

COMMITTEE OF TREASURY
MINUTE BOOK

76

WEDNESDAY, THE 3RD JANUARY 1973

Present:

The Deputy Governor
Sir William 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 -

- I. That in accordance with an Order of Court of the 23rd September 1971 [REDACTED], an Assistant Principal in the Cashier's Department, be granted a Pension exceptionally from the 3rd March 1973 of £3,150.83 a year and a Cash Payment of £870.62 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 Allowances are payable as follows -
 - [REDACTED], Widow of [REDACTED], a Pensioner, formerly [REDACTED] at the Leeds Branch: £180.00 a year from the 17th November 1972;
 - [REDACTED], DECEASED, in respect of [REDACTED], a Pensioner, formerly a Floor Keeper: £78.00 a year from the 4th December 1972 until the death of his Widow, [REDACTED], on the 6th December 1972.

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. Gratuities for Efficiency and Economy suggestions.
2. Banking Staff Resignations.

A Report of the COMMITTEE ON PERMANENT CONTROL OF EXPENDITURE.

The following were also submitted -

A Report by Lord Nelson on a visit to the BRISTOL BRANCH.

CT 81 01
A statement of GOLD AND CONVERTIBLE CURRENCY RESERVES at the end of December.

The Deputy Governor mentioned to the Committee -

1. The forthcoming secondment of [REDACTED] to the Hong Kong Government.
2. The death of E.de M. RUDOLF.

W. A. G. S.
Secretary.

WEDNESDAY, THE 10TH JANUARY 1973

Present:

The Governor
The Deputy Governor
Sir William 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 -

- 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 6th February 1973 of £2,206.25 a year and a Cash Payment of £794.25 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 Inspector at the Printing Works, is entitled to a Pension of £585.00 a year from the 11th February 1973, on attaining the age of compulsory retirement.
 - (b) The following are entitled to Allowances -
 - [redacted], Widow of [redacted], a Pensioner, formerly a First Class Clerk: £350.00 a year from the 8th December 1972;
 - [redacted], Widow of [redacted], a Pensioner, formerly a Grade II Messenger: £180.00 a year from the 10th December 1972;
 - [redacted], Widow of [redacted], a Pensioner, formerly a Liftman: £78.00 a year from the 8th November 1972.

A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of a donation was submitted and referred to the Court of Directors.

CT
6006

The Governor agreed with the Committee that the Report of the Staff Committee of the 21st December 1972 recommending the adoption of an Interim Report of the Working Party set up to carry out a general review of the Bank's PENSION ARRANGEMENTS should be laid before the Court the following day. It was further agreed that, in order to allow time for the documents to be studied, they should lie on the table for a period. At the Governor's invitation, Mr. Davies described the background against which the Working Party's proposals should be viewed and emphasised that the estimates of costs quoted were necessarily provisional and might have to be amended in the light of transitional problems and of Government legislation still to be enacted.

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P. H. Taylor
Secretary.

WEDNESDAY, THE 17TH JANUARY 1973

Present:

The Governor
The Deputy Governor
Sir William Keswick
Sir Maurice Laing
Lord Robens

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], 1st Deputy Chief of Management Services: £1,434.44 a year from the 2nd March 1973 and a Cash Payment of £4,277.35 payable on that day;

[redacted], an Assistant Chief Accountant: £4,663.75 a year from the 19th April 1973 and a Cash Payment of £3,997.50 payable on that day;

[redacted], a Principal in the Exchange Control Department: £5,039.54 a year from the 5th March 1973 and a Cash Payment of £191.37 payable on that day;

[redacted], a Superintendent in the Cashier's Department: £2,788.04 a year from the 3rd March 1973 and a Cash Payment of £651.75 payable on that day;

[redacted], a Superintendent in the Exchange Control Department: £2,585.42 a year from the 4th March 1973 and a Cash Payment of £1,381.25 payable on that day

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

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

[redacted], a [redacted], at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £802.75 a year from the 1st February 1973.

[redacted], a [redacted] at the Law Courts Branch, who has tendered his resignation from the service of the Bank: £247.00 a year from the 16th February 1973;

[redacted], a Labourer: £452.90 a year from the 16th February 1973, on attaining the age of compulsory retirement.

CT6006
With reference to Minutes of the previous week, the Interim Report of the Working Party set up to carry out a general review of the Bank's PENSION ARRANGEMENTS was considered again. At the Governor's invitation, Mr. de Rothschild outlined the manner in which he would present the proposals to Court the following day emphasising that the aim was to obtain an agreed view of the desirable shape of future provisions in order that further work on details, costs, etc., could be undertaken. While comments on the report and on the Deputy Governor's paper, which was also submitted, were in general reserved for the full discussion at Court, Members of the Committee agreed that the main limiting factor in any enhancement of present provisions was likely to be the additional cost involved.

The monthly BANKING STATISTICS as at the 13th December 1972 were submitted.

CT60
The suspension by the Governors of [redacted], a Superintendent working in the [redacted] Office, was reported.

W. A. Taylor
Secretary.

WEDNESDAY, THE 24TH JANUARY 1973

Present:

The Governor
Sir William Keswick
Lord Nelson
Sir Maurice Laing
Lord Robens
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 in accordance with an Order of Court of the 23rd September 1971 the following be granted Pensions exceptionally and the appropriate Cash Payments -

_____, a Deputy Superintendent in the Establishment Department: £2,168.83 a year from the 19th April 1973 and a Cash Payment of £507.00 payable on that day;

_____, a Deputy Superintendent in the Accountant's Department: £1,971.67 a year from the 1st May 1973 and a Cash Payment of £1,690.00 payable on that day;

_____, a member of the Banking Staff Class I: £1,809.92 a year from the 15th February 1973 and a Cash Payment of £880.50 payable on that day.

- 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 -

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[redacted], a Controller of Typists
in the Overseas Department: £2,206.44
a year from the 12th April 1973;

[redacted], a Deputy Superintendent
in the Cashier's Department: £1,652.82
a year from the 5th March 1973.

(b) The following are entitled to Allowances -

[redacted], Widow of [redacted], a
Pensioner, formerly a Principal in
the Cashier's Department: £80.00 a
year from the 1st January 1973;

[redacted], Widow of [redacted], a
Pensioner, formerly an Auxiliary Male
Clerk: £228.00 a year from the
15th December 1972.

