taken. Enquiries were not yet complete but there was ^{evidence} that, in some cases, authorised limits had been exceeded.

Wm Secretary

Present:

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Wednesday, the 2nd July 1969

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

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

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

Miss [redacted] a Superintendent in the Accountant's Department: £1,341:-:- a year from the 24th July 1969.

[redacted] Works Supervisor: £916:10:- a year from the 1st August 1969

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

Mrs. [redacted] a member of the Classed Staff at the Leeds Branch, who has requested leave to quit the service of the Bank on the 31st July 1969: £293:2:- a year from the 30th October 1992.

[redacted] a Grade I Messenger, who has requested leave to quit the service of the Bank on the 22nd July 1969: £387:6:- a year from the 23rd November 1985.

2nd July 1969

[redacted] a Grade II Messenger, who has requested leave to quit the service of the Bank on the 19th July 1969: £263:10:- a year from the 4th February 1987.

III. A Death Benefit of £292:6:11 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 12th May 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Litho Transferrer at St. Luke's Printing Works:
£150:-:- a year from the 3rd June 1969.

The following were submitted -

1. A Report by Lord Pilkington and Mr Allen on a visit to the Manchester Branch.
2. A Report by Lord Nelson and Sir Ronald Thornton on a visit to the Leeds Branch.
3. A statement of Gold and Convertible Currency Reserves at the end of June

CT 81.01

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 1st January and earlier, the current position regarding forgeries of the Series 'C' £5 Note.
2. The Bank was exploring with the Clearing Banks the possibility of joining their recently announced Cheque Card Scheme
3. Arrangements had been made for [redacted] an Assistant

CT 84.03

CT 90

2nd July 1969

CT. 401

CT. 65, 109

Principal, to spend about a year with the [redacted]

[redacted] Secretary.

Present:
 The Governor
 Sir Maurice Laing
 Sir John Stevens
 Lord Nelson (as Minute)

Thursday, the 10th July 1969

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

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

I. [redacted] a Lithographers' Assistant (Grade 1) at the Printing Works, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 26th July 1969 of £630:10:- a year in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) Miss [redacted] Head Telephonist, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £909:- a year from the 8th August 1969.

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

[redacted] a Superintendent in the Overseas Department, who has requested leave to quit the service of the Bank on the 7th September 1969: £641:14:- a year from the 3rd December 1992.

[redacted] a Superintendent in the Economic Intelligence Department, who has requested leave

10th July 1969

to quit the service of the Bank on the 12th September 1969: £561:4:- a year from the 12th July 1969.

Mrs. [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 8th August 1969: £576:-:- a year from the 23rd September 1969.

(c) Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade I Messenger, is entitled to an Allowance of £150:-:- a year from the 7th June 1969.

CT 52

III. The Annual Report for the year ended the 28th February 1969 be printed, as shown in the draft attached, and issued.

The Governor acquainted the Committee of the following matters -

CT 81

SEC. 10

1. He proposed to write to the Chancellor of the Exchequer to protest about the speech made by the Financial Secretary to the Treasury at a conference in London the previous day.
2. With reference to Minutes of the 18th June and earlier, he outlined the development of negotiations with the Staff and with the Treasury regarding proposed increases in Bank salaries and wages: and referred in particular to the meeting of Male Staff held on the previous day, reports of which had appeared in the Press that morning.

CT 60.02

Secretary.

Present:
The Governor
Mr Keswick
Sir Maurice King
Sir John Stevens

Wednesday, the 16th July 1969

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

16th July 1969

down in the appropriate Regulations -

I. The following are entitled to Pensions -

[redacted] a member of the Classed Staff, who has tendered his resignation from the service of the Bank: £1,459:7:- a year from the 20th October 1969.

Miss Rosina Lyons, an Examiner at the Printing Works; £196:13:- a year from the 11th August 1969 on attaining the age of compulsory retirement.

II. [redacted] a Grade II Messenger, who has requested leave to quit the service of the Bank on the 1st August 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £181:3:- a year from the 7th April 1992.

III. A Death Benefit of £4,125:-:- is payable to the Personal Representatives of [redacted] formerly a Superintendent in the Cashier's Department, and a further Death Benefit of £4,125:-:- is payable to Mrs [redacted] widow of [redacted]

IV. The above-mentioned, Mrs [redacted] is entitled to a Supplementary Allowance of £149:1:- a year from the 25th June 1969.

V. The above-mentioned Mrs [redacted] is also entitled to an Allowance of £120:-:- a year from the 25th June 1969.

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

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. The Quarterly Report on Signing Powers granted by the Governors.

16th July 1969.

CT. 81

SEC. 10.

With reference to a Minute of the 10th July, the Governor laid before the Committee a copy of the letter he had written to the Chancellor of the Exchequer protesting about the speech made by the Financial Secretary to the Treasury at the Federal Trust Conference on European monetary co-operation.

CT. 60.02

With reference to Minutes of the 10th July and earlier, the Governor informed the Committee that the Council of Directors and Staff had generally accepted that, in the circumstances, 5% (less a deduction of 1% in respect of equal pay and birthday increases) was the best offer that could be obtained for the Staff at the present time and the Elected Representatives for the Principals and Women Staff had accepted the offer with the greatest reluctance. The Elected Representatives for the male Supervisory, Classed and Supplementary Staffs, however, acting on the advice of their constituents had rejected the offer as being entirely inadequate and wished to continue negotiating for a more satisfactory settlement. Furthermore the Representative for the Classed Staff men wished to invoke Clause 14 of the Council Constitution and have recourse to arbitration.

After discussion it was agreed that the Governor should speak to the Representative of the Classed Staff men that afternoon and report to the Court of Directors on the following day.

The Governor acquainted the Committee of the following matters -

1. He had met the Clearing Bank Chairmen on the 9th July and discussed with them -
 - (a) the possibility of the Clearing Banks agreeing to continue the 5½% rate for over-seven-year money for export and shipbuilding finance;
 - (b) the question of a rise in the "blue chip" rate for advances to Clearing Bank customers;

CT. 194

CT. 90. CT. 90.02

16th July 1969
CT 90

(c) the voluntary disclosure of Clearing Bank profits, etc., in the face of pressure from HM Government.

2. With reference to a Minute of the 14th May 1969, the terms of the merger of the [redacted] had been finally agreed. [redacted] would be asking the Bank for a short term loan of £2,387,000 on an unsecured basis, but provision was being made to call for security should circumstances demand it. The unsecured standby facility of £1½ million would remain available.

CT 113

~~Long Defy Secretary~~

Present:

The Governor

Mr. Keswick

Sir Maurice Laing

Sir Henry Holborn Smith

Sir John Stevens

Wednesday, the 23rd July 1969

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] Assistant to the Governors, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £9,466 1/4: a year from the 19th October 1969.

2. Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 10th July 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £240:- a year from the 3rd August 1993.

3. The following Death Benefits are payable -

23rd July 1969

£573:19:- to the Personal Representatives of [redacted]
a Plumber's Mate, Maintenance Staff, and £860:18:6
to Mrs [redacted] Widow of [redacted]

£591:5:2 to the Personal Representatives of [redacted]
a Pensioner, formerly a Superintendent of the
Watch, Security Staff, at the Printing Works.

4. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above mentioned [redacted]
[redacted] £65:-:- a year from the 17th May 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a 1st Class Clerk: £165 a year from the
13th June 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Supplementary Clerk (Division 2): £40:-:-
a year from the 23rd June 1969.

11. 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 26, he appointed to the Service of the Bank with
effect from the 28th July 1969 on the following terms -

1. The appointment to be temporary and non-pensionable;
to be for a period of two years renewable with the
agreement of both parties for a further year; to be
terminable at any time on three months' notice in
writing on either side and to be conditional on his
agreeing to waive the right to any redundancy
payment to which he may become entitled.

2. Salary to be £2,000 a year rising by annual
increments of £50: The Governors to be empowered
to increase his salary at their discretion: no
supplement to be payable: overtime to be payable
at the rate appropriate to his salary in accordance

CT. 202

23rd July 1969

with the scales laid down for Banking Staff.

3. Annual leave of absence to be 25 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.

CT 202

4. 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 be varied as necessary by the Governors.

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

1. A Minute on Appointments, Etc., recommended by the Governors.
2. A Minute of the Staff Committee on Salaries, Wages and Pensions.
3. A Report of the Staff Committee on Removal Expenses.

A Report to the Court from the Council of Directors and Staff recommending certain changes in the Council's Constitution was laid before the Committee.

CT 61

The Governor acquainted the Committee of the following matters -

1. Messrs. Deloitte, Plender, Griffiths and Company had completed their examination of the Bank's Accounts for the half year ended the 28th February last; their certificates appended to the balance sheets of the Banking and Issue Departments were in the usual form and called for no comment.
2. He proposed to comply with a request from the

23rd July 1969

SEC. 68
Office File

Select Committee on Nationalised Industries by letting them have a summary of McKinsey and Company's Terms of Reference.

3. With reference to Minutes of the 6th November 1968 and earlier, he would be having discussions with the Director-General of the National Economic Development Council, about the proposal to form an Economic Development Committee for Financial Services.

July 1969 Secretary

Present:

The Governor

Mr. Keswick

Sir Maurice Laing

Sir Henry Wilson Smith

Sir John Stevens

Wednesday, the 30th July 1969

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 on attaining the age of 60-

Robert Stevenson, an Assistant Principal in the Establishment Department: £2,316:14:- a year from the 29th October 1969.

B. C. Hamilton, a Superintendent in the Accountant's Department: £1,860:-:- a year from the 28th October 1969.

L. R. Desborough, an Assistant Superintendent: £1,460:-:- a year from the 29th October 1969.

- II. A Death Benefit of £402:10:- is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Labourer, Maintenance and Engineering Staff.

- III. The following are entitled to Allowances-

97
30th July 1969

Mrs [redacted] Widow of the above-mentioned
[redacted] £65:- a year from the
7th July 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner
formerly a watchman at St Luke's Printing Works:
£150:- a year from the 1st July 1969

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

1. A Report of the Staff Committee on matters subject
to periodical review.
2. The Quarterly Report of the Charitable Appeals Committee.

The following were also submitted -

1. The Minutes of a Meeting of the Council of Directors
and Staff held on the 14th July 1969.
2. A letter dated the 29th July 1969 confirming that a
Salaries and wages award to the Bank Staff
amounting in total to not more than 5% had been
approved by HM Government.
3. The Quarterly Report on Errors and Omissions.

The Governor acquainted the
Committee of the following matters -

1. With reference to a Minute of the 25th June, the Bank's
check on Exchange Positions of Authorised Banks had
revealed some irregularities but no evidence of
speculation against sterling. Steps were being taken
to ensure that such irregularities were not repeated.
2. With reference to a Minute of the 23rd July, negotiations
to form an Economic Development Committee for
Financial Services were continuing: the Governor

30th July 1969

Sought the Committee's advice.

Prof. Dy. Secretary

Present:
 The Governor
 The Deputy Governor
 Mr Keswick
 Sir Maurice Hargreaves
 Sir Henry Birkon Smith
 Sir John Stevens

Wednesday, the 6th August 1969

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 -

[redacted] Sub-Agent at the Birmingham Branch, who has tendered his resignation from the service of the Bank: £3,692:- - a year from the 30th October 1969.

Miss [redacted] a Deputy Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £960:14:- a year from the 1st September 1969.

[redacted] a member of the Classed Staff, who has tendered his resignation from the service of the Bank: £1,471:7:- a year from the 3rd November 1969.

[redacted] an Inspector (Grade 1), Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £799:10:- a year from the 13th September 1969.

[redacted] a Night Security Man at the Birmingham Branch: £174:7:- a year from the 7th September 1969 in accordance with Rule 3.

A Report of the Committee on Bank Premises on final costs of the Bristol Branch building was submitted and referred to the Court of Directors.

6th August 1969

The following were also

submitted -

1. Minutes of the Special Meeting of the Council of Directors and Staff held on the 23rd July.
2. A statement of Gold and Convertible Currency Reserves at the end of July.

The Governor acquainted the Committee that McKensys had made an interim verbal report to the Governors on their assignment in the Bank. Certain matters relating to possible organisational changes were still being considered and the Governor undertook to consult the Committee when McKensys's written report was available.

an Secretary.

Present:

The Deputy Governor

Lord Carron

Sir Henry Wilson Smith

Sir John Stevens

Wednesday, the 13th August 1969

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

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

- I. [redacted] formerly Deputy Chief Cashier, who does not wish to exercise his option to return to the service of the Bank, he granted a Pension exceptionally from the 19th August 1964 of £2,328.15- a year, in accordance with Rule 5 of the Regulations then in force, and that the Trustees of the Superannuation Fund be informed accordingly.
- II. The Trustees of the Superannuation Fund be informed that in accordance with the Scales laid down in the appropriate Regulations -

(a) Miss [redacted] an Examiner (Bank Note and

13th August 1969

General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £266:13:- a year from the 8th September 1969.

- (6) The following are entitled to Deferred Pensions in accordance with Rule 14 -

Mrs [redacted] an Assistant Superintendent, who has requested leave to quit the service of the Bank on the 2nd August 1969: £651:4:- a year from the 3rd October 1987.

[redacted] a Cutter (Security Warehouse) at the Printing Works, who has requested leave to quit the service of the Bank on the 8th August 1969: £304:14:- a year from the 25th December 1993.

CT 61
A Report of the Staff Committee recommending the adoption of changes in the Constitution of the Council of Directors and Staff was submitted and referred to the Court of Directors.

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1969 were also submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 81
1. On the general situation he referred to reactions in the markets to the devaluation of the French Franc. While the sterling exchange rate had weakened, no substantial support had been needed prior to the announcement that morning of the Trade Figures for July: these had proved disappointing.
 2. The current series of I.M.F. Consultations was proceeding satisfactorily. While on a D.C.E. basis the results

13th August 1969

CT 99

CT 101

so far were encouraging, the I.M.F. were showing considerable concern about the prospects for the balance of payments and might well point to the need for further corrective measures.

