

COMMITTEE OF TREASURY

MINUTE BOOK

74



Members of the Committee of Treasury
for the year 1970/1

The Governor
The Deputy Governor

Mr Keswick
Lord Pitkington

Sir Maurice Laing
Mr Morse

Sir John Stevens

Present:

The Deputy Governor
Lord Pitkington
Mr Morse
Sir John Stevens

Wednesday, the 5th August 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 Deferred Pensions in accordance with Rule 4 -

[redacted], an Assistant (Grade 1), Mechanical Engineers at the Printing Works, who has requested leave to resign from the service of the Bank on the 24th July 1970: £259:13:- a year from the 25th May 1992.

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 24th July 1970: £204:15:- a year from the 15th June 1985.

5th August 1970

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- II. Mrs [redacted] widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £190:- a year from the 15th June 1970.
- III. A Death Benefit of £557:4:- due in respect of E. S. Ayres, a Pensioner, formerly a Shift Assistant, Maintenance and Engineering Staff, should be paid to his Personal Representatives.

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

The following were also submitted -

1. A Report by Lord Nelson on a visit to the Law Courts Branch
- CT.161 2. A Statement of Gold and Convertible Currency Reserves at the end of July.

The Deputy Governor acquainted the Committee of the following matters -

1. Having reviewed the Bank's practice in the matter of opening Accounts for bankers in the Drawing Office and having taken the advice of the Banking Directors, it was proposed to vary the rules approved by the Committee on the 11th September 1963 by deleting the present rule (c) and substituting:

(c) to be an Authorised bank under the Exchange Control Act.

CT.117. The Committee concurred, but suggested that consideration be given to increasing the capital requirement under rule (a)

2. At the quarterly Clearing Bank Meeting the following day the subject of Fixed Rate Bank Lending for exports and

5th August 1970

CF 194

CF 90 62

shipbuilding would be further discussed. It was anticipated that the terms proposed by H.M. Treasury would not commend themselves to the banks. In this event, further bargaining was likely, during which it was hoped that existing arrangements would be continued.

Secretary

Present:

The Governor
The Deputy Governor
Lord Pilkington
Mr Morse
Sir John Stevens

Wednesday, the 12th August 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. [redacted], an Assistant Maintenance Superintendent, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,620:- a year from the 9th October 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 October 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £366:8:- a year from the 2nd October 1995.

With reference to a Minute of the previous week, the Committee agreed to a further variation in the rules relating to the opening of accounts for bankers, substituting in rule (a) a capital requirement of not less than £1 million.

The Governor acquainted the Committee of the following matters-

87 117

12th August 1970

CT. 90

1. It was proposed to institute a periodic exchange of news between the Bank, the main Clearing Banks and the British overseas banks on major international financial developments and on conditions in other countries.

CT. 170

2. The Bank had informed the Finance Corporation for Industry that the £10 million borrowing facility, which had for some time been held in reserve for the Corporation, could be regarded as available to them, subject to certain conditions, for the finance of the British Aircraft Corporation's proposed new aircraft.

CT. 56

3. The latest developments at Debiden in the dispute with the Electrophors.

Mr Secretary

Present:

Thursday, the 27th August 1970

The Governor

The Deputy Governor

Sir Maurice Laing

Lord Robens
(as Alternate)

The Draft Minutes of the last

Meeting were read and agreed.

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

I. The following are entitled to Pensions-

1. A. Overly, a Printex Operator, Production Preliminaries Section at the Printing Works: £870:8 - a year from the 13th September 1970 on attaining the age of 60.

Miss [redacted], an Examiner, Production Preliminaries Section at the Printing Works, who has tendered her resignation from the service of the Bank: £349:2 - a year from the 12th September 1970.

II. Mrs. [redacted], Widow of [redacted], a Pensioner,

27th August 1970

formerly a Grade II Class I Clerk in the Accountant's Department, is entitled to an Allowance of £225-- a year from the 17th June 1970.

The Governor acquainted the Committee that the estimated profit of the Banking Department for the half year ending the 31st August 1970 was approximately £2.5 million 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 £910,000 to write down securities the surplus of £1.6 million be allocated to Suspense Account No.1. The Committee concurred.

Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing

Wednesday, the 2nd September 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-

H H M Cooke-Yarborough, an Assistant Principal in the Accountant's Department: £3,023:7:- a year from the 4th December 1970 on attaining the age of 60.

Miss [redacted], an Assistant in the Overseas Department: £2,532:14:- a year from the 24th October 1970 in accordance with Rule 3.

J F D. Browne, a Deputy Superintendent in the Overseas

2nd September 1970

Department: £2,003:7:- a year from the 6th November 1970 on attaining the age of 60.

[redacted], a Night Security Man: £193:6:- a year from the 1st October 1970 in accordance with Rule 3.

- II. Miss [redacted] a Typist Class 1 at the Leeds Branch, who has requested leave to resign from the service of the Bank on the 30th September 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £334:15:- a year from the 17th March 1994.

The following were submitted:-

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

CT 57 The Governor consulted the Committee about an approach from the Industrial Society for help in a forthcoming appeal towards the cost of a training centre and office accommodation. The Committee agreed that the objects of the Society were worthy of support and that a donation from the Bank of £10,000 would probably be appropriate, but that a recommendation to the Court be deferred until after the views of the Clearing Banks were known.

Jan Secretary

Present:

Wednesday, the 9th September 1970

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Mr. Morse

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

9th September 1970 down in the appropriate Regulations-

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

Miss [redacted], a Deputy Superintendent in the Overseas Department: £1,434:- a year from the 8th October 1970.

Miss [redacted], Grade 2: £792:8:- a year from the 4th October 1970.

- II. Mrs [redacted] a member of the Classed Staff at the Newcastle Branch, who has requested leave to resign from the service of the Bank on the 16th October 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £375:17:- a year from the 30th September 1970.

- III. The following are entitled to Allowances-

Mrs. [redacted] Widow of [redacted] M.B.E., a Pensioner, formerly Agent, Southampton Branch: £165:- a year from the 27th August 1970.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Principal in the Accountant's Department: £165:- a year from the 7th August 1970.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Supervisor, Bank Note Posters: £150:- a year from the 10th June 1970.

The Governor acquainted the Committee of the following matters-

1. His discussions with the Clearing Bankers on Fixed Rate Lending for exports and shipbuilding had not produced a formula acceptable to Ministers

9th September 1970

and in a further effort to move the banks a meeting between the Chancellor of the Exchequer and the bankers had been arranged.

2. It had been agreed that A G Perren, an Adviser, should be the banking member of a two man team which had been invited to visit Botswana, Lesotho and Swaziland to review the monetary arrangements between those countries and South Africa.
3. It was proposed that the Bank should make available a sum not exceeding [redacted] to Professor Michael Parkin to finance a research project at Manchester University in the field of Flow of Funds. The Committee concurred.
4. The Bank were participating in a Film that was being made on the initiative of the Port of London Authority to illustrate the work of City institutions and the Port of London. The Bank's share of the cost would not exceed £2,500.

CT. 57

CT. 74

The Governor discussed with the Committee a certain proposal put to him on behalf of the Prime Minister in connection with the establishment of a unit to advise on priorities in the allocation of National Resources.

SAT. 2

For Secretary

Wednesday, the 16th September 1970

Present:

The Governor

The Deputy Governor

Mr. Keswick

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 -

1. Mr. [redacted] a Senior Programmer, Band 1 (Classed

16th September 1970

Staff), who has requested leave to resign from the service of the Bank on the 25th September 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £473:4:- a year from the 16th April 1971.

11. Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Foreman Labourer, Maintenance and Engineering Staff, is entitled to an Allowance of £150:- a year from the 19th August 1970.

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

1. A Report of the Debden Committee on the Accounts for the half year ended the 31st May and on the operation of the Printing Works during the past six months.
2. A Report by Lord Pilkington to the Governor on Security Procedures at the Printing Works.
3. The Quarterly Report of the Charitable Appeals Committee.

The Governor acquainted the Committee of the following matters-

1. Messrs Deloitte had completed their examination of the Bank's Accounts for the half year ended the 28th February. Their certificates appended to the balance sheets of the Banking and Issue Departments were in the usual form and called for no comment.
2. With reference to Minutes of the previous week, proposals made by the Clearing Bankers, following their meeting with the Chancellor of the Exchequer on Fixed Rate Bank Lending for exports and shipbuilding, had proved acceptable. The revised rates which would be associated with some improvement in the Bank of England's refinance arrangements, would be brought into force on the 1st October for a period of

BT 194

CT 40 03

16th September 1970

twelve months; a formal announcement would be made in due course.

3. Mr. Hadden-Cave, Financial Secretary-designate for Hong Kong would be spending a short time in the Bank as part of a programme arranged for him in London prior to taking up his new appointment. Also it had been agreed to second [redacted] as Assistant Principal, as Exchange Controller [redacted] in succession to [redacted].

Jan Secretary

Present:

The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing

Wednesday, the 23rd September 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 are entitled to Pensions -

Miss [redacted] an Assistant Principal in the Overseas Department, who has tendered her resignation from the service of the Bank: £2,190:- a year from the 25th November 1970.

Mrs L S Land, a Cook: £153:17:- a year from the 26th October 1970 on attaining the age of 65.

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

Miss [redacted], a Principal Secretary in the Overseas Department, who has requested leave to resign from the service of the Bank on the 26th November 1970: £870:- a year from the 16th December 1988.

23rd September 1970

[redacted], a Deputy Superintendent in the Overseas Department, who has requested leave to resign from the service of the Bank on the 16th October 1970: £497:- a year from the 3rd December 1998.

III. The following are entitled to Allowances -

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A: £185:- a year from the 19th August 1970.

Mrs. [redacted], widow of [redacted], B.E.M., a Pensioner, formerly a Grade I Messenger: £150:- a year from the 8th July 1969.

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

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

1. A Report of the Council of Directors and Staff on the proposal for a Staff Congress and the recognition of a Staff Liaison Committee.
2. Housing Loans to Banking Staff on probation.
3. Extension of a Housing Loan.
4. Payment of a Compassionate Allowance.
5. Salaries of Punch Operators and Duplicating Staff.
6. Allowances to members of the Engineering and Maintenance Staffs visiting Branches.

The Quarterly Analysis of Bank Advances was also submitted.

23rd September 1970

It was agreed that Sir Eric Rolt's request for permission to join the Board of Merck Sharp and Dohme (Holdings) Ltd. be referred to the Court of Directors. In this connection, the Committee saw no reason why the Court should withhold permission from a Director seeking to join the Board of a U.K. subsidiary of a foreign controlled company, provided always that the companies concerned were of acceptably high standing and repute.

CT. 70.04

The Accounts of the Bank for the half year ended the 31st August 1970 were submitted and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £873,180 be made to H.M. Treasury on the 5th October next.

The Deputy Governor acquainted the Committee of the following matters -

1. Certain relaxations in the Exchange Control rules concerning foreign ^{currency} securities would be announced shortly. CT. 82
2. Lord Boyle of Handsworth had agreed to accept appointment as a Trustee of the Houlston-Norman Fund in the place of Sir Philip Morris, who was standing down on grounds of advancing years. CT. 59
3. Following a comprehensive review of the Bank's Internal Regulations, proposals for certain changes were being formulated and would shortly come forward for approval. The Deputy Governor described in general terms the changes that were being proposed, and mentioned, in particular, the intention to provide for greater delegation of authority.

Office
etc.

Per Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Lord Pilkington

Sir Maurice Laing

Mr Morse

Thursday, the 1st October 1970

1st

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] an Inspector, Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £676:9:- a year from the 26th October 1970.

Mrs M E Wrenham, a Cleaner at the Printing Works: £186:17:- a year from the 23rd October 1970 on attaining the age of 60.

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

Mrs [redacted] Grade 1, at the Birmingham Branch, who has requested leave to resign from the service of the Bank on the 26th October 1970: £491:8:- a year from the 15th October 1990.

Mrs [redacted] Grade 1, who has requested leave to resign from the service of the Bank on the 22nd September 1970: £235:12:- a year from the 29th April 1993.

III. The following are entitled to Allowances-

Mrs [redacted] widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £100:--:-

1st October 1970

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a year from the 31st July 1970.

Mrs. [redacted], widow of [redacted], a Pensioner,
formerly a 1st: £120:-- - a year from the 14th
September 1970.

The following were submitted -

- CT 90.01
1. The Clearing Banks' Monthly Statement as at the 16th September.
 - CT 81.01
 2. A Statement of Gold and Convertible Currency Reserves at the end of September.
 - CT 60.06
 3. A Note by the Chief of Establishments on the Bank's Deferred Pensions arrangements.

The Governor acquainted the Committee of the following matters -

- CT 2044
1. The forthcoming secondment to the Bermuda Government of [redacted] and [redacted]
 - CT 71
 2. Representations had been made to the Bank by the City Corporation regarding the Greater London Development Plan. It was feared that the Plan, which aimed to lay down broad guidance on the use of land throughout the whole Greater London area, would be ill-suited to the City's special needs and the City Corporation had asked whether the Governor would be prepared personally to advance the City's case at a public enquiry. The Committee agreed that it would be preferable for the Governor to offer to submit a written statement in support of the City Corporation's evidence.

Jan Secretary

Present:
A Full Committee

Wednesday, the 7th October 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 are entitled to Pensions -

Miss [redacted], an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £715:2:- a year from the 31st October 1970.

[redacted] a Night Security Man at the Law Courts Branch: £181:3:- a year from the 5th November 1970 in accordance with Rule 3.

Mrs. M.R.A. Watts, a Woman Cleaner at the Law Courts Branch: £183:15:- a year from the 9th November 1970 on attaining the age of compulsory retirement.

II 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 6th November 1970: £684:- a year from the 15th June 1988.

Mrs [redacted], Grade 1, who has requested leave to resign from the service of the Bank on the 30th October 1970: £392:15:- a year from the 19th October 1993.

7th October 1970

Mrs. [redacted] Grade 2 at the Liverpool Branch, who has requested leave to resign from the service of the Bank on the 30th October 1970: £308:10:- a year from the 22nd October 1995.

iii. Mrs [redacted] Widow of [redacted] a Pensioner, formerly Agent, Leeds Branch, is entitled to an Allowance of £195:- a year from the 15th September 1970.

office file

With reference to Minutes of the 23rd September, copies of the revised edition of Internal Regulations were laid before the Committee.

CT 60 82

With reference to Minutes of the 20th May and earlier, Mr. Davies attended and reported on his enquiries in connection with possible Arbitration arrangements. The Committee endorsed the view that the matter should not be taken further at this stage.

CT 61 07

The Governor reported that a satisfactory offer of £221,000 had been received from the Equity & Law Life Assurance Society for the present Branch Premises at Newcastle. The Committee agreed that if it proved impossible to negotiate a higher figure this offer should be accepted.

CT 710

52C 42

The Governor discussed with the Committee the financial position of the Rolls Royce Company and described the steps that were being taken to try to deal with the situation. The Governor said he was minded to contemplate a contribution by the Bank, through F.C.I., of perhaps £10 million, if a satisfactory supporting operation could be mounted.

Secretary

Present:

The Governor
Mr. Keswick
Lord Pilkington
Mr. Morse
Sir John Stevens

Wednesday, the 14th October 1970

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

14th October 1970

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 -

Mrs. [redacted], Grade 2, who has tendered her resignation from the service of the Bank:
£834:-- a year from the 7th November 1970.

[redacted], [redacted], whom the Bank Medical Officer has certified to be unfit for further service: £609:10:-- a year from the 27th October 1970.

[redacted] a Labourer, whom the Bank Medical Officer has certified to be unfit for further service: £412:5:-- a year from the 7th November 1970.

2. The following are entitled to Allowances -

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A: £190:-- a year from the 3rd September 1970.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £190:-- a year from the 25th June 1970.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly Receiving Clerk, Bank Depot, Bank of England Printing Works: £150:-- a year from the 20th September 1970.

Mrs. [redacted], widow of [redacted], a Pensioner formerly a Watchman at the Printing Works: £150:-- a year from the 9th September 1970.

14th October 1970

11. That, by virtue of the powers conferred on the Bank by Section 1, sub-section 5, of the Currency and Bank Notes Act, 1954, notice be given of the calling in on the 20th November 1970 of all notes of the denomination of Ten Shillings bearing a portrait of Her Majesty The Queen which form part of the series in issue at the Bank from the 12th October 1961 until the 13th October 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. A Report by Lord Pilkington and Mr de Rothschild on their visit to the Liverpool Branch.

SEC 22
The Governor informed the Committee that discussions had begun with H.M. Treasury on the form and content of the White Paper by which the Chancellor of the Exchequer would make formal reply to the Report on the Bank by the Select Committee on Nationalised Industries. He outlined the areas that would probably be covered in the White Paper.

SEC 4
1970
With reference to a Minute of the previous week on Rolls Royce Limited, the Governor said that he had nothing definite to report arising out of his negotiations. He discussed with the Committee in general terms the possible future of the company.

Copies of the Governor's speech to be delivered at the Bankers' Dinner at the Mansion House the following day were shown to the Committee.

CT 70.01
The Governor and Mr. Morse having withdrawn, Mr. Keswick discussed with the Committee the terms in which it was proposed to deal with the question of increases in the Remuneration of Members of the Court rendering exclusive service and in the Pensions paid to former Members of the Court.
Mr. Secretary.

Present:

The Governor

Mr Keswick

Lord Pilkington

Sir Maurice Laing

Mr Morse

Wednesday, the 21st October 1970

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

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 Regulations Relating to Pensions and Death Benefits, together with a report to the Governor from the Council of Directors and Staff.

Office
file

A report to the Governor from Lord Pilkington on the Thrissell Mark 1 Single Note Press was also submitted.

The Governor acquainted the Committee of the following matters -

1. Following a decision by the Clearing Banks to discontinue evening opening at the majority of their Branches and in view of the negligible use made of evening opening facilities at Head Office and the Branches, these would be discontinued from the 1st January 1971.
2. With reference to Minutes of the previous week and earlier, no final decision had yet been taken by Government regarding help for Rolls-Royce Limited. It was expected that there would shortly be an announcement of Government financial help for the company and that this would be accompanied by news of a management reorganisation. Further City finance at this stage seemed unlikely.

SEC 14
ET 77

21st October 1970

The Governor and Mr Morse having withdrawn, Mr Keswick reported to the Committee on his visit with Lord Pilkington to the Chancellor of the Exchequer regarding proposals to increase the Remuneration of the Governors and Executive Directors. The way was now clear for this matter to go forward and it was agreed to report to the Court of the Directors-

- I. That, having reviewed the Order of Court of the 1st February 1968 governing the remuneration of Members of the Court rendering exclusive service, they recommend that the amounts of special remuneration be revised as follows with effect from the 1st July 1970-

The Governor	£26,500 a year
The Deputy Governor	£19,000 a year
Executive Directors	£15,500 a year on first appointment

Also in accordance with the terms of the Order of Court of the 1st February 1968 they recommend that the special remuneration payable to Mr. C.J. Morse be increased to [redacted] with effect from the 1st July 1970.

- II. That, to meet the Court's wishes regarding the future, the Committee of Treasury (less the Governors and Mr Morse) examine and report on the relationship between and the levels of remuneration, etc., attaching to all appointments (Bank staff and Court) carrying a basic annual salary of £10,000 or more.

- III. 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 28th August 1969 ordered that all such pensions be adjusted on the basis of a formula approved by the Court of the 24th July 1969 for staff pensions.

The Court of the 25th June 1970 approved a recommendation that pensions of former members of the Staff be increased

21st October 1970

by 10% as from the 1st July 1970: the Committee accordingly recommends that pensions and ex gratia payments (excluding deferred pensions and payments) granted to former Members of the Court in respect of their exclusive services, as shown in the appendix, be increased by 10% as from the 1st July last; no part of the increase to be commutable.

Principal Secretary

Wednesday, the 28th October 1970

Present:

The Governor
Mr Keswick
Lord Pilkington
Mr Morse
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 -

- I. D W. C. Allen, M B E., an Adviser (Grade 1), who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 1st December 1970 of £5,947.13:- 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 -

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

Miss [redacted], a Principal Secretary in the Establishment Department: £1,325:- a year from the 2nd December 1970.

[redacted] a Labourer: £286:- a year from the 28th November 1970.

28th October 1970

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Mrs. [redacted] a Clockroom Attendant: £342:1:-
a year from the 25th November 1970.

- (b) A Death Benefit of £4,470:- due in respect of Miss P.A.C. Anderson, formerly Grade I, should be paid to her Personal Representatives.

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

1. The Quarterly Report of the Audit Committee.
2. The Audit Committee's annual report on its work.
3. Two Reports of the Staff Committee on Security at Head Office and on Management Development.

The Governor acquainted the Committee of the following matters -

1. There had been qualified approval in City markets for the Government's economic and fiscal measures announced the previous day. The Governor had wished these measures to be associated with an increase in Bank Rate and a call for Special Deposits. The Prime Minister had not accepted the case for a rise in Bank Rate, but the Governor said that he had secured agreement to his recommending to the Court of the following day that a call for increased Special Deposits should be made upon the Clearing and Scottish Banks.
2. It had been agreed to lend £1½ million at a concessionary rate of interest to the Commonwealth Development Finance Company Limited to enable them to meet difficulties arising out of their inability to secure repayment of loans made in Rhodesia.
3. With reference to Minutes of the previous week and earlier on Rolls-Royce Limited, the Governor outlined the course of his negotiations and said that he would ~~be~~ be present at a meeting that afternoon at

CT 99
CT 99.01
CT 99.02
320.10

CT 119.03
CT 3

28th October 1970

SEC 16
C-70

which the Prime Minister would seek financial support for the company from City institutions. The Governor said that if adequate support were forthcoming he would propose to commit the Bank to the extent of £5 million. The Committee concurred.

h Secretary

Present:

The Governor

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Mr. Morse

Sir John Stevens

Wednesday, the 4th November 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] Grade 1, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £862:8:- a year from the 3rd December 1970.

2. A Death Benefit of £1,462:10:- due in respect of E. M. King, formerly a Grade III Messenger at the Manchester Branch, should be paid to his Personal Representatives.

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

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

The following were also submitted

1. The Clearing Banks' Monthly Statement as at the 21st October.

CT 90.01

4th November 1970
CS. 81.01

24

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

SEB. 4

With reference to Minutes of the previous week and earlier on Rolls-Royce Limited, the Governor informed the Committee of his further discussions with Government and with the two Clearing Banks who were the company's bankers. He laid before the Committee the draft of a memorandum setting out the Heads of Agreement on additional facilities for the company, of which the Bank would provide £8 million. The Committee concurred.

Min Secretary

Present:

Wednesday, the 11th November 1970

The Governor

The Deputy Governor

Mr Keswick

Lord Pilkington

Mr Morse

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 member of the Classed Staff, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,167:- a year from the 1st December 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 31st October 1970: £435. 6/- a year from the 6th August 1995.

25
11th November 1970

[redacted] a Clerk, Maintenance and Engineering Staff, who has requested leave to resign from the service of the Bank on the 30th November 1970: £302 -- a year from the 24th November 1995.

[redacted], an Assistant (Grade II), General Warehouse at the Printing Works, who has requested leave to resign from the service of the Bank on the 6th November 1970: £264:3:-- a year from the 8th June 1996.

3. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Watchman at the Printing Works, is entitled to an Allowance of £150 -- a year from the 19th September 1970.