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

IV. That, consequent upon the retirement of [redacted],
1st Deputy Chief of Management Services, and
with effect from the 2nd March 1973, [redacted]
[redacted], an Assistant Chief of Management Services,
be appointed 1st Deputy Chief of Management
Services.

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

CT 70 01

The Governor mentioned to the Committee the
changes in the DIRECTION with effect from the 1st March
1973 that would be announced from No.10, Downing Street,
the following afternoon. He also outlined to the
Committee the course of his discussions with the
Chancellor of the Exchequer and the Prime Minister
regarding the timing of a change in the governorship.
The Prime Minister had asked that the senior Directors
should call upon him to discuss the succession.

CT 70 03

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The Governor also consulted the Committee regarding a memorandum "The City and Whitehall" which, subject to the views of the Committee, he was proposing to put forward at a meeting of the City Liaison Committee to be held under his chairmanship later that day. The Committee took the view that it was appropriate that the issues in the memorandum should be raised at the Liaison Committee, particularly if it led to constructive discussion of the proper rôle of the Bank in the City's affairs and in the representation of City interests to Government.

W. Mayson
Secretary

WEDNESDAY, THE 31ST JANUARY 1973

Present:

The Governor
Sir William Keswick
Lord Nelson
Sir Maurice Laing
Lord Robens

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 Superintendent in the Establishment Department, who has requested leave to resign from the service of the Bank on the 12th March 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £1,447.08 a year from the 26th June 1991.
- II. [REDACTED], Widow of [REDACTED], a Pensioner, formerly a Deputy Chief Cashier, is entitled to Allowances totalling £292.00 a year from the 9th January 1973.

In connection with the ANNUAL REVIEW of the Staff the following were submitted and referred to the Court of Directors -

1. A Minute on Appointments, etc., recommended by the Governors.
2. A Minute of the Staff Committee recommending certain Gratuities.

Laing

Arising therefrom the Committee ordered that further consideration be given to proposals for one award of personal pensionable salary and four gratuities which did not appear to meet the criteria laid down in the Government's current anti-inflation measures.

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

1. A Report of the STAFF COMMITTEE on the Chief of Establishments' review of general staff administration.
2. The Quarterly Report of the CHARITABLE APPEALS COMMITTEE and annual review of donations and subscriptions.

The Quarterly Report on ERRORS AND OMISSIONS was submitted.

With reference to a Minute of the 24th January, Sir William Keswick and the Governor reported on developments during the week in connection with the Governorship. The Committee agreed that the Bank should undertake to meet the cost of maintaining the superannuation provisions provided for Mr. Richardson in the present Schroders scheme.

P. Taylor
Secretary.

WEDNESDAY, THE 7TH FEBRUARY 1973

Present:

The Deputy Governor
Sir William Keswick
Lord Nelson
Lord Robens

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

It was agreed to recommend to the Court of Directors -

I. That R.I.HALLOWS, an Adviser (Grade I), be granted exceptionally a Pension of £5,648.72 a year from the 4th May 1973, on attaining the age of 60, and that the Trustees of the Superannuation Fund be informed accordingly.

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

1. The following appointments be made -

P.J.KEOGH, M.C., Principal, Discount Office,	to be Principal, Discount Office, and an Adviser to the Governors at a salary of £14,250.
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R.C.H.HALLETT, a Deputy Chief Cashier,	to be an Adviser to the Governors at a salary of £13,250.
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G.L.B.MORGAN, an Assistant Secretary,	to be a Deputy Secretary.
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[redacted], [redacted], Printing Works,	to have the status and salary applicable to the rank of Deputy Secretary, with seniority from 1st April 1972.
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CT. 60.01

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2. The following be granted Personal Pensionable Salary -

R.P.FENTON, C.M.G., £1,000 (additional).
Chief of Overseas
Department,

CT 60101

K.J.S.ANDREWS, M.B.E., £1,000.
Chief of
Establishments,

3. R.A.J.MIDDLETON, M.B.E., an Assistant Chief Accountant, be granted a gratuity of £750, subject to tax in his hands.

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

1. A Minute on GRATUITIES recommended by the Governors to certain of the Printing Works Staff.
2. A Report of the STAFF COMMITTEE recommending that a member of the Banking Staff be required to resign.
3. The Quarterly Report of the AUDIT COMMITTEE and annual review of the audit programme.
4. A Report of the AUDIT COMMITTEE on the functions of the Auditor and on standards of accuracy.

CT 6007
With reference to Minutes of the 3rd May 1972 and earlier, Mr.Davies introduced two Reports of the Staff Committee relating to the future of the Bank's HOUSING LOAN SCHEME. It was agreed that the documents be laid before the Court the following day with a recommendation that, to allow time for them to be studied, they should lie on the table for one week.

CT 7003
The Deputy Governor acquainted the Committee that an announcement regarding the Governorship would be made from No.10, Downing Street, the following day.

W. Taylor
Secretary.

WEDNESDAY, THE 14TH FEBRUARY 1973

Present:

The Deputy Governor
Sir William Keswick
Lord Nelson
Sir Maurice Laing

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

CT 72 It was agreed to report to the Court of Directors that the Committee, in accordance with a resolution of the Court of the 1st March 1946, proposed to invite Mr. Richardson to attend their Meetings.

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 Banking Staff Class I, be granted a Pension exceptionally from the 19th April 1973 of £1,752.00 a year and a Cash Payment of £792.00 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) [redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 6th March 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £511.85 a year from the 1st March 1994;
- (b) [redacted], Widow of [redacted], a Pensioner, formerly a 1st Class Clerk, is entitled to Allowances totalling £350.00 a year from the 26th January 1973.
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III. That [redacted], an Assistant in the Overseas Department, who, with the Bank's concurrence, has accepted an appointment as a [redacted] in the [redacted], be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank to be accepted as at the close of business on the 1st March 1973.
2. He shall have the option, which he must exercise not later than the 1st March 1977, of returning to the Bank's service on terms no less favourable than those he at present enjoys.
3. If he exercises this option to return to the Bank his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he renounces the option to return to the Bank he shall then be granted a pension, the terms of which shall be determined in accordance with the provisions then in force.
5. If, before the 1st March 1977, not having renounced his option to return to the Bank's service and still holding office in the European Investment Bank or on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the [redacted] Bank is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".
6. During his absence from the Bank under these arrangements he shall be allowed to maintain:-
 - (a) his assurance with the Bank Provident Society;
 - (b) his insurance in the Widows' Annuity Fund;
 - (c) his Housing Loan from the Bank.