Office file

3. The Governor had reappointed Mr W.M. Allen a member of the Stamp Memorial Lecture Board for a further three years.

4. Arrangements had been made to second a Superintendent, as

for a period of two years in the place of [redacted]
On a number of occasions in the past the [redacted]
had made offers of permanent employment to members of the Bank's staff without the Bank's prior knowledge and the Governor proposed to discuss the matter with the [redacted]
in [redacted] in September.

in Secretary.

Present:

The Governor

The Deputy Governor

Mr Keswick

Lord Carron

Sir Henry Wilson Smith

Wednesday, the 20th August 1969

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

Miss [redacted] a Forewoman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank:
L711:13: - a year from the 26th September 1969.

20th August 1969

Miss [redacted] a Forewoman, (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £687:-:- a year from the 26th September 1969.

Mrs. [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £300:-:- a year from the 18th September 1969.

Miss E. E. Peam, an Inspector (Security Staff) at the Printing Works: £338:1:- a year from the 24th September 1969 on reaching the age of compulsory retirement.

[redacted] a Night Security Man: £172:13:- a year from the 24th September 1969 in accordance with Rule 3.

2. Mrs. [redacted] an Inspector (Security Staff) at the Printing Works, who has requested leave to quit the service of the Bank on the 15th August 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £170:2:- a year from the 22nd January 1989.

II. That [redacted] a Superintendent in the Cashier's Department, who, with the Bank's concurrence, has accepted an appointment as [redacted] of the [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 14th September 1969 be accepted.
2. He shall have the option, which he must exercise not later than the 14th September 1971, of returning to the Bank's service not later than the 14th December 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.,

CT. 101

20th August 1969

be deemed to have been uninterrupted.

4. During the period before the 14th December 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 -

(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 -

[redacted]

[redacted]

[redacted]

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

The Governor informed the Committee that the U.S. dollar loan provided for in the

CT 101

ST.45.
CT. 21

20th August 1969 Agreement on Offset Arrangements between the Federal German Government and H.M. Government had been received in full.

Copies of the text of a speech to be made by the Governor at the International Industrial Conference in San Francisco on the 16th September were laid before the Committee.

Mr Secretary

Present:
The Governor
The Deputy Governor
Lord Carron
Sir Henry Wilson Smith

Wednesday, the 27th August 1969

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

The Committee agreed to report to the Court of Directors as follows:-

That they have reviewed the pensions granted to former Members of the Court in respect of their exclusive services. Following the last review, the Court of the 30th November 1967 ordered that all such pensions be adjusted on the basis of a formula approved by the Court of the 23rd November 1967 for staff pensions.

CT. 70.01

The Court of the 24th July 1969 approved a recommendation that pensions of former members of the Staff be increased by 4% as from the 1st July 1969: the Committee accordingly recommend that pensions and ex gratia payments granted to former Members of the Court in respect of their exclusive services, as shown in the appendix, be increased by 4% as from the 1st July last, no part of the increase to be commutable.

A Minute of the Charitable Appeals Committee on the granting of three donations was submitted and referred to the Court of Directors.

CT. 51.01

The Quarterly Report on Advances and Discounts was also submitted.

27th August 1969

The Governor acquainted the Committee of the following matters -

1. The estimated profit of the Banking Department for the half year ending 31st August was approximately £1.4 million after providing for taxation, for the half-yearly payment to H.M. Treasury and for the statutory half-yearly payment to the Superannuation Fund in reduction of the accumulated deficit. It was proposed that after using £61,000 to write down securities, the surplus be allocated to Suspense Account: Penuses. The Committee concurred.
2. With reference to Minutes of the 6th August, McKinsey's Report on the first phase of their study had now been received. The Report, which set out some general conclusions on the organisation and management processes of the Bank and indicated areas where it was proposed to concentrate, would be further discussed with McKinseys. A summary of the Report was laid before the Committee.
3. The Barbados Government had indicated its intention to establish its own central bank and had asked for the Bank's assistance in the preparation of draft legislation. [redacted] and [redacted] were being made available for this purpose.

CT 50.04

Office File

CT 204

Minutes Secretary

Present:

The Governor
The Deputy Governor
Mr Kestrick
Sir Maurice King

Wednesday, the 3rd September 1969

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

3rd September 1969

from the service of the Bank, are entitled to Pensions-

Miss [redacted] an Assistant in the Economic Intelligence Department: £1,684:16:- a year from the 1st October 1969.

Mrs. [redacted] a Superintendent in the Cashier's Department: £1,294:-:- a year from the 1st October 1969.

Miss [redacted] an Assistant Superintendent: £962:5:- a year from the 1st October 1969.

- II. [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 19th November 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £1,027:-:- a year from the 9th July 1981.

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

1. A Report of the Debden Committee on the half-yearly accounts and on the operation of the Printing Works for the half year ended the 31st May 1969.
2. A Report of the Staff Committee on the rates of interest charged on Housing Loans.

The following were also submitted-

1. A statement of Gold and Convertible Currency Reserves at the end of August. CT 41.01.
2. The Clearing Bank's Monthly Statement as at the 20th August. CT 90.01

The Governor acquainted the Committee of the forthcoming secondment of [redacted] an Assistant Principal in the Cashier's Department, to the [redacted]

3rd September 1969

as

Secretary

Present:

The Governor
 The Deputy Governor
 Mr Keswick
 Sir Maurice Laing
 Lord Carrow
 Sir John Stevens

Wednesday, the 10th September 1969

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

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

I. [redacted] a Superintendent in the Economic Intelligence Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st October 1969 of £733:13:- a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

II. 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 -

[redacted] in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £1,362:11:- a year from the 29th October 1969.

[redacted] Superintendent of the Watch (Security Staff) at the Printing Works, who has tendered his resignation from the service of the Bank: £373:11:- a year from the 6th October 1969.

III. [redacted] a Technical Assistant at the Printing Works, who has requested leave to quit the service of the Bank on the 30th September 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £530:8:- a year from the 11th August 1984.

10th September 1969

A Report by Lord Robens and Sir John Stevens on a visit to the Newcastle Branch was submitted.

The Governor acquainted the Committee that the Clearing Banks had agreed to continue until the 30th June 1970 the present arrangements for the provision of medium-term credits for exports and shipbuilding at a fixed rate of 5½%.

Mr Secretary

Wednesday, the 17th September 1969

Present:
The Deputy Governor
Mr Keswick
Lord Carrow

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. Mrs Georgina Groves, a Group Leader (Bank Note and General Printing) at the Printing Works, is entitled to a Pension of £289.4:- a year from the 7th October 1969, on attaining the age of compulsory retirement.

2. Mrs [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 5th October 1969 is entitled to a Deferred Pension in accordance with Rule 14 of £252.9:- a year from the 19th March 1993.

3. A Death Benefit of £3,217.10:- is payable to the Personal Representatives of Miss J.B. Milman, formerly a Superintendent in the Establishment Department.

4. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £190:-

17th September 1969

a year from the 26th July 1969.

- II. That all recommendations to the Court of Directors for the appointment of and awards to the following be made to the Court by the Committee of Treasury:-

The Chief Cashier	} and Deputies
The Chief Accountant	
The Chief of the Overseas Department	
The Chief of the Economic Intelligence Department	
The Secretary	
The Chief of Establishments	
Assistants to the Governors	
Advisers to the Governors	
Principal, Discount Office	
Principal, Dealing & Accounts Office	
Auditor	

CT 60-01

- III. That recommendations in regard to the General Manager of the Printing Works and his Deputies be made by the Debden Committee to the Committee of Treasury for submission to the Court of Directors.

CT 56

- IV. That, consequently, the Orders of Court of the 3rd September 1942 and the 13th February 1947, Paragraph A, be rescinded.

- V. That, while working in the Cashier's Department, [redacted] an Assistant Chief of Establishments, be authorised to sign "for the Chief Cashier".

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

1. The Clearing Banks had announced that, with the approval of the Bank of England, they were increasing their lending rates by $\frac{1}{2}\%$. It was hoped that by thus narrowing the gap between ^{bank} lending rates and other market rates, current pressures

~~CT 60-01~~

CT 90-02

17th September 1969

on bank lending would be reduced.

2. The [redacted] had asked the Bank for a short-term sterling loan against gold. After reference to the Chancellor of the Exchequer and the Foreign Secretary the Bank had refused this request.

C.T. 33

Jan Secretary

Present:

The Deputy Governor

Sir Maurice Laing

Lord Carron

Wednesday, the 1st October 1969

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. J. Barnes, an Assistant Principal in the Secretary's Department: £2,340:- - a year from the 30th December 1969 on attaining the age of 60.

Miss [redacted] a Grade I, who has tendered her resignation from the service of the Bank: £740:18:- a year from the 21st October 1969.

Miss Hannah Hayes, an Inspector (Security Staff) at the Printing Works: £291:9:- a year from the 18th November 1969 on attaining the age of compulsory retirement.

II. Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 25th October 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £249:12:- a year from the 16th October 1969.

III. A Death Benefit of £1,867:10:- is payable to the Personal Representatives of Mrs. [redacted] formerly

1st October 1969

a Grade 2, and a further Death Benefit of £1,867.10:- is payable to [redacted] widower of Mrs [redacted]

IV. The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Cashier: £120:- a year from the 10th September 1969.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Cashier: £120:- a year from the 7th September 1969.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department: £225:- a year from the 31st July 1969.

Lady [redacted] widow of Sir [redacted] a Pensioner, formerly a H (1) Clerk in the Cashier's Department: £225:- a year from the 24th August 1969.

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

1. Educational loans to Staff
2. Exchange Control Signatories
3. Security at the ^{Country} Branches.

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

The following were also submitted -

1. The Clearing Banks' Monthly Statement as at the 17th September.

1st October 1969

CT. 81.01

2. A statement of Gold and Convertible Currencies at the end of September.

The Deputy Governor acquainted the Committee of the following matters -

1. In consequence of the recently announced increase in lending rates charged by the Clearing Banks, certain changes had been made in the charges made by the Bank on advances to customers. New arrangements had also been made in respect of advances to the Post Office on its transition to a Public Corporation.

CT. 51.

CT. 207

In addition the Bank had agreed to provide export finance against E.C.G.D. guarantee to [redacted]

CT. 194

[redacted] a customer of the Liverpool Branch, on the same special terms as were available under the scheme operated by the Clearing Banks.

2. Mr Davies had accepted an invitation to join the Management Education, Training and Development Committee of the National Economic Development Office.

CT. 70.05

3. It had been agreed that the secondment of [redacted] as [redacted] be extended for about nine months.

CT. 101

4. Following the request from the Foreign and Commonwealth Office, the Governor had nominated [redacted] as Adviser, Grade I, to serve as a member of the West African Currency Board.

CT. 55

Par Secretary

Wednesday, the 8th October 1969

Present:
The Governor
Sir Maurice Laing
Lord Carson
Sir Henry Wilson Smith

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

8th October 1969

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 member of the Classed Staff, who has requested leave to quit the service of the Bank on the 31st December 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £238.14:- a year from the 3rd March 1992

II. A Death Benefit of £2,488.10:- is payable to the Personal Representative of Miss I.V. Lewendon, formerly an Assistant Superintendent.

The Governor acquainted the Committee of the following matters-

- 1 As a result of a significant increase in the total of foreign currency balances of UK residents, Authorised Banks had been asked to provide detailed information of such balances. The banks had agreed to provide this information as a normal requirement of Exchange Control but, because they would probably advise their customers of the request, there might be publicity.
- 2 The Annual Meetings of the International Monetary Fund and International Bank for Reconstruction and Development had been somewhat overshadowed by events in Germany. While in Washington the Governor had taken the opportunity of arranging a meeting of all Sterling Area Central Bank Governors at which matters of common interest had been discussed.
- 3 The Select Committee on Nationalised Industries would resume its enquiries the following week and the Governor secured the Committee's endorsement of the line he proposed to take on the general subject of the Bank's profits and charges to H.M. Government.

A.S. Secretary.

Present:

The Governor

Mr Keswick

Sir Maurice Laing

Lord Carron

Sir Henry Wilson Smith

Sir John Stevens

Thursday, the 16th October 1969

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 Foreman Painter: £822:1:- a year from the 11th November 1969.

Mrs [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works: £165:15:- a year from the 18th November 1969.

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

[redacted] an Assistant Superintendent, who has requested leave to quit the service of the Bank on the 16th November 1969: £453:17:- a year from the 25th November 1993.

Mrs. [redacted] a Senior Secretary, who has requested leave to quit the service of the Bank on the 1st November 1969: £519:18:- a year from the 22nd February 1991.

Mrs [redacted] a member of the Classed Staff, who has requested leave to quit the service of the Bank on the 1st October 1969: £368:2:- a year from the 8th July 1991.

16th October 1969

11. That, in pursuance of the policy of recruiting economists on short term contracts, which was approved by the Court of the 17th March 1960, Mrs. [redacted] aged 24, at present a member of the staff of the [redacted], be appointed to the service of the Bank with effect from the 19th January 1970, or such later date as may be agreed, on the following terms-

1. The appointment to be temporary, non-pensionable and for up to two years, terminable at any time on three months' notice in writing on either side and to be conditional on her agreeing to waive the right to any redundancy payment to which she may become entitled.
2. Salary to be £2,000 a year: no supplement to be payable: overtime to be payable at the rate appropriate to her salary in accordance with the scales laid down for Banking Staff.
3. Annual leave of absence to be 25 working days in each completed year of service ending on the anniversary of the date of appointment and proportionately in an incomplete year of service: leave of absence otherwise and pay during sickness to be in accordance with the scales laid down for Banking Staff.
4. The Rules and Orders for Banking Staff (but not the Terms of Appointment and Conditions of Service) to apply to her except in so far as they be varied by the Governors.

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

With reference to Minutes of the 27th August and earlier, the final version of McKinsey's Report on the first phase of their study had not been

16th October 1969

Office file.

received. The Governor said that, after discussion of the Report with the Heads of Departments, proposals regarding implementation of the various recommendations would be brought before the Committee.

Copies of the text of the speech to be made by the Governor that evening at the Lord Mayor's Dinner were laid before the Committee.

Min Secretary

Present:

The Governor

Mr. Keswick

Lord Carron

Sir Henry Wilson Smith

Sir John Stevens

Wednesday, the 22nd October 1969

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.P. Hare, a Superintendent in the Accountant's Department: £1,849: 7 - a year from the 19th January 1970 on attaining the age of 60.