2557

II. That a donation of £10,000 be made to The Industrial Society.

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

With reference to Minutes of the previous week and earlier on Rolls Royce Limited, the Governor said that details of the current position and of the additional financial support for the company would be announced that day. The extent of the Bank's involvement in the new facilities would not be revealed. The Governor added that he proposed to consider within the Bank and thereafter with the appropriate City institutions the possibility of making standing arrangements under which, should other cases arise in the future, the need for assistance could be examined and any necessary action co-ordinated.

SEC 4

Pa'n Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 18th November 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, [REDACTED], a Floor Keeper, is entitled to a Pension of £172:18:- a year from the 19th December 1970 in accordance with Rule 3.
- II. That an Account be opened in the name of the [REDACTED]

The annual report on the work of the Committee on Bank Premises was submitted and referred to the Court of Directors.

67.57 The Governor proposed to the Committee that the Bank should make a donation of £2,000 to relieve distress caused by flooding in East Pakistan. The Committee concurred and agreed that the donation be made forthwith and reported to Court of the following day.

The Governor mentioned to the Committee that, subject to final agreement of details, arrangements were being made for a small number of junior French Treasury officials to spend a period of time with City institutions to study London markets. The Bank would be involved in drawing up the programme, which would include a day or two with the Bank.

hans Secretary

Present:

The Deputy Governor
 Lord Pilkington
 Sir Maurice Laing
 Mr. Morse
 Sir John Stevens

Wednesday, the 25th November 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. [redacted] an Inspector (Grade 1), Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £664:4:- a year from the 27th December 1970.
- II. A Death Benefit of £2,422:10:- due in respect of [redacted] formerly a Supplementary, Division II, should be paid to Mrs. [redacted] his widow.

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

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

1. Remuneration payable to Welfare Office Staff
2. The retention in the service of a Supplementary Woman.
3. Matters subject to periodical review.
4. The annual report on the work of the Staff Committee.

The Quarterly Report on Errors and Omissions was also submitted.

25th November 1970

The Deputy Governor acquainted the Committee of the following matters -

1. On a matter of ^{monetary} policy, the monthly banks' figures would be issued shortly and, if those relating to advances showed a substantial rise, it might be necessary to react by calling upon banks to increase their Special Deposits. If an increase seemed to be justified, the question of timing presented a problem. One course would be to announce a decision next Monday afternoon, for publication in Tuesday's press at the same time as the banks' figures; in this case the question would arise of whether a special meeting of the Court should be held on Monday or whether the matter could be dealt with as an administrative decision. An alternative would be to delay the publication of the banks' figures until the Thursday; but this could hardly be arranged on this occasion without the risk of creating disturbing expectations of a major policy move. The Deputy Governor proposed to put these problems before the Court of the following day.
2. Arrangements had been made to secure the services of an experienced and well qualified chartered accountant on a consulting assignment in connection with the Bank's Budget Planning and Control System at a fee of £300 per week. While the assignment might last up to two years, it was intended to keep in mind the possibility of tapering off the Bank's calls on his time.
3. It had been decided to issue a writ for breach of copyright against the author of a booklet on Bank notes, seeking an injunction which would require cessation of publication and surrender of printing materials. A legal Opinion indicated that the Bank could be shown to own copyright in their notes. If this Opinion were proved to be sound, the Bank's ability to control the reproduction of notes should be greatly strengthened.
4. The Governor had agreed that his name should go forward

CT 99

CT 90.02

CT 70

Office file

CT 84.02

CT 76

25th November 1970

BT 71.01

as Treasurer of a St Paul's Cathedral National Appeal to be launched early in 1971 to raise funds for further restoration and preservation work. The Bank had offered to open an account for the Appeal funds.

As Secretary

Present:

A Full Committee

Wednesday, the 2nd December 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. James Williams, a Labourer, is entitled to a Pension of £188:10:- a year from the 2nd January 1971 on attaining the age of compulsory retirement.

2. Mrs [redacted] Grade 1, who has requested leave to resign from the service of the Bank on the 22nd December 1970, is entitled to a Deferred Pension in accordance with Rule 4 of £361:8:- a year from the 2nd October 1993.

II. That, in pursuance of the policy of recruiting economists on short-term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 25, at present [redacted]

[redacted], be appointed to the service of the Bank with effect from the 1st July 1971, or such later date as may be agreed, on the following terms -

2nd December 1970

30

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 £2,250 a year rising to £2,300 at the end of the first year: the Governors to be empowered to increase his salary at their discretion: overtime to be payable at the rate appropriate to his salary in accordance with the scales laid down for Banking Staff: the Bank to pay, during the relative period of service the employer's share of his contribution to the Federated Superannuation System for Universities.
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 him except in so far as they be varied as necessary by the Governors.

A report by Mr. Richardson and Mr. McMahon on their visit to the Leeds Branch was submitted and referred to the Court of Directors.

The following were also submitted -

- 1 Minutes of a Meeting of the Council of Directors and Staff held on the 4th November.
- 2 A statement of Gold and Convertible Currency Reserves at the end of November.

22nd December 1970
 CT. 90.01

3. The Clearing Banks' Monthly Statement as at the 18th November.

CT. 70

CT. 90.02

With reference to Minutes of the previous week and to the subsequent discussion in Court regarding the desirability of seeking specific prior approval of the Court for the announcement of changes in the level of Special Deposits, the Governor said that he would put the matter to the Court of the following day.

CT. 75

The Governor acquainted the Committee of the forthcoming publication by the Bank of a Statistical Abstract, for which a charge of £3 a copy would be made.

In Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr. Morse

Sir John Stevens

Wednesday, the 9th December 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. Mrs. [redacted] a Secretary at the Glasgow Office, who has requested leave to resign from the service of the Bank on the 4th January 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £594.14/- a year from the 9th April 1989.

II. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Deputy Superintendent at the Manchester Branch, is entitled to an Allowance of £120.00/- a year from the 28th October 1970.

9th December 1970

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

1. A Minute of the Debden Committee on an Expense Allowance.
2. A Report by Mr. Morse and Sir Sidney Greue on their visit to the Newcastle Branch.

The Governor acquainted the Committee of the following matters -

1. Lord Trevelyan, President of the Council of Foreign Bondholders, had asked that the City's 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. At the request of H.M. Treasury, they had been provided with an estimate of the costs of administering Exchange Control in the financial year 1971/72. The estimate, at £3,330,000, was significantly higher than any previous annual figure, not only because of the general rise in costs but also because certain areas of cost, hitherto deliberately omitted on the grounds that Exchange Control was a short-term expedient, were now included.
3. A memorandum examining the various factors involved in the choice of the site for a permanent Note Centre in Glasgow having been circulated, the Committee agreed that primarily for security reasons the Bank should go ahead with the project as originally envisaged by co-operating with the Clydesdale Bank in the development of a central site.

9th December 1970

E-70

Thursday, the 11th February and Friday, the 12th February 1971, having been designated "non business" days for banks in preparation for the change to decimal currency, it was agreed that Court should meet in that week on Wednesday, the 10th February.

Per Secretary

Present:

A Full Committee

Wednesday, the 16th December 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 the following are entitled to Pensions -

Mrs. [REDACTED], a Deputy Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,310:8/- a year from the 10th January 1971.

R.W. Greasy, an Assistant Superintendent of Messengers: £1,113:- a year from the 18th January 1971 on attaining the age of 60.

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

The Analysis of Bank Advances for the quarter ended the 18th November was also submitted.

The Governor acquainted the Committee of the following matters -

16th December 1970

CT 64 02

CT 76

1. With reference to Minutes of the 25th November regarding a possible action for breach of copyright against the author of a booklet on Bank notes, it had now been established beyond doubt that the Bank had copyright in their own notes. It was not proposed, therefore, to proceed with the action in the Courts.
2. The Treasury had recommended to the Department of Trade and Industry acceptance of the Bank's proposals for the future management of the I.R.C.'s investments. This would involve the appointment of a small advisory panel of experts, with day-to-day management in the hands of the Bank.

CT 212

The Governor informed the Committee of the terms of a statement to be issued to the press that day by the Bank of London and South America Limited.
 Mr Secretary.

Present:

The Governor
 Lord Pitkington
 Sir John Stevens

Wednesday, the 23rd December 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 [REDACTED]

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 Graduates for Efficiency and Economy Suggestions

CT 90 01

The Clearing Banks' Monthly Statement as at the 9th December was also submitted.

23rd December 1970

The Governor mentioned to the Committee that arrangements were being made for two members of the Banking Staff to attend one year post-graduate Economics Courses, [redacted] at the University College of North Wales and [redacted] at the University of Surrey.

Minister Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 6th January 1971

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. C. S. Turner, a Senior Warden, is entitled to a Pension of £567:7:- a year from the 7th February 1971 on attaining the age of 65.
- II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs [redacted], a Group Leader (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 30th October 1970: £167:7:- a year from the 24th September 1980.

Mrs. [redacted], a Group Leader (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 1st January 1971: £292:12:- a year from the 24th July 1977.

- III. The following are entitled to Allowances -

6th January 1971

Mrs. [redacted], Widow of [redacted], a Pensioner,
formerly a Doorkeeper at St Luke's: £150:- a year
from the 8th December 1970.

Mrs. [redacted], Widow of [redacted], D.C.M., M.M.,
a Pensioner, formerly the Second Battalion Office
Messenger: £150:- a year from the 29th November 1970.

CT 57

A Minute of the Charitable Appeals
Committee proposing a donation of £15,000 to the St Paul's
Cathedral Appeal was submitted and referred to the Court
of Directors.

CT 81.61

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

CT 146.01

With reference to Minutes of the
11th October 1967 regarding the terms of engagement of
Professor R S Sayers to work on the continuation of the Bank's
history, the Governor proposed that the annual honorarium of
£6,000 paid to Professor Sayers be increased to £7,500
from the 1st January 1971. The Committee concurred.

1
lan Secretary

Present:

Wednesday, the 13th January 1971

The Governor
The Deputy 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 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. Wilson Avery, Chief Clerk at the Law Courts Branch, is
entitled to a Pension of £3,490:- a year from the
10th April 1971 on attaining the age of 60.

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

13th January 1971

Mrs. [redacted] a member of the Classed Staff at the Bristol Branch, who has requested leave to resign from the service of the Bank on the 5th February 1971: £366:8- a year from the 30th January 1976.

Mrs. [redacted], a Secretary at the Printing Works, who has requested leave to resign from the service of the Bank on the 9th April 1971: £280:3- a year from the 23rd March 1976.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Cashier's Department: £165:- a year from the 17th December 1970.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £195:- a year from the 1st January 1971.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Foreman, Watermark Plate Maker, at the Printing Works: £150:- a year from the 8th December 1970.

The Governor acquainted the Committee of the following matters -

1. The Lord Mayor's letter of thanks for the Bank's donation to the St Paul's Cathedral Appeal.
2. The forthcoming dinner at New Change at which the Governor, with the Deputy Governor and Executive Directors, would entertain the Chancellor of the Exchequer and his most senior Treasury advisers.

The Governor having withdrawn, Mr Keswick informed the Committee in confidence that H.M. The Queen had approved the re-appointment

13th January 1971

CT 70 03

of Sir Leslie O'Brien as Governor for a further term of five years from the 1st July 1971. It was hoped that the necessary formal Assent would be received in time for the re-appointment to be announced the following day.

Secretary

Present:

A Full Committee

Wednesday, the 20th January 1971

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, [redacted] whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £398.12:- a year from the 10th February 1971.
- II. That the appointment to the service of the Bank of [redacted] which was approved by the Court of the 24th July 1969, be extended for a period of one year from the 1st January 1971 at a salary of £2,800 a year.

CT 202

The Governor acquainted the Committee of the following matters -

1. It would be announced the following day that H.M. The Queen had approved the reappointment to the Court for four years from the 1st March 1971 of Mr. Keswick, Lord Nelson, Mr. Richardson and Mr. de Rothschild.
2. With reference to Minutes of the previous week and earlier, he had received a letter from Lord Amory, Chairman of the St Paul's Cathedral Appeal, referring to the increase in the appeal target and asking of the Bank

CT 70 03

20th January 1971

CT 57

would consider increasing their promised donation. The Governor said that he proposed to tell Lord Amory that the Bank's donation of £15,000 was substantially in excess of the previous level of response to appeals of this nature and that in the circumstances he did not feel able to reopen the matter with the Court. The Committee concurred.

3. On the Governor's Charge: the Governor outlined the proposals for changes in the present arrangements which he intended to put to the Court of the following day. The Committee were content that the changes should be introduced on an experimental basis.

CT 60

Jan Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Lord Pilkington
Sir Maurice Laing
Mr. Morse

Wednesday, the 27th January 1971

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 Cloakroom Attendant, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £466:8:- a year from the 15th February 1971.
- II. Mrs. [redacted] a Grade 2 Clerk, Counting House at the Printing Works, who has requested leave to resign from the service of the Bank on the 22nd January 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £200:4:- a year from the 19th January 1971.

27th January 1971

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.

CT 70.04

It was agreed that Lord Robens' request for permission to join the Board of Johnson, Matthey & Co. Ltd. be referred to the Court of Directors.

CT 50

Consequent upon the Court's decision that the Bank should publish Accounts, the Governor laid before the Committee specimen Accounts based upon the figures for the year ended the 28th February 1970. He explained that the Accounts had been drawn up on the basis of full disclosure, with the intention that they would attract an unqualified Auditors' certificate. The Governor said that he had invited Sir Henry Benson's personal comments on the form and content of the Accounts and it was agreed that, when these were forthcoming, the specimen Accounts would be submitted to the Court. Meanwhile the Governor would acquaint the Court of the position in general terms and would begin necessary consultations with H.M. Treasury.

The Governor acquainted the Committee of the following matters -

CT 60

1. The terms of a scheme of Personal Loans to Staff customers which would be introduced shortly.
2. It had been agreed that G. E. Hall, an Adviser, should serve as one of two special advisers appointed to assist officials of the East Caribbean Currency Authority in technical discussions arising out of the withdrawal of Barbados from the Currency Authority.

CT 204

Per Secretary

Present:

The Governor
 The Deputy Governor
 Mr Kevrick
 Lord Pilkington

Wednesday, the 3rd February 1971

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

It was agreed to recommend to the Court of Directors that, in connection with the Annual Review of the Staff and with effect from the 1st March next -

1. G. R. Raw, an Adviser to the Governors, be granted an increase of £1,250 in basic salary.
2. M. J. Thornton, M.C., Chief of the Economic Intelligence Department, be granted Personal Pensionable Salary of £750 a year.
3. The following be granted Gratuities, subject to tax in their hands -

£6000

[redacted]
 General Manager, Printing Works,

[redacted]
 1st Deputy Chief of the
 Economic Intelligence Department,

Miss [redacted]
 1st Deputy Chief of Establishments

} £500 each

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.

2nd February 1971

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The following were also submitted -

CT 31.01

1. A statement of Gold and Convertible Currency Reserves at the end of January.

CT 30.01

2. The Clearing Banks' Monthly Statement as at the 20th January.

3. The Quarterly Report on Errors and Omissions.

CT 70.04

It was agreed that Mr de Rothschild's request for permission to join the Board of Exim Credit Management and Consultants Limited be referred to the Court of Directors.

CT 50

With reference to Minutes of the previous week, the Governor informed the Committee that he had received detailed comments on the form and content of the Bank's draft Accounts from Sir Henry Benson. These comments were being studied but meanwhile he proposed to submit the specimen Accounts to the Court of the following day in order that any suggestions that Directors might wish to make could also be taken into account.

Secretary

Present:

The Governor
The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing

Wednesday, the 10th February 1971

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 in the Economic Intelligence Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,986-- a year from the 1st April 1971.

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

10th February 1971

a Senior Messenger is entitled to an Allowance of £150:-- a year from the 18th January 1971.

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

1. From the Audit Committee, the Quarterly Report and annual review of the audit programme.
2. From the Debden Committee, a Minute on Gratuities.
3. From the Charitable Appeals Committee, the Quarterly Report and annual review of donations and subscriptions.

A report by Mr. Keswick on a visit to the Manchester Branch was also submitted.

It was agreed that Lord Roberts' appointment to the Board of Vickers Limited be referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. The Department of Trade and Industry had been seeking an assurance that the banking system would be prepared to provide under guarantee an additional £100 million of Fixed-Rate Shipbuilding Finance, making a total of £700 million, the whole of this additional finance being eligible for refinancing with the B/E. This had now been agreed in principle although there would be further discussion on points of detail.
2. Following the death of Sir Otto Niemeyer it was proposed that for the time being, at least until Lady Niemeyer's financial circumstances were known, the Bank should continue payment of the allowance of £3,000 a year hitherto paid to Sir Otto Niemeyer. The Committee concurred.

10th Secretary

Present:

The Governor
Lord Pitkington
Sir Maurice Laing

Thursday, the 18th February 1971

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-

Dennis Holymen, an Assistant in the Overseas Department:
£3,043.33 a year from the 16th May 1971 on attaining the age of 60.

W.R. Woodhams, a Senior Gate Keeper: £913.03 a year from the 16th March 1971 on attaining the age of compulsory retirement.

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank: £656.50 a year from the 20th March 1971.

[redacted], a Floor Keeper, who has tendered his resignation from the service of the Bank: £195.24 a year from the 16th March 1971.

II. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountant's Department, is entitled to an Allowance of £195.00 a year from the 7th February 1971.

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

1. Classification of Electronic Data Processing Staff:

18th February 1971

2. Special Non-Pensionable Allowance
each with a Report to the Governors from the
Council of Directors and Staff.
3. Creation of a new post of Deputy Mechanical
Engineer.

The Governor acquainted the Committee that he had arranged for limited short term advance facilities to be made available out of Issue Department funds to two Port Authorities. Arising out of the publicity given to the recent financial troubles of the Mersey Docks and Harbour Board it had proved impossible for the Authorities, both of which were viable, to raise funds in the market to meet maturing debt. The Chancellor of the Exchequer and the Prime Minister were aware of this use of Issue Department Funds and were grateful for the help being given by the Bank.

Secretary

Present:

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

Wednesday, the 24th February 1971

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:-

M. G. F. Hawes, a Principal in the Cashier's Department
£3,693.33 a year from the 28th May 1971 on
attaining the age of 60.

[redacted] a Lock Mechanist, Lock Printing
(Development) at the Printing Works, who has tendered
his resignation from the service of the Bank: £1,790.91

24th February 1971

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a year from the 19th March 1971.

[redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £387.54 a year from the 23rd March 1971.

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

It was agreed that Mr Richardson's appointment to the Board of Rolls-Royce (1971) Limited be referred to the Court of Directors.

Mr Davies attended and spoke to the Committee regarding the Pay Claim submitted on behalf of the Staff for 1971. He outlined possible alternative ways in which the Bank could deal with the claim and it was agreed that the matter should be further discussed with the Court of the following day.

With reference to Minutes of the 3rd February and earlier, the Governor consulted the Committee on the form of the Bank's published Accounts, on a possible formula to govern the transfer of profits to the Treasury and on the draft by the Treasury of the White Paper by which the Chancellor of the Exchequer would respond to the Report on the Bank by the Select Committee on Nationalised Industries. After discussion these matters also were referred for consideration at Court.

The Governor proposed to the Committee that Professor Sayers be regarded as covered by the Staff regulations relating to grants in the event of accidental death or injury while travelling in connection with his work on the Bank's history. The Committee concurred.

Par Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Mr Maurice Lacey

Wednesday, the 3rd March 1971

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, Miss [redacted], [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £345.07 a year from the 20th March 1971.

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

- 1 A Report of the Committee on Permanent Control of Expenditure.
- 2 The Quarterly Report of the Committee to Consider the Securities of Certain Funds.

The following were also submitted -

- 1 The Accounts of the Bank Provident Society for the year ended the 30th November 1970.
- 2 Minutes of a meeting of the Council of Directors and Staff held on the 9th February 1971.
- 3 A Report by Mr Cadbury on a visit to the Birmingham Branch.
4. A statement of Gold and Convertible Currency Reserves
5. The Clearing Banks' Monthly Statement as at the 17th February.

CT. 51.21

CT. 90.01

3rd March 1971

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48

The Governor informed the Committee that Sir Richard Powell, President of the Institute for Fiscal Studies, had approached him to seek financial support for the Institute from the Bank. The Committee agreed that the Bank should contribute £500 a year for five years.

Secretary

Members of the Committee of Treasury for the year 1971/2

The Governor

The Deputy Governor

Mr. Keswick

Lord Pilkington

Sir Maurice Laing

Mr Morse

Sir John Stevens

Present:

Wednesday, the 10th March 1971

The Governor

The Deputy Governor

Mr Keswick

Lord Pilkington

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, [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £687.50 a year from the 1st April 1971.
- II. That the following Committees be appointed for the year ensuing:—

10th March 1971

Staff Committee

Sir Eric Koll
 Sir Val Duncan
 Mr Davies (Deputy 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 (Deputy 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:-

10th March 1971

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Manchester

Lord Nelson
Mr Cadbury

Birmingham

Lord Pitkington
Sir Sidney Greene

Liverpool

Lord Robens
Mr McMahon

Bristol

Sir John Stevens
Mr Hford

Leeds

Sir Eric Roll
Sir Val Duncan

Newcastle

Mr Keswick
Mr de Rothschild

Southampton

Sir Maurice Laing

Law Courts

Mr Richardson

Glasgow Office

Mr Morse

IV. That the following be appointed to serve on the Council of Directors and Staff for the year beginning the 1st May 1971:-

Mr Keswick
Sir Maurice Laing
Sir Eric Roll
Mr Davies
Mr Hford
Mr Heasman
Mr Thornton
Mr Balfour

The Governor discussed with the Committee Mr. Davies' note of the 29th January on possible arrangements for the forthcoming Reclassification of the Staff.

10th March 1971

CT 60.02

The Committee were satisfied that there were good reasons for continuing past practice of appointing a Special Committee of the Court to deal with the Reclassification; and that efforts should be made to limit as far as possible the considerable volume of paper with which Reclassification Committees were inevitably faced. It was agreed to seek the Court's endorsement of these proposed arrangements.

The Governor acquainted the Committee of the following matters-

1. With reference to Minutes of the 18th February 1970, it was proposed to supplement the fixed annual fee of £66,000 paid to Secombe, Marshall and Campion Limited in respect of bill transactions by £6,000, making a total of £72,000 for the year 1970; and to raise the fixed fee to £75,000 for the year now in progress.
2. The forthcoming secondment of [redacted] to the Cabinet Office and of [redacted] to the Treasury; also that [redacted] would attend a course in financial analysis and policy at the I.M.F. Institute in Washington.

CT 114

CT 110 01

CT 60.10

Min Secretary

Present:

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

Wednesday, the 17th March 1971

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 Rules laid down in the appropriate Regulations-

- I. The following are entitled to Pensions-

17th March 1971

Miss [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £1,087.50 a year from the 18th April 1971.

[redacted] a Shift Assistant (H.V.) Engineering Staff, who has tendered his resignation from the Service of the Bank: £334.36 a year from the 17th April 1971.

Mrs. M.C. Bland, a Woman Cleaner: £209.95 a year from the 19th April 1971 on attaining the age of compulsory retirement.

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

Miss [redacted], a Superintendent in the Secretary's Department, who has requested leave to resign from the service of the Bank on the 28th April 1971: £1,108.80 a year from the 22nd June 1985.

Miss [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 18th March 1971: £394.55 a year from the 29th September 1995.

CT. 90.01A

The Quarterly Analysis of Bank Advances as at the 17th February was submitted.