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

The Quarterly Report of the COMMITTEE TO CONSIDER THE
SECURITIES OF CERTAIN FUNDS.

A Report of the COUNCIL OF DIRECTORS AND STAFF on the
choice of arbitrators, together with Minutes of the
Special Meeting of the Council held on the
7th February.

Two Reports of the Staff Committee on the future of
the HOUSING LOAN SCHEME, which had already been
laid on the table.

A preliminary analysis of the result of the
opinion survey on STAFF REPRESENTATION was laid before
C.F. 61. the Committee.

P. A. Taylor
Secretary.

WEDNESDAY, THE 21ST FEBRUARY 1973

Present:

The Governor
The Deputy Governor
Sir William Keswick
Lord Nelson
Sir Maurice Laing
Mr. Richardson
Sir John Stevens

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], an Executive Secretary
in the Establishment Department:
£2,491.58 a year from the 1st May 1973;

[redacted], an [redacted]
[redacted], at the Printing Works:
£1,542.17 a year from the 25th March
1973.

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

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 16th March 1973: £461.32 a year from the 24th December 1995;

[redacted], a [redacted], who has requested leave to resign from the service of the Bank on the 28th February 1973: £364.00 a year from the 6th June 1997.

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3. The following Death Benefits are payable -

£14,235.00 in respect of [redacted],
formerly an Assistant Principal in the
Establishment Department, to
[redacted], his Widow;

£257.60 in respect of [redacted], a Pensioner,
formerly a Labourer, to [redacted],
his Widow.

4. [redacted], Widow of the above-mentioned
[redacted], is entitled to a Supplementary
Allowance of £120.67 a year from the
11th February 1973.

5. [redacted], Widow of the above-mentioned
[redacted], is entitled to an Allowance of
£78.00 a year from the 23rd January 1973.

II. That, pursuant to Clauses 11 and 12 of the Charter
of the 1st March 1946 and with effect from the
1st March 1973, the exclusive services of
MR.C.W.McMAHON and MR.J.C.R.DOW be engaged during
their respective terms of office as Directors;
and that -

Ct. 70.01

1. they be entitled to the benefit of the Scheme,
approved by the Court of the 31st October
1968, for the payment of pensions, etc., to
those Members of the Court of Directors
rendering exclusive service, insofar as the
Scheme applies to their respective cases;
2. the remuneration payable to them in respect of
their exclusive services be at the rate of
£16,690 a year.

III. That [redacted], an Assistant Principal, Cashier's
Department, be appointed to permanent duty with
the [redacted] with effect
from the 1st March 1973; and that his Terms of
Appointment be as follows -

1. The appointment to take effect from the
1st March 1973 and to last until the
16th August 1987 or the earlier disbandment
of [redacted], but to be terminable at any
time on three months' notice on either side.
2. The appointment to be outside the terms and
conditions laid down in the Scheme of
Classification and the Staff Handbook except
as hereafter specified.

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3. Salary to be £6,500 a year payable monthly; any increase or variation to be authorised by the Governors at the instigation of the Panel.
4. To be eligible for pension and death benefits in accordance with the Regulations for Permanent Male Banking Staff, pensionable service to date from the 2nd October 1944.
5. To be allowed to continue membership of the Widows' Annuity Fund for which purpose he is regarded as a member of the Permanent Banking Staff.
6. To be eligible for Housing, Supplementary and Educational Loans; his housing loan limits to be determined by the Governors.
7. Annual paid leave of absence in addition to Close Holidays to be 30 working days in a calendar year - proportionately in an incomplete year of service. Any variation in the leave allocation to be authorised by the Governors at the instigation of [redacted].
8. To be entitled to receive full pay for six months followed by a similar period on half pay if absent on account of sickness or injury. Any variation to this scale to be authorised by the Governors at the instigation of [redacted]. Salary paid during sickness is subject to certain reductions in respect of National Insurance sickness or injury benefit receivable.
9. To be held covered by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service" to the extent that any cover granted by the Panel is less than that afforded by the Bank.
10. The conditions of employment governing the members of the Staff of [redacted] to apply.
11. The Governors to be authorised to settle any points of administration that may arise.

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 1965 WIDOWS' FUND.
 3. A Minute on GRATUITIES recommended by the Governors to certain of the Printing Works Staff.
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The following were also submitted -

CT. 50 04

1. The estimate of PROFIT OF THE BANKING DEPARTMENT for the year ending the 28th February.
2. The monthly BANKING FIGURES as at the 17th January.

CT 69 07

The Governor acquainted the Committee of the acceptance by the Bank of an offer of £718,700 for the former LEEDS BRANCH PREMISES, which had been the subject of sale by competitive tender.

CT 70 03 The Governor discussed with the Committee possible names for the DIRECTION.

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Secretary.

WEDNESDAY, THE 28TH FEBRUARY 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Mr. Richardson
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 in accordance with an Order of Court of the 23rd September 1971 [redacted], an Assistant Superintendent, be granted a Pension exceptionally from the 15th May 1973 of £1,738.33 a year and a Cash Payment of £1,490.00 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) [redacted], [redacted], who has requested leave to resign from the service of the Bank on the 23rd March 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £281.23 a year from the 18th February 1978;
 - (b) [redacted], Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £228.00 a year from the 11th February 1973.

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

1. A Report of the COMMITTEE ON PERMANENT CONTROL OF EXPENDITURE.
- CT 70.64 2. MR. CLAY's request for permission, in principle, to join the board of Richard Johnson & Nephew Ltd.
3. A statement of accounts of the BANK PROVIDENT SOCIETY for the year ended 30th November 1972.
4. Sir Sidney Greene's report on a visit to the LEEDS BRANCH.

CT 52. The Governor acquainted the Committee that it had been agreed in future to eliminate the section in the Bank's ANNUAL REPORT containing the economic review of the year. The Commentary in the Quarterly Bulletin dealt with such matters in depth and it was thought appropriate in the Annual Report to concentrate upon the work of the Bank.

The Governor mentioned to the Committee -

SIR MAURICE PARSONS' health.

CT 70.63 The DIRECTION.

