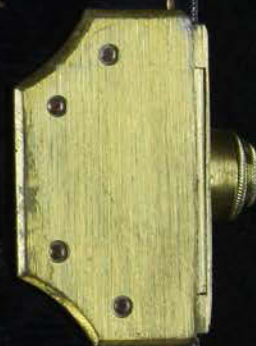


COMMITTEE OF TREASURY
MINUTE BOOK

75



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

The Governor

The Deputy Governor

Mr. Keswick

Lord Nelson

Sir Maurice Laing

Lord Ribens (from 11/10/72)

Sir John Stevens

Present:

The Governor

The Deputy Governor

Lord Nelson

Sir John Stevens

Wednesday, the 1st November 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 Superintendent in the Accountant's Department, he granted a Pension exceptionally from the 11th December 1972 of £2,458.38 a year and a Cash Payment of £1,869.75 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], a Deputy Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £2,406.67 a year from the 20th December 1972.

1st November 1972

2

- (b) A Death Benefit of £3,546.40 due in respect of [redacted] formerly a Messenger, should be paid to Mrs [redacted] his widow.
- (c) Mrs [redacted] widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to Allowances totalling £48.00 a year from the 6th October 1972.

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. Amendments to Regulations affecting the General Conduct of Business at Head Office and the Branches and relating to the Internal Administration of the Bank.

CT 6100

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

The Governor requested the Committee of the following matters -

CT 11001

CT 11

1. The forthcoming secondments of [redacted] to the Cabinet Office and [redacted] to the Central Bank of Nigeria.
2. Sir Peter Daniell, senior Government Broker, would retire on the 31st March 1973. Subject to the approval of the Chancellor of the Exchequer, Mr. Gore Browne would succeed Sir Peter Daniell, with Lord Cromwell as the second and Mr. Priestley continuing as the third Government Broker.

CT 77

Jan Secretary

Present:

The Governor
The Deputy Governor
Sir William Heswick
Lord Nelson
Sir John Stevens

Wednesday, the 8th November 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. F. F. L. Smith, a Chauffeur, is entitled to a Pension of £443.73 a year from the 1st December 1972, on attaining the age of compulsory retirement.
- ii. Mrs. [redacted] a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 28th October 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £440.52 a year from the 21st January 1974.

The Quarterly Report on Errors and Omissions was submitted.

The Governor acquainted the Committee of the following matters -

1. On the general situation, it was clear that the pace of growth of the money supply had decelerated although there was still some way to go before it came down to a level that could be regarded as tolerable. With the prime objective of containing the expansion of bank liquidity he had written to the Chancellor of the Exchequer proposing a call for Special Deposits. While his earlier inclination had been to delay the call for a week, present trends

CF 90.02

CF 99

in the markets could be regarded as supporting an immediate move and he proposed to discuss the lining with the Chancellor of the Exchequer later that day.

2. The Bank would shortly announce changes in policy regarding Banking Mergers. The proposed modifications were appropriate in the context of U.K. entry into the E.E.C. and were designed to allow greater freedom for mergers and participations in the banking field. The Governor emphasised that the sensible and effective conduct of the new policy would require a renewed understanding and acceptance of the Bank of England's authority in this field.

On the Governor's invitation, Mr. Davies spoke to the Committee and reminded them that the Bank were taking the opportunity afforded by the introduction of the Industrial Relations Act to secure a full and free expression of opinion from the Staff on the future of Staff Representation. He outlined the proposed course of action by the Bank, which included meetings and ballots of the Staff, and he discussed with the Committee the problem of adequately presenting the case for an external union, saying that he had contemplated inviting a suitable trade unionist to take part in the discussions. In general, the Committee took the view that while it was proper for the case for a union to be put as part of the exercise, it might not be appropriate for this to be done by a trade unionist: and in particular that no special facilities should be afforded to the N.U.B.E. The matter was left for further discussion at Court the following day. Mr. Davies also referred briefly to the implications for the Bank of the Government's standstill on pay, prices, etc.