CT. 70.03

Secretary

The Direction was discussed.

Present:

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

Wednesday, the 24th March 1971

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Miss [redacted] a Deputy

24th March 1971

Superintendent in the Accountant's Department, who has tendered her resignation from the Service of the Bank, is entitled to a Pension of £1,261.50 a year from the 6th May 1971, in accordance with the scale laid down in the appropriate Regulations.

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 Provision for widows.

CF. 50.04
CT. 50

Preliminary figures of Income, Expenses and Profit for the year ended the 28th February 1971 were laid before the Committee 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.

SEC 22

The Governor informed the Committee that the White Paper embodying the Chancellor of the Exchequer's reply to the Report on the Bank by the Select Committee on Nationalised Industries would be published the following day. The Committee agreed the terms of a message from the Governor to the Staff which would be distributed to them, together with copies of the White Paper.

Min

Secretary.

Present:

The Governor
The Deputy Governor
Mr. Keswick
Lord Pilkington
Mr. Morse
Lord Roberts
(as Alternate)

Thursday, the 1st April 1971

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

It was agreed to recommend

1st April 1971 to the Court of Directors -

54

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

1. Mrs. [redacted], a Woman Cleaner, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £95.54 a year from the 28th February 1971.
2. [redacted] a Shift Assistant, Engineering Staff, who has requested leave to resign from the service of the Bank on the 2nd April 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £278.81 a year from the 16th November 1972.
3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Foreman, Security Warehouse (Section 1) at the Printing Works: £78.00 a year from the 3rd February 1971.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Shift Assistant, Maintenance and Engineering Staff: £180.00 a year from the 3rd March 1971.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger: £180.00 a year from the 6th March 1971.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Labourer, Maintenance and Engineering Staff: £180.00 a year from the 13th January 1971.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly an Inspector at the Printing Works: £180.00 a year from the 13th March 1971.

1st April

II. That [redacted], Assistant Secretary, be reappointed a Foundation Governor, on behalf of the Bank, of the Central Foundation Schools of London for a period of five years from the 1st April 1971

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

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. A Report by Lord Robens on a visit to the Bristol Branch.

The following were also submitted -

1. A statement of Gold and Convertible Currency Reserves at the end of March. CT 81.01
2. The Clearing Banks' Monthly Statement as at the 17th March. CT 90.01

The Governor acquainted the Committee of the following matters -


1. Following the reduction in interest rates in Germany announced the previous day he had agreed with the Chancellor of the Exchequer that a reduction in Bank Rate was now appropriate. CT 99
CT 98.01
2. The Chancellor's Budget speech had included a brief reference to the formulation of a new approach to Credit Control, the prime aims of which would be to re-shape the present pattern of liquidity requirements and to move away from ceilings and qualitative controls over lending. The Bank were in the final stages of producing a document setting out the new ideas and this would be discussed with the banking system and others concerned. CT 99
CT 90.02

1st April 1971

CT. 60.02

3. He had made a strong protest to the Treasury at their apparent attempt to control in detail the pattern of the Bank's negotiations with the Staff on Salaries. The Minister of State at the Treasury had subsequently written, not supporting the detailed intervention of his Civil Servants but emphasising the Government's dislike of any settlement that would erode the principle of having a period of at least twelve months between successive awards. The Governor said that he would be meeting the Chancellor and the Minister of State for further discussions.
4. He had received a letter from Mr John Parkridge, President of the Confederation of British Industry, inviting the Bank to become an associate member of the Confederation. After due consideration he had replied to the effect that, while we were anxious to maintain and strengthen the co-operation, there were special reasons why the Bank should stop short of a formalised association with the C.B.I.
5. It was proposed to make a modest contribution of \$250 to the Hugh Galusha Memorial Lectureship which was being instituted at a college in Minnesota in memory of the former President of the Federal Reserve Bank of Minneapolis. The Committee concurred.

CT. 57
CT. 44

 Secretary

Present:

Wednesday, the 7th April 1971

The Governor
 The Deputy Governor
 Mr Keswick
 Mr Morse
 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], a Cloakroom Attendant, who has tendered

7th April 1971

her resignation from the service of the Bank is entitled to a Pension of £390.00 a year from the 3rd May 1971.

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

Mrs [redacted], Grade 1 at the Bristol Branch, who has requested leave to resign from the Service of the Bank on the 30th April 1971: £366.55 a year from the 13th September 1992.

Mrs [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 26th March 1971: £219.75 a year from the 24th June 1995.

III. Mrs [redacted], Widow of [redacted], a Pensioner, formerly a 1st Class Clerk, is entitled to Allowances totalling £292.00 a year from the 16th January 1971.

IV. The following Death Benefits are payable-

£1,378.84 to Mrs [redacted] and £1,378.85 to Miss [redacted], known as Mrs [redacted] due in respect of [redacted] formerly a Letterpress Machinist at the Printing Works.

£1,840.02 due in respect of Mrs M. H. Enright, formerly a Group Leader, Paid Note Office at the Printing Works, to her Personal Representative.

With reference to Minutes of the previous ^{week}, the Governor informed the Committee (Mr Davies attending) of his discussions with the Chancellor of the Exchequer and the Minister of State at the Treasury regarding the Bank's wish to revert in 1972 to a March cycle for Pay Settlements. The

7th April 1971

BT 6002

Chancellor had in no way questioned the Court's statutory right to determine terms and conditions of service of the Staff, but had put the view very forcibly that an award of whatever size which breached the principle of having a period of twelve months between successive pay settlements would be a serious embarrassment to the Government in its present efforts to combat wage inflation. The Governor discussed with the Committee the situation that had been created, especially since the various alternatives agreed in principle by the Court of the 25th February had been freely discussed with Staff Representatives, who had favoured the course now opposed by Ministers. The Governor said that he would find it difficult to insist on an eight-month settlement against the expressed wishes of Ministers and, after consideration of the implications of the situation, it was agreed that a note setting out the present position and outlining possible courses of action should be prepared for further discussion.

Min
Secretary

Present:

Wednesday, the 21st April 1971

The Deputy Governor
Mr. Keswick
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. T. G. Eagles, an Assistant Works Supervisor, Maintenance Staff, is entitled to a Pension of £1,041.25 a year from the 19th May 1971 on attaining the age of 60.
- II. Mrs. [redacted], a Machine Assistant (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 8th April 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £255.32 a year from the 9th March 1990.

21st April 1971

iii. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a Pensioner formerly a Principal Clerk in the Accountant's Department: £249.00 a year from the 29th March 1971.

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Shift Assistant, Maintenance and Engineering Staff: £180.00 a year from the 22nd March 1971.

iv. A Death Benefit of £1,455.48 due in respect of [redacted] formerly a Floor Keeper, should be paid to Mrs. [redacted] his widow.

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

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

1. The payment of a Compassionate Allowance.
2. Matters Subject to periodical review.
3. The Typing Staff, together with a Report to the Governors from the Council of Directors and Staff.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 7th April, the Search for a solution to the Pay Settlement problem continued. The Governor had had a further discussion with the Chancellor of the Exchequer and, in an endeavour to be helpful, the Chancellor had offered to write a letter to the Governor: this

CT. 60.02

21st April 1971

was awaited.

CT. 90
CT. 57

2. In view of the degree of public interest in the possible extension of Disclosure of Banking Figures, the Governor had suggested to the Chairman of the Accepting Houses Committee that the Houses should consider afresh the arguments for and against disclosure of their figures.

CT. 45

3. During a recent visit to London, the head of the East German State Bank had enquired about the possibility of establishing a representative office in the City. The Bank's attitude had been friendly but non-committal, there being possible political overtones.

CT. 54
CT. 214

4. The Bank were approaching the point of some major decisions on the next steps in the field of Computers. After reminding the Committee that the Bank's equipment had hitherto been supplied by I.C.L. the Deputy Governor said that, following detailed discussions about the new systems with I.C.L. and I.B.M., both companies would be invited to tender. Present indications were that I.B.M. might well be the better choice and the Bank had established that in coming to a decision they would be under no government constraints.

Ph. Secretary.

Present:

Wednesday, the 28th April 1971

The Deputy Governor
Mr. Keswick
Lord Pilkington
Sir Maurice Laing
Mr. Morse

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-

E. T. Gaskin, a Gate Keeper: £949.78 a year from the

28th April 1971

1st June 1971, on attaining the age of 60.

Miss [redacted], a Group Leader (Bank Note and General Printing) at the Printing Works, has tendered her resignation from the service of the Bank: £512.51 a year from the 19th May 1971.

II. Mrs. [redacted] widow of [redacted], a Pensioner, formerly the Foreman Engineer at the Printing Works, is entitled to an Allowance of £180.00 a year from the 5th April 1971.

The election of representatives of the Staff to serve on the Council of Directors and Staff for the year ensuing was reported.

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

1. A Minute on Appointments recommended by the Governors.
2. The Quarterly Report of the Audit Committee.

The Deputy Governor acquainted the Committee of the following matters—

1. With reference to Minutes of the 21st April concerning the Pay Settlement, a draft of a letter from the Chancellor had been received which, though well intended, would be of no help in the negotiations. One course of action would be to seek a more sympathetically worded letter, but it seemed clear that no assurance about an early return to a March pay settlement would be forthcoming. After discussion it was concluded that the acceptance of such a letter might on balance tend to weaken the Bank's position for the future. It should therefore be avoided and effort concentrated on securing agreement that a settlement involving a

CT 60.02.

28th April 1971

salary award of 9% for a twelve-month period would not be in conflict with Government policy.

2. The Bank's Savings Group, which was affiliated to the City of London Savings Committee, had won the award given periodically to the larger institutions for the most improved savings performance.

3. Dr. Karl Blessing, former President of the West German Bundesbank, had died at the age of 71.

Deputy Secretary

Present:

Wednesday, the 5th May 1971

The Governor

The Deputy Governor

Mr. Keswick

Mr. Morse

Sir John Stevens

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

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

I. [redacted] a Letterpress Machinist - General Printing Section, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £977.18 a year from the 30th May 1971.

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

Mrs. [redacted], Grade 2 at the Liverpool Branch, who has requested leave to resign from the service of the Bank on the 28th April 1971: £265.40 a year from the 15th February 1995.

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 16th April 1971:

63
5th May 1971

£204.45 a year from the 23rd May 1979.

III. The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Superintendent in the Accountant's Department: £321.00 a year from the 16th April 1971.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Senior Clerk in the Accountant's Department: £292.00 a year from the 15th April 1971.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Deputy Superintendent in the Cashier's Department: £261.00 a year from the 2nd April 1971.

The following were submitted -

CT 81.01

1. A Statement of Gold and Convertible Currency Reserves at the end of April.

CT 92.01

2. The Clearing Banks' Monthly Statement as at the 21st April.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 1st April concerning the formulation of a new approach to Credit Control, a paper setting out the Bank's ideas had been completed, had received the Chancellor's broad approval and only awaited clearance by the Prime Minister. It was hoped to publish the document in the evening of Friday, the 7th May, after the gilt-edged market had closed; if that were not possible, publication would have to wait until the following Friday.

CT 90.02

CT 99

5th May 1971

64

The main proposals raised for discussion in the Bank's paper were the application of a reserve ratio across the whole banking system and a modification of the Special Deposits Schemes to apply to all banks on a common basis. If these changes were introduced, it would be hoped that the London and Scottish Clearing Banks would abandon their collective agreements on interest rates.

2. With reference to Minutes of the previous week concerning the pay settlement, a letter had been received stating that the Chancellor felt that it was important not to lose ground on the de-escalation of wage claims and that a settlement of 9% (plus the instalment of equal pay) at the 1st July would be well above what he would hope to see by that time. After some discussion it was concluded that the Bank must take a firm line with H.M. Government on the issue and aim for a settlement involving a salary award of either 9% (which, it was felt, would be acceptable to the Staff) or possibly $8\frac{3}{4}\%$. It was agreed that the matter should be raised at Court on the following day so that the Governor should have the full support of Members for the course of action which he would pursue with the Chancellor.

3. Arrangements had been made for [redacted] as Assistant Superintendent working in the Overseas Department, to spend twelve weeks with the Standard Bank.

Deputy Secretary

Present:

Wednesday, the 12th May 1971

The Governor

The Deputy Governor

Mr Keswick

Lord Pilkington

Mr 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

12th May 1971

the scales laid down in the appropriate Regulations-

I. The following are entitled to Pensions-

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £2,242.50 a year from the 15th August 1971.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £1,719.25 a year from the 15th August 1971.

F N Johnson, a Day Security Guard (Grade 1) - Security Staff at the Printing Works: £354.05 a year from the 12th June 1971 on attaining the age of 65.

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

Miss [redacted] an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 28th May 1971: £781.20 a year from the 3rd March 1988.

Miss [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 4th August 1971: £294.05 a year from the 2nd May 1996.

Mrs. [redacted], a Cleaner at the Printing Works, who has requested leave to resign from the service of the Bank on the 16th April 1971: £172.90 a year from the 1st August 1977.

III. Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £228.00 a year from the 19th

12th May 1971

April 1971.

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

1. A Report of the Debden Committee on the Accounts for the nine months ended the 28th February and on the operation of the Printing Works.
2. The Quarterly Report of the Charitable Appeals Committee

The Quarterly Report on Errors and Omissions was also submitted.

The Governor laid before the Committee -

1. Specimens of the new Series D £5 Note.
2. Copies of the estimate given to H.M. Treasury of the Bank's Capital Expenditure programme for the next five years.

With reference to Minutes of the previous week and earlier, the Governor reported to the Committee that he had obtained the Chancellor of the Exchequer's acceptance of the Bank's proposals to offer the Staff a Pay Award of 9% (plus the next instalment of equal pay) with effect from the 1st July. This award would be for a period of twelve months and would be followed by reclassification in July 1972, when the final move to equal pay would take place. The Governor said that he would put the Bank's proposals to the Staff Representatives that afternoon.

lan Secretary

Present:

ex, A Full Committee

Thursday, the 20th May 1971

The Draft Minutes of the last

20th May 1971

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 Maintenance Superintendent, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £3,381.00 a year from the 21st August 1971, in accordance with the scale laid down in the appropriate Regulations.

CT.60.02

With reference to Minutes of the previous week, the Governor laid before the Committee copies of a Report dated the 19th May from the Council of Directors and Staff signifying their acceptance of the terms of the Pay Settlement agreed in principle by the Court and conveyed to the Staff Representatives by the Governor. It was agreed to recommend to the Court that formal authority for a settlement on the terms proposed be now given.

CT.90.

With reference to Minutes of the 23rd December 1964, the Governor outlined to the Committee the steps that were being taken to discharge the Bank's liability to the Midland Bank in connection with the failure of Knowles and Foster.

Min Secretary

Present:

The Deputy Governor
Mr. Kestrick
Lord Pilkington
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 26th May 1971

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 -

26th May 1971

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant (Supplementary Clerical Staff) in the Cashier's Department: £228.00 a year from the 25th April 1971.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly the Senior Gate Keeper: £180.00 a year from the 7th May 1971.

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

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 19th May were also submitted.

The Deputy Governor acquainted the Committee of a proposal to arrange a one-day conference at which economists from universities, the Clearing Banks, the Treasury and the Bank would discuss the Bank's "new approach" to Credit Control. The Deputy Governor emphasised that participation would be confined to academics and would not include anyone likely to be involved in the negotiation and operation of the new arrangements. Also on the "new approach", copies of an address to be given by the Governor at the International Banking Conference in Munich were made available to the Committee.

CT. 90.02

CT. 99.

Min Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr Morse

Wednesday, the 2nd June 1971

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

20th May 1971

down in the appropriate Regulations -

I. The following are entitled to Pensions -

[redacted], a Deputy Superintendent in the Accountant's Department: £1,671.47 a year from the 13th July 1971 in accordance with Rule 5.

Mrs [redacted], an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,226.96 a year from the 3rd July 1971.

Miss [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,226.96 a year from the 5th July 1971.

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 24th May 1971: £334.45 a year from the 3rd June 1995.

Mrs [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 28th May 1971: £238.06 a year from the 28th September 1994.

III. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted], a Pensioner formerly a 1st Class Clerk: £350.00 a year from the 2nd May 1971.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly the First Stoker at St. Luke's

2nd June 1971

Printing Works: £180.00 a year from the 10th May 1971.

- IV. A Death Benefit of £732.31 due in respect of Mrs. [redacted] a Pensioner, formerly a Woman Cleaner, should be paid to [redacted] her widower.

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

1. A Report of the Committee on Permanent Control of Expenditure.
2. A Report by Mr Keswick and Mr de Rothschild on their visit to the Newcastle Branch.

CT.59
A Report on awards made by the Trustees of the Hunkton-Norman Fund for the year 1971/72 was laid before the Committee.

The following were also submitted -

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

The Governor mentioned to the Committee his attendance at the International Banking Conference in Munich the previous week and the death, reported that day, of Grace, Lady Cullen of Ashbourne.

1
Secretary

Present:

The Governor
The Deputy Governor
Mr Keswick
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 9th June 1971

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

It was agreed to recommend to

9th June 1971

the Court of Directors-

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

1. Mrs. [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,351.60 a year from the 10th July 1971.

2. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Principal Clerk in the Cashier's Department, is entitled to Allowances totalling £292.00 a year from the 18th May 1971.

II That the temporary appointment to the service of the Bank of [redacted], which has approved by the Court of the 3rd April 1969, be extended for a period of one year from the 1st July 1971 at a salary of £3,550 a year.

CT.202

On the Governor's proposal it was agreed to recommend to the Court of Directors that a donation of £2,000 be made to the India/Pakistan Relief Fund.

CT.57

The Bank's Accounts for the year ended the 28th February 1971 were submitted. It was agreed that the Accounts should be laid before the Court of the following day and should remain on the table for one week, after which time the Court's authority would be sought for publication.

CT.50

With reference to Minutes of the 21st April, the Governor informed the Committee that a Bank loan led by the Deputy Governor would shortly be meeting representatives of I.C.L. and I.B.M. to discuss their tenders for the new Computer equipment.

CT.54

CT.214

9th June 1971 The Governor also mentioned that the Department of Trade and Industry had shown interest in the Bank's computer plans.

The Governor reported to the Committee that he had agreed to serve for one year as President of the Overseas Bankers Club.

LT.71.01

in Secretary

Present:
The Deputy Governor
Mr Keswick
Mr Morse
Sir John Stevens

Wednesday, the 16th June 1971

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], Grade 3, whom the Bank Medical Officer has certified to be unfit for further service: £659.50 a year from the 9th July 1971.

Mrs V. L. Lawson, a Cloakroom Attendant: £416.62 a year from the 14th July 1971 on attaining the age of compulsory retirement.

II. Mrs. [redacted], widow of [redacted] a Pensioner, formerly Superintendent of the Hatch (Security Staff) at the Printing Works, is entitled to an Allowance of £180.00 a year from the 20th May 1971.

III. A Death Benefit of £1,840.02 due in respect of Mrs. Ada Adams, formerly a Group Leader at the Printing Works, should be paid to her Legal Personal Representative.

With reference to Minutes of the

16th June 1971

CT.50

previous week, the Accounts of the Bank for the year ended the 28th February 1971 were further examined and it was agreed to recommend to the Court of Directors that they be approved and signed.

The Quarterly Report of the Committee to Consider the Securities of Certain Funds and the Annual Report on the Committee's work were submitted and referred to the Court of Directors.

It was agreed that Lord Robens' request for permission to join the board of M.H. Consultants be referred to the Court of Directors.

CT.70.04

The Analysis of Bank Advances for the quarter ended the 19th May was also submitted.

CT.90.01A

With reference to Minutes of the 14th January 1970, the Deputy Governor raised again with the Committee the general question of allowing Bank of England Directors to sit also on the boards of other banks, particularly Clearing Banks and their subsidiary or associated companies. He reviewed briefly the course of earlier discussions on this subject and asked Members of the Committee to consider the matter and make known their views to him.

CT.70.04

SEC. 11

Min Secretary

Present:

The Deputy Governor

Mr Keswick

Lord Pilkington

Sir Maurice Laing

Mr Morse

Sir John Stevens

Wednesday the 23rd June 1971.

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 Deputy Principal in the Overseas

23rd June 1971

74

Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 5th August 1971 of £2,135.83 a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

- (a) Miss [redacted], Grade 2, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £910.60 a year from the 31st July 1971.
- (b) [redacted] a Grade II Messenger, who has requested leave to resign from the service of the Bank on the 16th July 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £281.22 a year from the 8th September 1975.
- (c) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 2, is entitled to an Allowance of £112.00 a year from the 5th June 1971.

III. That, with reference to an Order of Court of the 21st August 1969, the latest date of the return of [redacted] from the [redacted] to the Service of the Bank be extended for one year to the 14th December 1972

IV. That, consequent upon the resignation of Mr. [redacted] C.B.E., from the position of Actuary to the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund, and in accordance with Section 1(d) of the Trust Deeds -

- 1. Mr. [redacted] a partner in Messrs. R Watson and

75
23rd June 1971

Sons, be appointed Actuary to the Superannuation Fund.

2 The firm of Messrs R Watson and Sons be appointed Actuary to the Widows' Annuity Fund and the 1965 Widows' Fund.

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

1. A Minute on an Appointment recommended by the Governors.
2. A Report of the Staff Committee on Gratuities for Efficiency and Economy Suggestions.

CT 6006
A Report of the Staff Committee recommending an increase in Pensions and a change in commutation values was submitted. After discussion of the proposals the Committee sought further information, in particular regarding costs and comparative practice elsewhere in the City and in industry. Consideration of the Report was accordingly deferred.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week, after further discussion with Members of the Committee it was the general view that, without changing current practice in respect of Clearing Bank Directorships, there was no objection to Members of the Court accepting invitations to sit also on the Boards of banking companies subsidiary to or associated with Clearing Banks, provided always that the specific prior approval of the Court was obtained in each case. The Committee concurred.
2. With reference to Minutes of the 2nd July 1969 and

SEC. 1

CT 70 014

23rd June 1971

CT 54 03

earlier relating to the incidence of Forgeries, the Police had found the source of supply of a recent £5 forgery. Three people had been arrested and charged with Conspiracy to Forge.

Secretary

Present:

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr Morse

Wednesday, the 30th June 1971

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

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

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

[redacted] a Senior Messenger: £971.62 a year from the 31st July 1971.

[redacted] a Labourer: £580.09 a year from the 31st July 1971.

Mrs [redacted], a Woman Cleaner at the Law Courts Branch: £174.18 a year from the 26th July 1971.

II. Mrs [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 21st July 1971, is entitled to a Deferred Pension in accordance with Rule 14 of £351.71 a year from the 27th January 1996.

III. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £228.00 a year from the 24th April 1971.

30th June 1971

IV. The following Death Benefits are payable -

£33.39 due in respect of [redacted], a Pensioner, formerly a Superintendent of the Watch (Security Staff) at the Printing Works, to his Legal Personal Representatives.

£1,842 7s due in respect of [redacted] a Day Security Guard at the Printing Works, to his Legal Personal Representative.