[redacted] a Foreman - General Duties at the Printing Works, who has tendered his resignation from the Service of the Bank: £1,269: 7 - a year from the 15th November 1969.

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

Mrs. [redacted] a Teacher of Shorthand and Typing in the Establishment Department, who has requested leave to resign from the Service of the Bank on the 31st December 1969: £329: - - a year from the 15th February 1990.

22nd October 1969

Miss [redacted] an Examiner (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 10th October 1969: £158:3:- a year from the 14th January 1970.

III. Mrs [redacted] Widow of [redacted], a Pensioner, formerly a I(D) Clerk in the Cashier's Department, is entitled to an Allowance of £225:- a year from the 2nd October 1969.

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

1. A Minute of the Staff Committee on the abolition of the Certification Office.
2. A Report of the Staff Committee on matters subject to periodical review.
3. A Minute on Appointments, etc., recommended by the Governors.
4. A Minute of the Charitable Appeals Committee on the granting of a donation.
5. The Quarterly Report on Signing Powers granted by the Governors.

CT61. The Governor sought the Committee's views on the nomination of members to serve on the Council of Directors and Staff and, in particular, on a proposal for the eventual successor to Mr Keswick as Chairman of the Council.

CT.60.02 The Governor also discussed with the Committee the desirability of his raising again with the Chancellor of the Exchequer at this stage the level of the salary award that had been granted to Bank Staff. A White Paper on the Government's Income Policy

22nd October 1969 in the period ahead was expected shortly and it was agreed that the changing situation should be kept under very close watch.

Jan Secretary

Present:

The Governor

Lord Carron

Sir Henry Wilson
Smith

Wednesday, the 29th October

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] a Grade 1, who has requested leave to resign from the service of the Bank on the 19th November 1969, is entitled to a Deferred Pension of £565.8:- a year from the 5th September 1985, in accordance with Rule 4 of the appropriate Regulations.
- II. That the following be appointed to serve on the Council of Directors and Staff for the period from the 1st November 1969 to the 30th April 1970:-

Mr. Keswick

Lord Carron

Sir Ronald Thornton

Mr. Holloway

Mr. Davies

Mr. Heasman

Mr. Thornton

Mr. Leigh

The Quarterly Report of the Audit Committee together with the Annual General Review of their work were submitted and referred to the Court of Directors.

The following were also submitted -

29th October 1969

CT 90.01

1. The Quarterly Report on Errors and Omissions.
2. The Clearing Banks' Monthly Statement as at the 15th October.

The Governor acquainted the Committee of the following matters -

CT 99

CT 90.02

1. Official reaction to the latest Clearing Bank Advances figures indicated that the authorities had abandoned the 98% target. It had however been made clear that this should not be taken as an indication of any early general relaxation of the current credit squeeze.
2. It was proposed to include £5 notes in future periods of suspension of issue of bank notes.
3. General Managers of the leading Insurance Companies had been invited to dinner at the Bank on the 25th November.

CT 194

1a. Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Wilson-Smith

Sir John Stevens

Wednesday, the 5th November 1969

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

whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £269.3:- a year from the 4th December 1969.

5th November 1969 II. - A Death Benefit of £6,084:-:- is payable to the Personal Representatives of [redacted] formerly a Deputy Principal in the Cashier's Department, and a further Death Benefit of £6,084:-:- is payable to Mrs. [redacted] widow of [redacted]

III. The above mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £170:10:- a year from the 27th October 1969.

IV. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Pump and Water Treatment Attendant, Maintenance and Engineering Staff, is entitled to an Allowance of £150:-:- a year from the 25th August 1969.

The following were ~~the~~ submitted

1. A Report by Sir Henry Wilson Smith and Mr. Holloway on a visit to the Bristol Branch.
2. A Statement of Gold and Convertible Currency Reserves at the end of October.

CT 81.61.

The Governor acquainted the Committee of the following matters-

1. Because of increasing pressure in accommodation within the Head Office building the Bank were investigating the possibility of acquiring additional accommodation in nearby premises.
2. With reference to Minutes of the 1st November 1967,

CT. 69.

[redacted] had asked if the Bank would support an extension of his research project into company sector finance. He had asked for £25,000 spread over three years and, in view of the results already achieved and of the relevance of the project to the Bank's own work, the Governors were disposed to agree. The Committee concurred.

CT-57
Office file

5th November 1969

C.T. 200

3. The forthcoming secondment of [redacted] to the [redacted] for a period of about two years

4. The presentation of a piece of silver to Mr Martin on his retirement as Chairman of the Federal Reserve Board.

C.T. 444

1
 Secretary

Present:

Wednesday, the 12th November 1969

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 Foreman, Section I, Security Warehouse, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,408:- a year from the 8th December 1969.
- II. Mrs. [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 4th November 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £312.5:- a year from the 9th April 1994.
- III. Mrs. [redacted] widow of [redacted] a Pensioner formerly an Assistant Principal in the Accountant's Department, is entitled to an Allowance of £120:- a year from the 15th October 1969.

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

13/11 November 1969

1. The Quarterly Report of the Charitable Appeals Committee.
2. The second Annual Report of the Committee on Bank Premises.

The Governor mentioned to the Committee

1. Consequent upon the introduction in the Accountant's Department of certain simplified work processes, it was proposed to take out insurance against the risk of loss falling upon the Bank through fraud or forgery of documents.
CT.54
2. In anticipation of UK public sector borrowing in the Euro-Bond Market, it had been agreed that Mullens & Co. should be permitted to sponsor London quotations for Euro Bond issues for their own customers. This had been done in the knowledge that Mullens' name would necessarily appear in the relevant prospectuses and advertisements.
CT.77
3. Referring to recent Press reports of the evasion of Exchange Control Regulations by UK residents, the Governor reported the talk that he had had the previous day with the Chairman of a Zurich Bank. He intended to raise with Dr. [redacted] in Basle the general question of the activities of Swiss banks in facilitating such evasion.
CT.82
x
CT.208
4. At the request of the Fiji Minister of Finance, supported by the Foreign and Commonwealth Office, it had been agreed to make [redacted] and [redacted] available to conduct a survey of the monetary system in Fiji with a view to its future development.
5. With reference to Minutes of the 16th October and earlier, the Heads of Departments had confirmed that there was nothing in McKinsey's diagnosis to which they would wish to offer objection. Certain points of detail would be discussed with McKinseys in the course of the study of ways and means of giving effect to the various proposals.
Office file

12th November 1969

CT119.03

6. The Chairman of the Commonwealth Development Finance Company was anxious to invite Sir Eric Roll to join his Board. This seemed to be desirable and, in the event of Sir Eric Roll's appointment, it would probably be unnecessary for the Bank's interests to be separately represented on the Board by an Executive Director. The Committee concurred.

7. He proposed to speak to Sir Eric Roll with a view to securing for some years the continuation of Mr Ian Fraser's services as Director-General of the City Takeover Panel.

CT.85

10. Secretary

Present:

The Governor

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Lord Carron

Sir Henry Wilson Smith

Wednesday, the 19th November 1969

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 -

Mrs. [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £837:- a year from the 17th December 1969.

Mrs. [redacted] a Grade 2 at the Manchester Branch, who has tendered her resignation from the service of the Bank: £672:6:- a year from the 13th December 1969.

Mrs M.M.E. Weiner, a Woman Cleaner: £89:10:-

19th November 1969

a year from the 19th December 1969 on reaching the age of compulsory retirement.

11. Mrs. [redacted] a Grade 1, who has requested leave to resign from the service of the Bank on the 13th December 1969, is entitled to a Deferred Pension in accordance with Rule 4 of L284:3:- a year from the 23rd May 1994.

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

1. A Minute of the Staff Committee on proposed changes in the Regulations relating to provision for widows, together with a Report thereon to the Governors from the Council of Directors and Staff.

2. A Minute of the Charitable Appeals Committee on a donation. A Report by Mr. Morse and Sir Val Duncan on a visit to the Birmingham Branch was laid before the Committee. The Governor acquainted the Committee of the following matters:-

1. The circumstances in which Sir Val Duncan had become President and Chief Executive of British Newfoundland Corporation Limited and Churchill Falls (Labrador) Corporation Limited on a temporary basis.
2. With reference to Minutes of the previous week, he had had a useful discussion in Basel with the President of the Banque Nationale Suisse about evasions of the United Kingdom Exchange Control Regulations. Sir [redacted] had asked to be provided with details in writing to enable him to raise the matter with the principal Swiss Banks.
3. The progress of his discussions with the Chancellor of the Exchequer regarding the filling of vacancies that would occur on the Court at the end of February. He also mentioned the announcement that would be made the following day.

I am Secretary

Present.
 The Governor
 The Deputy Governor
 Mr Keswick
 Sir Maurice Laing
 Lord Carron

Wednesday, the 26th November 1969

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

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

Miss [redacted] a [redacted] at the Southampton Branch, whom the Bank Medical Officer has certified to be unfit for further service: £491.13:- a year from the 24th February 1970.

[redacted] a Floor Keeper, who has tendered his resignation from the Service of the Bank: £232.16:- a year from the 20th December 1969.

2. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade 1 Clerk (Counting House) at the Printing Works, is entitled to an Allowance of £150:- a year from the 29th October 1969.

II. That as Christmas Day falls this year on a Thursday, the Court should meet on Wednesday, the 24th December, at 11.30 a.m.

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

1. A Minute on Appointments recommended by the Governors

26th November 1969

A Report of the Staff Committee on Housing Loans to Staff.

The Annual Report of the Staff Committee was submitted and it was agreed to recommend to the Court of Directors that consideration thereof be deferred for a week.

CT 60.05.

CT 196

A Report of the Staff Committee on the payment of a Compassionate Allowance was submitted and referred to the Court of Directors with a recommendation that the amount of the Allowance be £200 a year.

The following were also submitted -

1. Minutes of a Meeting of the Council of Directors and Staff held on the 11th November.
2. The Quarterly Report on Advances and Discounts.

CT 51 01

Min Secretary

Present:

Wednesday, the 3rd December 1969

The Deputy Governor
Sir Maurice Laing
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 -

Mrs. [redacted] a Senior Secretary, who has tendered her resignation from the service of the Bank: £829:10:- a year from the 8th January 1970.

Miss [redacted] Grade 3, who has tendered her resignation from the service of the Bank: £699:-:-

Sat December 1969

a year from the 29th December 1969.

Mrs [redacted] a Woman Cleaner, who has tendered her resignation from the service of the Bank: £134:7:- a year from the 1st January 1970.

Mrs D R Alexander, a Cleaner at the Printing Works: £131:19:- a year from the 26th December 1969 on reaching the age of compulsory retirement.

II. [redacted] a Perfector Machine Assistant at the Printing Works, who has requested leave to resign from the Service of the Bank on the 12th December 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £350:3:- a year from the 18th October 1993.

III. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Accountant's Department, is entitled to an Allowance of £225:- a year from the 16th November 1969.

The Annual Report of the Staff Committee was submitted and referred to the Court of Directors.

The following were also submitted:-

- CT 90/01 1. The Clearing Banks' Monthly Statement as at the 19th November.
- CT 81/01 2. A Statement of Gold and Convertible Currency Reserves at the end of November.

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

1. The rapid growth during recent months of silver temporarily in the hands of London dealers had led

3rd December 1969

CT.96

to increased imports, involving a substantial short-term cost to the balance of payments. Following consultations with those concerned, it would be announced the following day that dealers had agreed to reduce silver stocks financed in sterling to a level equivalent to that which obtained at the end of 1968.

CT.69.05

2. An order for the winding up of Normay (Fashion Shops) Limited, one of the Bank's New Change tenants, having been made, it had been agreed that the Bank should invoke their right, under the terms of the lease, to repossess the premises.

3. The forthcoming secondment of [redacted] as [redacted]

1
la Secretary

Present:

The Governor
The Deputy Governor
Mr Keswick
Sir Henry Wilson Smith
Sir John Stevens

Wednesday, the 10th December 1969

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-

P R W. Legh, an Adviser to the Governors:

£7,176:- - a year from the 11th March 1970.

Miss [redacted] a Controller of Typists in the Secretary's Department: £1,325:- - a year from the 1st January 1970.

- II. Miss [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has

10th December 1969

requested leave to resign from the service of the Bank on the 5th December 1969, is entitled to a Deferred Pension in accordance with Rule 4 of £159.10:- a year from the 19th April 1994.

A Report of the Staff Committee on the Classification of Electronic Data Processing Staff was submitted and referred to the Court of Directors.

It was agreed that it would be appropriate for the Governor to propose to the Court of the following day that Mr. Hollow be a Member of the Committee of Treasury to fill the vacancy caused by the death of Lord Carnon.

The Governor acquainted the Committee of the following matters -

1. Lord Trevelyan, President of the Council of Foreign Bondholders, had written to the Governor to ask that the City subsidy to the Council be continued next year at £15,000. It was proposed to seek 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. Following the decision to issue, as part of a new series, a £20 Banknote, specimens of the new design were laid before the Committee and examined.
3. After discussions with the Department of Employment and Productivity it had been agreed that the Bank would participate fully in the Industrial Training Board for banking, insurance and commercial services. Participation would be on the understanding that the Bank would furnish general information about training but would

10th December 1969

reserve the right to refuse close scrutiny in any sensitive areas.

CT. 57

4. The Business Archives Council were undertaking a comprehensive survey of the historical records of British banking and the Bank, with others, had been asked to assist with the survey and also to provide necessary financial support. It was proposed to offer the Bank's help and to contribute the sum of £1,500. The Committee concurred.

CT. 69 07.

5. The Governor secured the Committee's agreement to the basis on which it was proposed to negotiate the letting of accommodation in the office block being constructed in Manchester as part of the Branch Rebuilding Programme.

Secretary

Present:

The Governor

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Sir Henry Wilson Smith

Mr. Holloway

Wednesday, the 17th December 1969

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. A. Finnis, a Principal in the Cashier's Department:
£3,484:- a year from the 13th March 1970 on attaining the age of 60.

[redacted] a [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £603:12:- a year from the 21st January 1970.

Mrs. [redacted] a Cleaner at the Printing Works, who has tendered her resignation from the service of the Bank: £142:18:- a year from the 14th January 1970.