Secretary

CT.90

CT.61.
CT.62

CT.60,62

lin

5 Present:

The Deputy Governor
Sir William Keswick
Sir Maurice Laming
Lord Roberts
Sir John Stevens

Wednesday, the 15th November 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 -

P.A.C. Page, an Assistant Superintendent:
£2,073.33 a year from the 14th February 1973 on attaining the age of 60;

Mrs. [redacted] an Examiner, Paid Note Office, at the Printing Works, who has tendered her resignation from the service of the Bank:
£219.27 a year from the 7th December 1972;

Mrs. [redacted] a Cloakroom Attendant, who has tendered her resignation from the service of the Bank: £454.48 a year from the 17th December 1972.

Mrs. [redacted], a Woman (Bank Note and General Printing at the Printing Works, who has tendered her resignation from the service of the Bank. £570.92 a year from the 15th December 1972.

2. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a 3rd Class Clerk, is entitled to Allowances totalling £350.00 a year from the 8th July 1972.

1572 November 1972

11 That an Account be opened for the

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

1. A Minute on an Appointment recommended by the Governors.
2. The Quarterly Report of the Audit Committee together with the Committee's annual review of their work.
3. The Quarterly Report of the Charitable Appeals Committee.

The Deputy Governor acquainted the Committee of the following matters-

1. The appointment by the Chancellor of the Exchequer of Mr McMahon as V.K. Alternate Governor of the International Monetary Fund in the place of Mr Morse.
2. The death of W A Tibbles, Agent of the Leeds Branch.
3. The secondment to Bermuda of [redacted] as managing director of the Bermuda Monetary Authority and of [redacted] as deputy controller of foreign exchange.
4. The grant of special leave of absence to C.A.E. Goodhart.

~~CT 101~~
CT 101

CT. 204

CT60 01
CT. 60.08

Min Secretary

Present:

Wednesday, the 22nd November 1972

- The Governor
- The Deputy Governor
- Sir William Keswick
- Lord Nelson
- Sir Maurice Laign

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

It was agreed to recommend to the Court of Directors-

7
22nd November 1972

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 Deputy Principal in the Cashier's Department: £3,550.00 a year from the 1st December 1972 and a Cash Payment of £2,850.00 payable on that day;

[redacted] a Superintendent in the Accountant's Department: £2,265.00 a year from the 1st February 1973 and a Cash Payment of £1,415.62 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] a Parlour Messenger, who has requested leave to resign from the service of the Bank on the 8th December 1972, is entitled to a Deferred Pension in accordance with Rule 4 of £264.33 a year from the 8th July 1992.

(b) The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 4: £228.00 a year from the 26th October 1972;

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Lock Machinist at the Printing Works: £78.00 a year from the 6th September 1972.

22nd November 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, together with the Chief of Establishments' report on the Technical and Services Staff and on Premises.

The following were also submitted—

1. Mr de Rothschild's report on a visit to the Glasgow Office.
2. The monthly Banking Statistics as at the 18th October.

Min Secretary,

Present:
The Governor
The Deputy Governor
Sir William Keswick
Lord Robens
Sir John Stevens

Wednesday, the 29th November 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] a Deputy Superintendent at the Printing works: £2,101.79 a year from the 31st January 1973 and a Cash Payment of £1,209.25 payable on that day;

[redacted] an Assistant Superintendent: £1,788.00 a year from the 16th February 1973 and a Cash Payment of £968.50 payable on that day—

- and that the Trustees of the Superannuation Fund be

27th November 1972

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 Supplementary Clerk, Division 3A: £228.00 a year from the 7th October 1972.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Senior Electrician, Engineering Staff: £78.00 a year from the 2nd October 1972.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Grade 1 Messenger: £180.00 a year from the 30th October 1972.

III. That an Account be opened for the [redacted]

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.

29th November 1972

CT.168

CT.3

The Governor went on to say that the Council of Foreign Bondholders had informed the Bank of their possible involvement in legal proceedings aimed at securing the payment of monies due to holders of Rhodesian Government stocks out of Rhodesian assets in the hands of the Bank.

2. The forthcoming secondment of [redacted] to work for about three months in the United Nations Statistical Office in New York.

The Governor mentioned to the Committee that he would shortly be seeing two Labour Members of Parliament, Mr Robert Sheldon and Mr Joel Barnett, who had asked for a discussion on economic and financial matters. He had invited them to lunch at the Bank but proposed to tell them that it was contrary to the Governor's established practice to engage in such discussions with M.P.s of whatever party.