The Report of the Staff Committee recommending an increase in Pensions and a change in Commutation values, consideration of which had been deferred at the previous meeting, was again considered together with a paper setting out costs and comparative practice elsewhere in the City and in industry. It was mentioned that it had been the Bank's practice to grant pension increases on the whole on "gross" pension but that pensioners and active staff had been advised in 1970 that reconsideration of this procedure would be included in a forthcoming general review of pension arrangements. A change to a "net" basis would in any event be obligatory by 1980. After some discussion it was felt that the proposed pension increase should be made on the "gross" pension but that this should almost certainly be the last increase on that basis and that pensioners and staff should be warned accordingly. As regards the rate of the supplement to be paid to pensioners, the Committee were inclined to the view that 8% would be a more appropriate figure than 9%. Despite these divergencies of view it was decided that the matter should not be referred back to the Staff Committee but should be discussed at Court on the following day. It was agreed to refer to the Court of Directors the recommendation from the Staff Committee that, subject to the concurrence of the Inland Revenue, commutation tables based on a rate of interest of 5% be adopted.

£7 60.06

27. 196

30th June 1971

CT. 90. 91

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

CT. 112. 91

The Deputy Governor informed the Committee that a letter had been received from the Secretary of the Cabinet ~~Office~~ expressing appreciation of the services of [redacted]
Deputy Secretary

Present:

Thursday, the 8th July 1971

The Deputy Governor
Lord Pilkington
Sir Maurice Laing
Sir John Stevens

The Draft Minutes of the last Meeting were read and agreed, subject to minor amendment.

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—

S. C Phillips, an Adviser, Grade 1: £6,674 00 a year from the 12th October 1971 on attaining the age of 60.

Miss [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,324 51 a year from the 12th August 1971.

II. The following are entitled to Allowances—

Mrs [redacted] widow of [redacted], a Pensioner, formerly a Superintendent in the Economic Intelligence Department: £249 00 a year from the 9th June 1971.

Mrs [redacted] widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3B:

8th July 1971

£228.00 a year from the 7th June 1971.

The Accounts of the Samaritanas Fund for the year ended the 28th February 1971 were laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

1. It was intended to retain, on a part-time basis, the services of S.C. Phillips, an Adviser, after his retirement on Pension on the 12th October 1971.
2. With reference to Minutes of the 9th June and earlier, a detailed evaluation of the technical merit and cost of the tenders for the Bank's new Computer system had indicated a clear preference for I.B.M.'s proposed one centre system. To a large extent the preference for I.B.M. arose from the prospect that they would achieve in three years what would take I.C.L. five years or more to do. Moreover, much of I.C.L.'s hardware was still unproved and this might well mean that the Bank's new installation would be a test-bed for the company's products. Members of the Committee expressed their disappointment at the outcome of the Bank's evaluation, recognising with concern what a decision in favour of I.B.M. would mean to I.C.L. and to the British computer industry generally. It was suggested that, because this was a very sensitive matter, the Bank should seek the advice of an independent assessor before coming to a final decision.

P. Secretary

Present:

The Governor
Mr. Keswick
Lord Pilkington
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 14th July 1971

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] an Assistant Principal in the Economic Intelligence Department, who has tendered her resignation from the service of the Bank: £2,276.40 a year from the 11th August 1971.

[redacted] Security Assistant, who has tendered his resignation from the service of the Bank: £903.00 a year from the 1st August 1971.

W M Cook, a Security Man at the Law Courts Branch: £513.48 a year from the 14th August 1971 on attaining the age of 65.

2. [redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 1st October 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £601.00 a year from the 3rd June 1999.

3. Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Labourer, is entitled to an Allowance of £78.00 a year from the 31st May 1971.

11th July 1971

4. A Death Benefit of £1,916.46 due in respect of John Gorman, formerly a Night Security Guard at the Printing Works, should be paid to his Legal Personal Representatives.

11. That the Annual Report and Accounts of the Bank for the year ended the 28th February 1971 be printed, as shown in the draft, and issued.

The Quarterly Report of the Audit Committee 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 1971 were also submitted.

The Governor acquainted the Committee of the following matters -

1. His discussions with the banking industry on the consultative document outlining the Bank's new approach to Credit Control were continuing satisfactorily.
2. With reference to Minutes of the previous week, he had informed the Chancellor of the Exchequer of the outcome of the Bank's evaluation of the competitive tenders for the new computer installation, and he intended also to mention this to the Prime Minister. It was possible that political pressure might be put on the Bank to buy British.

Langton Secretary

CT 99

CT 9003

CT 54

CT 214

Present:

Wednesday, the 21st July 1971

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 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, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,296.30 a year from the 16th August 1971.
- II. [redacted] an Assistant to the Chief Cashier, who has requested leave to resign from the service of the Bank on the 1st October 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £1,355.75 a year from the 12th February 1971.
- III. A Death Benefit of £4,358.64 due in respect of [redacted] formerly a Painter, should be paid to Mrs. [redacted], his widow.
- IV. Mrs. [redacted] widow of the above-mentioned [redacted] is entitled to an Allowance of £78.00 a year from the 16th June 1971.

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

A Minute on Appointments recommended by the Governors.

Two Reports of the Staff Committee on the following subjects -

1. Printing Works Special Remuneration, together with a Report to the Governors from the Council of

21st July 1971

Directors and Staff.

2. Special Non-Pensionable Allowance payable to certain of the Maintenance Staff.

The Governor acquainted the Committee of the following matters -

1. He had appointed Mr C W McMahon to be a member of the Stamp Memorial Lecture Board in the place of Mr W M Allen who had resigned.
2. As the latest in the series of training visits arranged for Bank Staff with the Clearing Banks, [redacted] would be spending about three months with the National Westminster Bank.

DT-60 10.

CT 57

With reference to Minutes of the 17th April 1968, Mr Keswick reported that the Charitable Appeals Committee proposed to give discretion to the Secretary, limited to £10 in any one case, to respond to minor appeals received at Head Office without prior reference to the Charitable Appeals Committee. The Committee concurred.

Secretary.

Present:

The Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 28th July 1971

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

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

A G Lillson-White, Bank of England Representative in Glasgow: £4,890.67 a year from the 27th October

28th July 1971

1971 on attaining the age of 60

Mrs [redacted] a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,737.12 a year from the 19th August 1971.

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

The Quarterly Report of the Charitable Appeals Committee.

Three Reports of the Staff Committee on the following subjects -

1. Delegation of certain Authorities.
2. Part-Time Day Release
3. Matters Subject to Periodical Review.

With reference to Minutes of the 14th July and earlier on Computers, the Governor invited Mr. Davies to describe the outcome of the further discussions that had taken place between the Bank and I.C.L. Mr. Davies said that the discussions had not led the Bank to revise their technical assessment of the rival computer systems, and grave doubts still remained about I.C.L.'s ability to meet the Bank's needs within the desired timetable. The Governor said that he had seen Mr. John Davies (Secretary of State for Trade and Industry) who had expressed his concern at the prospect of a switch by the Bank away from I.C.L. at a critical time in the affairs of the British computer industry and when we were on the threshold of the Common Market. The Minister intended to make an early statement emphasising the Government's firm intention to support and strengthen I.C.L.

CT 54

CT 2124

In discussion the Committee recognised that important political considerations were involved

85
28th July 1971

and proposed that the matter be further discussed, in principle, by the Court of the following day. It was agreed that if a decision not to switch from 1 c L were to be taken a complete reappraisal of the Bank's forward computer plan would be necessary.

CT 71
The Governor mentioned to the Committee that he had agreed to give oral evidence to the Trade and Industry Sub Committee of the Expenditure Committee of the House of Commons which was currently enquiring into the objectives and effectiveness of financial aid provided by Government to the private sector of industry.

Q

Deputy Secretary

Present:

The Governor

The Deputy Governor

Lord Pilkington

Sir Maurice Laing

Mr Morse

Wednesday the 4th August 1971

The Draft Minutes of the last Meeting were read and agreed, subject to amendment on one point.

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 Principal in the Overseas Department, who has tendered her resignation from the service of the Bank, £2,691.60 a year from the 14th October 1971.

C. J. G. Haines, a Night Security Man at the Southampton Branch: £253.77 a year from the 7th September 1971 on attaining the age of 65.

[redacted] a Night Security Guard - Security Staff at the Printing Works, who has tendered

4th August 1971

his resignation from the service of the Bank - £253 80
a year from the 3rd September 1971.

- II. A Death Benefit of £2,894.32 due in respect of [redacted], formerly a Night Security Man at the Southampton Branch, should be paid to Mrs [redacted] his widow.

A Minute of the Charitable Appeals Committee proposing that the Bank's annual Corporate Subscription to The Royal Institute of International Affairs be increased from £700 to £1,000 was submitted and referred to the Court of Directors.

CT 57.2
CT 139

The following were also submitted -

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

CT 40.01

CT 61.01

The Governor acquainted the Committee of the following matters -

1. The advent of the new credit control arrangements argued for a change in the current practice over opening accounts for banking customers. It was therefore proposed to replace the requirements approved by the Committee on the 12th August 1970 by a single rule allowing an account to be opened for any bank which undertook to observe a maximum reserve assets ratio and was liable to be asked to place Special Deposits with the Bank of England under the terms of the new arrangements for credit control. The Committee concurred.
2. With reference to Minutes of the 28th July and earlier on Computers, he mentioned that serious study needed to be given to the possibility of acquiring some equipment from I.C.L. and some from I.B.M. A paper was in the course of preparation as a basis

CT 117

87
4th August 1971

CT 34

CT 314

for further discussion by the Court of the factors involved in the Bank's decision. He added that a letter had been received from the Chairman of I.C.L. offering to defer payment of 50% of the cost of any equipment purchased until such time as the Bank had found it fully satisfactory.

By Deputy Secretary

Present:
The Governor
The Deputy Governor
Lord Pilkington
Mr Morse
Lord Nelson (as Alternate)

Wednesday, the 11th August 1971

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 Cloakroom Attendant, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £399.26 a year from the 11th September 1971.
- II. A Death Benefit of £2,550.60 due in respect of [redacted] formerly a Superintendent of the Hatch at the Printing Works, should be paid to Mrs. [redacted] his widow.
- III. Mrs [redacted], widow of the above mentioned [redacted] is entitled to an Allowance of £78.00 a year from the 15th July 1971.

The Minutes of a Meeting of the Council of Directors and Staff held on the 16th July were submitted.

With reference to Minutes of the 4th August and earlier on Computers, the Governor introduced a paper which examined the courses of action

11th August 1971

open to the Bank. It was apparent that all the possible courses available promised some degree of distinct disadvantage. On balance, there seemed to be merit in investigating the possibility of sharing the business between I.B.M. and I.C.L., using I.B.M. for the more complex work of the Cashier's and Economic Intelligence Departments, and I.C.L. for a separate centre serving the Accountant's Department. The Governor added that the Chancellor had indicated that a split solution on these lines would be acceptable to him.

CT. 34
CT. 346

In all the circumstances, the Committee favoured the recommendation that the Bank should put in hand explorations with Government and with the manufacturers with the definite aim of a mixed I.C.L./I.B.M. solution, and it was agreed that the matter should be discussed at Court on the following day.

The Governor acquainted the Committee that Mr. Davies had been appointed a member of the Council of the City University for a period of three years in the place of Mr. McMahon who had resigned.

CT 70-05

John
Secretary.

Present:

The Governor
The Deputy Governor
Mr Keswick
Sir John Stevens
Lord Robens (as
Alternate)

Thursday, the 26th August 1971.

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] whom the Bank Medical Officer has certified to be unfit for further service: £1,596.27 a year from the 27th November 1971.

26th August 1971

[redacted] Second Doorkeeper, who has tendered his resignation from the service of the Bank: £1,295.40 a year from the 27th September 1971.

II. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly an Assistant Grade I at the Printing Works, is entitled to an Allowance of £180.00 a year from the 31st July 1971.

III. A Death Benefit of £4,086.80 due in respect of [redacted] formerly an Assistant Superintendent, should be paid to Mrs [redacted] his Widow.

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

Office File

The Quarterly Report on Errors and Omissions was also submitted.

OT. 60.06

The Committee agreed that the Court of Directors should be invited to give informal approval to proposals for a Selective Pension Offer to certain members of the male Banking Staff.

The Governor acquainted the Committee of the following matters—

OT. 160.01

1. He had nominated Mr [redacted] a former Deputy Secretary, as a member of the [redacted] Committee in place of Mr [redacted]

OT. 54

OT. 314

2. The Governors having satisfied themselves that Ministers at the Department of Trade and Industry accepted the Court's decision that there should be a mixed I.C.L./I.B.M. solution to the Bank's Computer requirements, the two companies had been informed of the decision. Both had expressed themselves well pleased with the outcome and it was hoped that there would be no undue publicity.

Per Secretary

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Sir John Stevens

Wednesday, the 1st September 1971

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 Binder at the Printing Works, who has tendered his resignation from the service of the Bank: £1,343.68 a year from the 2nd October 1971.

[redacted] a Senior Night Security Man at the Birmingham Branch: £248.89 a year from the 7th October 1971 in accordance with Rule 3.

* II see over

III The following are entitled to Allowances-

Mrs [redacted], widow of [redacted] M.C., a Pensioner, formerly an Auxiliary Clerk: £228.00 a year from the 9th August 1971.

Mrs [redacted] widow of [redacted], a Pensioner, formerly a Senior Postman Messenger: £180.00 a year from the 6th August 1971.

The following were submitted-

1. The Clearing Banks' Monthly Statement as at the 18th August.
2. A Statement of Gold and Convertible Currency Reserves at the end of August.

The Governor acquainted the Committee of the following matters-

91
1st September 1971

CE 81

CT. 82

CT. 99

CT. 99.01

1. Markets generally continued firm. Although there had been some reaction to the Exchange Control measures announced at the end of the previous week, this now appeared to be wearing off. In the days immediately ahead, publication of exceptionally favourable Reserves figures for August, followed by the National Institute's balance of payments forecasts for this year and next, and the prospect of a continuation of satisfactory trade figures, were likely to lead to renewed speculative inflows from abroad. The Governor said that to counter this possibility he proposed to seek the Chancellor of the Exchequer's agreement to an immediate reduction in Bank Rate.

2. Negotiations were well advanced for the letting of accommodation in the office block at Manchester on satisfactory terms.

CT. 69.07

* II. The following are entitled to Deferred Pensions-

Mrs. [redacted] Grade I, who has requested leave to resign from the service of the Bank on the 18th August 1971: £747.50 a year from the 16th May 1985 in accordance with Rule 4.

[redacted] at the Printing Works, who was required to resign on the 13th August 1971: £470.29 a year from the 12th April 1982 in accordance with Rule 8.

Per Secretary

Present:

The Governor
The Deputy Governor
Mr Heslop
Sir Maurice Loring
Mr Morse

Wednesday, the 8th September 1971

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

8th September 1971 Superannuation Fund he informed that Mrs [redacted], widow of [redacted], a Pensioner, formerly the Foreman Lithographer, St. Luke's Printing Works, is entitled to an Allowance of £180.00 a year from the 15th August 1971, in accordance with the scale laid down in the appropriate Regulation.

The Governor acquainted the Committee of the following matters-

1. Discussions with the banks and other financial institutions having been successfully concluded, it was proposed, subject to the final agreement of H.M. Government, to promulgate the new arrangements for Credit Control on Friday, the 10th September. The new arrangements would include the repayment of the banks' Special Deposits with the Bank of England and the Governor said that accordingly he had written to the Chancellor of the Exchequer informing him that he proposed to recommend to the Court of Directors the following day that Special Deposits be repaid in full on the 15th September.
2. In discussions with the Treasury regarding the payment due under the Bank of England Act 1946 to H.M. Government on the 5th October, the Bank had suggested, and the Treasury had accepted that the amount of the payment should be £1 million. The Governor explained that this was the first of three payments that would need to be provided out of profits earned in the current year ending the 24th February 1972. Having regard to the likely outturn for the year the Committee agreed that a formal proposal for such a payment should be made to the Court.

Min Secretary

Wednesday, the 15th September 1971

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], an Assistant Superintendent:
£1,176.24 a year from the 20th October 1971

Miss [redacted] an Inspector - Security Staff at the Printing Works: £415.83 a year from the 10th October 1971.

Miss [redacted] a Typer up (Bank Note and General Printing) at the Printing Works: £414.13 a year from the 11th October 1971.

Mrs [redacted] a Woman Cleaner at the Leeds Branch: £173.68 a year from the 18th October 1971.

II. Mrs. [redacted] a Cleaner at the Printing Works, who has requested leave to resign from the service of the Bank on the 3rd September 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £187.56 a year from the 23rd March 1978.

III. A Death Benefit of £9,388.08 due in respect of [redacted], formerly a Chargehand Web Machinist at the Printing Works, should be paid

15th September 1971

to his Legal Personal Representatives.

IV The following are entitled to Allowances -

Mrs. [redacted] Widow of the above mentioned [redacted]
£78.00 a year from the 7th August 1971.

Mrs [redacted], Widow of [redacted] a Pensioner,
formerly Senior Bulletin Office Messenger: £180.00 a
year from the 10th August 1971.

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

1. A Minute on an Appointment recommended by the Governors
2. A Minute of the Charitable Appeals Committee on the
granting of a Donation.

The following were also submitted -

1. The Overseas Trade Figures for August.
2. The Analysis of Bank Advances for the quarter ended
the 18th August.

CT 90.01A

Part Secretary

Present:

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

Wednesday, the 22nd September 1971.

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 series laid down in
the appropriate Regulations -

- I. The following are entitled to Pensions -

22nd September 1971

in the Cashier's Department, whom the Bank Medical Officer has certified ^{to be} unfit for further service: £2,498.08 a year from the 23rd December 1971.

Miss [redacted] a Principal Secretary in the Overseas Department, who has tendered her resignation from the service of the Bank: £1,500.64 a year from the 1st October 1971.

[redacted], a Day Security Guard (Grade 1) - Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £312.83 a year from the 14th October 1971.

II. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Grade II Messenger, is entitled to an Allowance of £180.00 a year from the 8th September 1971.

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:-

1. The payment of certain Gratuities.
2. An increase in the amount of an Annuity.
3. A Selective Pension Offer, together with a Report to the Governors from the Council of Directors and Staff.

The Governor acquainted the Committee of the following matters:-

22nd September 1971

G7.71

1 He had agreed to give evidence to the inspectors appointed by the Department of Trade and Industry to investigate the affairs of Rolls Royce Limited.

2 There had been a premature announcement in the press of the appointment of Mr John Hull of Schroders as the new Director General of the City Take over Panel. In fact negotiations were still taking place, notably in connection with Mr Hull's present membership of

G7.85

While it was hoped that the negotiations would be brought to a successful conclusion it was possible that, to achieve this, the Bank would have to offer Mr Hull [redacted] during the period he spent with the Panel.

3 Arrangements had been made to second [redacted] as Adviser (Grade II), to the Administrative Staff College at Herley for about six months.

G7.62.01

4 The Bank, in conjunction with the University of Bradford's Management Centre were arranging a Conference on Strategic Planning for Financial Institutions to be held in the City in June 1972.

Chair Secretary

Present:

The Deputy Governor
Lord Pilkington
Sir Maurice Lury
Sir John Stevens

Thursday, the 30th September 1971

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

It was agreed to recommend to the Court of Directors-

1 That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments:-

30th September 1971

[redacted] a Superintendent in the Cashier's Department: £2,350.63 a year from the 5th October 1971 and a Cash Payment of £940.25 payable on that day.

[redacted] an Assistant Superintendent: £1,730.40 a year from the 12th October 1971 and a Cash Payment of £1,153.60 payable on that day.

[redacted], a member of the Classed Staff: £1,808.22 a year from the 14th October 1971 and a Cash Payment of £211.35 payable on that day.

[redacted] a member of the Classed Staff: £1,573.20 a year from the 11th October 1971 and a Cash Payment of £1,048.80 payable on that day.

[redacted] a member of the Classed Staff: £1,558.08 a year from the 27th October 1971 and a Cash Payment of £1,335.30 payable on that day.

[redacted] D.S.C., a member of the Classed Staff: £1,514.40 a year from the 11th October 1971 and a Cash Payment of £820.30 payable on that day.

and that the Trustees of the Superannuation Fund be informed of these Pensions.

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

(a) Mrs [redacted] an Assistant Forewoman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the Service of the Bank, is entitled to a

30th September 1971

98

Pension of £452.75 a year from the 27th October 1971.

(b) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Principal Clerk in the Accountant's Department, is entitled to Allowances totalling £350.00 a year from the 15th August 1971.

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

CT. 60
A Report of the Staff Committee on the current position of Work Assessment, together with the Report of the Permanent Assessor was laid before the Committee.

CT. 90.01
The Clearing Bank's Monthly Statement as at the 15th September was also submitted.

CT. 60.47
The Deputy Governor acquainted the Committee of the circumstances that had resulted in the Bank having to write off an amount of £1,955 on a Housing Loan.

Jan Secretary

Present:

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

Wednesday the 6th October 1971

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

It was agreed to recommend to the Court of Directors-

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments-

[redacted] in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £5,717.50 a year from

6th October 1971

the 31st October 1971 and a Cash Payment of £2,058.50 payable on that day.

an Assistant Superintendent:

£1,826.53 a year from the 31st December 1971 and a Cash Payment of £504.70 payable on that day.

, an Assistant Superintendent:

£1,670.87 a year from the 31st December 1971 and a Cash Payment of £1,129.60 payable on that day.

and that the Trustees of the Superannuation Fund be informed of these Pensions.

II. That L.R. Haslam, an Adviser to the Governors, be granted exceptionally a Pension of £7,818.50 a year from the 11th January 1972, on attaining the age of 60, and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) Mrs. [redacted] an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £642.53 a year from the 30th October 1971.

(b) The following are entitled to Allowances-

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Assistant Principal in the Establishment Department: £292.00 a year from the 23rd September 1971.

Mrs [redacted] widow of [redacted] a

6th October 1971

Pensioner, formerly a Clerical Assistant. £180.00
a year from the 8th September 1971

100

Mrs [redacted] widow of [redacted] a
Pensioner, formerly a Supplementary Clerk,
Division 3A: £228.00 a year from the 23rd
July 1971.

CT 81.06

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

CT 117

The Deputy Governor mentioned
to the Committee that the recently agreed rule governing
the opening of drawing accounts for banking customers
had been extended to cover those Finance Houses which
were subject to the new credit control arrangements.

CT 60.02

The Deputy Governor also discussed
with the Committee proposals for membership of the Special
Committee to be appointed to consider the 1972 Scheme
of Classification.

Min Secretary

Present:

A Full Committee

Wednesday, the 13th October 1971

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] an Assistant Foreman (Security Warehouse)
at the Printing Works, who has tendered his resignation
from the service of the Bank: £857.25 a year from
the 13th November 1971.

13th October 1971

[redacted] an Assistant (Grade 1) (Security Warehouse) at the Printing Works, who has tendered his resignation from the service of the Bank: £854.78 a year from the 11th November 1971.

Mrs. [redacted] an Inspector - Security Staff at the Printing Works, who has tendered her resignation from the service of the Bank: £665.32 a year from the 5th November 1971.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank: £974.50 a year from the 12th November 1971.

II. The following Death Benefits are payable -

£2,715.00 in respect of [redacted] formerly a Supplementary, Division II, to Mrs. [redacted] his widow.

£509.98 in respect of [redacted], a Pensioner, formerly a Floor Keeper, to Mrs. [redacted] his widow.

III. The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a 1st Class Clerk: £291.00 a year from the 25th September 1971.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £228.00 a year from the 17th September 1971.

Mrs. [redacted], widow of the above-mentioned [redacted]: £78.00 a year from the 24th August 1971.

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

13th October 1971

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. A Report of the Desden Committee on Internal Transfers of Staff at the Printing Works.