17th December 1969

II. Mrs. [redacted] a Member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 4th January 1970, is entitled to a Deferred Pension in accordance with Rule 14 of £466.17 - a year from the 29th March 1970.

III. A Death Benefit of £413.8. is payable to the Legal Personal Representatives of [redacted] a Supplementary Division III at the Printing Works, and a further Death Benefit of £1,653.12. is payable to Mrs. [redacted] widow of [redacted]

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 10th December, he had heard [redacted]

CT.64.512

[redacted] The Governor said that he would now submit the proof to the Court for approval.

2. Following the publication of the White Paper on Productivity, Prices and Incomes Policy, a memorandum had been prepared on Bank of England Salaries and Wages in 1969. With the agreement of the Treasury he proposed to submit the memorandum to the Chancellor of the Exchequer.

CT.60.62

3. The Governor reported further developments regarding the filling of vacancies on the Court of Directors.

CT.70.03

Chair Secretary

Present:

Thursday, the 1st January 1970

The Deputy Governor

Sir Maurice Laing

Mr. Hollman

Lord Pilkington
(as Alternate)

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

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

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

[redacted] Sub-Agent, Manchester Branch: £3,553:7:- a year from the 25th March 1970.

[redacted] a Principal in the Overseas Department: £3,553:7:- a year from the 1st April 1970.

[redacted] a Cashier: £1,976:-:- a year from the 2nd April 1970.

[redacted] a Cashier: £1,948:14:- a year from the 1st April 1970.

Mrs. [redacted] a Woman Cleaner: £114:12:- a year from the 24th January 1970.

II. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent at the Printing Works: £165:-:- a year from the 2nd December 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department: £165:-:- a year from the 7th December 1969.

1st January 1970

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

The following were also submitted -

- 1 A Report by Sir Eric Roll on a visit to the Liverpool Branch.
- CT 81.01 2 A Statement of Gold and Convertible Currency Reserves at the end of December.

The Deputy Governor acquainted the Committee of the following matters -

- CT 81.01
CT 101 1 December had been another satisfactory month for sterling and, with the activation of the Special Drawing Rights arrangements, the net Reserves figure had moved out of deficit for the first time since October 1968.
- CT 82 2 It would be announced later that day that, with immediate effect, Exchange Control restrictions on expenditure of foreign exchange on travel were being relaxed.

Jan Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Sir Henry Wilkinson Smith

Wednesday, the 7th January 1970

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] a woman cleaner at the Newcastle Branch, who has

7th January 1970

tendered her resignation from the service of the Bank, is entitled to a Pension of £54.8:- a year from the 4th February 1970, in accordance with the scale laid down in the appropriate Regulations.

II. That J. F. M. Smallwood, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of [REDACTED]

CT 513 The terms of a Resolution to be submitted to the Court of the following day authorising the appointment of Mr J. G. W. Davies, D.B.E., to act as the representative of the Governor and Company at any meeting of the Foundation for Management Education were approved by the Committee.

The Governor acquainted the Committee of the following matters -

1. The Clearing Banks had now agreed to provide a further £200 million (making £600 million) under the scheme for shipbuilding finance, on the understanding that the review of the present arrangements would be completed by the end of June.
CT 90 02.
2. With reference to Minutes of the 17th December, copies of a letter dated the 5th January from H.M. Treasury in reply to the Bank's memorandum on the 1969 salary award were laid before the Committee. It was agreed that, having regard to current developments in the application of the Government's Incomes Policy, the Governor should seek an early opportunity to re-state the Bank's case to the Chancellor of the Exchequer.
CT 60 02.

CT 72 The Direction and the membership of Committee of Treasury from the 1st March were also discussed.
CT 70 03

Min Secretary

Present :

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Jackson Smith

Mr Holloway

Wednesday, the 14th January 1970

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 compositor at the Printing Works:
£362:1:- a year from the 31st January 1970.

[redacted] a Doorkeeper (Grade 1), Security Staff
at the Printing Works: £263:-:- a year from
the 7th February 1970.

- II. The following are entitled to Allowances-

Mrs [redacted] widow of [redacted] a Pensioner,
formerly a Senior Clerk in the Accountant's Department:
£120:-:- a year from the 21st December 1969.

Mrs [redacted] widow of [redacted] a Pensioner,
formerly a 1st Class Clerk: £225:-:- a year from
the 15th December 1969.

Mrs [redacted] widow of [redacted] a Pensioner,
formerly Head Clerk in the Counting House, St Luke's
Printing Works: £150:-:- a year from the
10th December 1969.

The Quarterly Report of the
Committee to Consider the Securities of Certain Funds was

14th January 1970 submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters-

1. Experience of Thursday evening opening at the Branches had shown that virtually no use was being made of the facility. Security considerations in particular made it undesirable to keep Branches open unnecessarily and, in the circumstances, it was proposed to discontinue Thursday evening opening from the end of January.
CT 68
2. He had proposed to H M Treasury that the fee to be paid to the Bank for Administration of Exchange Control in the current year should remain at the nominal figure of £50,000.
CT 82.01
3. With reference to Minutes of the previous week, the Governor reported the latest developments in connection with negotiations on the 1969 salary award to Bank Staff. He had that morning seen the Staff Representatives at their request and had received from them a copy of a letter which they had already sent to the Chancellor of the Exchequer. The Committee read and discussed the letter and it was agreed that the Governor should seek the view of the Court on the way in which the Bank should deal with the serious situation that now existed.
CT 66.02

The Governor raised with the Committee the general question of allowing Bank of England Directors to sit also on the Boards of Clearing Banks. After discussion it was agreed that there were sufficient reasons to maintain the existing practice whereby directorship of a Clearing Bank was not regarded as compatible with membership of the Court of Directors.
CT 70.04
Sec. 1.

Per Secretary

Present:

The Governor

Mr Keswick

Sir Maurice Lamy

Sir Henry Wilson Smith

Mr Hollow

Sir John Stevens

Wednesday, the 21st January 1970.

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

It was agreed to recommend to the Court of Directors -

- I. That the following appointments be made with effect from the 1st March 1970 -

J. B. Page (46) to be Chief Cashier.
1st Deputy Chief Cashier,

[redacted] (37) to be 1st Deputy
Assistant Chief of Chief Cashier.
the Overseas Department,

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

1. The following are entitled to Pensions -

Miss [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £935:- a year from the 17th February 1970.

C. F. Tolliday, a Night Security Man: £165:- a year from the 22nd February 1970 on attaining the age of 65.

[redacted] a Floor Keeper, who has tendered his resignation from the service of the Bank: £279: 7:- a year from the 7th February 1970.

2. The following are entitled to Allowances -

21st January 1970

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Mrs. [redacted] Widow of [redacted] O.B.E.
a Pensioner, formerly a Principal in the Accountant's
Department: £165:- a year from the 5th November 1969.

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly a Supplementary Clerk Division 3A and a
2nd Class Clerk in the Accountant's Department: £185:-
a year from the 16th December 1969.

III. That [redacted] Principal of the Dealing and Accounts
Office, be granted the powers held by the Chief Cashier
and Deputy Chief Cashiers to authorise cables and the
release of gold.

IV. That the rate of interest to be allowed by the Bank to
the Deposit Branch of the Bank Provident Society, continue
unchanged at 6½% from the 1st March 1970, subject
to the provisions of the Regulations in force covering
the maximum amount which may be deposited.

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

The Governor acquainted the
Committee of the following matters:-

1. With reference to Minutes of the 12th March 1969, the Bank
had now taken up 2,675 new shares issued by the Bank
for International Settlements at a cost of £340,000.
2. The Bank had agreed to a request from the [redacted]
for a short-term loan against British Government Securities.
The loan would be for £5 million at Bank Rate, varying,
for a period of three months with the possibility of one
renewal for a further three months.
3. The forthcoming secondment of [redacted] a Deputy
Superintendent, as [redacted]
and of [redacted] a Superintendent,

CT 100.02

CT 47

CT 25

21st January 1970

to the [redacted]

C769

4. Removal of the detonating slabs erected during the war over two areas of the Head Office building on either side of the Threadneedle Street portico, at an estimated cost of £9,000 was proposed. The Committee concurred and agreed that a decision regarding the removal of the slabs above the Lottbury Court be deferred.

Secretary

Present:

The Governor

Sir Maurice Laing

Sir Henry Wilson
Smith

Sir John Stevens

Wednesday, 28th January 1970

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

Mrs. [redacted] an Assistant Principal in the Cashier's Department: £1,537:16 - a year from the 2nd March 1970.

Mrs. [redacted] Grade 1: £740:18 - a year from the 21st February 1970.

2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Establishment Department: £165:- a year

28th January 1970

140

from the 28th December 1969

Mrs [redacted] widow of [redacted] a Pensioner
formerly an Inspector at St. Luke's Printing Works:
£150:- a year from the 2nd January 1970.

- II. That the resignations of Mr J.S. Iforde, the Chief Cashier,
and Mr C.W. McMahon, an Adviser to the Governors, be
accepted as at the 28th February 1970.
- III. That, pursuant to Clauses 11 and 12 of the Charter of the
1st March 1946 and with effect from the 1st March 1970-
- (i) remuneration in respect of his exclusive services be
paid to Mr T.D. Holloway, during his term of office as
Deputy Governor, at the rate of £11,500 a year; and
that in addition he be granted an expense allowance
of £500 a year.
 - (ii) the exclusive services of Mr J.S. Iforde and Mr C.W.
McMahon be engaged during their respective terms of
office as Directors.
 - (iii) remuneration in respect of their exclusive services be
paid to Mr Iforde and Mr McMahon at the rate of
[redacted] a year.
 - (iv) Mr Holloway, Mr Iforde and Mr McMahon be entitled
to the benefit of the Scheme, approved by the Court of
the 31st October 1968, for the payment of pensions, etc.,
to those Members of the Court of Directors rendering
exclusive service, in so far as the Scheme applies
to their respective cases.

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 Death Benefits

28th January 1970

together with a Report to the Governors from the Council of Directors and Staff.

3. A Report of the Staff Committee on matters subject to periodical review.

The Quarterly Report on Errors and Omissions was also submitted.

The Governor acquainted the Committee of the following matters -

1. It was proposed to issue Notices to ^{the} Staff and to the Press setting out the recommendations made by McKinsey & Co. in their report of the diagnostic phase of their study and the Bank's proposals for implementation. Drafts of the Notices were agreed with the Committee.
2. With reference to Minutes of the 14th January and earlier, the Chancellor of the Exchequer had said that after further consideration he was unable to agree to the reopening of the 1969 salary settlement made to Bank Staff.

Office file

CT 60.02

Jan

Secretary

Present:

The Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Wilson Smith

Mr Holloway

Sir John Stevens

Thursday, the 5th February 1970

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 -

Miss

an Assistant in the Overseas

5th February 1970

Department: £1,934:8:- a year from the 27th April 1970 in accordance with Rule 3.

C. E. Hood, a Deputy Superintendent in the Cashier's Department: £1,616:- a year from the 2nd May 1970 on attaining the age of 60.

Miss [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £514:9:- a year from the 2nd March 1970.

Mrs. [redacted] a Group Leader (Bank Note & General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £327:4:- a year from the 27th February 1970.

Mrs. [redacted], a Woman Cleaner at the Newcastle Branch, who has tendered her resignation from the service of the Bank: £68:2:- a year from the 1st March 1970.

11. [redacted] a Fireman at the Printing Works, who has requested leave to resign from the service of the Bank on the 30th January 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £251:17:- a year from the 6th February 1974.

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

1. A Minute on Appointments recommended by the Governors.
2. A Minute of the Staff Committee recommending certain Gratuities.

The following were also submitted-

1. A Statement of Gold and Convertible Currency Reserves at the end of January.

C781.01

5th February 1970

CF 190 41

2. The Clearing Banks' Monthly Statement as at the 21st January.

CF 60 02

With reference to Minutes of the previous week, the Chancellor of the Exchequer's letter of the 29th January to the Governor was laid before the Committee. The Governor said that there would undoubtedly be difficulties ahead in negotiating the 1970 salary award and he would naturally wish to keep in close touch with the Committee and with the Court as the situation developed.

Jan
Secretary

Present:

The Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Lisbon Smith

Mr Hollome

Sir John Stevens

Wednesday, the 11th February 1970

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

It was agreed to recommend to the Court of Directors-

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

1. The following are entitled to Pensions-

[redacted] a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £3,255: 7: - a year from the 1st April 1970.

Miss [redacted] a Principal Secretary in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1,395: - a year from the 11th March 1970.

Miss M D. Barker, a Principal Secretary at the Printing Works: £1,275: - a year from the

11th February 1970

6th March 1970 on attaining the age of 55.

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2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner,
formerly Second Cashier in the Treasury: £120:-:-
a year from the 31st January 1970.

Mrs. [redacted] Widow of [redacted], a Pensioner,
formerly a Linotype Operator, Grade 1, at St Luke's
Printing Works: £150:-:- a year from the 15th
December 1969.

II. That with effect from the 1st March 1970 -

(a) J. A. Kirbyshire, an Adviser (Grade I), be
appointed as Adviser to the Governors at a basic
salary of [redacted]

(b) the post of Deputy Chief of the Overseas Department
(Exchange Control) be created on the same salary scale
as the 1st Deputy Chief of the Overseas Department and
that [redacted] a Deputy Chief of the
Overseas Department, be appointed thereto at a basic
salary of £8,600;

(c) C A E Goodhart, an Adviser (Grade II), who was
appointed on a temporary basis from the 28th October
1968, ^{by Order of Court of the 3rd May 1968,} he appointed to the Permanent Staff on the
following terms -

1. To be an Adviser (Grade II) at a basic salary of
[redacted]

2. To be eligible for Pension and Death Benefit in
accordance with the Regulations for Male Staff Specially
Appointed, for which purpose service will rank from
the date at which he started his temporary appointment
[redacted]

CT 60 01.

11th February 1970

CE 60 01

3. Except as provided above, the terms of service currently in force for Banking Staff to apply.

III. That a gratuity of £750 be paid to [redacted] an Adviser (Grade 1), subject to tax in his hands.

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

1. A Minute on Appointments recommended by the Governors.
2. Two Minutes of the Debden Committee on the payment of certain Gratuities.
3. The Annual Review and Quarterly Report of the Charitable Appeals Committee.