W. Taylor
Secretary

WEDNESDAY, THE 7TH MARCH 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Mr. Richardson
Sir John Stevens

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], a Principal Secretary
in the Cashier's Department: £1,973.16
a year from the 1st May 1973;

[redacted], a [redacted] at
the Printing Works: £2,110.70 a year
from the 5th April 1973.

2. [redacted], [redacted], who has requested leave to resign from the service of the Bank on the 1st April 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £665.60 a year from the 5th February 1985.
3. [redacted], Widow of [redacted], a Pensioner, formerly a Cashier in the Treasury, is entitled to Allowances totalling £350.00 a year from the 18th February 1973.

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

STAFF COMMITTEE

MR.de ROTHSCILD
SIR VAL DUNCAN
MR.DAVIES (Deputy Chairman)
MR.FFORDE
SIR SIDNEY GREENE
MR.WEIR
MR.CLAY
MR.DOW

COMMITTEE TO CONSIDER THE
SECURITIES OF CERTAIN FUNDS

SIR JOHN STEVENS
MR.de ROTHSCILD
MR.FFORDE
MR.CLAY

DEBDEN COMMITTEE

MR.CADBURY
MR.DAVIES
MR.FFORDE (Deputy Chairman)
SIR SIDNEY GREENE
MR.WEIR

CHARITABLE APPEALS COMMITTEE

SIR MAURICE LAING
MR.McMAHON
MR.DOW

THE SECRETARY (ex officio)

AUDIT COMMITTEE

LORD ROBENS
SIR ERIC ROLL
MR.de ROTHSCILD
MR.DOW

COMMITTEE ON BANK PREMISES

LORD NELSON
SIR VAL DUNCAN
MR.DAVIES
MR.CADBURY

COMMITTEE ON PERMANENT
CONTROL OF EXPENDITURE

THE DEPUTY GOVERNOR
LORD NELSON
LORD ROBENS
SIR JOHN STEVENS
MR.DAVIES

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

Manchester

Mr.de Rothschild
Sir Sidney Greene

Birmingham

Lord Nelson
Mr.Clay

Liverpool

Sir John Stevens
Mr.Dow

Bristol

Mr.Cadbury

Leeds

Sir Maurice Laing
Lord Robens

Newcastle

Mr.Fforde
Mr.Weir

Southampton

Sir Eric Roll

Law Courts

Mr.McMahon

Glasgow Office

Sir Val Duncan

IV. That the following be appointed to serve on the
Council of Directors and Staff for the year
beginning the 1st May 1973:-

SIR MAURICE LAING
SIR ERIC ROLL
MR.DAVIES
MR.FFORDE
MR.CLAY
MR.HEASMAN
MR.THORNTON
MR.BALFOUR

The Minutes of a Meeting of the COUNCIL OF
DIRECTORS AND STAFF held on the 19th February were
submitted.

With reference to a Minute of the 21st February,
the Committee again discussed possible names for the
C170 05 DIRECTION.

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Secretary.

MEMBERS OF THE COMMITTEE OF TREASURY

FOR THE YEAR 1973/4

THE GOVERNOR

THE DEPUTY GOVERNOR

LORD NELSON

SIR MAURICE LAING

LORD ROBENS

MR. RICHARDSON

SIR JOHN STEVENS

WEDNESDAY, THE 14TH MARCH 1973

Present:

The Governor
Lord Nelson
Lord Robens
Mr. Richardson
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 in accordance with an Order of Court of the 23rd September 1971 [redacted], an Assistant Principal in the Exchange Control Department, be granted a Pension exceptionally from the 21st March 1973 of £2,902.08 a year and a Cash Payment of £2,487.50 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) The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -
 - [redacted], a Deputy Superintendent in the Cashier's Department: £2,253.33 a year from the 10th April 1973;
 - [redacted], a [redacted] at the Printing Works: £1,832.97 a year from the 15th April 1973.

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

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 30th March 1973: £515.30 a year from the 11th November 1995;

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 2nd March 1973: £455.41 a year from the 1st August 1996;

[redacted], [redacted], who has requested leave to resign from the service of the Bank on the 30th March 1973: £301.60 a year from the 20th March 1995.

(c) [redacted], Widow of [redacted], a Pensioner, formerly a [redacted] at the Newcastle Branch, is entitled to an Allowance of £180.00 a year from the 8th January 1973.

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

1. A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of a donation.
2. A Report by Lord Robens and Sir Eric Roll on a visit to the BIRMINGHAM BRANCH.
3. A Report by Mr. Richardson and Mr. Fforde on a visit to the LIVERPOOL BRANCH.

The Governor acquainted the Committee of the following matters -

1. Following an approach from the Ministry of Defence regarding the BANK PICQUET there had been a full review of the need for a military guard at the Bank. Having regard to the considerable improvements in security arrangements made in recent years it was concluded that the Picquet could now be dispensed with: and this view had been endorsed by the City Police. In the

circumstances it was proposed to inform the GOC London District that the Picquet could be discontinued. The Committee, while regretting the ending of a tradition, concurred.

2. The SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY, through the operations of its banking department, was in severe financial difficulties and, having regard to the widespread consequences of a failure, the Bank had sought to mount a rescue operation. This would involve the provision of financial support from banks in Scotland and England, including the Bank of England; and an appropriate announcement was likely to be made shortly.

3. The position of Mr. Richardson and Mr. Dow had led the Bank to make enquiries about current practice amongst merchant banks regarding the provision of housing and other loans to Executive Directors. These enquiries had revealed that such loan schemes were now generally available and the Governor sought the Committee's view on the propriety of offering a similar facility for housing loans to Members of the Court rendering exclusive service. The Committee agreed that such an arrangement was acceptable in principle, subject to notification to the Court in each individual case; and the Governor undertook to submit for approval draft regulations for the operation of an appropriate scheme.

C7.70

H. Taylor

Secretary.

WEDNESDAY, THE 21ST MARCH 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir John Stevens

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

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

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

[redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 8th April 1973: £971.43 a year from the 29th January 1989;

[redacted], a Senior Secretary, who has requested leave to resign from the service of the Bank on the 10th April 1973: £592.67 a year from the 4th August 1995;

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 9th April 1973: £648.79 a year from the 29th August 1993;

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 7th March 1973: £331.67 a year from the 22nd February 1996;

[redacted], [redacted], who has requested leave to resign from the service of the Bank on the 6th April 1973: £238.33 a year from the 24th January 1993.