The Governor acquainted the Committee of the following matters:-

1. The whole of the Banking Department's holding of Alcan Aluminium Loan Stock acquired in June 1969 had now been sold. The operation, undertaken in support of the new issue market at that time, had resulted in only a small loss.
2. He proposed to recommend to the Chancellor of the Exchequer the reappointment for a further term of the four Directors whose service on the Court was due to expire on the 29th February 1972.

CT 50.01

CT 70.03

Min Secretary

Present:

The Governor

Mr Keswick

Sir Maurice Laing

Mr Morse

Thursday, the 21st October 1971

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

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

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

[redacted] a Shift Mechanic (Heating and Ventilating),
Engineering Staff: £1,204.97 a year from the 13th
November 1971.

[redacted] a Liffman: £550.26 a year from the 18th

November 1971.

11. [redacted] a Grade 1 Messenger, who has requested leave to resign from the service of the Bank on the 27th October 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £420.89 a year from the 12th December 1989.

The Quarterly Report of the Audit Committee and the annual review of the Committee's work were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the death on the 19th October of R.L. Peacock, the Sub-Agent at the Leeds Branch.

Per Secretary.

Present:
The Governor
Sir Maurice Loring
Mr Morse
Sir John Stevens.

Wednesday, the 3rd November 1971

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

It was agreed to recommend to the Court of Directors -

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted], an Assistant Chief of the Overseas Department: £4,632.03 a year from the 1st December 1971 and a Cash Payment of £351.80 payable on that day.

[redacted] an Assistant Principal in the Cashier's Department: £3,039.53 a year from the 31st December 1971 and a Cash Payment of £230.85 payable on that day.

3rd November 1971

[redacted], a Cashier: £2,437.50 a year from the 14th December 1971 and a Cash Payment of £281.25 payable on that day.

[redacted] a Deputy Superintendent in the Cashier's Department: £2,010.98 a year from the 10th November 1971 and a Cash Payment of £470.10 payable on that day.
and that the Trustees of the Superannuation Fund be informed of these Pensions.

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 -

Miss [redacted], an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,296.30 a year from the 30th December 1971.

Miss [redacted], a Grade 1 at the Manchester Branch, who has tendered her resignation from the service of the Bank: £975.00 a year from the 1st December 1971.

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

Mrs [redacted] a Senior Secretary at the Leeds Branch, who has requested leave to resign from the service of the Bank on the 26th November 1971: £770.64 a year from the 14th February 1991

Mrs [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 24th January 1972: £574.00 a year from the 24th January 1997.

A Report of the Staff Committee on Removal and Other Expenses was submitted and referred to the Court of Directors.

Sat November 1971

The following were also submitted - 10

Ct. 81.01

1. A Statement of Gold and Convertible Currency Reserves at the end of October

Ct. 90.21

2. The Clearing Banks' Monthly Statement as at the 20th October.

Ct. 60.07

At the Governor's invitation Mr. Davies spoke to the Committee about the outcome of a recent review of the borrowing limits imposed by the Housing Loans Scheme. He pointed out that present limits would have to be increased by about 25% merely to keep pace with the rise in house prices since the last review in 1969. To do this and at the same time to mitigate certain transitional difficulties would imply an increase of about £2 million in the forecast of capital tied up in Housing Loans by the mid-1970s. The Committee agreed that further study was needed of possible ways of limiting the size and cost of the scheme and that, meanwhile, the Court should be invited to consider in principle the recommendations that stemmed from the recent review before these were discussed with the Staff Representatives.

Min - Secretary

Present:

The Governor
Mr. Keswick
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 10th November 1971

The Draft Minutes of the last Meeting were read and agreed

It was agreed to recommend to the Court of Directors -

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments

[redacted] a Superintendent in the Cashier's

rd- 10th November 1971

Department: £2,244.67 a year from the 15th December 1971 and a Cash Payment of £1,924.00 payable on that day.

[redacted], a Superintendent in the Cashiers Department: £2,047.20 a year from the 20th December 1971 and a Cash Payment of £1,450.10 payable on that day.

and that the Trustees of the Superannuation Fund be informed of these Pensions.

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

(a) [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £247.58 a year from the 25th November 1971.

(b) Mrs [redacted], a Principal Secretary in the Overseas Department, who has requested leave to resign from the service of the Bank on the 31st January 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £439.17 a year from the 11th March 1984.

- (c) The following Death Benefits are payable -

£20,292.00 in respect of [redacted], formerly Sub-Agent at the Leeds Branch, to his Legal Personal Representatives.

£229.49 in respect of Mrs [redacted] a Pensioner, formerly a Woman Cleaner, to Mrs [redacted] her daughter.

(d) Mrs [redacted] widow of the above mentioned [redacted]

10th November 1971

_____ is entitled to a Supplementary Allowance of £343.78 a year from the 20th October 1971.

(e) The above-mentioned Mrs. _____ is also entitled to an Allowance of £80.00 a year from the 20th October 1971.

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

1. A Report of the Debtor Committee in the Accounts for the half year ended the 31st August 1971 and on the operation of the Printing Works during the past six months.
2. The Quarterly Report of the Charitable Appeals Committee.

The Governor requested the Committee of the following matters -

1. Security of Bank Premises was of particular concern at the present time and he outlined the special measures that had been introduced with the approval of the City Police authorities.
2. It had been agreed that the Bank should be represented on an inter-departmental unit set up by the Cabinet Office to ensure that Government Departments evolve their policies with British accession to the E.E.C. in mind.

With reference to Minutes of the previous week, Mr Davies spoke to the Committee about the note on Housing Loans that had been circulated to all Members of the Court. It was agreed to recommend to the Court that approval in principle be given to the proposed increase in limits and that a review be undertaken of possible ways of containing the size and cost to the Bank of the Housing Loans Scheme.

Min Secretary

Present:

The Governor

Mr. Resnick

Mr. Morse

Sir John Stevens

Wednesday, the 17th November 1971

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

It was agreed to recommend to the Court of Directors-

I. That in accordance with an Order of Court of the 23rd September 1971 [redacted], a Superintendent in the Establishment Department be granted a Pension exceptionally from the 30th December 1971 of £2,357.48 a year and a Cash Payment of £551.10 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

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

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

[redacted], a Labourer: £644.54 a year from the 19th December 1971.

Miss [redacted], an Examiner (Bank Note and General Printing) at the Printing Works: £377.94 a year from the 10th December 1971.

(b) 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 22nd October 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £211.95 a year from the 23rd January 1976.

(c) The following are entitled to Allowances-

17th November 1971

Mrs. [redacted] Widow of [redacted],
a Pensioner, formerly a Supersuperintending Clerk,
Division 3A: £112.00 a year from the 17th
October 1971.

Mrs [redacted] Widow of [redacted] a
Pensioner formerly an Assistant Grade 1, at
the Printing Works: £180.00 a year from
the 29th October 1971.

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 Quarterly Report on Errors
and Omissions was also submitted.
Secretary

Present:

A Full Committee

Wednesday, the 24th November 1971

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

It was agreed to recommend to
the Court of Directors -

1. That the Trustees of the Superannuation Fund be
informed that in accordance with the scales laid
down in the appropriate Regulations -
1. [redacted] a Superintendent of the Watch at
the Printing Works, who has tendered his
resignation from the service of the Bank, is
entitled to a Pension of £349.13 a year
from the 20th December 1971.
2. The following are entitled to Deferred Pensions
in accordance with Rule 4 -

24th November 1971

Mrs [redacted] a member of the Classed Staff, who has requested leave to resign from the service of the Bank on the 18th November 1971: £417.71 a year from the 28th February 1973.

Mrs [redacted] a Cleaner at the Printing Works, who has requested leave to resign from the service of the Bank on the 3rd September 1971: £187.55 a year from the 11th August 1973.

3. A Death Benefit of £2,025.66 due in respect of [redacted], formerly a Night Security Guard at the Printing Works, should be paid to his legal Personal Representatives.

4. The following are entitled to Allowances:-

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Senior Messenger at the Plymouth Branch: £150.00 a year from the 20th October 1971.

Mrs [redacted] widow of the above mentioned [redacted]: £75 a year from the 18th October 1971.

II. That in the Overseas Department, consequent upon the forthcoming retirements of L.P. Haslam and G.R. Raw, Advisers to the Governors:-

1. The following appointments be made with effect from the 11th January 1972:-

S.W. Payton, C.M.G., 1st Deputy Chief of the Overseas Department,	to be an Adviser (Grade 1), remaining on his present salary scale and being granted Personal Pensionable Salary of £250 a year.
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Richard Lubbank, an Adviser (Grade 1),	to be a Deputy Chief of the Overseas Department.
---	---

24th November 1971

2. Mr J. Balfour, an Adviser (Grade 1), he granted Personal Pensionable Salary of £600 a year with effect from the 5th April 1972.

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 proposing increases in the allowances payable to certain members of the Staff of the Welfare Office.

The Governor mentioned to the Committee that the Bank were seeking to appoint a suitably experienced and qualified man to set up and train an operational research team in the Management Services Department. Mr Davies described the areas of the Bank's work which it was hoped would benefit from the application of operational research techniques and it was agreed that the actual terms of the appointment, which was seen as lasting for about three years, would be submitted to the Committee in due course.

M. J.

Secretary

Present:

The Deputy Governor
Mr. Restrick
Lord Pilkington
Sir Maurice Laing

Thursday, the 2nd December 1971

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

It was agreed to recommend to the Court of Directors -

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

2nd December 1971

[redacted] Agent at the Liverpool Branch: £5,406.77 a year from the 2nd March 1972 and a Cash Payment of £1,493.97 payable on that day.

A C. Perrin, an Adviser; [redacted] a year from the 2nd March 1972 and a Cash Payment of [redacted] payable on that day.

[redacted] a Deputy Principal in the Secretary's Department: £3,027.07 a year from the 2nd March 1972 and a Cash Payment of £1,741.60 payable on that day.

[redacted] a Superintendent in the Cashier's Department: £1,990.33 a year from the 2nd March 1972 and a Cash Payment of £1,706.00 payable on that day.

and that the Trustees of the Superannuation Fund be informed of these Pensions.

11. 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-

Miss [redacted] Grade 1: £859.04 a year from the 21st December 1971.

[redacted] an Assistant Security Foreman at the Printing Works: £902.25 a year from the 31st December 1971.

Mrs. [redacted] a Woman Cleaner at the Southampton Branch: £255.92 a year from the 5th January 1972.

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

2nd December 1971

who has requested leave to resign from the service of the Bank on the 18th November 1971, is entitled to a Deferred Pension in accordance with Rule 4 of £392 76 a year from the 15th April 1976.

- (c) Mrs [redacted] -widow of [redacted] a Pensioner, formerly Grade II Class I in the Cashier's Department and Branches, is entitled to Allowances totalling £350.00 a year from the 3rd November 1971.

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

1. A Minute on an Appointment recommended by the Governors.
2. A Report of the Staff Committee on Housing Loans to Staff.
3. A Report of the Premises Committee recommending the appointment of contractors for the Bristol Branch Extension and approval of the cost.

CT 69.27

The following were also submitted -

1. A report from Sir John Stevens and Mr Iforde on a visit to the Bristol Branch.
2. A statement of Gold and Convertible Currency Reserves at the end of November.
3. The Clearing Banks' Monthly Statement as at the 17th November.

CT 80.01

CT 90.01

In reference to Minutes of the 10th March 1971 the Deputy Governor acquainted the Committee of revised arrangements that had been agreed for remunerating Secombe, Marshall & Campion Ltd. in

2nd December 1971

CF 114

respect of bill transactions. The new arrangements, to be introduced with effect from the 1st January 1972, were a combination of fixed fee of £15,000 payable by the Banking Department and pro rata commission at the rate of £12 for every £1 million Treasury Bills bought or sold for the Issue and Banking Departments. It was hoped that the new arrangements would last for a number of years.


 Secretary

Present

A Full Committee

Wednesday, the 8th December 1971

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

It was agreed to recommend to the Court of Directors-

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted], a Principal in the Establishment Department, be granted a Pension exceptionally from the 28th December 1971 of £3,773.64 a year and a Cash Payment of £882.15 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- 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-

Mrs [redacted], a Deputy Superintendent in the Accountant's Department: £1,394.96 a year from the 10th January 1972.

[redacted], a Marble Polisher: £902.93 a year

8th December 1971

from the 4th January 1972.

- (b) Mrs. [redacted] Widow of [redacted]
 a Pensioner, formerly a Cashier, re-employed
 as a Supplementary Division II, is entitled to
 Allowances totalling £319.00 a year from
 the 19th November 1971.

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

1. A Minute of the Debden Committee on an Expense Allowance.
2. Lord Roberts' request for permission to join the Board of St. Regis Paper Co. (UK) Ltd.

CT 70.04

The Minutes of the Meeting of the
 Court of Directors and Staff held on the 15th November
 were also submitted.

With reference to Minutes of the
 previous week, and to a decision of the Court of the
 2nd December to refer back to the Staff Committee a
 report on Housing Loans to Staff, the Governor said
 that he had written to all Members of the Court
 regarding the situation that had thereby arisen. The
 proposals regarding Housing Loans had been purposely
 submitted to Court on the 11th November in order to
 secure approval in principle and, that approval having
 been given, necessary negotiations with the Staff
 Representatives had taken place. Accordingly, it was
 not now possible for the Court to withdraw their consent
 without laying themselves open to accusations of bad
 faith. The Committee took the view that the Court's
 decision of the 2nd December had been taken without
 a full appreciation of the circumstances and, that being
 so, they should be invited to restore the position in
 the manner proposed in the Governor's letter.

CT 60.07

CT 196

CT 70

CT 71

8th December 1971

CT 138

CT 49 83

The Governor acquainted the Committee of the circumstances in which the Bank had exercised an option to take an assignment of Messrs. Freshfields' underleasehold interest in Bank Buildings.

CT 84 04

The Governor consulted the Committee regarding alternative designs for the front of the new £10 Note. The Committee took the view that it would be prudent to avoid the use of the word "Crimea" and, rather than advocate a starring of the jewel motif, they expressed a preference for the alternative design.

CT 70 03

The Governor referred to the situation regarding the Direction and asked the Committee to submit suitable names.

Parliamentary

Present:

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

Wednesday, the 15th December 1971

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

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

_____ a Deputy Principal in the Overseas Department, who has tendered his resignation from the service of the Bank: £3,397.33 a year from the 1st March 1972.

_____ a member of the Classed Staff, whom the Bank Medical Officer has certified to be unfit for further service: £866.25 a year from the 31st December 1971.

Mrs _____ a member of the Classed Staff, whom the Bank Medical Officer has certified to be unfit for

15th December 1971

further service: £856.24 a year from the 31st December 1971.

Miss [redacted] an Assistant Forewoman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £940.42 a year from the 19th January 1972.

[redacted] a Compositor at the Printing Works, who has tendered his resignation from the service of the Bank: £879.84 a year from the 10th January 1972.

[redacted] a Cutter (Security Warehouse) at the Printing Works, who has tendered his resignation from the service of the Bank: £1,009.10 a year from the 17th January 1972.

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

1. A Report of the Committee on Permanent Control of Expenditure.
2. A Minute of the Charitable Appeals Committee on a Donation.
3. Amendments to Regulations affecting the General Conduct of Business at Head Office and the Branches and relating to the Internal Administration of the Bank.
4. A Report by Lord Robens and Mr McMahon on a visit to the Liverpool Branch.

The following were also submitted -

1. Overseas Trade Figures for November.

15th December 1971
CT 90.01A

2. The Quarterly Analysis of Bank Advances as at the
17th November.

The Deputy Governor acquainted the Committee that Lord Linslyan, President of the Council of Foreign Bondholders, had asked that the City's subsidy to the Council be continued next year at £15,000. Contributions on the same basis as last year were being sought from -

Cleary Banks	£5,500
Bullock Insurance Association	£1,350
Association of Investment Trusts	£500

CT 168

leaving the Bank to contribute the balance of £7,650.

with reference to Minutes of the previous week, the Committee again discussed names for the
CT 70.03
Director.

Secretary

Present:

The Deputy Governor
Lord Pilkington
Sir John Stevens

Wednesday, the 22nd December 1971

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

1. The following Deaths Benefits are payable -

£14,178.00 in respect of [redacted] formerly an Assistant Principal in the Accountant's Department, to his legal Personal Representatives.

22nd December 1971

£2,494.50 in respect of Douglas Bennett, formerly a Supplementary Division II, to his Legal Personal Representatives.

II. Mrs. [redacted] widow of the above mentioned [redacted], is entitled to a Supplementary Allowance of £248.81 a year from the 24th November 1971.

III. Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Grade I Division I Clerk is entitled to an Allowance of £350.00 a year from the 6th December 1971.

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-

1. Gratuities for Efficiency and Economy suggestions.
2. An increase in a pension.
3. A review of the Staff Committee's business.

The Clearing Banks' Monthly Figures as at the 8th December were also submitted.

With reference to Minutes of the previous week regarding proposed amendments to Internal Regulations, the Deputy Governor referred to the circumstances that had led to decisions of the Committee of Treasury of the 4th August and the 6th October 1971 to change the rules relating to the opening of drawing accounts for banks and other financial institutions which were subject to the new credit control arrangements. It was agreed that the proposed amendments to Internal Regulations be resubmitted.

CT.42.01

CT.117

Office file

22nd December 1971 to the Court for approval.

CG 101

The Deputy Governor acquainted the Committee of the forthcoming secondment of Miss W A Palfrey to work in Washington.
 Jan Secretary

Present:

The Governor
 The Deputy Governor
 Mr Kosminck
 Lord Pitkington
 Sir Maurice Laing
 Sir John Stevens

Wednesday, the 5th January 1972

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

It was agreed to recommend to the Court of Directors-

- I. That G R Rux, an Adviser to the Governors, be granted exceptionally a Pension of £6,854.03 a year from the 5th April 1972, on attaining the age of 60, and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulation, [redacted], an Assistant Grade I at the Printing Works whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £774.04 a year from the 5th February 1972.

The Committee, having reviewed the responsibilities of the Chief Cashier, the Secretary and the General Manager of the Printing Works concerning the inspection, payment and verification of notes, recommend to the Court of Directors that the Order of Court of the 10th November 1960 be rescinded and it be ordered that-

1. The Cashiers Department shall be responsible for-
 - (a) the payment of all notes presented;

5th January 1972

(d) the allocation for re-issue of such notes as may be required therefor;

(e) the verification of Series "A" Notes and Currency Notes, and the posting of ledgers relative to notes of denominations above £5;

(d) the transfer of all notes to the Printing Works, except those specified under (b) above and retained, either

(i) nullified and uninspected for inspection, verification and destruction;

(ii) inspected and cancelled for verification and destruction;

(iii) nullified and uninspected, for destruction only; or

(iv) unnullified, to be held in store at the Printing Works pending re-delivery to the Cashier's Department for re-issue;

as the Governors may direct.

2. The Secretary's Department shall be responsible for the weekly reconciliation of the number of notes paid by the Cashier's Department with the paid notes destroyed, awaiting destruction or set aside for re-issue.

3. The Bank of England Printing Works shall be responsible for -

(a) the inspection and verification to such extent as shall be determined by the Governors of uninspected notes received from the Cashier's Department, and for their destruction;

(b) the verification and destruction of notes

C.T. 56.03

Present:

The Governor
 The Deputy Governor
 Mr. Kesteven
 Mr. Morse
 Sir John Stevens

Wednesday the 12th January 1972

12

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

It was agreed to recommend to the Court of Directors -

I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] a Principal in the Establishment Department, be granted a Pension exceptionally from the 1st April 1972 of £4,604.97 a year and a Cash Payment of £1,454.20 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

II. That the Trustees of the Superannuation Fund be informed that the following are entitled to Deferred Pensions in accordance with Rule 4 of the appropriate Regulations -

Mrs. [redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 2nd February 1972: £538.09 a year from the 16th January 1975.

Mrs. [redacted] a Secretary, who has requested leave to resign from the service of the Bank on the 3rd April 1972: £365.98 a year from the 24th September 1976.

III. That a "Reclassification Committee (1972)" be appointed, to consist of -

Mr. Davies (Chairman)
 Lord Roberts
 Mr. Cadbury
 Mr. Hodge
 Sir Sidney Greene

12th January 1972

and having the following terms of reference-

To consider:

(i) the present conditions of service and remuneration of all Staff except the Printing Works Staff-subject, in the case of the most senior Staff, to any recommendations of the sub-Committee of the Committee of Treasury established by Order of Court of the 22nd October 1970;

CT. 60 02

(ii) any other matters which the Committee may consider relevant to their review.

To consult the Staff Committee and the Council of Directors and Staff, and also the Debiten Committee on any matters which might affect the Staff at the Printing Works.

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

The Governor acquainted the Committee of the following matters-

1. In connection with the proposed appointment of a Special Committee on Reclassification, he suggested that the "Keshwick" sub-Committee be reconvened to review their earlier recommendations regarding the top salary bands. Arising therefrom, any recommendations relating to Heads of Departments would be passed to the Reclassification Committee so that account could be taken of them in the general salary structure. In addition, it was hoped that a small sub-Committee of the Reclassification Committee would consider and make recommendations to the Governor on the positions within the relative band that they would regard as appropriate to the office of each Head of Department and, if thought necessary, to other senior posts.

CT. 60 01

CT. 60 02

12th January 1972

The Committee concurred.

2. Consideration had been given to the desirability of seeking Government agreement to a revision of the present formal arrangements governing changes in the level of Bank Rate. Following the recently introduced credit control arrangements it could be argued that it was reasonable to differentiate between a change in Bank Rate that involved a policy initiative and an adjustment of Bank Rate needed to reflect a market movement in the level of short term interest rates. It was envisaged that changes of the second type should come to be regarded as a technical matter of monetary management determined by the Bank in consultation with the Treasury but not requiring explicit sanction by the Chancellor on each occasion. The Committee agreed that it would be appropriate as a next step to seek discussions with the Treasury on this matter.

CT 89.57

SEC 10

Min. Secretary

Present:

The Governor
The Deputy Governor
Mr Keswick
Sir Maurice Luing
Mr Morse
Sir John Stevens

Wednesday, the 19th January 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

General Manager at the Printing Works.
£9,423.38 a year from the 1st April 1972 and
a Cash Payment of £357.85 payable on that day

19th January 1972

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[redacted], a member of the Classed Staff: £1,761.25 a year from the 17th April 1972 and a Cash Payment of £634.05 payable on that day.

and that the Trustees of the Superannuation Fund be informed of these Pensions.

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 -

T. H. Lillbrooks, a Superintendent at the Bristol Branch: £2,652.00 a year from the 19th April 1972 on attaining the age of 60.

Mrs [redacted], a Cleaner at the Printing Works, who has tendered her resignation from the service of the Bank: £288.21 a year from the 18th February 1972.

(b) Mrs. [redacted], whose second husband died on the 29th July 1971, is entitled to an Allowance in accordance with an Order of Court of the 28th March 1971 of £28.00 a year from the 30th July 1971, in respect of her first husband, [redacted], deceased, formerly a Deputy Superintendent in the Economic Intelligence Department.

III. That, consequent upon the forthcoming retirement of G. C. Fortin, General Manager, the following appointments be made at the Printing Works with effect from the 1st April 1972 -

M. J. S. Cabbage, M.B.E., to be General Manager
Deputy General Manager

[redacted]
Deputy General Manager
(Administration),

to be Deputy General Manager,
at a basic salary of £8,680.