The Governor informed the Committee that Government proposals about National Superannuation and Social Insurance were leading to a widespread re-examination of private pension benefits. While Government had not yet made known their views or intentions, it had been widely assumed that present commutation arrangements would not endure. It was proposed that, for those members of the Staff who had already qualified for pensions, the Bank should allow them to retire without giving ^{the} normal period of notice and offer them re-engagement up to the age of compulsory retirement, subject to existing Bank and Staff options. Re-engagement would be on the basis of present rank and at one half of

CE 60 06

11th February 1970

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salary at the date of retirement. The Committee having concurred, the Governor said that he would seek the Court's agreement to this course.

The Governor sought the Committee's views on the attitude that the Bank should take in regard to arbitral awards. In particular it was necessary to decide whether, in the event of an arbitral award on a pay claim being made, the Court would feel bound to accept the judgement and implement the award even though it might be resisted by the Treasury on the grounds that it was contrary to Government Incomes Policy. Discussion was deferred.

CT. 60.02

Jan

Secretary

Present:

The Governor
Mr Keswick
Sir Maurice Laing
Sir Henry Wilson Smith

Wednesday, the 18th February 1970

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

It was agreed to recommend to the Court of Directors -

- I. That J S Hford, Chief Cashier, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st March 1970 of £4,550 - 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 the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

an Adviser (Grade I): £5,637.7 - a year from the 2nd March 1970.

18th February 1970

Mrs. [redacted] an Assistant Superintendent:

£1,018:10:- a year from the 1st April 1970.

[redacted] a Labourer; £547:17:- a year from the 16th February 1970.

III. With effect from the 1st March 1970

(1) That arising from McKinsey's recommendations in the area of Staff management -

(a) to assist the Chief of Establishments in reviewing appointments in supervisory and administrative ranks, the post of Management Development Manager be created on the same salary scale as the 1st Deputy Chief of Establishments and [redacted] Deputy Chief of the Economic Intelligence Department, be appointed thereto at a basic salary of £9,000, remaining on his present scale;

(b) the Establishment Department be reorganised on a functional basis around its major activities by

(i) setting up a Management Development Division and a Technical and Services Staff Division,

(ii) restructuring the Staff Office into Divisions dealing separately with Staff Co-ordination, Training and Recruiting,

(iii) leaving unchanged the functions of the Payments, Premises and General Office but renaming them Divisions.

(2) That [redacted] as Adviser (Grade 1), be appointed 1st Deputy Chief of the Economic Intelligence Department on the same salary scale as now applies to the Deputy Chief of the Economic Intelligence Department.

18th February 1970

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- (3) That an Economic Section be formed to develop economic advice within the Bank and to conduct economic studies and longer term research on matters which have a bearing on the choice of official policies and on operational strategy; the Section to be within the Economic Intelligence Department for administrative purposes, but to be fully inter-departmental in its work and scope; and [redacted] an Adviser (Grade 1), be appointed Deputy Chief of the Economic Intelligence Department (Economic Section) on the salary scale next below that applicable to the 1st Deputy Chief of the Economic Intelligence Department.

CT 60-61

CT 202

IV. With effect from the 1st June 1970

- (1) That arising from McKinsey's recommendation that the management services function should be established as a separate department covering the Head Office computer service and traditional O&M activities, a Management Services Department be created, and R. E. Heasman, Chief Accountant, be appointed Chief of Management Services, retaining his existing salary and status.
- (2) That R. C. Balfour, M.B.E., a Deputy Chief Cashier, be appointed Chief Accountant.
- (3) That [redacted] a Deputy Secretary, be appointed a Deputy Chief Cashier.

CT 60-01

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

- (1) A Report of the Debden Committee on the accounts and on the operation of the Printing Works for the half year ended the 30th November 1969.
- (2) The Quarterly Report of the Audit Committee.

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18th February 1970

The terms of a Resolution to be submitted to the Court of the following day appointing Mr J. R. Holloway a Trustee of the Houbton-Norman Fund with effect from the 1st March 1970 in the room of Sir Maurice Parsons were approved by the Committee.

The Governor acquainted the Committee of the following matters-

- CT.50.08
- (1) With reference to Minutes of the 7th September 1967 and earlier, Messrs. Deloitte & Co. had invited the Bank's consideration of their fees, last revised in 1967, and had suggested a new scale for the various audits which would increase the total payment by about 20%. This appeared not unreasonable and he was disposed to agree. The Committee concurred.
- CT.114
- (2) With reference to Minutes of the 5th March 1969, it was proposed to supplement the fixed annual fee of £63,600 paid to Seccombe Marshall & Campion Ltd. in respect of bill transactions by £2,400, making a total of £66,000 for the year 1969; and to continue the fee at £66,000 for the year now in progress.
- CT.98
- (3) The Chairman of Portals had informed the Bank in confidence of a possible takeover approach for Permunit. If this were to happen the Bank's proportion of Portals' equity, now about 30%, would be reduced and it would be necessary to consider what steps should be taken to protect the Bank's interests.
- CT.98
- (4) As a result of increased costs Portals were seeking an increase of approximately 6% in the price of Bank Note paper supplied to Debden. The Committee accepted that the proposed increase was justified.
- (5) With reference to Minutes of the previous week, the

18th February 1970

CT.60.02

Committee recommended that the Court should be asked to agree in principle that in event of arbitration on a pay claim by the Staff the Bank should accept the decision of the arbitrator and implement the award, subject only to such statutory restriction as might be imposed. The Committee considered the names of possible arbitrators

1
Jan Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Sir Henry Wilson Smith

Mr Hollome

Wednesday, the 25th February 1970

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] Chief Clerk in the Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £2,801:7:- a year from the 2nd March 1970.

[redacted] an Assistant in the Overseas Department, who has tendered his resignation from the service of the Bank: £2,596:14:- a year from the 2nd March 1970.

[redacted], an Assistant Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank: £2,444:-:- a year from the 2nd March 1970.

[redacted] Deputy Chief Clerk at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £2,305:7:- a year from the 5th April 1970.

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25th February 1970

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,976:- a year from the 2nd March 1970.

[redacted] a Superintendent at the Southampton Branch, who has tendered his resignation from the service of the Bank: £1,906:14:- a year from the 2nd March 1970.

Miss [redacted] a Superintendent in the Accountant's Department, who has tendered her resignation from the service of the Bank: £1,376:8:- a year from the 1st April 1970.

* Miss [redacted] a Deputy Superintendent in the Accountant's Department, who has tendered her resignation from the service of the Bank: £1,148:8:- a year from the 2nd March 1970.

Miss [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £980:4:- a year from the 3rd April 1970.

* Miss [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £908:6:- a year from the 2nd March 1970.

+ Miss [redacted] Grade 1, who has tendered her resignation from the service of the Bank: £762:15:- a year from the 10th March 1970.

+ Miss [redacted] Grade 1, who has tendered her resignation from the service of the Bank: £790:- a year from the 22nd February 1970.

+ Miss [redacted] Grade 1, who has tendered her resignation from the service of the Bank: £817:4:- a year from the 4th March 1970.

25th February 1970

Miss [redacted] Grade 2, who has tendered her resignation from the service of the Bank: £697:4:- a year from the 23rd February 1970.

H. C. Saunders, Messenger to the Chief of the Economic Intelligence Department: £615:5:- a year from the 23rd March 1970 on attaining the age of compulsory retirement

[redacted] a Cabinet Maker, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £997:19:- a year from the 18th February 1970

[redacted] a Foreman Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £833:4:- a year from the 17th February 1970.

[redacted] a Mechanic's Assistant (Office Machines), Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £759:17:- a year from the 19th February 1970.

II. The following Death Benefits are payable -

£2,730:-- to the Personal Representatives of [redacted] formerly an Assistant Superintendent, and £546:--:- to Mrs. [redacted] widow of [redacted]

£3,186:--:- to the Personal Representatives of [redacted] formerly a member of the Classed Staff, and £3,186:--:- to Mrs. [redacted] widow of [redacted]

III. The above mentioned Mrs. [redacted] is also entitled to a Supplementary Allowance of £82:4:- a year from the 22nd January 1970.

* Has accepted the Bank's offer of re-engagement at the date of retirement in accordance with the scheme approved by the Court of the 12th February 1970.

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25th February 1970

+ will be re-engaged at the date of retirement on the Supplementary Staff.

With reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, it was agreed to recommend to the Court of Directors that the Actuary's recommendations - which had been accepted by the members of the Society at the Annual General Meeting - be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of £2.12.6 per cent per annum for the five years ended the 30th November 1969 on the sums assured and bonuses existing on that date. Further, that they be given authority to pay an interim bonus at the rate of £2.10.- per cent per annum on claims which have arisen or which may arise between the 1st December 1969 and the 30th November 1974.

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

A Minute on Appointments recommended by the Governors.

Three Minutes of the Staff Committee on the following subjects -

1. Appointment of an Assistant in the Economic Intelligence Department.
2. Payment of a Gratuity.
3. Continuation of the Housing and Educational Loans of [redacted]

The following were also submitted -

1. Minutes of a Meeting of the Council of Directors and Staff held on the 10th February.
2. The Quarterly Report on Advances and Discounts

25th February 1970

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The Governor acquainted the Committee of the following matters -

- CT 50.02
1. The estimated profit of the Banking Department for the half year ending the 28th February was approximately £4,100,000 after providing for taxation, for the statutory half-yearly payment to H.M. Treasury and for the capital liability to the Superannuation Fund in reduction of the accumulated deficit. It was proposed that after using £341,000 to write down securities the surplus be allocated as follows -

£2 million to Suspense Account: Premises

£1 million to Suspense Account: Provision for Equipment

and the balance of approximately £34 million to Suspense Account: No 1.

- CT. 198
2. The forthcoming secondment of [redacted] to the [redacted].

- CT 60.02
3. With reference to Minutes of the previous week, the Governor laid before the Committee a draft of a letter that he proposed to send to the Chancellor of the Exchequer setting out the view reached by the Court in connection with the implementation of any pay settlement for 1970.

Min Secretary

Present:
The Governor
The Deputy Governor
Mr Keswick
Sir Maurice Laing

Wednesday, the 4th March 1970

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 -

4th March 1970

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

[redacted] an Assistant in the Overseas Department: £3,089:7:- a year from the 2nd March 1970.

[redacted] a Cashier: £1,976:- a year from the 23rd March 1970.

* Miss [redacted] a Superintendent in the Overseas Department: £1,395:- a year from the 3rd March 1970.

Miss [redacted] a Deputy Superintendent in the Establishment Department, £1,185:12:- a year from the 6th April 1970.

* Mrs. [redacted] a Deputy Superintendent in the Cashier's Department: £1,148:8:- a year from the 3rd March 1970.

* Miss [redacted] an Assistant Superintendent: £976:16:- a year from the 31st March 1970.

Mrs. [redacted] a member of the Classed Staff at the ~~Leeds Branch~~: £1,000:4:- a year from the 1st April 1970.

* Miss [redacted] a member of the Classed Staff at the Leeds Branch: £868:- a year from the 2nd March 1970.

Miss [redacted] a Grade 1: £817:16:- from the 4th March 1970.

[redacted] a Grade 1 Messenger: £549:12:- a year from the 4th March 1970.

[redacted] a Grade 1 Messenger: £549:12:- a

15-
26th March 1970

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year from the 1st April 1970.

11. The following are entitled to Allowances-

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3/B: £190:- a year from the 14th January 1970.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Nightwatchman: £150:- a year from the 8th December 1969.

* Has accepted the Bank's offer of re-engagement at the date of retirement in accordance with the scheme approved by the Court of the 12th February 1970.

CT 70 01
It was agreed to report to the Court of Directors that under the provisions of the Scheme for the payment of Pensions, etc. to those Members of the Court of Directors rendering exclusive service, approved by the Court of the 31st October 1968, pensions of £7,800 and £3,050 were payable to Sir Maurice Parsons and Mr W.M. Allen respectively. In the case of Sir Maurice Parsons the maximum pension approvable by the Inland Revenue as a grant before retirement was £5,615 a year: but there was no objection to the balance being made up by an additional payment after retirement. Inland Revenue approval had also been given for Sir Maurice Parsons' pension to be paid, exceptionally, with effect from the 1st March. The Committee accordingly agreed to recommend that, with effect from the 1st March 1970-

Sir Maurice Parsons be granted

(i) a pension of £5,615 a year;

(ii) an ex-gratia payment of £2,185 a year;

Mr W.M. Allen be granted a pension of £3,050 a year.

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4th March 1970

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

1. The Quarterly Report of the Committee on Permanent Control of Expenditure.
2. A Minute of the Charitable Appeals Committee on a Donation.

The following were also submitted -

CT. 81.01

1. A Statement of Gold and Convertible Currency Reserves at the end of February.
2. The Clearing Banks' Monthly Statement as at the 18th February

CT. 90.01

CT. 60.02

With reference to Minutes of the previous week on Bank Salaries, copies of the Chancellor of the Exchequer's letter to the Governor of the 4th March were laid before the Committee.

The Governor acquainted the Committee of the following matters -

CT. 99.

CT. 99.01

1. On the general situation, in view of the strength of sterling and the continuing substantial inflow of funds to London, he had agreed that morning with the Chancellor of the Exchequer that a modest reduction in Bank Rate would be consistent with present policy of monetary restraint.
2. It was possible that inter-union rivalry over machine marning might lead to a stoppage of work on web printing machines at Debden.
3. McKinsey's final report had been delivered to him. Before coming forward to the Court the report would be the subject of discussions within the Bank and with McKinsey.

CT. 56

4th March 1970

CT 70.45

4. Mr. T. G. W. Davies would be joining the Council of the National Institute of Industrial Psychology.
 Hon Secretary

Members of the Committee of Treasury for the year 1970/1

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Lord Pilkington

Mr Morse

Sir John Stevens

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr Morse

Sir John Stevens

Wednesday, the 11th March 1970

The Draft Minutes of the last Meeting

were read and agreed.

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

Miss [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £955.4:- a year from the 3rd April 1970.

Miss [redacted] Grade 1, who has tendered her resignation from the service of the Bank: £817.4:- a year from the 4th April 1970.