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II. A Death Benefit of £3,966.82 due in respect of [redacted], formerly a [redacted] Engineering Staff, should be paid to his Legal Personal Representatives.

III. [redacted], Widow of the above-mentioned [redacted], is entitled to an Allowance of £78.00 a year from the 12th February 1973.

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

A Minute on APPOINTMENTS recommended by the Governors.

Four Reports of the STAFF COMMITTEE on the following subjects -

1. The award of two Gratuities.
2. Agents' Allowances.
3. Maintenance and Engineering Staff.
4. Banking Staff Resignations.

With reference to a Minute of the previous week regarding the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED, the Governor acquainted the Committee that alternative arrangements involving the merger of the Society with its English counterpart were being actively pursued.

C7.76.03

Names for the DIRECTION were further discussed.

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Secretary

28th March 1973

WEDNESDAY, THE 28TH MARCH 1973

Present:

The Deputy Governor
Lord Robens
Mr. Richardson

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: £2,345.96 a year from the 1st May 1973 and a Cash Payment of £1,883.37 payable on that day;

[redacted], a Superintendent in the Accountant's Department: £2,354.25 a year from the 4th June 1973 and a Cash Payment of £1,451.25 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) R.E.HEASMAN, Chief of Management Services, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £12,011.33 a year from the 23rd July 1973.
- (b) [redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 30th April 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £642.27 a year from the 3rd November 1990.
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(c) A Death Benefit of £3,105.00 due in respect of [redacted], formerly a Deputy Mechanical Supervisor, should be paid to his Legal Personal Representative.

III. That, pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £3,000,000 be made to H.M.Treasury on the 5th April next.

IV. Pursuant to Clauses 11 and 12 of the Bank Charter of 1946, that, with effect from the 1st March 1973, the remuneration payable to MR.J.G.W.DAVIES in respect of his exclusive service be at the rate of £18,000 a year.

V. That the following appointments be made in the Overseas Department -

S.W.PAYTON, C.M.G. (50), to be a Senior Adviser,
an Adviser (Grade I), with salary scale
equivalent to that
applicable to a
Deputy Chief Cashier
and relinquishing his
present Personal
Pensionable Salary:
salary £13,165.

M.J.BALFOUR (47), to be a Senior Adviser,
an Adviser (Grade I), with salary scale
equivalent to that
applicable to a
Deputy Chief Cashier
and relinquishing his
present Personal
Pensionable Salary:
salary £11,462.

VI. That, consequent upon the forthcoming retirement of R.E.Heasman, Chief of Management Services, and with effect from the 23rd July 1973, the following appointments be made -

GEORGE BLUNDEN (50), to be Chief of
a Deputy Chief Cashier, Management Services:
salary £14,053.

D.H.F.SOMERSET (42), to be a Deputy Chief
an Assistant Chief of Cashier: salary
Establishments, £11,462.
Scale 2,

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A Minute on an APPOINTMENT recommended by the Governors was read and referred to the Court of Directors.

The MONTHLY BANKING FIGURES as at the 21st February were submitted.

With reference to Minutes of the previous week and earlier, the Deputy Governor reported on the progress of negotiations concerning the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED. He had resisted the inclination of the Clearing Banks to look to the Bank of England for a disproportionate share of the necessary financial support. The Committee encouraged him to maintain this attitude.

It was agreed to recommend to the Court of Directors that a scheme of BANKING LOANS FOR HOUSE PURCHASE be afforded to Members of the Court rendering exclusive service, on the following terms -

Eligibility

The Governor, Deputy Governor and Executive Directors.

Limits

Loans to be advanced up to a limit of twice salary. The amount of any outstanding Housing Loan to Staff to be taken into account in calculating the limit of the loan available under these arrangements.

Advances to be made up to the full purchase price of the property or valuation whichever is the less.

Security

Loans to be secured by means of an equitable charge on the property, evidenced by a Memorandum of Deposit, in which the borrower would acknowledge the loan and the terms on which it is made and is to be repaid and would agree to deposit the Title Deeds of the property (which may be registered in his name alone or in his name

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jointly with that of his wife) plus any life insurance or endowment assurance policies charged with repayment of the loan.

Repayment

In the normal course, loans to be repaid by age 65 by means of endowment assurance and/or by capital repayments backed by a Mortgage Protection Policy.

Where the circumstances so demand, loans to be continued beyond that age and, exceptionally, repayment to be permitted by other means.

Interest

Base Rate varying.

Approval of loans

The Court of Directors to give specific approval for loans made under these arrangements.

It was further agreed to recommend that a loan under this scheme be made to Mr. Dow, up to a maximum of £30,000.

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With reference to a Minute of the 14th March, the Deputy Governor reported to the Committee on the arrangements that had been negotiated with Schroders and with the Inland Revenue for the preservation of MR. RICHARDSON'S PRESENT RETIREMENT, ETC. BENEFITS with Schroders, including an additional death-in-service insurance, consequent upon his appointment as Governor. The Committee agreed that the Court should be invited formally to approve the arrangements and that their agreement should also be sought to the continuation of the housing loan facility presently enjoyed by Mr. Richardson.

A. H. Taylor
Secretary.

WEDNESDAY, THE 4TH APRIL 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens

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], Deputy Agent at the Law Courts Branch: £4,286.33 a year from the 2nd July 1973 and a Cash Payment of £1,002.00 payable on that day;

[redacted], a Deputy Principal in the Secretary's Department: £3,888.08 a year from the 2nd July 1973 and a Cash Payment of £1,733.87 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 -

[redacted], an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,419.30 a year from the 1st May 1973;

[redacted], a [redacted]: £483.21 a year from the 6th May 1973, on attaining the age of compulsory retirement;

[redacted], a Woman Cleaner, who has tendered her resignation from the service of the Bank: £153.09 a year from the 1st May 1973.

(b) [REDACTED], a [REDACTED], who has requested leave to resign from the service of the Bank on the 25th April 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £326.73 a year from the 8th September 1997.

(c) A Death Benefit of £2,212.50 due in respect of [REDACTED], formerly a member of the Supplementary Banking Staff, Division III, to [REDACTED], her Widower.

With reference to Minutes of the 14th February, a further report of the Staff Committee on the HOUSING LOAN SCHEME was submitted and referred to the Court of Directors.