CT. 56

CT. 60 01

14th January 1972

CT 73

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and referred to the Court of Directors. In this connection the Committee asked that such reports should, in future, incorporate or be accompanied by a note summarising briefly and in general terms the main features of the quarter under review.

CT 6010

The Governor acquainted the Committee that [redacted] an Assistant Superintendent, had been nominated for a place on the one-year diploma course in economics at the University of East Anglia.

W. Taylor Secretary.

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 26th January 1972.

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

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

- I. A Death Benefit of £722.63 due in respect of [redacted] a Pensioner, formerly a Warden of the Nightly Watch, should be paid to Mrs [redacted] his widow.
- II. Mrs. [redacted], widow of the above-mentioned [redacted] is entitled to an Allowance of £78.00 a year from the 14th December 1971.

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

A Minute on Appointments recommended by the Governors.

26th January 1972

Two Reports of the Staff Committee on the follow subjects-

1. The Chief of Establishments' report on general staff administration.
2. The Manpower Plan.

The Quarterly Report on Errors and Omissions was also submitted.

The Governor acquainted the Committee of the following matters -

1. Following a review of the rates of interest charged on capital employed in fixed assets at the Printing Works, it was proposed, with the agreement of Deputies to introduce new and more flexible arrangements for determining the appropriate rate of interest on the fixed capital.
2. With reference to Minutes of the 8th December 1971, a revised design for the central motif on the new £10 Note was submitted. The Committee confirmed their preference for the alternative "owl" design.

CT. 56

CT. 84.04

Jan Secretary

Present:

The Governor
 Mr Heswick
 Lord Pilkington
 Sir Maurice King
 Mr Morse

Wednesday, the 2nd February 1972

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Miss [redacted] a Principal Secretary in the Cashier's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,697.36 a year from the 5th April 1972, in accordance with the scale laid down in the appropriate Regulations.

2nd February 1972

The following were submitted -

1. A Report from Sir Maurice Laing on his visit to the Southampton Branch.
2. A statement of Gold and Convertible Currency Reserves as at the end of January.
3. The Clearing Banks' Monthly Statement as at the 19th January.

The Governor mentioned to the Committee the development of the "City Initiative". General public criticism and uneasiness about the adequacy of industrial management had been brought into sharp focus by recent company disasters. The Government, the C.B.I. and the Bank had all been considering possible initiatives and it now seemed timely to proceed further with the Bank's outline plans for the creation of a central organisation to develop closer and more effective relations between institutional investors and large industrial companies and, in particular cases, to seek improvement in industrial management. The next step would be to promote wider discussion of the Bank's proposals with other City institutions and the Governor said that he would shortly acquaint the Court of the project.

The Governor again discussed with the Committee names for the Direction.
in a Secretary.

Present:
 A Full Committee

Wednesday, the 9th February 1972.

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

It was agreed to recommend to the Court of Directors.

9th February 1972

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I. That in accordance with an Order of Court of the 23rd September 1971 Gwynne Howell, a Deputy Superintendent in the Cashier's Department, be granted a Pension exceptionally from the 4th April 1972 of £1,958.75 a year and a Cash Payment of £470.10 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

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-

H A. Broad, a member of the Classed Staff: £1,878.67 ^{age of 60} a year from the 9th May 1972 on attaining the age of 60
[redacted] a Night Security Man: £225.51 a year from the 6th March 1972 in accordance with Rule 3.

Mrs. G.E. Aldis, a Woman Cleaner: £149.01 a year from the 8th March 1972 on attaining the age of compulsory retirement.

(b) The following are entitled to Allowances-

Mrs. [redacted], widow of [redacted] a Pensioner, formerly an Assistant Principal in the Accountant's Department: £249.00 a year from the 18th January 1972.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Grade II Class I Clerk in the Accountant's Department: £350.00 a year from the 5th January 1972.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly an overseer at the Printing Works: £324.00 a year from the 6th October 1971.

III. That in accordance with an Order of Court of the 2nd April 1966 [redacted], a 1st Assistant Groundsman, who has requested leave to resign from the service of the Sports Club, be granted a Deferred Retirement Allowance in accordance with Rule 6 of £191.53 a year from the 4th May 1973.

9th February 1972

- IV. That, in principle and subject to the satisfactory completion of the normal formalities, an Account be opened for [redacted]
- V. That in connection with the Annual Review of the Staff and with effect from the 1st March next -

1. The following be granted Personal Pensionable Salary -

R E Heasman Chief of Management Services £1,000
(additional)

M J Thornton, M.C. Chief of the Economic £250
Intelligence Department (additional)

P A S Taylor Secretary £1,000

G. C. Fortin General Manager £1,000
Printing works (additional)

2. [redacted] Deputy Chief of the Management Services Department, be granted a gratuity of £650, subject to tax in his hands.

3. J F M Smallwood Auditor (Scale 3) to be Auditor (Scale 2).

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 the payment of certain Gratuities.
3. Two Minutes of the Debates Committee recommending the payment of certain Gratuities.
4. The Quarterly Report of the Charitable Appeals Committee and an annual review of donations and subscriptions.

9th February 1972

CT.70.03

The Governor acquainted the Committee that an announcement regarding appointments to the Court of Directors from the 1st March 1972 would be made from No 10, Downing Street, the following day.

1
 In Secretary

Present:

Wednesday, the 16th February 1972

A Full Committee

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

It was agreed to recommend to the Court of Directors-

I. That, pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946 and with effect from the 1st March 1972, the exclusive services of Mr J. G. W. Davies be engaged during his term of office as Director; that he be paid remuneration in respect of his exclusive service at the rate of £16,690 a year; and that he be entitled to the benefit, insofar as it applies to his case, of the Scheme approved by the Court of the 31st October 1968, for the payment of pensions, etc., to those Members of the Court rendering exclusive service.

CT.70.01

II. 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 Group Leader (Security Staff) at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £537.80 a year from the 17th March 1972.

2. 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

16th February 1972

Bank on the 1st February 1972: £516.95 a year from the 2nd March 1972.

Mrs. [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 4th February 1972: £193.18 a year from the 2nd June 1972.

3. A Death Benefit of £5,127.72 due in respect of [redacted] formerly an Electrician, should be paid to his legal Personal Representatives.

4. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly Deputy Principal, Accounts and Security Office, St. Luke's Printing Works: £292.00 a year from the 23rd January 1972.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas): £112.00 a year from the 26th January 1972.

Mrs. [redacted] Widow of the above mentioned [redacted]: £78 a year from the 15th January 1972.

III. That [redacted], aged 32, at present [redacted], he appointed to the service of the Bank as an Operational Research Scientist with effect from the 1st March 1972 or such later date as may be agreed; and that his Terms of Appointment be as follows -

1. The appointment to be temporary and non-pensionable.

16th February 1972

to be for a period of three 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 (a) to any redundancy payment to which he may become entitled and (b) to any claim in respect of rights under Section 22 of the Industrial Relations Act, 1971.

2. Salary to be £4,500 a year rising by two annual increments of £125 each: the Governors to be empowered to increase his salary at their discretion.
3. The Bank to make a contribution of £250 a year towards an agreed form of saving provided [redacted] will contribute a similar amount himself.
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.

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

1. The 1965 Widows' Fund.
2. The appointment of a Deputy Security Officer

The Quarterly Report of the Audit Committee, incorporating the annual review of the audit programme, was also submitted and referred to the Court

16th February 1972 of Directors.

The Governor acquainted the Committee of the following matters -

1. It was estimated that the operating Profit of the Banking Department for the year ending the 29th February 1972, before taxation and before allowing for payments to H.M. Treasury in lieu of dividend, would be about £17.7 million. Discussions with the Treasury about the size of the interim payment due in April would begin shortly, leaving the amount of the final payment for the year, due in October, to be determined when the detailed figures for the year were available.
2. With reference to Minutes of the 18th February 1970 the Governor reminded the Committee of the Bank's reciprocal agreement with Portals regarding the supply of bank note paper. He said that, in view of the growing importance of Portals' water-furnament interests, consideration had been given to drawing up a new agreement designed to give the Bank, in certain circumstances, the right to acquire Portals' paper-making assets. It seemed possible, however, that the existence of a new agreement of this kind might precipitate a take-over bid and, in the circumstances, it was proposed not to alter the existing arrangements, but to complete the discussions with Portals on the new agreement which would then be available at short notice should the question of an increase in the Portals' equity arise.

per Secretary

CT 50.04

SEC 10.01

CT 98

President:
The Deputy Governor
Mr Keswick
Lord Pilkington
Sir Maurice Laing

Wednesday, the 23rd February 1972.

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 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 Member of the Classed Staff:
£1,249.20 a year from the 6th April 1972.

[redacted] a Floor Keeper: £265.20 a year from the 1st April 1972.

II. The following are entitled to Allowances-

Mrs [redacted] widow of [redacted] a Pensioner, formerly Chief of Establishments: £292.00 a year from the 12th February 1972.

Mrs [redacted] widow of [redacted] a Pensioner, formerly Head Laundryman at the Printing Works: £180.00 a year from the 31st January 1972.

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 Periods of Notice together with a report thereon from the Council of Directors and Staff.
3. A report of the Committee on Permanent Control of Expenditure.

23rd February 1972

CT 60

CT 68

The Deputy Governor acquainted the Committee that, following a review of Branch Staffing arrangements, it was proposed to introduce, as opportunity offered, certain changes in the functions and ranking of the Administrative and Senior Supervisory Staff at the Country Branches. The new arrangements would save one Administrative post at each Branch.

Min. Secretary

Present:

The Governor
The Deputy Governor
Mr. Kestrick
Sir Maurice Laing
Mr. Morse
Sir John Stevens

Wednesday, the 1st March 1972

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

It was agreed to recommend to the Court of Directors-

- I. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions-

Miss [redacted] a Deputy Superintendent in the Establishment Department: £1,459.36 a year from the 4th April 1972.

Mrs [redacted] an Inspector at the Printing Works: £478.20 a year from the 1st April 1972.

Mrs [redacted] a Woman Cleaner at the Birmingham Branch: £239.59 a year from the 27th March 1972.

- II. That, in pursuance of the policy of recruiting economists on short term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 30, at present a

1st March 1972

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he appointed to the service of the Bank with effect from the 1st September 1972, and that his Terms of Appointment be as follows:-

1. The appointment to be temporary and non pensionable; to be for a period of one year from the 1st September 1972; 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 £4,000 a year: the Governors to be empowered to increase his salary at their discretion: the Bank to pay, during the relative period of service, the employer's share of his contribution to the Federated Superannuation System for Universities.
3. Annual leave of absence to be 28 working days in a 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 him except in so far as they may be varied as necessary by the Governors.
5. Prior to the 1st September 1972 he be employed on a part time basis at a daily rate appropriate to £4,000 a year: paid leave of absence to be in proportion to the number of days worked.

The following were submitted:-

1. The Minutes of a meeting of the Council of Directors and Staff held on the 8th February.
2. The Accounts of the Bank Provident Society for the year

CT 202

1st March 1972

CT. 81.01

ended the 30th November 1971.

CT. 90.01

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

4. The Clearing Banks' Monthly Statement as at the 16th February.

With reference to Minutes of the 2nd February on the City Initiative, the Governor said that while preliminary discussions with other institutions had not been completed there had so far been a generally favourable, although not unqualified, response to the Bank's proposals. Subject to any further views, he was thinking in terms of making a cautious announcement of the proposals within the next week or two, although the discussion paper would probably not be published.

lan

Secretary

Members of the Committee of Treasury for the year 1972/3

The Governor

The Deputy Governor

Mr. Keswick

Lord Nelson

Sir Maurice Laing

Mr. Morse

Sir John Stevens

Present:

The Governor

The Deputy Governor

Mr. Keswick

Sir Maurice Laing

Mr. Morse

Sir John Stevens

Wednesday, the 8th March 1972

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

It was agreed to recommend to the Court of Directors-

5th March 1972

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 £180.00 a year from the 6th February 1972, in accordance with the scale laid down in the appropriate Regulations.

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

Staff Committee

Mr de Rothschild
 Mr Davies (Deputy Chairman)
 Mr Iforde
 Sir Sidney Greene
 Mr McMahon
 Mr Weir

Committee to Consider the
 Securities of Certain Funds

Mr Richardson
 Sir John Stevens
 Mr de Rothschild
 Mr Iforde

Debtors Committee

Mr Cadbury
 Mr Keswick
 Mr Davies
 Mr Iforde (Deputy Chairman)
 Sir Sidney Greene
 Mr Weir

Charitable Appeals Committee

Mr Keswick
 Sir Maurice Laing
 Mr Morse
 Mr McMahon

The Secretary (ex officio)

Audit Committee

Lord Robens
 Sir Eric Roll
 Mr de Rothschild
 Mr McMahon

Committee on Bank Premises

Lord Nelson
 Mr Richardson
 Sir Val Duncan
 Mr Davies
 Mr Cadbury

8th March 1972

Committee on Permanent
Control of ExpenditureDeputy 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 Sir John Stevens
Mr Weir

Birmingham Lord Robens
Sir Eric Rolt

Liverpool Mr Richardson
Mr Forde

Bristol Lord Nelson

Leeds Sir Maurice Laing
Sir Sidney Greene

Newcastle Sir Val Duncan
Mr Cadbury

Southampton Mr Keswick

Law Courts Mr Morse

Glasgow Office Mr de Rothschild
Mr McMahon

A Report of the Debden
Committee recommending revised Terms of Reference was
submitted and referred to the Court of Directors.
Arising therefrom, it was agreed to recommend to the

8th March 1972

CT 36

Court of Directors that (Subject to approval of the Deben Committee's revised Terms of Reference) appointments and and conditions of service for Printing Works Staff shall be determined by the General Manager consistently with terms approved by the Governors and, where appropriate, by the Court.

CT 54

CT 214

With reference to Minutes of the 26th August 1971 and earlier, the Governor laid before the Committee a note dated the 7th March incorporating a revised estimate of costs and savings arising from the Bank's new Computer installations. The Governor explained that for various reasons the outcome was likely to be considerably less favourable than the earlier estimate had shown, and it was agreed that the figures, which illustrated the cost to the Bank of the decision to share the contract between I.B.M. and I.C.L., should be brought to the notice of the Court.

Per Secretary

Present:

A Full Committee

Wednesday, the 15th March 1972

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 Foreman, Composing Room, St. Luke's Printing Works: £180.00 a year from the 19th February 1972.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Compositor, St. Luke's Printing Works: £151.15 a year from the 3rd February 1972.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly

15th March 1972

a Grade II Messenger: £180.00 a year from the 18th February 1972.

The following were submitted -

CT 90.01 A

1. The Quarterly Analysis of Bank Advances as at the 16th February.

CT 190

2. The text of the press announcement regarding the City Initiative.

The Governor acquainted the Committee of the following matters -

CT 69.09

1. With reference to Minutes of the 9th December 1970, the Bank's proposal to build a Note Centre in Glasgow had now reached the stage where approval in principle, by the Court could be sought. The Treasury had been apprised of the Bank's intentions. The Committee were content and suggested that the rebuilding afforded a suitable opportunity to consider again whether the Glasgow Office should be given Branch status.

CT 90.02

CT 194

2. Following a joint study by the Government and the Clearing Banks, the Secretary of State for Trade and Industry would be announcing in Parliament that afternoon revised arrangements for the provision of Credit for Exports and Shipbuilding. The banks would continue to provide the credit but in future the rates would be decided by Government who would refinance an agreed proportion of such lending.

1
Min Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Mr. Morse

Sir John Stevens

Thursday, the 23rd March 1972

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

23rd March 1972

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It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] a Deputy Superintendent at the Printing Works, be granted a Pension exceptionally from the 1st April 1972 of £1,837.80 a year and a Cash Payment of £1,072.08 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 - (a) [redacted] an Engineer (Mechanical) at the Printing Works, who was required to resign on the 10th March 1972, is entitled to a Deferred Pension of £560.56 a year from the 25th July 1994 in accordance with Rule 8.
 - (b) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division III A, is entitled to an Allowance of £129.00 a year from the 20th February 1972.
- III. That an Account be opened in the name of the [redacted]
- IV. That, pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £1,500,000 be made to H.M. Treasury on the 5th April next.

A Report of the Staff Committee on Banking Staff Resignations was submitted and referred to the Court of Directors.

The Governor acquainted the Committee that, with his prior knowledge and approval -

23rd March 1972

CT 70.04

CT 70.05

1 Mr Richardson had agreed to serve as Chairman of an Industrial Development Board which was being established to advise the Minister responsible for the Government's newly-created Industrial Development Executive.

2 Mr Yorke had accepted an invitation to join the Finance Committee of University College, London.

Secretary

Present:

The Governor

The Deputy Governor

Mr Keswick

Sir Maurice Laing

Sir John Stevens

Wednesday, the 29th March 1972

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 Floor Keeper, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £310.75 a year from the 29th April 1972.

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

Mrs. [redacted], a Senior Secretary at the Glasgow Office, who has requested leave to resign from the service of the Bank on the 12th May 1972: £538.09 a year from the 17th July 1994.

Mrs [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 17th March 1972: £209.83 a year from the 11th October 1993.

29th March 1972 III. The following are entitled to Allowances-

Mrs. [redacted], Widow of [redacted], a Pensioner,
formerly a Deputy Principal in the Cashier's Department
(Exchange Control): £350.00 a year from the 9th
March 1972.

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Night Watchman: £170.10 a year from
the 29th February 1972.

A Report of the Staff Committee
on the remuneration of Electronic Data Processing Staff,
together with a report to the Governors from the Council of
Directors and Staff, was referred to the Court of Directors.

The Accounts of the Samaritan Fund
for the year ended the 29th February 1972 were Submitted
and it was agreed to recommend to the Court of Directors
that a grant of £5,000 be made from the Samaritan Fund
to the Bank of England Staff St Christopher Fund. Arising
therefrom, the Committee asked that the necessity for the
continued separate existence of the Samaritan Fund be
examined.

The Clearing Bank's Monthly
Statement as at the 15th March was also Submitted.

Secy

Present.

Wednesday, the 5th April 1972

The Governor

Mr Keswick

Lord Nelson

Sir Maurice Laing

Mr Morse

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

It was agreed to recommend to the
Court of Directors-

I. That in accordance with an Order of Court of the 23rd
September 1971 the following be granted Pensions exceptionally:

5th April 1972

and the appropriate Cash Payments -

[redacted] a Principal at the Printing Works:
£3,971.88 a year from the 10th July 1972 and a
Cash Payment of £1,588.75 payable on that day.

[redacted] 2nd Auditor: £4,079.69 a year from
the 3rd July 1972 and a Cash Payment of £309.85
payable on that day.

[redacted] a Deputy Principal in the Cashier's
Department: £2,972.67 a year from the 3rd July
1972 and a Cash Payment of £2,420.60 payable
on that day.

[redacted] an Assistant Principal in the Cashier's
Department: £2,756.83 a year from the 8th July
1972 and a Cash Payment of £2,363.00 payable
on that day.

[redacted] an Assistant Principal in the Cashier's
Department: £2,855.07 a year from the 3rd July
1972 and a Cash Payment of £676.20 payable on
that day.

and that the Trustees of the Superannuation Fund be
informed of these Pensions.

- II. That the Trustees of the Superannuation Fund be informed
that Mrs [redacted] a Woman Cleaner, who has
tendered her resignation from the service of the
Bank, is entitled to a Pension of £144.39 a year
from the 28th April 1972, in accordance with the
scale laid down in the appropriate Regulations.

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.

5th April 1972

2. The annual report of the Committee on Bank Premises.

CT 70.04

Mr. Wen's request for permission to join the British Steel Corporation as a part-time Member was referred to the Court of Directors.

CT 81.01

A Statement of Gold and Convertible Currency Reserves at the end of March was also submitted.
Our Secretary

Present:

The Governor
 The Deputy Governor
 Mr. Keswick
 Sir Maurice Laing
 Mr. Morse

Wednesday, the 12th April 1972

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

It was agreed to recommend to the Court of Directors -

I. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted] Production Manager at the Printing Works.
 £5,151.25 a year from the 2nd July 1972 and a Cash Payment of £792.50 payable on that day;

[redacted] a Deputy Principal in the Accountant's Department: £3,142.53 a year from the 4th July 1972 and a Cash Payment of £1,528.80 payable on that day;

[redacted] an Assistant Principal in the Accountant's Department: £2,805.07 a year from the 3rd July 1972 and a Cash Payment of £676.20 payable on that day;

[redacted] a Superintendent in the Accountant's Department: £2,492.17 a year from the 3rd July 1972 and a Cash Payment of £688.62 payable on that day;

12th April 1972

[redacted] a Superintendent in the Accountant's Department: £350.63 a year from the 4th July 1972 and a Cash Payment of £940.25 payable on that day;

[redacted], a Deputy Superintendent in the Accountant's Department: £1,854.28 a year from the 4th July 1972 and a Cash Payment of £1,567.00 payable on that day;

and that the Trustees of the Superannuation Fund be informed of these Pensions

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

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Superintendent in the Accountant's Department: £321.00 a year from the 20th March 1972.

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Senior Clerk in the Cashier's Department (Exchange Control and Overseas): £291.00 a year from the 12th March 1972.

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a 2nd Class Clerk in the Cashier's Department: £350.00 a year from the 18th March 1972.

- III. That John Sandford Rumins be appointed to the Permanent Staff on the following terms-

1. To be an Adviser (Accounting Services) on Scale 3 at a basic salary of [redacted] a year.
2. To be eligible for Pension and Death Benefit in

12th April 1972

accordance with the Regulations for Male Staff Specially Appointed, for which purpose service will rank from the date on which he started working in the Bank in secondment from Cooper Brothers & Co. Ltd. - viz., 4th January 1971 - and will include an allowance of up to seven years' additional service, as follows:-

CT.60.01

On retirement before age 60 3 added years

On retirement on or after age 60
but before age 65 5 added years

On retirement at age 65 7 added years

3. Except as provided above, the Terms of Appointment and Conditions of Service and Rules and Orders currently in force for Banking Staff to apply.

The Governor acquainted the Committee of the following matters -

CT.81

1. At the regular meeting in Basle the previous weekend, E.C.C. countries had completed arrangements to introduce narrower margins for exchange transactions, effective from the 24th April. It was intended that the U.K. should make a similar move as soon as the necessary technical arrangements could be made.

2. On retirement from the Staff, Mr Raw had accepted a number of invitations from European Central Banks to pay them farewell visits. It was proposed to regard him for this purpose as covered by the Bank regulations relating to Staff travelling on official business. The Committee concurred.

CT.71.01

3. With reference to Minutes of the 9th June 1971, the Governor said that he had accepted an invitation to serve as President of the Overseas Bankers Club for a second year.

pan Secretary

Present:

The Governor
The Deputy Governor
Mr. Keswick
Sir Maurice Lacey
Mr. Morse
Sir John Stevens

Wednesday the 19th April 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted] a Superintendent in the Accountant's Department: £2,256.60 a year from the 4th July 1972 and a Cash Payment of £1,410.37 payable on that day;

[redacted] a Deputy Superintendent in the Accountant's Department: £1,932.63 a year from the 4th July 1972 and a Cash Payment of £940.20 payable on that day;

[redacted] a Deputy Superintendent in the Cashiers Department: £1,932.63 a year from the 25th July 1972 and a Cash Payment of £861.85 payable on that day.

- and that the Trustees of the Superannuation Fund be informed of these Pensions.