A. J. Haynes, a Superintendent of the Hatch, Security Staff at the Printing Works: £350.4:- a year from the

11th March 1970

31st March 1970 on attaining the age of compulsory retirement.

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

[redacted] a Fireman at the Printing Works, who has requested leave to resign from the service of the Bank on the 27th February 1970: £234:17:- a year from the 22nd February 1987.

[redacted] an Assistant (Grade 2), Paid Note Office at the Printing Works, who has requested leave to resign from the service of the Bank on the 13th March 1970: £341:10:- a year from the 30th December 1987.

3. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £225:- a year from the 16th October 1969.

Mrs [redacted] Widow of [redacted] a Pensioner formerly a Grade I Division 2 Clerk: £225:- a year from the 20th February 1970.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Senior Bullion Porter: £150:- a year from the 22nd February 1970.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £150:- a year from the 13th February 1970.

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

11th March 1970

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Staff Committee

Sir Eric Roll
Sir Val Duncan
Mr. Davies (Dy. Chairman)
Mr. de Rothschild
Mr. Hford
Sir Sidney Greene
Mr. McMahon

Committee to Consider the
Securities of Certain Funds

Mr. Richardson
Sir John Stevens
Mr. de Rothschild
Mr. Hford

Debtors Committee

Lord Pilkington
Mr. Keswick
Mr. Davies
Mr. Cadbury
Mr. Hford (Dy. Chairman)
Sir Sidney Greene

Charitable Appeals Committee

Mr. Keswick
Mr. Morse
Mr. McMahon

The Secretary (ex officio)

Audit Committee

Lord Robens
Sir Maurice Laing
Mr. de Rothschild
Mr. McMahon

Committee on Bank Premises

Lord Nelson
Mr. Richardson
Sir Val Duncan
Mr. Davies
Mr. Cadbury

Committee on Permanent Control
of Expenditure

Deputy Governor
Lord Nelson
Lord Robens
Sir John Stevens
Mr. Davies

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

Manchester

Mr. Keswick
Sir Val Duncan

11th March 1970

BirminghamSir Maurice Laing
Mr. CadburyLiverpoolLord Pilkington
Mr. de RothschildBristol

Lord Robens

LeedsMr. Richardson
Mr. McMahonNewcastleMr. Morse
Sir Sidney GreeneSouthampton

Sir John Stevens

Law Courts

Lord Nelson

Glasgow OfficeSir Eric Roll
Mr. Hford

IV. That the following be appointed to serve on the Council of Directors and Staff for the year beginning the 1st May 1970 -

Mr. Keswick
Sir Maurice Laing
Sir Eric Roll
Mr. Davies
Mr. Hford
Mr. Fleasman
Mr. Thornton
Mr. Balfour

A Minute of the Debden Committee with the General Manager's Annual Report on the Apprenticeship Scheme was laid before the Committee. It was agreed that the Committee did not wish to receive future Reports each year.

CT 56.02

11th March 1970

The terms of a Resolution to be submitted to the Court of the following day regarding the representation of the Governor and Company of the Bank at any meeting of Houlton Nominees were approved by the Committee.

Mr Davies attended and reported to the Committee-

- CT 60 02
- (1) on the progress of salary negotiations with the Staff Representatives. Considerable progress had been made and, assuming that the Bank's offer was accepted by the Staff, it was intended to proceed with the submission of agreed proposals to H.M. Treasury
 - (2) on the situation at the Printing Works. As had been expected, the Machine Assistants in S.O.G.A.T. had withdrawn their labour on Monday and as a result no new note production had been started since that time. Stocks of new notes were adequate and it was not proposed at this stage that the Bank should intervene in what was essentially an inter union dispute.

Jan Secretary

Present:
A Full Committee

Wednesday, the 18th March 1970

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

It was agreed to recommend to the Court of Directors that an Account be opened in the name of the [redacted]

The Governor acquainted the Committee of the following matters-

- (1) Immediate fears of Government proposals to limit or tax the commutation of pensions having been allayed, there was no reason to hold open until the 30th April,

18th March 1970

CT 60-06

as originally planned, the re-engagement offer to staff who had reached the age of optional retirement approved by the Court of the 12th February. He proposed therefore that the Court should be invited to withdraw the offer with effect from the 20th March. The Committee concurred.

(2) His forthcoming visit to South Africa.

CT 71

(3) He would take the chair at a meeting in the Bank on the 25th March when Mr Catherwood would meet the City Liaison Committee.

CT 102

(4) The Bank had agreed, at the request of the [redacted], to second [redacted] to work in the Board on research into the improvement of export forecasting. The secondment was for two years and the Bank would continue to pay [redacted] salary.

CT 60-02

CT 56

With reference to Minutes of the previous week, Mr Davies attended and reported to the Committee on developments on salary negotiations and on the strike of machine assistants at the Printing Works.

Jan Secretary

Present:
A Full Committee

Wednesday, the 25th March 1970

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 -

25th March 1970

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1. The following are entitled to Pensions -

G.S. Wallace, an Assistant Superintendent: £1,518.10:-
a year from the 21st June 1970 on attaining the
age of 60.

Miss [redacted] a member of the Classed Staff
at the Birmingham Branch, who has tendered her
resignation from the service of the Bank: £967.11:-
a year from the 1st May 1970.

[redacted] Foreman, Plate Printing Section at the
Printing Works, who has tendered his resignation
from the service of the Bank: £1,599.:- a year
from the 22nd April 1970.

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

Miss [redacted] a member of the Classed Staff at
the Manchester Branch, who has requested leave to
resign from the service of the Bank on the 17th
April 1970: £367.8:- a year from the 10th November
1991.

Mrs. [redacted] a member of the Classed Staff,
who has requested leave to resign from the service
of the Bank on the 2nd April 1970: £312.5:- a
year from the 12th March 1995

Mrs. [redacted] Grade 1, who has requested leave
to resign from the service of the Bank on the 17th
April 1970: £462.10:- a year from the 6th
September 1988.

[redacted] a Shift Mechanic (H. & V.) Engineering
Staff, who has requested leave to resign from
the service of the Bank on the 12th April 1970:
£247.13:- a year from the 25th May 1998.

25th March 1970

3. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Senior Messenger at the Glasgow Office, is entitled to an Allowance of £150 a year from the 14th February 1970.

11. That [redacted] a Deputy Superintendent in the Overseas Department, who, with the Bank's concurrence, has accepted an appointment with the [redacted], he permitted to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 31st March 1970 be accepted.
2. He shall have the option, which he must exercise by the 31st December 1971, of returning to the Bank's service not later than the 31st March 1972 on terms no less favourable than those which presently apply to him.
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, before the 31st March 1972, not having renounced his option to return to the Bank's service and still holding office in the [redacted] or on terminal leave from that institution, he should die, the Regulations relating to Death Benefits shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any ever granted by the [redacted] is less than that afforded by the Bank, he will be held covered as though he had remained a member of the Bank's staff by the Regulations relating to Grants in the event of Death or Injury while

CT 100 04

25th March 1970

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travelling on the Bank's service."

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

CT 100-54

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 extension of a Housing Loan.

CT 100-614 The Quarterly Analysis of Bank Advances as at the 18th February was also submitted.

The Governor acquainted the Committee of the following matters -

1. A memorandum setting out the Bank's proposals for a salary and wages award of 14.7% had been sent to H.M. Treasury. He had ensured that the Chancellor of the Exchequer and the Treasury were fully aware of the basis on which the proposals were being put to them.
2. The strike of machine assistants at the Printing Works continued and protective notices had already been issued to about 350 staff. A settlement of the dispute on the terms proposed by the Union concerned would have serious and widespread repercussions on the wage structure at Debdon and it was important therefore that the Bank should maintain its stated position. The Committee concurred.

CT 60-22

CT 56

25th March 1970

C.F. 6.10

S.E.C. 22.1

Office File

3. Arrangements had been made for [redacted] an Assistant to the Chief Cashier, to spend three months with Barclays Bank Ltd.
4. The Select Committee on Nationalised Industries had finished taking evidence and their report was awaited. At the Select Committee's request, part of McKinsey's second report covering the work of the Branches had been sent to them.

The Accounts of the Bank for the half year ended the 28th February 1970 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

W. Secretary

Present:
The Governor
The Deputy Governor
Mr Keswick
Lord Pilkington
Sir John Stevens

Thursday, the 2nd April 1970

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 member of the Supplementary Banking Staff Division III (formerly a Clerical Assistant): £918.14:- a year from the 29th April 1970.

[redacted] a Day Security Guard (Grade 2)

2nd April 1970

at the Printing Works : £309 : 1:- a year from the 26th April 1970.

2 Mrs. [redacted] widow of [redacted] a Pensioner formerly an Assistant Superintendent, is entitled to an Allowance of £120 :- a year from the 13th March 1970.

11 That the services of Mrs [redacted] be terminated with effect from the 24th February and that in accordance with her contract of employment she be paid three months' salary in lieu of notice.

The Governor acquainted the Committee of the following matters-

1. The City Liaison Committee had met Mr Catherwood at a meeting in the Bank under the Governor's chairmanship. While accepting that the idea of a City "Neddy" was dead, Mr Catherwood had put forward alternative proposals to strengthen the link between the City and the N.E.D.C. There had been general agreement that this aim might best be achieved by expanding the work of the City Liaison Committee.
2. Sir Sidney Greene's appointment to the Board of the Trades Union Unit Trust Managers.

CT 76 CH

Min Secretary

Thursday, the 9th April 1970

Present:

The Deputy Governor

Mr Keswick

Lord Pilkington

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

9th April 1970

appropriate Regulations -

1. Mrs. Mary Boston, a Woman Cleaner, is entitled to a Pension of £75:14:- a year from the 8th May 1970, on reaching the age of compulsory retirement.
 2. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade III Messenger, is entitled to an allowance of £150:-:- a year from the 17th March 1970.
 3. A Death Benefit of £3,804:9:- due in respect of George Mosley, formerly Branch Senior Messenger at the Liverpool Branch, should be paid to his Personal Representatives.
11. That a donation of £1,000 be made to the Turkish Earthquake Appeal.

The Deputy Governor acquainted the Committee that the Chancellor of the Exchequer, in his Budget proposals, was likely to announce some changes in the arrangements for controlling bank lending. In this connection it was possible, but not yet certain, that a call for additional Special Deposits from the banks would be appropriate. The Deputy Governor reminded the Committee that in similar circumstances in 1965 the Court had given the Governor authority to make such a call, in agreement with the Chancellor and subject to report to the next Court; and he proposed that the Court should now be asked to agree that the standing delegated authority granted to the Governor by the Court of the 19th November 1959 in connection with changes in Bank Rate be extended to cover changes in the level of calls for Special Deposits at the Bank of England. The Committee concurred.

CT 70

CT 90.52

[Signature]
Secretary

Present:

The Deputy Governor
Mr Keswick
Lord Pitkington
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 15th April 1970

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

The Deputy Governor reported that agreeably with standing authorities granted by the Court on the 19th November 1959 and the 9th April 1970 and with the approval of the Chancellor of the Exchequer-

1. A change had been made in Bank Rate from $7\frac{1}{2}\%$ to 7% with effect from the 15th April 1970.
2. The London Clearing Banks had been called upon to increase their Special Deposits to the equivalent of $2\frac{1}{2}\%$ and the Scottish Banks to $1\frac{1}{2}\%$ of each bank's total gross deposits, the increase to be completed by the 6th May 1970; interest paid on Special Deposits of the London Clearing Banks had been restored to the normal rate with effect from the 15th April 1970.

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 member of the Classed Staff: £1,518:- a year from the 2nd July 1970.

Mrs. [redacted] a Cleaner at the Printing Works: £163:6:- a year from the 2nd May 1970.

- II. Mrs. [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 30th April 1970, is entitled to a Deferred Pension in accordance with Rule 14 of

15th April 1970

£312.5:- a year from the 22nd April 1975.

iii. The following are entitled to Allowances-

Mrs [redacted] Widow of [redacted] formerly
Branch Senior Messenger at the Liverpool Branch:
£30:- a year from the 7th March 1970.

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Grade 1 Messenger: £150:- a year
from the 23rd March 1970.

The Deputy Governor acquainted
the Committee of the following matters-

- 1 Arrangements had been made to suspend the issue of
new £1 and £5 notes for a total of thirteen weeks
during the next twelve months. This was an increase
of three weeks, and the opportunity had been taken
to re-time the moratoria so that, in some
instances, they would take place during rises
in note circulation peaks rather than, as
previously, shortly after such peaks had occurred.
- 2 The Board of Trade were resisting an application to
use the title "Bank of Wales". The Bank had
indicated that they would have no objection to
the alternative title "Commercial Bank of Wales".

With reference to earlier
Minutes on the implementation of a Staff pay settlement
for 1970, Mr. Davies attended for a discussion
about Arbitration procedure under Clause 14 of the
Constitution of the Council of Directors and Staff.
The Committee were opposed to the appointment of a
panel of possible arbitrators or to any action in the
Council designed to amend Clause 14 of the Constitution
at least until the present pay offer had been finally
approved.

It was agreed that the

15th April 1970 private advice of the Confederation of British Industry
be sought.

Secretary

Wednesday, the 22nd April 1970

Present
The Deputy Governor
Mr Keswick
Sir Maurice Loring
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. Mrs [redacted] an [redacted] Production Preliminaries
Section at the Printing Works, whom the Bank
Medical Officer has certified to be unfit for
further service, is entitled to a Pension of £170:-
a year from the 24th April 1970.

II. [redacted] a Superintendent in the Establishment
Department, who has requested leave to resign from
the service of the Bank on the 6th July 1970, is
entitled to a Deferred Pension in accordance with Rule 4
of £574.12:- a year from the 25th July 1970.

III. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Cashier: £310:- a year from the 21st
March 1970.

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly Agent at the Bristol Branch: £165:- a
year from the 2nd April 1970.

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

22nd April 1970

1. A Minute on Appointments recommended by the Governors.
2. A Report of the Staff Committee on matters subject to periodical review.
3. The Quarterly Report on Signing Powers granted by the Governors.

The election of representatives of the Staff to serve on the Council of Directors and Staff for the year ensuing was reported.