The following were also submitted -

1. A Report on STAFF REPRESENTATION from the Council of Directors and Staff.
2. A Report by Sir Val Duncan and Mr. Cadbury on a visit to the NEWCASTLE BRANCH.

G8/81/01/3. A statement of OFFICIAL RESERVES at the end of March.

W. A. Taylor
Secretary.

WEDNESDAY, THE 11TH APRIL 1973

Present:

The Deputy Governor
Lord Nelson
Sir Maurice Laing
Lord Robens
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 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 Department: £2,208.00 a year from the 27th July 1973 and a Cash Payment of £1,656.00 payable on that day;

[redacted], a Deputy Superintendent at the Southampton Branch: £1,999.83 a year from the 16th July 1973 and a Cash Payment of £1,521.00 payable on that day

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

- II. That in accordance with Rule 5 of the appropriate Regulations, [redacted], a [redacted] at the Printing Works, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 14th April 1973 of £766.35 a year, and that the Trustees of the Superannuation Fund be informed of this Pension.

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III. 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 -

J.B. ATKINSON, M.B.E., Agent at the Southampton Branch: [redacted] a year from the 11th July 1973 on attaining the age of 60;

[redacted], an Assistant Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank: £3,553.33 a year from the 3rd July 1973.

(b) [redacted], a member of the Banking Staff Class I at the Bristol Branch, who has requested leave to resign from the service of the Bank on the 30th April 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £331.67 a year from the 2nd October 1994.

A Minute of the CHARITABLE APPEALS COMMITTEE on a donation was submitted and referred to the Court of Directors.

SIR ERIC ROLL's request for permission to accept appointment to the boards of the Banque de Paris et des Pays-Bas and Compagnie Financière de Paris et des Pays-Bas was referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

1. The report of the Departmental Committee under Lord Franks on Section 2 of the OFFICIAL SECRETS ACT 1911 had concluded that the present law was unsatisfactory and should be replaced by a new statute. H.M. Treasury were considering the advice to be offered to Ministers in this matter and were seeking the Bank's agreement to a

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proposal that the Bank should be added to the list of those upon whom the new Act would place the primary duty to protect official information to which it applied. The Deputy Governor said that it seemed entirely proper for this to be done and it was proposed to advise the Treasury accordingly. The Committee concurred.

2. With reference to Minutes of the 28th March and earlier, negotiations concerning the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED were in their final stages and it was expected that a public announcement would be made shortly.
3. The initial reaction of the Committee of London Clearing Bankers to a proposed merger of the INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION and the FINANCE CORPORATION FOR INDUSTRY having been favourable, the proposal was now being explored in greater detail.
CT 169
CT 170
4. The Bank's house, NO.11, LOWNDES CLOSE, would not be required by Mr. Richardson when he became Governor and, in the circumstances, it was proposed that it be sold. The Committee agreed that the Court be invited to approve the sale of the house to Lord O'Brien at the current valuation of £90,000.
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The Committee also agreed that a portrait of the Governor by David Poole be commissioned.
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WEDNESDAY, THE 18TH APRIL 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Mr. Richardson

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 -

V.G. HUNTRODS, an Adviser (Grade I): [redacted]
a year from the 17th May 1973 and a Cash Payment of [redacted] payable on that day;

[redacted], a Deputy Superintendent at the Printing Works: £2,010.54 a year from the 7th May 1973 and a Cash Payment of £1,156.75 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 -

[redacted], an Assistant Principal in the Establishment Department, who has tendered her resignation from the service of the Bank: £2,380.53 a year from the 11th May 1973;

[redacted], a [redacted], whom the Bank Medical Officer has certified to be unfit for further service: £665.60 a year from the 28th April 1973.

(b) A Death Benefit of £6,757.92 due in respect of [REDACTED], formerly [REDACTED] at the Printing Works, should be paid to Mrs. Edith Ewin, his Widow.

(c) [REDACTED], Widow of the above-mentioned [REDACTED], is entitled to an Allowance of £78.00 a year from the 29th March 1973.

III. That an account be opened in the name of the [REDACTED]

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 of the Committee on Bank Premises on the appointment of architects for the new GLASGOW OFFICE.

CT. 61 A Report of the COUNCIL OF DIRECTORS AND STAFF on the extension of the life of the present Council was also submitted and referred to the Court of Directors. Arising therefrom, it was agreed to recommend that Mr. Clay be appointed to serve on the Council in the room of Sir William Keswick.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 18th October 1972 and earlier, it was satisfactory to be able to report that the structure and method of operation of the organisation developed as a result of the Bank's CITY INITIATIVE were such that the British Insurance Association had now agreed to participate with the Investment Trusts, Unit Trusts and Pension Funds in the new INSTITUTIONAL SHAREHOLDERS' COMMITTEE.
- CT. 190
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2. The Bank had been asked to lend certain items for the
City of London plate exhibition at the EUROPALIA
FESTIVAL in Brussels. The Committee agreed to this
on the understanding that the items would be fully
safeguarded.

W. H. A. J.
Secretary.

THURSDAY, THE 26TH APRIL 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens
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 [REDACTED], a member of the Banking Staff Class II, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,132.95 a year from the 17th May 1973, in accordance with the scale laid down in the appropriate Regulations.

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

The monthly BANKING FIGURES as at the 21st March were also submitted.

The Governor acquainted the Committee of the forthcoming secondment of [REDACTED] to the [REDACTED].

[Signature]
Deputy Secretary

WEDNESDAY, THE 2ND MAY 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens
Mr. Richardson
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 in accordance with an Order of Court of the 23rd September 1971, [REDACTED], a Cashier, be granted a Pension exceptionally from the 2nd July 1973 of £2,786.07 a year and a Cash Payment of £211.60 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], [REDACTED]: £1,752.75 a year from the 16th July 1973.

[REDACTED], an [REDACTED] (Grade I) at the Printing Works: £449.80 a year from the 14th June 1973.

[REDACTED], an [REDACTED] at the Printing Works: £865.80 a year from the 14th June 1973.

(b) The following are entitled to Allowances -

[redacted], Widow of [redacted], a Pensioner,
formerly a Senior Clerk in the Cashier's
Department: £321.00 a year from the
23rd February 1973.

[redacted], Widow of [redacted], a
Pensioner, formerly [redacted]
Department: £180.00 a year from the
5th April 1973.