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

19th April 1972

the Bank on the 6th April 1972: £387.87 a year from the 18th January 1996;

Mrs. [redacted], Grade 2, who has requested leave to resign from the service of the Bank on the 27th March 1972: £323.27 a year from the 2nd August 1996;

Mrs. [redacted], Grade 3, who has requested leave to resign from the service of the Bank on the 21st March 1972: £417.16 a year from the 23rd May 1994.

- iii. That consequent upon the ending of the Voluntary Programme, and because the remaining work concerned with the Control of Borrowing Order did not now justify the existence of an office separate from the Exchange Control, the Overseas Investment Office be abolished with effect from the close of business on the 28th April 1972.

The Governor acquainted the Committee that, prior to the appointment of Mr Weir as a Director of the Bank of England, the Royal Bank of Scotland had had it in mind to invite him to join their Board on which his father had served. Their Chairman was desirous of seeking the Bank's present reaction to the proposal. The Governor drew attention to earlier Minutes of the Committee of Treasury and in particular to those of the 23rd June 1971, when it was agreed that there was no objection to Members of the Court accepting invitations to sit also on the boards of banking companies subsidiary to or associated with clearing banks. After discussion it was the general view that no objection should be raised to the approach which had been made. However, as Mr Weir had recently accepted several additional commitments, it was felt that it would be desirable if some time elapsed before he became a Director of the Royal Bank of Scotland.

CT.70.04

The Governor again discussed with the Committee names for the Direction.

CT.70.03

Deputy Secretary.

Present:

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

Wednesday, the 26th April 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971, [redacted] a Deputy Superintendent in the Accountant's Department, be granted a Pension exceptionally from the first August 1972 of £1,816.17 a year and a Cash Payment of £1,602.50 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 - (a) Mrs [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 £1,898.64 a year from the 13th July 1972;
 - (b) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent in the Accountant's Department, is entitled to Allowances totalling £292.00 a year from the 25th March 1972.

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

1. A Minute on Appointments recommended by the Governors.

26th April 1972

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2. A Report of the Staff Committee on Staff Representation in the Technical and Services Staff.

The Governor acquainted the Committee of the following matters -

1. The Chairman of the Reclassification Committee had proposed to the Governors that, because of the way in which pay differentials in the Maintenance and Engineering Staffs had continually been upset in recent years as a result of nationally negotiated wage rates, work assessment techniques should be applied to these Staffs with a view to establishing appropriate differentials and, if possible, a common external point of reference for wages. The Committee concurred, accepting that the outcome of this investigation would inevitably not be ready for inclusion in the main report of the Reclassification Committee.
2. A note covering the draft report of the Staff Committee on Housing Loans having been circulated, full discussion of various alternative proposals was deferred for a week.

CT.60.02

CT.60.07

CT.70.03

Names for the Direction were further discussed.
lain Secretary

Present:

Wednesday, the 3rd May 1972

The Governor
The Deputy Governor
Mr Keswick
Lord Nelson
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 in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

a Principal in the Overseas Department:
£3,724.63 a year from the 3rd July 1972 and a Cash Payment of £1,176.20 payable on that day;

3rd May 1972

██████████, an Assistant Principal in the Overseas Department:
£2,786.03 a year from the 4th July 1972 and a
Cash Payment of £459.90 payable on that day;

██████████ a Superintendent in the Overseas Department:
£2,437.07 a year from the 15th July 1972 and a
Cash Payment of £769.60 payable on that day;

██████████ a Superintendent in the Overseas Department:
£2,256.60 a year from the 1st August 1972 and
a Cash Payment of £1,504.40 payable on that day;

██████████ a Superintendent in the Overseas Department:
£2,244.67 a year from the 1st August 1972 and a
Cash Payment of £1,924.00 payable on that day;

██████████ a Superintendent in the Accountant's
Department: £2,099.40 a year from the 7th August
1972 and a Cash Payment of £1,312.12 payable on
that day;

- and that the Trustees of the Superannuation Fund be
informed of these Pensions.

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

The following were also submitted:

1. The Quarterly Report on Errors and Omissions.
2. A statement of Gold and Convertible Currency Reserves
as at the end of April.
3. The Clearing Bank's Monthly Statement as at the
19th April.

In reference to Minutes of the
previous week, the Governor consulted the Committee about

3rd May 1972

the draft report of the Staff Committee on their review of the Housing Loan Scheme. The Governor explained that he was anxious to have the collective view of the Court as a whole in order that meaningful discussions on the future of the Housing Loan Scheme could be held with the Staff Representatives. The alternatives examined in the draft document varied between a simple cosmetic approach designed to make changes that were more apparent than real, and quite drastic alterations which would have a major impact on the size and cost of the scheme. On the Governor's invitation Mr Davies commented on the proposals and Members of the Committee expressed their individual reactions. It was agreed to discuss the matter further at Court the following day.

CT. 60.07.

With reference to Minutes of the 26th January and earlier, the Governor showed the Committee the design for the front of the new £10 Note, as finally revised.

CT. 84.04

The Governor acquainted the Committee of the forthcoming secondments of [redacted] and [redacted] to work at the IMF in Washington.

CT. 101.

Mr Secretary

Present:

Wednesday, the 10th May 1972

The Deputy Governor

Mr Keswick

Sir Maurice Laing

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

It was agreed to recommend to the Court of Directors-

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted], a member of the Classed Staff, be granted a Pension exceptionally from the 1st August 1972 of £1,558.08 a year and a Cash Payment of £1,335.50 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

10th May 1972

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] O.B.E., Deputy Principal, Glasgow Office, who has tendered his resignation from the service of the Bank: £3,898.67 a year from the 15th August 1972.

[redacted], an Assistant to the Chief Cashier: £2,440.35 a year from the 14th August 1972 in accordance with Rule 5.

[redacted], a Driver/Operator at the Printing Works, who has tendered his resignation from the service of the Bank: £502.07 a year from the 8th June 1972

(b) A Death Benefit of £1,758.00 due in respect of Mrs. [redacted], formerly a member of the Supplementary Banking Staff, Division III, should be paid equally to Mrs. [redacted] her daughter, and Mr. [redacted], her son.

(c) The following are entitled to Allowances-

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Principal in the Cashier's Department: £321.00 a year from the 28th April 1972.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Senior Messenger (Messenger to the Chief Accountant): £180.00 a year from the 5th April 1972.

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

10th May 1972

1. A Report of the Staff Committee with a review of the work of the Establishment Department on Salary Policy and Punge Benefits.
2. The Quarterly Report of the Charitable Appeals Committee.

CT-71
The Deputy Governor acquainted the Committee of the intention to hold an early meeting of the City Liaison Committee at which discussion would take place on the desirability of reactivating and reinforcing the Committee, possibly under the Governor's chairmanship, in order to provide a means of closer and more regular communication between City institutions.

CT-60.02
Mr. Davies attended and reported to the Committee on the progress of the work of the Reclassification Committee.

Secretary

Present:

The Deputy Governor
Mr. Kestrick
Lord Nelson
Sir John Stevens

Wednesday, the 24th May 1972

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

It was agreed to recommend to the Court of Directors -

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted], M.B.E., an Assistant Principal in the Accountant's Department: £2,574.00 a year from the 21st August 1972 and a Cash Payment of £1,501.50 payable on that day;

[redacted], a Superintendent in the Accountant's Department: £2,256.60 a year from the 21st August 1972 and a Cash Payment of £1,128.30 payable on that day;

24th May 1972

[redacted] an Assistant Superintendent: £1,647.33
a year from the 21st August 1972 and a Cash
Payment of £1,412.00 payable on that day

- and that the Trustees of the Superannuation Fund
be informed of these Persons.

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

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

[redacted] a Deputy Chief of Establishments
£7,120.67 a year from the 15th August 1972;

[redacted] a Cashier: £2,674.67 a year from
the 15th August 1972,

[redacted] a Cashier: £2,384.00 a year from
the 15th August 1972.

(b) Mrs [redacted] a member of the Classed
Staff, who has requested leave to resign from
the service of the Bank on the 16th May 1972,
is entitled to a Deferred Pension in accordance
with Rule 4 of £390.87 a year from the
26th December 1945.

(c) A Death Benefit of £2,805.92 due in respect
of [redacted] formerly a Grade I Messenger,
should be paid to Mrs [redacted], his widow.

(d) Mrs [redacted], widow of [redacted], a
Pensioner, formerly a 1st Class Clerk, is
entitled to Allowances totalling £350.00 a year
from the 29th November 1971.

24th May 1972

III. That the following appointment be made with effect from the 15th August 1972 -

C.T. 60.01

[redacted] to be a Deputy Chief
an Assistant Chief of
Establishments, of Establishments.

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

1. A Minute on Appointments recommended by the Governors.
2. The Quarterly Report of the Audit Committee.
3. Mr Richardson's request for permission to join the Board of I.C.I. Limited.

C.T. 70.04

The monthly Banking Statistics as at the 19th April were also submitted.
[redacted] Secretary

Present:
The Governor
Mr Keswick
Lord Nelson
Sir Maurice Laing
Sir John Stevens

Wednesday, the 31st May 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] an Assistant Superintendent be granted a Pension exceptionally from the 3rd September 1972 of £1,754.43 a year and a Cash Payment of £1,004.40 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -

31st May 1972

(a) The following are entitled to Pensions -

Miss [redacted] a Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £1,861.20 a year from the 3rd July 1972;

Miss [redacted] an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,341.00 a year from the 12th July 1972;

[redacted], an Electrical Foreman at the Printing Works, who has tendered his resignation from the service of the Bank: £1,896.25 a year from the 2nd July 1972;

[redacted] a Day Security Guard (Grade 1) at the Printing Works: £277.32 a year from the 27th June 1972 in accordance with Rule 3;

[redacted] a Labourer, who has tendered his resignation from the service of the Bank: £601.57 a year from the 2nd July 1972;

Mrs [redacted], a Cleaner at the Printing Works, who has tendered her resignation from the service of the Bank: £240.05 a year from the 26th June 1972.

(b) A Death Benefit of £5,782.06 due in respect of [redacted] formerly a Shift Charge Engineer, should be paid to Mrs [redacted] his widow.

(c) Mrs [redacted] widow of [redacted] a Pensioner, formerly a Grade 1 Messenger, is entitled to an Allowance of £180.00 a year from the 11th May 1972.

31st May 1972

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A Report of the Staff Committee on certain changes in the Regulations relating to Allowances to widows, together with a Report to the Governors from the Council of Directors and Staff, was submitted and referred to the Court of Directors.

CT.60.02

At the invitation of the Governor, Mr. Davies attended and spoke to the Committee about the progress of discussions with the Treasury regarding considerations governing the Bank's Pay Negotiations with the Staff. While endorsing in general terms the Bank's approach to these negotiations, the Committee expressed their firm view that the final equal pay supplements payable from the 1st July should, if possible, be separated from the other constituents of the pay settlement now being considered.

CT.100.04

The Governor acquainted the Committee of the arrangements being made for R T P Hall, an Adviser, to join the permanent staff of the Bank for International Settlements in Basle.

Min. Secretary

Present:

A Full Committee

Wednesday, the 7th June 1972

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

It was agreed to recommend to the Court of Directors-

1. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments-

[redacted] Sub-Agent, Liverpool Branch: £4,044.25 a year from the 1st August 1972 and a Cash Payment of £3,119.85 payable on that day;

7th June 1972

_____ M.M., a Superintendent in the Accountant's Department: £2,047.20 a year from the 4th August 1972 and a Cash Payment of £1,279.50 payable on that day;

- and that the Trustees of the Superannuation Fund be informed of these Pensions.

11 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 -

Miss _____, a Grade 1; £925.12 a year from the 5th July 1972;

Miss _____, a Grade 1; £940.24 a year from the 6th July 1972.

* (b) See opposite page

(c) The following are entitled to Allowances -

Mrs. _____ Widow of _____ a Pensioner, formerly a Principal in the Secretary's Department: £149.00 a year from the 14th May 1972;

Mrs. _____ Widow of _____, formerly a Labourer: £78.00 a year from the 30th April 1972.

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

Draft Accounts of the Bank for the year ended the 29th February 1972 were submitted and examined. The Committee proposed certain

7th June 1972
 CT.50

amendments, subject to which it was agreed that the Accounts should be laid before the Court of the following day and should remain on the table for one week, after which time the Court's authority would be sought for publication.

CT.60.02

With reference to Minutes of the previous week, the Governor informed the Committee that he had discussed with the Chancellor of the Exchequer the size of the Bank's proposed Pay Award and the Chancellor had continued to press for the total award to be restricted to 9% overall. The Committee expressed the view that, if the cost of the equal pay supplements had to be met from within a 9% figure, there was little likelihood of securing the agreement of the staff to an offer of this size. The consequence might be arbitration and an even higher award than the Bank had contemplated. It was agreed that the matter should be discussed with the Court the following day.

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

Ms. [redacted] an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 3rd July 1972: £916.08 a year from the 26th November 1987;

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 12th May 1972: £392.25 a year from the 9th November 1982.

lain Secretary

Present:
 The Deputy Governor
 Sir William Keswick
 Lord Nelson
 Sir Maurice Laing
 Sir John Stevens

Wednesday, the 14th June 1972

The Draft Minutes of the last Meeting were read and agreed

It was agreed to recommend to

14th June 1972

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 Cashier: £2,607.80 a year from the 23rd August 1972.

[redacted] Senior Issue Office Messenger:
£1,052.11 a year from the 8th July 1972.

2. The following are entitled to Allowances -

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Deputy Principal in the Cashier's Department: £350.00 a year from the 13th May 1972.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Charge Hand, Maintenance and Engineering Staff: £180.00 a year from the 12th May 1972.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Binder (Binding and Cheque Numbering) at the Printing Works: £180.00 a year from the 15th May 1972.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Assistant Head Gate Porter: £180.00 a year from the 19th May 1972.

11. That A D Crockett, an Assistant Principal in the Cashier's Department, who, with the Bank's

14th June 1972

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Concurrence, has accepted an appointment as Personal Assistant to the Managing Director of the International Monetary Fund, he 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 to be accepted as at the close of business on the 9th July 1972.
 2. He shall have the option, which he must exercise not later than the 9th July 1974, of returning to the Bank's service not later than the 9th October 1974 on terms no less favourable than those he at present enjoys.
 3. If in the exercise of this option he returns to the Bank his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.
 4. During the period before the 9th October 1974, not having renounced his option to return to the Bank's service and still holding office in the International Monetary Fund or on terminal leave from his appointment with that 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 International Monetary Fund is less than that afforded by the Bank, he shall be held covered, as though he had remained a member of the Bank's staff, by the "Regulations relating to Grants

C7. 101

14th June 1972

in the event of Accidental Death or Injury while travelling in the Bank's service".

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

(a) his insurance in the Widows' Annuity Fund;

(b) his Housing Loan from the Bank.

CT 50

With reference to Minutes of the previous week, the Accounts of the Bank for the year ended the 29th February 1972 were further examined and it was agreed to recommend to the Court of Directors that they be approved and signed.

CT 59

A Report on awards made by the Trustees of the Houlston Norman Fund for the year 1972/3 was laid before the Committee.

CT 60.02

With reference to Minutes of the previous week and to the discussion that had taken place in Court on the 8th June, the Deputy Governor said that the Governor had called upon the Chancellor of the Exchequer and had delivered his letter about the Bank's proposed Pay Settlement. The Chancellor had professed some sympathy for the Bank's case and the matter was currently under consideration in Whitehall: meanwhile, further discussion with the Staff was inhibited.

Min.

Secretary

Present:

The Deputy Governor
Sir William Keswick
Sir Maurice Laing
Mr Morse

Wednesday, the 21st June 1972

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

It was agreed to recommend to the Court of Directors -

21st June 1972

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I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] a Deputy Superintendent at the Printing Works, be granted a Pension exceptionally from the 1st August 1972 of £1,828.14 a year and a Cash Payment of £1,567.00 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

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] Doorkeeper, who has tendered his resignation from the service of the Bank: £1,247.47 a year from the 18th August 1972;

[redacted] a Night Security Man: £207.48 a year from the 24th July 1972 in accordance with Rule 3.

(b) Miss [redacted] Deputy Librarian, who has requested leave to resign from the service of the Bank on the 15th September 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £737.57 a year from the 29th January 1993.

(c) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Parlour Messenger, is entitled to an Allowance of £180.00 a year from the 23rd May 1972.

III. That the Annual Report and Accounts of the Bank for the year ended the 29th February 1972 be printed, as shown in the draft, and issued.

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

21st June 1972

A Minute on Appointments recommended by the Governors

Three Reports of the Staff Committee on the following subjects -

1. Gratuities for Efficiency and Economy suggestions.
2. The withholding of a Deferred Pension.
3. Banking Staff Resignations.

The following were also submitted -

1. Minutes of a Meeting of the Council of Directors and Staff held on the 25th May.
2. A Report from Sir William Keswick on his visit to the Southampton Branch.
3. Monthly Banking Statistics and the Quarterly Analysis of Bank Advances as at the 17th May.

On the general situation, the Deputy Governor said that the past week had been a very uncomfortable and unhappy one. A combination of factors had led to a sharp break in the exchange market and severe exchange losses. There were now widespread expectations of an early rise in Bank Rate and this would be among the matters to be considered at a meeting with the Prime Minister and the Chancellor of the Exchequer that he was to attend that afternoon. The possibility of the Governor's early return from holiday was also mentioned.

With reference to Minutes of the previous week, the Deputy Governor laid before the Committee copies of the Chancellor of the Exchequer's reply to the Governor's letter of the 8th June about the supposed pay award to Bank staff. Mr. Davies attended and outlined possible courses of action, which were

CT. 81
CT. 99
CT. 99.01

CT. 60.02

discussed with the Committee. It was agreed that the matter be further discussed at Court the following day, the Committee being inclined towards favouring a compromise solution whereby by deferring part of the proposed restructuring, the Bank could contain the overall cost, exclusive of the equal pay instalments, within the 8% figure quoted by the Chancellor.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 9th April 1969, steps were being taken to try to stimulate greater interest in the Bank of England European Banking Scholarship, offered annually through the Institute of Bankers. The position would be reviewed again in two years' time.
2. Mr Davies' acceptance of an invitation to join the Universities and Industry Joint Committee of the Confederation of British Industry.
3. The forthcoming visits of the Chief Cashier to Malaysia and the Chief of the Overseas Department to New Zealand, accompanied by their wives.

Jan Secretary

Present:

A Full Committee

Wednesday, the 28th June 1972

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

It was agreed to recommend to the Court of Directors -

1. That in accordance with an Order of Court of the 23rd September 1971 [redacted] a member of the Classed Staff, be granted a Pension exceptionally from the 5th October 1972 of £1,443.75 a year and a Cash Payment of £1237.50 payable on that day and that the Trustees of the Superannuation Fund be informed of

28th June 1972

this Pension

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] in the Cashier's Department, whom the Bank Medical Officer has certified to be unfit for further service: £2,599 30 a year from the 3rd September 1972.

Miss [redacted] a member of the Classed Staff, who has tendered her resignation from the service of the Bank: £1,226.40 a year from the 3rd October 1972.

Miss [redacted], Grade 2, who has tendered her resignation from the service of the Bank: £908 20 a year from the 20th July 1972.

(b) A Death Benefit of £7,032.00 due in respect of [redacted] formerly a Senior Clerk, Maintenance Staff, should be paid to Mrs. [redacted], his widow.

iii. That Ronald John Gorrall be appointed to the Permanent Staff, with effect from the 1st July 1972, on the following terms:-

1. To be an Adviser (Management Services) Grade I at a basic salary of [redacted] a year.

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 on which

28th June 1972

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he was appointed to the Temporary Staff - viz.,
1st October 1970 - and will include an allowance
of up to ten years' additional service, as follows:-

On retirement before age 60 4 added years

On retirement on or after age
60 but before age 65 7 added years

On retirement at age 65 10 added years

3 Except as provided above, the Terms of Appointment
and Conditions of Service and Rules and Orders
currently in force for Banking Staff to apply.

The Governor showed the Committee
the letter he had received from Lord Robens following the
Court's decision the previous week on the current Pay Offer
to Bank Staff. The Governor said that he would not wish
on this score to invite the Court to reconsider its decision,
particularly as the Court had ordered, for the future, a
fresh examination of the Bank's traditional method of
applying general pay awards. The Committee concurred
and the Governor discussed with them the terms of his
reply to Lord Robens.

Min

Secretary

Present:

The Governor

The Deputy Governor

Lord Nelson

Sir Maurice Laming

Mr. Morse

Sir John Stevens

Thursday, the 6th July 1972

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-

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6th July 1972

Miss [redacted] a Deputy Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank. £1,563.60 a year from the 31st August 1972.

[redacted] a Deputy Superintendent at the Printing Works, who has tendered his resignation from the service of the Bank: £2,042 00 a year from the 15th August 1972.

[redacted] an Electrical Supervisor: £1,509.60 a year from the 29th July 1972 in accordance with Rule 3.

II. Mrs. [redacted] a Principal Secretary in the Secretary's Department, who has requested leave to resign from the service of the Bank on the 17th August 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £519.02 a year from the 7th August 1977.

III. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £222.00 a year from the 4th June 1972.

Lord Robens' request for permission to join the Board of Robert Fraser and Partners (Holdings) Limited was referred to the Court of Directors.

CT 70.04
CT 81.01
A statement of Gold and Convertible Currency Reserves at the end of June 1975 submitted.

With reference to Minutes of the previous week and earlier the Governor acquainted the Committee, in general terms, of the settlement which had been reached in the pay negotiations. It was now intended to proceed with the fresh review

6th July 1972

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CT. 60 02

of the Bank's traditional method of applying general pay awards for which the Court had called; and the Governor said that he would also consider whether he could usefully make representations to the Chancellor of the Exchequer regarding the nature and degree of the influence that Government had sought to bring to bear on the Bank's pay negotiations.

Min Secretary

Present:
The Governor
Sir William Keswick
Lord Nelson
Mr Morse
Sir John Stevens

Wednesday, the 12th July 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] a member of the Classed Staff, be granted a Pension exceptionally from the 12th August 1972 of £1,586.67 a year and a Cash Payment of £1,360.00 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 - (a) The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions:
 - [redacted] Assistant Principal, Glasgow Office:
£3,223.33 a year from the 2nd October 1972;
 - [redacted] Branch Senior Messenger (Group 1),
Leeds Branch: £853.55 a year from the
5th August 1972.
 - (b) Mrs. [redacted] an Assistant Superintendent who has

12th July 1972

requested leave to resign from the service of the Bank on the 2nd July 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £400.67 a year from the 27th December 1996

(Mrs. [redacted] Widow of [redacted] formerly a Senior Clerk, Maintenance Staff, is entitled to an Allowance of £78.00 a year from the 17th June 1972.

III. That, exceptionally and in recognition of outstanding service, a gratuity of £250 be paid to [redacted], the Doorkeeper, who retires on pension on the 17th August.

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. The Report of the Reclassification Committee (1972) together with a report thereon to the Governors from the Council of Directors and Staff.

CF. 60.02

Arising out of the submission of the report of the Reclassification Committee, the Governor discussed with the Committee possible future developments in the pattern of pay negotiations and awards. The Governor confirmed that he had called for a thorough and objective study of the Bank's traditional method of applying general pay awards and he sought the views of the Committee on an appropriate response to the Chancellor of the Exchequer's letter to him of the 6th July.

ain
Secretary.