With reference to Minutes of the 25th March the Deputy Governor acquainted the Committee that the Chairman of the Select Committee on Nationalised Industries had asked whether the Bank would consider releasing the Select Committee from their undertaking not to publish any part of ~~the~~ McKinsey's report on the Branches that had been sent to them. He had suggested to the Chairman that the Select Committee's purpose might adequately be achieved by indirect reference to McKinsey's proposals and this suggestion had been readily accepted. The Committee agreed that the Court should be invited to approve this course of action.

Mr Secretary

Present:

The Governor

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Mr. Morse

Wednesday, the 29th April 1970

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

29th April 1970

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from the service of the Bank, are entitled to Pensions -

Miss [redacted] a Deputy Superintendent in the Accountant's Department: £ 1,146:2 - a year from the 11th July 1970.

[redacted] a Shift Mechanic (H. & V.), Engineering Staff: £962:16 - a year from the 30th May 1970.

II. Mrs. [redacted] an Inspector - Security Staff at the Printing Works, who has requested leave to resign from the service of the Bank on the 1st May 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £341:1 - a year from the 19th October 1975.

III. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Accountant's Department £120:-- a year from the 2nd April 1970.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Clerical Assistant: £150:-- a year from the 3rd April 1970.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Assistant, Grade 1, at St Luke's Printing Works: £150:-- a year from the 3rd March 1970.

The following were submitted -

1. The Quarterly Report on Errors and Omissions.
2. The Clearing Bank's Monthly Statement as at the 18th April.

The Governor acquainted the Committee of the following matters -

24th April 1970

1. The first of a series of advertisements by Management Selection Limited of the posts of Management Services Adviser and Financial Controller was due to appear in the press on Sunday.
2. There had been unfavourable reaction in the Arab world, particularly in Kuwait, to the appointment of Mr de Rothschild to the Court of Directors. This had been largely predictable, but there was no action the Bank could contemplate that would meet the situation and it could only be hoped that those concerned would come to recognise the non-political nature of this or any other appointment to the Court.
3. He proposed to discuss with the Court the circumstances that had led to the announcement of the recent Bank Rate change by the Chancellor of the Exchequer in his Budget Speech. The Committee took the view that such criticism as had been voiced by Members of the Court was directed not at the powers delegated to the Governor or at the way in which those powers had been exercised, but rather at the invidious position of Directors whose first intimation of the Bank Rate change came from the various news media. The Governor said that his prime concern was to ensure that any similar exercise in the future would be conducted in a manner satisfactory to the Court.

Jan Secretary

Present:

A Full Committee

Wednesday, the 6th May 1970

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—

6th May 1970

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

Miss [redacted] an Assistant in the Economic Intelligence Department: £1,872:- a year from the 2nd July 1970.

Miss [redacted], a Deputy Superintendent in the Accountant's Department: £1,148:8- a year from the 2nd July 1970.

Miss [redacted] Grade I at the Manchester Branch: £762:15- a year from the 7th May 1970.

- II. A Death Benefit of £1,533:-:6 due in respect of William Dobbinson, formerly a Night Security Man at the Newcastle Branch, should be paid to his Personal Representatives.

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

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

The Governor mentioned to the Committee -

1. The publication of the report of the Panel on Take overs and Mergers for the year ended 31st March. Efforts were continuing to find a suitable person to act as Deputy Chairman of the Panel and the name of Sir Alexander Johnston had been mentioned in this connection.
2. With reference to Minutes of the 11th August 1965, Sir Theodore Gregory, whose services had been engaged in the preparation of studies relevant to the history of

6th May 1970

CT. 146.01

Office file

the Bank in the inter-war years, had asked the Bank to re-open the question of his remuneration. It was not possible to put a monetary value on his work but in all the circumstances it was proposed to pay him £3,000 to cover the period since 1965 and to think in terms of £1,000 a year for the future. The Committee concurred.

Jan Secretary

Present:
The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing
Sir John Stevens

Wednesday, the 13th May 1970

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

It was agreed to recommend to the Court of Directors -

1. That [redacted] a Night Security Man, be granted a Pension exceptionally from the 2nd July 1970 of £302:1:- a year, in accordance with Rule 8 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
11. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 - (a) Miss [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 £1,185:12:- a year from the 4th July 1970.
 - (b) The following are entitled to Deferred Pensions in accordance with Rule 4-

Mrs. [redacted] Grade 2 who has requested leave to resign from the service of the Bank on the 3rd May 1970: £320:15:- a year from the

13th May 1970

15th May 1992.

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Mrs. [redacted] a Group Leader, Paid Note Office at the Printing Works, who has requested leave to resign from the service of the Bank on the 8th May 1970: £348.1/- a year from the 1st May 1977.

(c) Mrs. [redacted] widow of [redacted] a Pensioner, formerly a 1st, is entitled to an Allowance of £120.0/- a year from the 29th April 1970.

III. That Mr T.B. Page be appointed a Trustee of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund in the room of Mr T.S. Tford, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

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

The Deputy Governor acquainted the Committee of the following matters—

1. The present situation and likely future developments in regard to the Bank's 1970 Salary Award and to the Report of the Select Committee on Nationalised Industries.
2. The award of the first Bank of England European Banking Scholarships.

CF. 60.02

SSC. 22

CF. 93.

As Secretary.

Present:

The Governor
The Deputy Governor
Mr. Keswick
Lord Pilkington
Sir Maurice Laing

Wednesday, the 20th May 1970.

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

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20th May 1970

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

I. The following are entitled to Pensions-

Miss [redacted] a Deputy Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £1,027:11:- a year from the 8th July 1970.

[redacted] a Lithographer's Assistant (Grade 1) at the Printing Works, who has tendered his resignation from the service of the Bank: £668:8:- a year from the 6th June 1970.

W. T. Simpson, a Night Security Man: £183:19:- a year from the 23rd June 1970 on attaining the age of 65.

II. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Motor Driver at the Printing Works, is entitled to an Allowance of £150:-:- a year from the 28th April 1970.

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. The Report of the Select Committee on Nationalised Industries on their enquiry into the activities of the Bank would be published on the 28th May. It was hoped that copies of the Report would be available for Members of the Court on the day prior to publication.

SEC. 92

20th May 1970

2. In discussions he had had with the Chancellor of the Exchequer it had been agreed that -

CT 8A.04

The issue of the new £20 Note be postponed until after the General Election.

CT 74.03

No change be made in the date of publication of the June issue of the Quarterly Bulletin.

CT 63.02

3. On the Bank's Salary/Wages Award for 1970, the Chancellor had proposed to his colleagues that no objection should be made to the Bank's proposals. It was understood that the Settlement was intended to cover a period of not less than one year from the 1st July.

CT 101

4. The forthcoming secondment of [redacted] to the [redacted]

CT 60.02

With reference to Minutes of the 15th April and earlier, the Committee heard from Mr Davies an account of his discussions with the Confederation of British Industry on possible Arbitration arrangements. It was agreed that further informal enquiries should be made regarding the possible use of the services of the Department of Employment and Productivity.

CT 32

CT 113.029

Current investigations into certain bill transactions of the [redacted] and the situation concerning [redacted] were also mentioned.
Mr Secretary

Present:

Wednesday, the 27th May 1970

The Governor

Mr. Keswick

Sir Maurice Laing

Mr. Morse

Sir John Stevens

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

It was agreed to recommend to

27th May 1970 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 Superintendent in the Cashier's Department: £1,444:-- a year from the 28th July 1970.

Mrs. [redacted] a Woman Cleaner at the Leeds Branch: £88:7:- a year from the 23rd June 1970.

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

[redacted] an Assistant (Grade 1) Electrician at the Printing Works, who has requested leave to resign from the service of the Bank on the 17th April 1970: £189:14:- a year from the 2nd November 1993.

Miss [redacted] an Examiner (Bank Note and General Printing) ~~at the Printing~~ at the Printing Works, who has requested leave to resign from the service of the Bank on the 8th May 1970: £166:17:- a year from the 12th December 1991.

II. That, following an Actuarial Valuation of the Superannuation Fund as at the 28th February 1969, the proposals submitted by the Trustees of the Superannuation Fund in a Report to the Governors of the 20th May 1970, be approved.

27th May 1970 III. That, with effect from the 1st June 1970-

1. The Management Services Department be constituted in four Divisions-

Advanced Developments Division
 Computer Division
 Organisation and Methods Division
 Work Assessment Division.

2. [redacted] a Deputy Secretary, be appointed 1st Deputy Chief of Management Services on the Salary Scale applicable to the 1st Deputy Secretary (basic salary £8,600).

CT.60.01

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 Overtime and the Standard Working Day, together with a Report thereon to the Governors from the Council of Directors and Staff.
3. A Report of the Staff Committee on collateral security for Educational Loans.

The Governor informed the Committee that, following a review of the provisions of the fixed rate scheme for export credit, he had written to the Clearing and Scottish bankers proposing an increase in the fixed rate of interest for all maturities over two years from $5\frac{1}{2}\%$ to 6% effective from the 1st July. The comparable review of ship-building finance was not yet complete and he had asked the banks to continue present arrangements subject only to the same rise of $\frac{1}{2}\%$ in the rate of interest.

CT.194

CT.70.02

Copies of the Report of the Select Committee on Nationalised Industries on the Bank of

27th May 1970
SEC 23

England, due for publication the following day, were made available to Members of the Committee.

Secretary

Present:
The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing
Mr Morse

Wednesday, the 3rd June 1970

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

Miss [redacted] a Deputy Superintendent in the Overseas Department: £1,195:4:- a year from the 2nd July 1970.

Miss [redacted] Grade 1: £817:4:- a year from the 2nd July 1970.

Mrs [redacted] Grade 1: £817:4:- a year from the 7th July 1970.

[redacted] a Senior Messenger: £774:3:- a year from the 4th July 1970.

[redacted] a Gate Keeper: £745:7:- a year from the 4th July 1970.

[redacted] a Grade III Messenger: £519:18:- a year from the 4th July 1970.

3rd June 1970

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

Mrs. [redacted] a Principal Secretary in the Cashier's Department, who has requested leave to resign from the service of the Bank on the 6th July 1970: £689.1:- a year from the 30th April 1989.

Mrs. [redacted] an Assistant Superintendent at the Bristol Branch, who has requested leave to resign from the service of the Bank on the 3rd July 1970: £606.18:- a year from the 2nd February 1988.

Mrs. [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 16th July 1970: £360.4:- a year from the 16th April 1994.

II. That the following donations be made-

1. £50,000, payable in seven annual instalments beginning in 1971, to the Council of Industry for Management Education.
2. £1,000 to relieve distress caused by the Peruvian earthquake.

Consequent upon the decision of the Court of Directors of the 19th February to agree and implement a Pay Award for 1970-

CT.60.02

1. The Chancellor of the Exchequer's letter to the Governor of the 1st June was laid before the Committee.
2. A Report of the Staff Committee of the 21st May, together with a Report to the Governors from the Council of Directors and Staff, was submitted and referred to the Court of Directors.
3. It was agreed to recommend to the Court of Directors

3rd June 1970

that, with effect from the 1st July 1970-

(a) The salaries attaching to the undermentioned posts be as indicated -

Chief Cashier £18,300

Chief Accountant* £13,550

Chief of the Overseas Department	}	£12,870
Chief of the Economic Intelligence Department		

Secretary	}	£12,180
Chief of Establishments		
General Manager, Printing Works		

Any increase to be by award of Personal Salary.

ET 60.01

*Applicable also to R E Heasman as Chief of Management Services.

	<u>On Appointment</u>	<u>Annual Increases</u>	<u>Maximum</u>
1st Deputy Chief Cashier	£10,300	8 x £255	£12,340
Deputy Chief Cashier	£9,850	8 x £255	£11,890
Principal, Discount Office			
Deputy Chief Accountant	£9,150	8 x £230	£10,990
1st Deputy Chief of the Overseas Department			
1st Deputy Chief of the Economic Intelligence Department †			
Deputy Chief of the Overseas Department (Exchange Control)			

† Applicable also to
Management Development Manager. as

3rd June 1970

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1st Deputy Secretary	}			
1st Deputy Chief of Establishments				
Deputy Chief of the Overseas Department				
Management Development Manager				
Deputy Chief of the Economic Intelligence Department (Economic Section)				
1st Deputy Chief of Management Services		£ 8,920	8 x £230	£10,760

Deputy Secretary	}			
Deputy Chief of Establishments				
Principal, Dealing and Accounts Office				
		£8,690	8 x £230	£10,530

CT 60,01

Deputy General Manager, Printing Works	}			
Deputy General Manager (Administration), Printing Works				
		£7,200	8 x £185	£8,680

Adviser (Grade I)	£7830	8 x £185	£9,310
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(b) The salaries of the undermentioned Advisers to the Governors be as indicated-

E. P. Haslam	£14,520
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G. R. Rao	£13,440
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J. A. Kirbyshire	£11,840
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(c) Awards of Personal Pensionable Salary to the undermentioned be as indicated-

R. E. Heasman, Chief of Management Services	£1,230
--	--------

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3rd June 1970

R. P. Tenton, C.M.G., £1,830
Chief of the Overseas
Department

C. C. Fortin, £1,090
General Manager, Printing
Works

CT 69 01
[redacted] M.B.E., £3,340
Adviser (Grade I)

S. C. Phillips,
Adviser (Grade I) £460

A Report of the Debden
Committee on Security Arrangements at the Printing
Works was submitted and referred to the Court
of Directors.

The following were also submitted

- CT 81 01
1. Minutes of a Meeting of the Council of Directors
and Staff held on the 12th May.
 2. A statement of Gold and Convertible Currency
Reserves at the end of May.
 - CT 90 01 3. The Clearing Banks' Monthly Statement as at the
20th May.

The Deputy Governor acquainted
the Committee of the following matters-

- SGC 22
1. The Governor intended to have an initial discussion
with the Court of the following day regarding the
nature and manner of the reply to the Report
on the Bank of England from the Select
Committee on Nationalised Industries.
 2. Alterations to the text of the Commentary in the

2nd June 1970

CT 74 23

June issue of the Quarterly Bulletin had been agreed with H.M. Treasury. The revised draft was laid before the Committee.

CT 90

3. A Notice would shortly be issued setting out arrangements for Cheque Card facilities that were being made available to Bank customers.