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

1. With reference to Minutes of the 21st March, a
further Report of the Staff Committee on the
MAINTENANCE AND ENGINEERING STAFF.
2. The Quarterly Report of the CHARITABLE APPEALS
COMMITTEE.

At the invitation of the Governor, Mr. Davies
attended and spoke to the Committee about REPRESENTATION
ON A JOINT NEGOTIATING BODY. He explained that this
issue had arisen from a request by the Staff Representatives
for a lead on the kind of representation which the Bank
would be likely to favour on the management side of such a
body. The Committee discussed the form and powers of an
appropriate management negotiating team and felt that, in
view of the fact that the Council of Directors and Staff
would shortly cease to exist, the composition and the
functions of the Staff Committee should also be examined.
It was agreed that these matters merited further
consideration and should be brought back to the Committee
on a later occasion.

A statement of OFFICIAL RESERVES at the end of
April was submitted.

CT 102
CT 71.01

The Governor acquainted the Committee that the Chancellor of the Exchequer had appointed Mr. Richardson as United Kingdom Governor of the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT with effect from the 1st July 1973.

CT 70.03

Names for the DIRECTION were further discussed.

H. Lough
Deputy Secretary

WEDNESDAY, THE 9TH MAY 1973

Present:

The Deputy Governor
Sir Maurice Laing
Mr. Richardson
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 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 Management Services Department: £3,997.50 a year from the 2nd July 1973 and a Cash Payment of £615.00 payable on that day;

[redacted], an Assistant in the Cashier's Department: £2,875.50 a year from the 4th June 1973 and a Cash Payment of £2,065.50 payable on that day;

[redacted], a Deputy Superintendent in the Accountant's Department: £1,971.67 a year from the 23rd July 1973 and a Cash Payment of £1,690.00 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 -

- (a) [redacted], a [redacted], Group 3, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £926.90 a year from the 2nd July 1973.

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- (b) [REDACTED], an Assistant (Grade I) at the Printing Works, who has requested leave to resign from the service of the Bank on the 27th April 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £647.23 a year from the 4th December 1987.
- (c) [REDACTED], Widow of [REDACTED], a Pensioner, formerly a Cashier, is entitled to Allowances totalling £116.00 a year from the 6th April 1973.

ST 99
ST 90.02

On the general situation, the Deputy Governor referred to the recent shortage of money in the London market and said that a case for a release of SPECIAL DEPOSITS still stood. Having regard to present circumstances and future prospects, a proposal for such a release was being submitted to the Chancellor and would be discussed that afternoon with the Prime Minister.

The Quarterly Report on ERRORS AND OMISSIONS was submitted.

The Deputy Governor acquainted the Committee of the following matters -

- ST 57
1. The London Business School was in the process of establishing an INSTITUTE OF FINANCE AND ACCOUNTING and an approach had been made to the Bank for financial support. The Committee agreed that the Bank should contribute £500 per annum for seven years.
 2. With reference to Minutes of the 29th November 1972 concerning proceedings aimed at securing the payment of monies due to holders of SOUTHERN RHODESIA GOVERNMENT STOCKS out of Rhodesian assets in the hands of the Bank, a press announcement had been issued by the Bank in order
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ST 76
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to set out their position in more detail for the information of stockholders generally. A judgment order had subsequently been served on the Chief Accountant, by solicitors acting on behalf of a Mr. Franklin, requiring him to appear before the High Court of Justice with any relevant books or documents.

W. A. G.
Secretary.

WEDNESDAY, THE 16TH MAY 1973

Present

The Deputy Governor
Lord Nelson
Sir Maurice Laing
Lord Robens
Mr. Richardson

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 Deputy Superintendent in the Accountant's Department: £2,028.00 a year from the 1st August 1973 and a Cash Payment of £1,436.50 payable on that day;

[redacted], a member of the Banking Staff Class I: £1,752.00 a year from the 4th July 1973 and a Cash Payment of £792.00 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 -

- (a) [redacted], a Deputy Superintendent in the Accountant's Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £2,130.58 a year from the 3rd July 1973.

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(b) The following are entitled to Deferred

Pensions in accordance with Rule 4 -

[redacted], a member of the Banking Staff Class I at the Liverpool Branch, who has requested leave to resign from the service of the Bank on the 29th June 1973: £446.00 a year from the 28th October 2001;

[redacted], a member of the Banking Staff Class I at the Law Courts Branch, who has requested leave to resign from the service of the Bank on the 3rd June 1973: £445.67 a year from the 2nd June 1996;

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 7th May 1973: £314.42 a year from the 10th December 1997.

(c) [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 2, is entitled to Allowances totalling £112.00 a year from the 22nd April 1973.

III. That Accounts be opened in the names of -

(a) [redacted]

(b) [redacted].

IV. That, in exercise of the powers conferred on the Bank by Section 1(5) of the Currency and Bank Notes Act, 1954, notice be given of the calling in, on the 31st August 1973, of all notes of the denomination of £5 which formed part of the series first in issue at the Bank on the 21st February 1963.

At the Deputy Governor's invitation Mr. de Rothschild spoke to the Committee about the main report of the Pensions Review Working Party which was to be

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laid before the Court the following day. It was agreed that in view of its size and complexity discussion of the report would be deferred for two weeks.

CT 3
CT 76
With reference to a Minute of the previous week about SOUTHERN RHODESIA GOVERNMENT STOCKS, the Deputy Governor informed the Committee that writs had been served on Mr. Franklin by the Governor and Trustee of the Reserve Bank of Rhodesia in the U.K. and by the Bank of England. In both cases the objective was to test the legal position in the Courts.

W. H. W.

WEDNESDAY, THE 23RD MAY 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Mr. Richardson

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

It was agreed to recommend to the Court of Directors -

I. That [REDACTED], [REDACTED], who has tendered his resignation from the service of the Bank, be granted exceptionally a Pension of £1,404.00 a year from the 7th July 1973 and that the Trustees of the Superannuation Fund be informed accordingly.

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

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

[REDACTED], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 11th June 1973: £396.50 a year from the 26th September 1977;

[REDACTED], a [REDACTED] at the Printing Works, who has requested leave to resign from the service of the Bank on the 4th May 1973: £742.56 a year from the 5th August 1992.