Secretary.

CT.71

Present:

The Governor

The Deputy Governor

Sir William Keswick

Sir Maurice Laing Meeting were read and agreed.

Lord Roberts

Sir John Stevens

Wednesday, the 13th December 1972

The Draft Minutes of the last

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 Accountant's Department, he granted a Pension exceptionally from the 2nd March 1973 of £2,562.25 a year and a Cash Payment of £934.87 payable on that day and that the Justices of the Supremacy Fund be informed of this Pension
- II. That [redacted] a Senior Night Security Man at the Leeds Branch, who has tendered his resignation

13th December 1972

from the service of the Bank, he granted a Pension exceptionally from the 15th January 1973 of £698.66 a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

10. 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-

██████████, a Senior Gate Keeper, Group I:
£1,105.00 a year from the 6th January 1973;

██████████, a Day Security Guard, Grade I,
at the Printing Works: £313.74 a year
from the 22nd January 1973;

Mrs ██████████, Medical Quarters Attendant:
£524.33 a year from the 16th January 1973.

(b) The following are entitled to Allowances-

Mrs ██████████, widow of ██████████
a Pensioner, formerly a Senior Clerk in the
Cashier's Department: £249.00 a year
from the 27th November 1972,

Mrs ██████████, widow of ██████████,
a Pensioner, formerly a First Class Clerk:
£350.00 a year from the 30th October 1972.

The Governor acquainted the
Committee of the following matters-

1. The appointment of Mr McMahon as a member of the Council of Foreign Bondholders in the place of

13th December 1972

Mr. Morse.

12

2. The nominations made by the Chancellor of the Exchequer of the United Kingdom representatives, and alternates, on the Board of directors of the European Investment Bank.

U Deputy Secretary

Present.
The Governor
Lord Nelson
Lord Roberts
Sir John Stevens

Wednesday, the 20th December 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 Cashier's Department, be granted a Pension exceptionally from the 12th February 1973 of £1,999.83 a year and a Cash Payment of £1,690 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], an Inspector at the Printing Works who has tendered his resignation from the service of the Bank: £872.36 a year from the 1st February 1973;

[redacted] a Night Security Guard at the Printing Works, who has tendered his resignation from the service of the Bank: £310.02 a year from the 2nd February 1973;

13
20th December 1972

Mrs. [redacted] at the Printing
works, whom the Bank Medical Officer has
certified to be unfit for further service.
£349.68 a year from the 30th December
1972

(b) The following are entitled to Allowances -

Mrs [redacted] - widow of [redacted], a
Pensioner, formerly a Labourer,
Maintenance and Engineering Staff: £180.00
a year from the 1st August 1972.

Mrs. [redacted], widow of [redacted]
a Pensioner, formerly a Watchman at
the Printing Works: £180.00 a year
from the 16th November 1972.

The Monthly Banking Statistics
as at the 15th November were submitted.

The minutes of the meeting
of the Council of Directors and Staff held on the
30th November were also submitted and, on the
Governor's invitation, Mr Davies spoke to the Committee
about subsequent developments. He said that
although the final formal step had still to be
taken it seemed virtually certain that the Staff
would seek arbitration on the question of the
Special Non-Pensionable Allowance. In discussions
with them, the Staff Representatives had put
forward the name of Mr Vincent Hanna as a
possible arbitrator. Except in the context of his
work as a journalist this was a name unknown
to the Bank and steps were being taken to find
out what experience Mr Hanna had had of
arbitrations. The Court would be asked in due
course to approve the arbitration arrangements.
Mr Davies also referred to the series of meetings

C760.02

C761.

20th December 1972

which were currently taking place with the Staff on the future of Staff Representation

14

CT99
CT9022

On the general situation, the Governor recalled his recent references in Court to the development of the Government's borrowing requirement and its effect on bank liquidity. Having regard to present circumstances and future prospects he had proposed to the Chancellor a further call for Special Deposits. The Chancellor had agreed that the call should be for an additional 2% of Special Deposits and, provided this was approved by the Prime Minister, the Governor said that he would make such a recommendation to the Court the following day.

Min

Secretary