John Secretary

Present:

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr Morse

Wednesday, the 10th June 1970

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 Controller of Typists in the Overseas Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £2,139:-- a year from the 16th July 1970.

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

Mrs. [redacted] an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 2nd July 1970: £384:-- a year from the 22nd April 1995.

[redacted] a Technical Assistant - Electronics Engineer at the Printing Works, who has requested leave to resign from the service of the Bank on the 20th June 1970: £424:14:-- a year from the 24th May 1993.

10th June 1970

II. That the salaries granted to the undermentioned economists appointed on short-term contracts be increased by 10% with effect from the 1st July 1970 as follows:-

- (a) [redacted] (27), appointed by Order of Court of the 3rd April 1969 for a period of two years and with effect from the 30th June 1969, from £2,570:-- to £2,827:-- a year;
- (b) [redacted] (26), appointed by Order of Court of the 24th July 1969 for a period of two years with effect from the 28th July 1969 and renewable with the agreement of both parties for a further year, from £2,000:-- to £2,200:-- with annual increments of £55:--;
- (c) Mrs [redacted] (25), appointed by Order of Court of the 16th October 1969 for a period of up to two years with effect from the 2nd February 1970, from £2,000:-- to £2,200:-- a year.

C269.27

Consideration of a Report of the Committee on Bank Premises on the Bristol Branch was deferred pending the provision of further information.

It was agreed to recommend to the Court of Directors that a donation of £1,000 be made to relieve distress caused by the floods in Rumania.

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

1. He outlined the course of initial discussions with the Permanent Secretary to the Treasury on the recommendations contained in the Report of the Select Committee on Nationalised Industries. In particular, it was proposed to refer in the forthcoming Annual

SEC 22

CT. 50

CT. 52

10th June 1970

Report to the Bank's decision to publish Accounts as part of future Annual Reports; the Committee concurred.

CT 1966

CT 90-02

2. Initial discussions with the Clearing Banks on the review of fixed rate lending for exports and shipbuilding had revealed that the banks were suffering from a very strong sense of injustice about the present arrangements. They had been invited to state their case against continuance of the present schemes and to make counter proposals.

Jan Secretary

Present:

The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 17th June 1970

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. Mrs [redacted] a Senior Secretary, who has tendered her resignation from the Service of the Bank, is entitled to a Pension of £1,066:- a year from the 11th July 1970.

2. Miss [redacted] Deputy Librarian, who has requested leave to resign from the service of the Bank on the 28th July 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £1,280:- a year from the 29th May 1979.

3. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Principal in the Central Banking Information Department, is entitled to an Allowance of £120:- a

17th June 1970

year from the 23rd May 1970

11. That an Account be opened in the name of the

CT 69.27

A Report of the Committee on Bank Premises on the Bristol Branch was submitted and referred to the Court of Directors.

CT 90.61A

The Analysis of Bank Advances for the quarter ended the 20th May was also submitted.

The Deputy Governor requested the Committee of the following matters-

CT 82.54

1. With reference to Minutes of the 20th May, the issue of the Series "D" £20 Note to the public would begin on the 9th July.

CT 28

2. In response to a request from the [redacted], arrangements were being made for C.M. Watson, formerly Chief of the Overseas Department, and [redacted], a Superintendent, to go to [redacted] for about eight weeks to advise on central banking matters. The Deputy Governor also outlined the arrangements under which members of the Staff, who were frequent travellers abroad on Bank business, would be allowed, on limited occasions at the Bank's discretion, to be accompanied by their wives.

CT 60

W.S. Secretary

Present:
A Full Committee

Wednesday, the 24th June 1970

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

24th June 1970

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

I. The following are entitled to Pensions-

J. M. Humphrey, 1st Deputy Secretary: £6,253.7 - a year from the 22nd September 1970 on attaining the age of 60.

Mrs C. M. Cox, a Woman Cleaner: £197.6 - a year from the 24th July 1970 on attaining the age of compulsory retirement.

II. Miss [redacted] an Inspector - Security Staff at the Printing Works, who has requested leave to resign from the service of the Bank on the 29th May 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £244.14 - a year from the 4th January 1989.

III. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Grade III Messenger, is entitled to an Allowance of £150 - a year from the 23rd May 1970.

It was agreed to report to the Court of Directors - that Mr. C. W. McMahon, who was appointed a Member of the Court of Directors on the 1st March 1970 after five years' service as a member of the Staff, is ineligible in respect of that service for a Pension under the Regulations relating to Pensions and Death Benefits, the requisite minimum being ten years.

Notwithstanding that Mr. McMahon has not completed ten years' service as a member of the Staff, the Committee recommend to the Court of Directors that, in respect of his service as a member of the Staff, the Trustees of the Superannuation Fund be informed that he be entitled, exceptionally, to a Deferred Pension of [redacted] a year from the 10th July 1987.

CT 70.01

CT 60.06

24th June 1970

This arrangement has been agreed with the Inland Revenue Authorities.

CT 60-01 It was agreed to recommend to the Court of Directors that, consequent upon the retirement of [redacted] 1st Deputy Secretary, and with effect from the 22nd September 1970, [redacted] (49), an Assistant Secretary, be appointed 1st Deputy Secretary.

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

A Minute on Appointments recommended by the Governors.

Three Reports of the Staff Committee on the following subjects-

- I. An increase in Pensions.
- II. The closure of the Bank Provident Society Deposit Branch and a recommendation regarding the rate of interest on Supplementary Loans to Staff.
- III. Educational Loans to permanent women banking staff.

CT 60-06 In endorsing the Staff Committee's proposals for an increase in Pensions, the Committee agreed to recommend to the Court that the basis on which increases in Bank Pensions are determined in accordance with an Order of Court of the 5th May 1966 should be revisited.

Sec. 02 The Governor spoke to the Committee about his initial meeting with the incoming Chancellor of the Exchequer and about his further discussions with the Permanent Secretary to the Treasury on the report of the Select Committee on Nationalised Industries.

Per Secretary

Present:

Wednesday, the 1st July 1970

The Governor

The Deputy Governor

Lord Pilkington

Sir Maurice Loring

Mr Morse

9). Sir John Stevens

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

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

[redacted] Agent at the Birmingham Branch, who has tendered his resignation from the service of the Bank: £5,353:7:- a year from the 1st October 1970.

E M Hubbard, Agent at the Bristol Branch: £5,100:-:- a year from the 3rd October 1970 on attaining the age of 60.

[redacted] at the Law Courts Branch, whom the Bank Medical Officer has certified to be unfit for further service: £2,353:15:- a year from the 1st October 1970.

Mrs [redacted] Head Telephonist, who has tendered her resignation from the service of the Bank: £738:6:- a year from the 1st August 1970.

2. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division I in the Cashier's Department, is entitled to an Allowance of £70:-:- a year from the 3rd June 1970.

3. Mrs [redacted] whose second husband died on the 8th June 1970, is entitled to the reinstatement of

1st July 1970

an Allowance of £225:-- and an additional Allowance of £150:-- in place of an Annuity from the Scheme for Clerks' Widows and Children, both originally paid to her on the death of her first Husband, [redacted] a Pensioner, formerly II (2) Clerk in the Accountant's Department.

4. A Death Benefit of £2,395:10:-- due in respect of J.P. Manson, formerly a Supplementary, Division II, should be paid to his Personal Representatives.

II. That, [redacted] a Deputy Principal, be authorised to sign "for the Chief Cashier", subject to such conditions as may be specified by the Governors.

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 statement of Gold and Convertible Currency Reserves at the end of June.

CT 90 01

2. The Clearing Banks' Monthly Statement as at the 17th June.

CT 59

A Report on awards made by the Trustees of the Houlston-Norman Fund for the year 1970/71 was laid before the Committee.

The Governor acquainted the Committee that the accounting arrangements for Customers' Money Employed would shortly be replaced by deposit accounts bearing interest at an equivalent rate.

Jan

Secretary

Present.

The Governor

The Deputy Governor

Sir Maurice Loring

Sir John Stevens

Wednesday, the 8th July 1970

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

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Deferred Pensions in accordance with Rule 4 -

Miss [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 11th August 1970: £383:2:- a year from the 23rd May 1995.

Mrs. [redacted], a Senior Secretary at the Bristol Branch, who has requested leave to resign from the service of the Bank on the 7th August 1970: £392:8:- a year from the 4th April 1995.

- II. That the Annual Report for the year ended the 28th February 1970 be printed, as shown in the draft attached, and issued.

- III. That the post of Adviser (Management Services) be created and that [redacted] (age 39) be offered appointment thereto, on a date to be agreed, on the following terms:-

1. The appointment to be for three years, open to renewal, and terminable at any time on three months' notice in writing on either side and to be conditional on his agreeing to waive the right to any redundancy payment to which he may become entitled.

8th July 1970

2. Salary to be £9,000 :- a year; any increases to be at the discretion of the Governors.
3. The appointment to be non pensionable, but the Bank to contribute 5% of gross annual salary to an agreed form of saving provided [redacted] contributes a similar sum.
4. Annual leave of absence to be 28 working days in each completed year of service ending on the anniversary of the date of appointment and proportionately in an incomplete 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.

CT60.01

The Accounts of the Samaritan Fund for the year ended the 28th February 1970 were submitted. Arising therefrom it was agreed to recommend to the Court of Directors that a grant of £1,000 be made from the Samaritan Fund to the Bank of England Staff St. Christopher Fund.

The Governor acquainted the Committee of the forthcoming secondment of [redacted] to the [redacted] for a period of about two years.

CT 12

lan Secretary

Present:

The Governor
Lord Pilkington
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Thursday, the 16th July 1970

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

16th July 1970

The Governor's letter of the 10th July to the Chancellor of the Exchequer was laid before the Committee and the Governor said that, in the Chancellor's absence, he had discussed the general situation with the Prime Minister, with particular reference to Bank Rate. Fortunately the publication of the poor trade figures for June had not coincided with the worsening of the dock strike situation. In the event, the reduction in German interest rates and a softening of Euro-dollar rates had also contributed to the easing of pressure on sterling and the decision, agreed with the Prime Minister, not to increase Bank Rate at this time appeared to be fully justified.

CT.99.

CT.99.01

CT.81

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

Mrs. [redacted] a Deputy Superintendent in the Cashier's Department: £1,115: 2/- a year from the 1st September 1970.

Mrs. [redacted] an Inspector, Security Staff at the Printing Works: £404: 6/- a year from the 10th August 1970.

The Governor acquainted the Committee of the following matters -

1. The Deputy Governor was that morning attending a meeting in Whitehall to discuss the situation arising from a suggestion by a leading City jobbing firm that dealings in the gilt edged market had been influenced by foreknowledge of the June trade figures.
2. The forthcoming secondment of [redacted] to the

SEC. 16

CT.5.

Sec. Secretary.

Present:
The Governor
Lord Pitkington
Mr Morse
Sir John Stevens

Wednesday, the 22nd July 1970

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

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

I. Miss [redacted] an Assistant Superintendent, is entitled to a Pension of £1,333:4:- a year from the 3rd September 1970 in accordance with Rule 3.

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

Mrs. [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 13th July 1970: £718:4:- a year from the 26th January 1988.

Miss [redacted] a Secretary, who has requested leave to resign from the service of the Bank on the 30th September 1970: £751:4:- a year from the 29th January 1984.

Mrs. [redacted] a Secretary, who has requested leave to resign from the service of the Bank on the 28th August 1970: £342:8:- a year from the 3rd March 1994.

III. The following are entitled to Allowances-

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Shift Assistant, Maintenance and Engineering Staff: £65:-:- a year from the 17th June 1970.

22nd July 1970

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly an Auxiliary Clerk: £190:-:- a year
from the 9th June 1970.

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

The Governor acquainted the Committee of the following matters:-

1. The situation arising from the death of the Chancellor of the Exchequer.
2. With reference to Minutes of the previous week, the allegations made in the gilt-edged market concerning dealings on the morning of the publication of the June trade figures had since been withdrawn.
3. Interviews with prospective candidates for the post of "Financial Controller" not having produced a suitable man, he proposed to discuss with the President of the Institute of Chartered Accountants the possibility of securing someone on secondment for two or three years. The Committee concurred.
4. The suspension of seven Electricians at the Printing Works.

The Governor showed the Committee copies of an article on the Select Committee on Nationalised Industries report on the Bank written by Sir George Bolton for publication in the Banker.

Sec. 22
[redacted] Secretary

Present:

The Deputy Governor
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 29th July 1970

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

29th July 1970

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

1. A Minute on Appointments recommended by the Governors.
2. Two Reports of the Staff Committee on Examination Gratuities and on Matters Subject to Periodical Reviews.
3. The Quarterly Report and the third Annual Report of the Committee to Consider the Securities of Certain Funds.

The following were also submitted -

- LT.90.01
1. The Clearing Banks' Monthly Statement as at the 15th July.
 2. The Quarterly Report on Errors and Omissions.

The Deputy Governor acquainted the Committee of the following matters -

- CT.84.05
1. An incident in the Issue Office earlier that month had lead to the discovery of shortages totalling £158 in three parcels of £1 notes. This in turn had led to doubts about the propriety of claiming certain reported shortages from the banks and, in the circumstances, it was proposed not to claim shortages of over £20 found in parcels of £1 notes during the next three months, nor to proceed with seven existing claims totalling £243 not yet made on the banks.
 2. It was proposed, with H.M. Treasury's concurrence, to eliminate the small gold holding in the Issue Department by selling the gold to the Exchange Equalisation Account.
 3. With reference to Minutes of the 6th May, it would be announced shortly that Sir Alexander Johnston had agreed to serve as Deputy Chairman of the Panel on Take-overs and Mergers. The Committee agreed that the lease of the Panel's accommodation in the new Stock Exchange building should be taken in the name of
- CT. 84
CT. 81
CT. 85
CT. 65

29th July 1970

Houblon Nominees.

4. The forthcoming secondment of Miss [redacted] a Principal Secretary, as secretary to the [redacted]
[redacted]
5. The nomination of [redacted] a member of the Classed Staff, for a place on a nine-months' course at Heriot Watt University, Edinburgh, leading to a diploma in Financial Studies.

CT. 101

CT. 60 10

Per Secretary