CF. 60.02

Present:

Thursday, the 20th July 1972

The Governor

Sir William Kewenau

Lord Nelson

Sir Maurice Laing

Mr Morse

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted] D.S.C., a Deputy Superintendent in the Accountant's Department: £2,056.17 a year from the 24th October 1972 and a Cash Payment of £1,183.00 payable on that day;

[redacted] a member of the Classed Staff: £1,586.67 a year from the 3rd September 1972 and a Cash Payment of £1,360.00 payable on that day.

- and that the Trustees of the Superannuation Fund be informed of these Pensions.

- II. That the Trustees of the Superannuation Fund be informed that Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Cutter at the Printing Works, is entitled to an Allowance of £180.00 a year from the 7th June 1972 in accordance with the scale laid down in the appropriate Regulations.

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and referred to the Court of Directors, together with the Committee's Annual Report on its work.

With reference to Minutes of the previous week and earlier, the Governor informed the Committee that, in delivering his reply to the Chancellor of the Exchequer

20th July 1972

CT. 60.02.

letter of the 6th July, he had emphasised to the Chancellor how strongly the Court felt about the manner in which the Bank's salary negotiations were conducted, particularly in relation to the degree of influence that the Treasury sought to bring to bear upon settlements with the staff. The Governor said that, for future reference, he had recorded the substance of his remarks to the Chancellor Secretary.

Present:

The Governor
Sir William Keswick
Lord Nelson
Sir Maurice Laing
Mr Morse
Sir John Stevens

Wednesday, the 26th July 1972

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

It was agreed to recommend to the Court of Directors -

- I That in accordance with an Order of Court of the 28th September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted] a Superintendent at the Newcastle Branch: £2,493.00 a year from the 28th September 1972 and a Cash Payment of £1,765.87 payable on that day;

[redacted] an Assistant Superintendent: £1,674.75 a year from the 8th October 1972 and a Cash Payment of £1,522.50 payable on that day

- and that the Trustees of the Superannuation Fund be informed of these Pensions.

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

26th July 1972

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(a) The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions:-

Miss [redacted] a Deputy Principal in the Cashier's Department: £2,822.78 a year from the 11th October 1972;

Miss [redacted] Sister in Charge at the Printing Works: £667.31 a year from the 28th August 1972;

[redacted] a Grade II Messenger; £377.00 a year from the 19th August 1972.

(b) Mrs [redacted], a Member of the Banking Staff Class 1, who has requested leave to resign from the service of the Bank on the 1st September 1972 is entitled to a Deferred Pension in accordance with Rule 4 of £483.00 a year from the 31st August 1972.

(c) The following are entitled to Allowances:-

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Deputy Superintendent in the Accountant's Department: £249.00 a year from the 4th July 1972;

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3B: £228.00 a year from the 28th June 1972.

III. That the following be appointed to serve on the Council of Directors and Staff for the period from the 1st August 1972 to the 30th April 1973:-

Sir William Keswick

Sir Maurice Laing

Sir Eric Roll

Mr Davies

Mr Forde

Mr Heasman

Mr Thornton

Mr Balfour

26th July 1972

29.61

The election of representatives of the Staff to serve on the Council of Directors and Staff for the period from the 1st August 1972 to the 30th April 1973 and the result of a referendum to amend the Council Constitution were reported.

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

The following were also submitted-

1. The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 29th February 1972.
2. The Quarterly Report on Errors and Omissions.

3. The monthly Banking Statistics as at the 21st June
 Bank Secretary

Present:

A Full Committee

Wednesday, the 2nd August 1972

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], an Electrical Supervisor, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,278.42 a year from the 1st October 1972.

II. The following are entitled to Allowances-

Mrs [redacted] Widow of [redacted]

a

2nd August 1972

Pensioner, formerly a Senior Clerk in the Accountants Department: £350.00 a year from the 1st July 1972.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Grade 1 Messenger: £180.00 a year from the 6th July 1972.

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

1. A Report of the Staff Committee on an increase in Pensions
2. The Quarterly Report of the Audit Committee.
3. The Quarterly Report of the Charitable Appeals Committee

The following were also submitted -

1. A Report of the Staff Committee on the Chief of Establishments review of Manpower Planning and Recruiting.
2. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 11th July.
3. A Statement of Gold and Convertible Currency Reserves as at the end of July.

OT 81.01.

The Governor acquainted the Committee of the following matters in connection with the City Take Over Panel -

1. He had heard from the Chairman, Lord Shawcross, that members of the Panel had agreed to contribute for three years towards its cost. The total of £65,000 thus contributed would cover about half the estimated overall cost of the Panel and the Bank would bear the other half.
2. He proposed, and the Committee agreed, that the remuneration of the Chairman and Deputy Chairman of the Panel be

2nd August 1972

increased with effect from the 1st August 1972; the Chairman to receive £7,000 and the Deputy Chairman £4,000 a year.

3. With reference to Minutes of the 22nd September 1971 the Bank had agreed to compensate the Director General Mr John Hull, in respect of his withdrawal from [redacted]

G8/85

[redacted] for the two-year period of his service with the Panel.

4. The Bank were considering what steps could be taken to meet the Chairman's expressed wish to promote [redacted] who had been seconded by the Bank to the Panel for the last four years and whose long-term prospects were now seen to be more favourable with the Panel than with the Bank.

Min. Secretary

Present:

The Deputy Governor

Lord Nelson

Mr Morse

Lord Robens (as Alternate)

Wednesday, the 9th August 1972

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 -

R.T.P. Hall, an Adviser, Grade I:

a year from the 9th October 1972 in accordance with Rule 5;

Miss [redacted] a member of the Banking Staff Class I: £1,436.89 a year from the 1st September

9th August 1972

1972;

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[redacted] a Senior Messenger (Group 3): £1,092.00 a year from the 8th September 1972,

Mrs. [redacted] a Cloakroom Attendant: £434.72 a year from the 2nd September 1972.

2. [redacted] a member of the Banking Staff Class 1, who has requested leave to resign from the service of the Bank on the 25th September 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £1,042.67 a year from the 31st October 1989.

3. Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £228.00 a year from the 12th June 1972.

II. That the Bank's contribution to the Committee on Invisible Exports be £2,250 a year for five years.

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

1. A Minute of the Charitable Appeals Committee on the underwriting of a research project at the Administrative Staff College.
2. A proposal to increase the Annuities and Allowances payable to the widows and children of former members of the Bank Staff.

The Deputy Governor acquainted the Committee of the appointment of [redacted] as an Archives Assistant. The appointment was for a five-year period and was non-pensionable.

Min Secretary

Present:
 The Governor
 The Deputy Governor
 Lord Nelson
 Mr. de Rothschild
 (as Alternate)

Thursday, the 24th August 1972

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

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

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

Miss [redacted], a Deputy Superintendent in the Cashier's Department: £1,597.75 a year from the 2nd October 1972;

Miss [redacted], a member of the Banking Staff Class 1: £1,431.52 a year from the 5th October 1972.

- II. The following are entitled to Allowances -

Mrs [redacted], known as [redacted], widow of [redacted], a Pensioner, formerly a Superintendent at the Manchester Branch: £316.00 a year from the 31st July 1972;

Mrs [redacted] a Pensioner, widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3B: £251.00 a year from the 11th July 1972.

The following were submitted -

1. Mr Morse's report on his visit to the Law Courts Branch.

24th August 1972 2. The monthly Banking Statistics as at the 19th July.

The Governor acquainted the Committee of the following matters-

1. He had taken the view that Sir Eric Roll's appointment as Chairman of a new company, Common Market Trust Limited, promoted by Warburgs, did not require formal reference to the Court. The Committee concurred.
2. Arrangements had been made for [redacted] an Assistant Superintendent, to attend a one-year Yale University course in international and foreign economic administration.

CT 70.04

CT. 60.10

Secretary

Present:

The Governor

The Deputy Governor

Sir Maurice Laming

Sir John Stevens

Wednesday, the 6th September 1972

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 Perfector Machinist at the Printing Works, who has resigned from the service of the Bank, is entitled to a Pension of £1,564.68 a year from the 6th October 1972.
- II. A Death Benefit of £5,226.00 due in respect of C.H. Clear, formerly a Messenger at the Liverpool Branch, should be paid to his Legal Personal Representative.

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

1. The remuneration of Electronic Data Processing Staff, and

6th September 1972

2. An increase in Shift Allowances, together with a Report to the Governors from the Council of Directors and Staff.
3. The reappointment of the Bank Medical Officer.

At the Governor's invitation, Mr Davies spoke to the Committee about a recent review of the Educational Loans Scheme which had been undertaken by the Staff Committee. He reported that they had concluded that there was a need to examine in some depth the basic concepts of the Scheme and to investigate the containment of capital growth and cost and he outlined the main issues to be pursued. Accordingly, a further review would be undertaken in time for the 1973/74 educational year. In the meanwhile, the Staff Committee had considered that, in view of the marked rise in school fees since the borrowing limits were last revised in 1969, increases in the limits were now warranted. They had also recommended the introduction of certain easements in qualifications. After discussion, the Committee agreed that a Staff Committee Report of the 30th June, which recommended the implementation of certain changes to the provisions of the Scheme, pending the further review, should be referred to the Court of Directors.

CT 60.11

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

CT 81.51

The Governor acquainted the Committee of the forthcoming secondment of [redacted] to the Singapore Monetary Authority.

CT 43

Mr Secretary

Present:

The Governor
The Deputy Governor
Sir William Keswick
Mr Morse
Sir John Stevens

Wednesday, the 13th September 1972

The Draft Minutes of the last

3/4 September 1972

Meeting were read and agreed.

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

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

Mrs [redacted] a member of the Banking Staff Class 1, who has requested leave to resign from the service of the Bank on the 30th September 1972: £585.50 a year from the 6th July 1971;

Miss [redacted], a member of the Banking Staff Class 1, who has requested leave to resign from the service of the Bank on the 1st October 1972: £485.33 a year from the 1st April 1976.

II. A Death Benefit of £533.00 due in respect of Mrs. M.R.A. Watts, a Pensioner, formerly a Woman Cleaner at the Law Courts Branch, should be paid to her Legal Personal Representative.

III Mrs [redacted] widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to Allowances totalling £131.00 a year from the 12th August 1972.

The Quarterly Analysis of Bank Advances as at the 16th August was submitted.

The Governor acquainted the Committee of the following matters -

1. He had accepted an invitation from the Duke of Edinburgh to join the governing body of his 1974 Study Conference.

CT 71.01

13th September 1972

BT.202

2.

[redacted], a mathematical statistician, had been appointed to work in the Economic Section on a short term temporary basis. [redacted] would take up a three-year appointment early in October at a salary of £4,000 a year.

Min Secretary

Present:

The Governor

The Deputy Governor

Sir William Keswick

Sir Maurice Laing

Wednesday, the 20th September 1972

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

It was agreed to recommend to the Court of Directors -

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

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

Miss [redacted] a Deputy Principal in the Overseas Department: £3,690.00 a year from the 6th December 1972,

Mrs. [redacted], a member of the Banking Staff Class I: £1,598.01 a year from the 6th November 1972;

[redacted] a Senior Lighting Attendant: £827.49 a year from the 21st October 1972.

Mrs. [redacted], a Woman Cleaner at the Southampton Branch: £244.40 a year from the 28th October 1972.

(b) Mrs. [redacted] widow of [redacted] a

20/6 September 1972

Pensioner, formerly a 1st Class Clerk, is entitled to Allowances totalling £291.00 a year from the 20th August 1972.

11. That in accordance with Orders of Court of the 21st April 1966 and the 29th January 1970, [redacted], a Clockroom Attendant at the Bank of England Sports Club, be granted a Retirement Allowance of £259.31 a year from the 30th September 1972 in accordance with Rule 4 of the appropriate Regulations.

The Monthly Banking Statistics as at the 16th August were submitted.

The Governor acquainted the Committee of his discussions with the Treasury and with the Chancellor of the Exchequer about Bank Rate. For purely political reasons the Government continued to be unwilling to countenance a rise in Bank Rate which, as a result, was well out of line with market rates. Since Bank Rate no longer had a direct influence on other market interest rates, a way out of this difficulty was seen by the adoption of a formula under which the Bank's minimum rate for lending to the discount market would be automatically linked with the weekly Treasury Bill tender rate. Procedurally, the resultant rate would normally be announced on a Friday with the results of the Treasury Bill tender; but this new arrangement would not preclude using Bank Rate as hitherto to lead market rates or to give a specific signal when this was appropriate. The Governor discussed with the Committee the operational features of the new scheme and the special factors governing the timing of its possible introduction; and it was agreed that he should acquaint the Court the following day of the possible course of events.

It was agreed that the Bank would not accede to a request for an Account in the Drawing Office made by [redacted] Secretary

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CT. 99

CT. 99-07

CT. 117

Present:
The Deputy Governor
Sir William Keswick
Sir Maurice Loring

Wednesday, the 27th September 1972

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] Superintendent of Messengers: £2,121.67
a year from the 1st November 1972;

[redacted] a Senior Messenger (Group 3): £1,092.00
a year from the 28th October 1972.

- II. Miss [redacted] a Principal Secretary in the Overseas Department, who has requested leave to resign from the service of the Bank on the 3rd November 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £1,002.45 a year from the 28th February 1991.

- III. The following Death Benefits are payable -

£1,131.00 in respect of [redacted], formerly a Messenger, to Mrs. [redacted] his widow,

£150.17 in respect of [redacted], a Pensioner, formerly a Night Security Man, to Mrs. [redacted] his widow,

£219.63 in respect of Mrs. [redacted], a Pensioner, formerly a Woman Cleaner, to [redacted] her widower.

27th September 1972

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

A Minute of the Charitable Appeals Committee on the granting of a donation.

A Minute on Appointments recommended by the Governors.

Three Reports of the Staff Committee on the following subjects

1. The appointment of a Deputy Librarian.
2. The payment of certain gratuities to members of the Banking and Technical and Services Staffs.
3. Banking Staff Resignations.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week, the Bank's proposals for the adoption of a Formula under which the minimum rate for lending to the discount market would be automatically linked with the weekly Treasury Bill tender rate, had been referred to and agreed by the Prime Minister, although a decision regarding the timing of the introduction of the new arrangements had not so far been taken. In this connection, the Deputy Governor showed the Committee drafts of a formal letter to be sent to the Chancellor of the Exchequer and of a press announcement.
2. Following a review of the present arrangements, Messrs. Trustfields had suggested and the Bank had agreed that the Retaining Fee paid to the firm annually since 1937 should be discontinued.
3. The Governor had committed the Bank to give financial support to Lord Mair's proposal for a National Competition to Stimulate Marketing and

SLC 10
CT. 99
CT. 99.07

CT. 138

CT. 57

27th September 1972

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Export Performance. The Committee concurred.

4th

Jan Secretary

Present:

The Deputy Governor
 Sir William Kestrick
 Sir Maurice Laing

Wednesday, the 4th October 1972

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

It was agreed to recommend to the Court of Directors -

- I. That in accordance with an Order of Court of the 23rd September 1971 [redacted] an Assistant Secretary, be granted a Pension exceptionally from the 4th December 1972 of £5,063.50 a year and a Cash Payment of £1,399.12 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
 - (a) The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a Senior Messenger (Group 3) at the Stock Office Library, Roehampton: £1,122.33 a year from the 1st January 1973;

[redacted] an Inspector at the Printing Works: £831.13 a year from the 8th November 1972.
 - (b) The following are entitled to Deferred Pensions in accordance with Rule 4 -

4th October 1972

Mrs [redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 27th September 1972: £857.89 a year from the 20th April 1988;

Mrs [redacted] a Secretary at the Glasgow Office, who has requested leave to resign from the service of the Bank on the 31st October 1972: £465.18 a year from the 21st February 1995;

Mrs [redacted], a Townswoman (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 22nd September 1972: £442.50 a year from the 7th September 1993.

(c) Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Night Security Man, is entitled to an Allowance of £180.00 a year from the 31st August 1972.

Two Reports of the Staff Committee
on -

- (1) the grievance procedure;
- (2) the redundancy procedure,

together with Reports to the Governors from the Council of Directors and Staff, were submitted and referred to the Court of Directors.

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

The Deputy Governor acquainted the Committee of the following matters -

1. with reference to Minutes of the 20th and 27th September

4th October 1972

Sec. 10

CT. 99

CT. 99.07

regarding Bank Rate, it was intended that the Bank should make a formal announcement of the new arrangements on the 9th October. The Committee agreed that the Court of the following day should be invited to give formal approval to the new arrangements. Arising therefrom, the Deputy Governor outlined the basis on which the Bank's lending rates to customers would in future be determined.

2. The Governor had received from the Council of Directors and Staff a document setting out the differing views expressed in the Council on the future of the Special Non-Pensionable Allowance: and he was not disposed either to concede the claim made on behalf of the staff or to adopt the compromise suggestion made by the Nominated Representatives. The Deputy Governor said that he would report similarly to the Court, after which the Bank's decision would be conveyed to the Staff Representatives.

CT. 60.02

CT. 61.

3. The Deputy Governor mentioned possible changes in the Direction arising from Mr Morse's appointment as Chairman of the deputies of the Committee of Twenty.

CT. 70.03

for Secretary

Present:

The Deputy Governor
Sir William Keswick
Sir Maurice Laing

Wednesday, the 11th October 1972

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

It was agreed to recommend to the Court of Directors-

- I. That in accordance with an Order of Court of the 23rd September 1971, a member

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of the Banking Staff Class I, be granted a Pension exceptionally from the 18th November 1972 of £1,953.88 a year and a Cash Payment of £456.75 payable on that day, and that the Trustees of the Superannuation Fund be informed of this Pension.

11. 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 -

A R Goode, Deputy Agent at the Southampton Branch: £4,740.00 a year from the 10th January 1973 on attaining the age of 60;

Mrs [redacted], a Deputy Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,453.55 a year from the 5th December 1972;

[redacted] an Electrical Supervisor, who has tendered his resignation from the service of the Bank: £1,816.67 a year from the 9th December 1972;

Miss [redacted], an Inspector at the Printing Works: £561.60 a year from the 10th November 1972 in accordance with Rule 3;

[redacted] a Lighting Attendant, who has tendered his resignation from the service of the Bank: £321.66 a year from the 7th November 1972;

Mrs [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £274.75 a year from the 25th November 1972.

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(b) Mrs [redacted], whose husband died on the 19th September 1972 is entitled to an Allowance in accordance with an Order of Court of the 25th March 1971 of £28.00 a year from the 20th September 1972, in respect of her first husband, [redacted], deceased, formerly a Deputy Superintendent in the Economic Intelligence Department.

CT-70.03
Mr Morse's letter of the 9th October conveying his wish to resign from the office of Executive Director was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

I. That, in order to provide for the most efficient discharge of the Bank's responsibilities for the administration of Exchange Control and having regard to the volume of this work and the resources it demands, the Exchange Control function should be established as a separate Department. Accordingly it is proposed that -

1. An Exchange Control Department be created.
2. The following appointments be made -

CT 82

CT 60.01

[redacted] D.S.C. (53), to be Chief of Exchange Control at the basic salary applicable to the post of Secretary.

Deputy Chief of the Overseas Department (Exchange Control),

[redacted] (45), to be 1st Deputy Chief of Exchange Control, on the salary scale applicable to the post of 1st Deputy Secretary.

an Assistant Chief of the Overseas Department,

11th October 1972

(49),
as Assistant Chief of
the Overseas Department,

to be a Deputy Chief of
Exchange Control, on the
salary scale applicable to
a Deputy Secretary.

II. That Accounts be opened in the names of-

(a) [redacted]

(b) [redacted]

III. That a Discount Account be opened in the name of
[redacted]

Minutes of meetings of the Council
of Directors and Staff held on the 13th and 27th September
were submitted.

The Deputy Governor acquainted the
Committee that the Bank had been asked to give financial
support to the Europa Festival to be held in Brussels in
1973. In view of the nature and importance of this project,
the Committee agreed to a contribution of £2,500 or such
higher figure as the Governor might deem appropriate.

C-57

Min Secretary

Present:

The Deputy Governor

Sir William Keswick

Sir John Stevens

Wednesday, the 18th October 1972

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

It was agreed to recommend to the
Court of Directors-

I That in accordance with an Order of Court of the
23rd September 1971 [redacted] an Adviser
Grade II be granted a Pension exceptionally from the
9th January 1973 of [redacted] a year and a Cash
Payment of [redacted] payable on that day, and that

18th October 1972

the Trustees of the Superannuation Fund be informed of this Pension.

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

(a) [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1,089.33 a year from the 30th November 1972.

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

[redacted], a Letterpress Machinist at the Printing Works, who has requested leave to resign from the service of the Bank on the 28th September 1972. This is a year from the 9th October 1996;

[redacted], a Floorkeeper, who has requested leave to resign from the service of the Bank on the 10th October 1972: £313.77 a year from the 3rd August 1986.

(c) The following Death Benefits are payable -

£3,933.23 in respect of [redacted] formerly a Painter at the Printing Works, to Mrs [redacted] his widow;

£2,095.08 in respect of [redacted] formerly a Labourer, to Mrs [redacted] his widow.

(d) The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A;

18th October 1972

£228.00 a year from the 4th September 1972;

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly First Lithographer at St Luke's Printing Works.
£180.00 a year from the 19th September 1972.

A Report from Sir John Stevens and Mr Weir on a visit to the Manchester Branch was submitted.

The Deputy Governor acquainted the Committee of the following matters-

- 1 The outline of the Banking Department's Profit and Loss Account for the half year ended the 31st August 1972.
- 2 With reference to Minutes of the 1st March on the City Initiative, the Bank's proposals had so far not met with a favourable response by the British Insurance Association. A number of leading members of the Association were due to meet on the following Monday to consider their position and ahead of that meeting the the Governor had summoned 15 Chairmen of insurance companies in order to outline the motives of the City Initiative and to urge them to consider whether it was not in their interests to support the arrangements the the Bank were seeking to promote. However, the issues had met with a mixed reception and some strong opposition to them had been expressed. The Governor had laid emphasis on the fact that the proposals contained effective safeguards and it was hoped that these would allay the doubts which had been aroused.
- 3 With reference to Minutes of the 4th October, the Deputy Governor mentioned a probable change in the Direction arising from Mr Morse's recent appointment.

Deputy Secretary

LT 50.04

CT 190

CT 197

CT 70.03

Present:
A Full Committee

Wednesday, the 25th October 1972

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], an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,340.70 a year from the 16th November 1972;

Miss [redacted] a member of the Banking Staff Class 1 at the Newcastle Branch, who has tendered her resignation from the service of the Bank: £1,351.98 a year from the 14th November 1972;

[redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £487.52 a year from the 18th November 1972;

Mrs [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £414.96 a year from the 1st December 1972.

II. Mrs. [redacted] a Group Leader (Bank Note and General Printing) at the Printing Works, who has requested leave to resign from the service of the Bank on the 13th October 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £374.66 a year from the 1st August 1980.

25th October 1972 Mr. Mas [redacted] widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to Allowances totalling £350.00 a year from the 17th August 1972.

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

1. A Minute on Appointments, etc. recommended by the Governors.
2. A Report of the Staff Committee recommending that a member of the Banking Staff be required to resign.

The monthly Banking Statistics as at the 20th September were also submitted.

ST.60
Office file
The Governor discussed with the Committee his note of the 23rd October regarding the publication of books written by members of the Staff. The Committee agreed that, subject to the safeguards proposed, it would be right to proceed along the lines suggested by the Governor.

ST.70.03
The Governor also agreed with the Committee his proposed course of action regarding the Director
an Secretary