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- (b) [REDACTED], whose second husband died on the 25th April 1973, is entitled to Allowances totalling £442.00 a year from the 26th April 1973, in respect of her first husband [REDACTED], deceased, a Pensioner, formerly a Cashier.

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. Staff Representation in the Technical and Services Staff
2. The Chief of Establishments' review of salary policy and fringe benefits.

The monthly BANKING FIGURES as at the 18th April were also submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 146.01
1. The 5-year engagement of PROFESSOR SAYERS would expire at the end of September and it was proposed to extend the engagement on present terms until publication of the history, which was expected to be about the end of 1975.
 2. Following preliminary discussions with H.M. Treasury regarding the amount of the final payment to be made by the Bank to the Treasury in respect of the year ended the 28th February 1973, the Governor had spoken to Sir Douglas Allen and established that the Treasury would be ready to
- Sec. 10.01
at 50.
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agree on a figure of £4 million, making a total of £7 million for the year. The Committee regarded this as a satisfactory arrangement and it was agreed that draft Accounts be drawn up on this basis and submitted to the Court for approval.

H. H. Taylor

Secretary.

THURSDAY, THE 31ST MAY 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens
Sir John Stevens

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], an Executive Secretary in the Establishment Department: £1,723.98 a year from the 1st August 1973.

[redacted], an Executive Secretary in the Establishment Department: £1,593.16 a year from the 1st August 1973.

[redacted], a [redacted]: £1,029.60 a year from the 14th August 1973.

[redacted], an [redacted] at the Printing Works: £258.96 a year from the 30th June 1973.

2. [redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 21st May 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £501.67 a year from the 9th May 1996.
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3. [REDACTED], Widow of [REDACTED], a Pensioner, formerly a Clerical Assistant, is entitled to an Allowance of £180.00 a year from the 3rd May 1973.

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

III. That they rescind the Order of Court of the 5th March 1964, whereby Governors, Executive Directors and members of the Staff are at liberty to retain remuneration or fees received in respect of work performed abroad on behalf of the Bank and of which the Court has approved, provided they relinquish an equivalent amount of Special Remuneration or salary: and that the Court endorse their view that fees payable to the Governor as a member of the Board of Directors of the Bank for International Settlements form no part of the remuneration paid to him by the Bank.

LT60
CT70 01
CT70 05
CT 100 01

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

1. The Quarterly Report of the AUDIT COMMITTEE.
2. A Report of the Staff Committee on the main report of the PENSIONS REVIEW WORKING PARTY.

It was agreed that the regular Wednesday meeting of the Committee of Treasury should in future begin at 12.15 p.m.

CT 72.02,

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WEDNESDAY, THE 6TH JUNE 1973

Present:

The Deputy Governor
Sir Maurice Laing
Lord Robens
Mr. Richardson
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 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 Principal in the Cashier's Department: £4,673.50 a year from the 1st September 1973 and a Cash Payment of £719.00 payable on that day;

[redacted], [redacted] at the Southampton Branch: £3,141.92 a year from the 3rd September 1973 and a Cash Payment of £1,528.50 payable on that day;

[redacted], a Superintendent in the Exchange Control Department: £2,479.17 a year from the 10th September 1973 and a Cash Payment of £2,125.00 payable on that day;

[redacted], a Superintendent in the Cashier's Department: £2,379.00 a year from the 3rd September 1973 and a Cash Payment of £1,784.25 payable on that day;

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

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II. That in accordance with Rule 5 of the appropriate Regulations, [REDACTED], an [REDACTED] [REDACTED] at the Printing Works, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 23rd June 1973 of £751.75 a year and that the Trustees of the Superannuation Fund be informed of this Pension.

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

- (a) [REDACTED], a [REDACTED] at the Printing Works, who has requested leave to resign from the service of the Bank on the 18th May 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £720.25 a year from the 5th September 1992.
- (b) [REDACTED], Widow of [REDACTED], a Pensioner, formerly a [REDACTED], is entitled to an Allowance of £180.00 a year from the 16th May 1973.

67 50 Draft ACCOUNTS of the Bank for the year ended the 28th February 1973 were submitted. It was agreed that they should be submitted to Court the following day and should lie on the table for one week.

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67 57 The Accounts of the SAMARITAN FUND for the year ended the 28th February 1973 were submitted. Arising therefrom, the Deputy Governor reported that an examination by the Establishment Department of the activities of the Samaritan Fund had confirmed the need for its continued existence: and the Committee agreed to recommend to the Court of Directors that a grant of £1,800 be made to the BANK OF ENGLAND STAFF ST. CHRISTOPHER FUND.

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ET. 81.91
A statement of OFFICIAL RESERVES at the end of
May was also submitted.

CT. 87
The Deputy Governor acquainted the Committee
of the Bank's contribution of £1,000 towards the deficit
incurred by the CITY ARTS TRUST in mounting the banking
exhibition as part of the 1972 City Festival.

P. A. Taylor

Secretary.

THURSDAY, THE 14TH JUNE 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Mr. Richardson
Sir John Stevens

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

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

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

[redacted], an [redacted] at the Printing Works:
£1,523.34 a year from the 19th July 1973;

[redacted], a [redacted]: £728.87 a year from the
7th July 1973.

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

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 3rd July 1973: £485.77 a year from the 18th March 1995;

[redacted], a [redacted] at the Printing Works, who has requested leave to resign from the service of the Bank on the 8th June 1973: £507.68 a year from the 16th July 1995.

- III. A Death Benefit of £2,820.00 due in respect of

[redacted], formerly a member of the Banking Staff Class I, should be paid to his Legal Personal Representatives.

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

1. A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of two donations.
2. A Report of the COMMITTEE ON PERMANENT CONTROL OF EXPENDITURE.
3. A Report of the COUNCIL OF DIRECTORS AND STAFF recommending an extension of the provisional recognition accorded to the restructured Banking Staff Committees.

CT 50
With reference to Minutes of the previous week, the ACCOUNTS of the Bank for the year ended the 28th February 1973 were examined and it was agreed to recommend to the Court of Directors that they be approved and signed.

CT 60.06
With reference to Minutes of the 31st May relating to the PENSIONS REVIEW, the Governor informed the Committee that the further consideration of certain issues called for by the Court of the 31st May having been given, the way was now clear for discussions with the Staff Representatives. The only outstanding matter was the interest rate on which commutation tables were based, about which further advice was being sought from the Actuary.

CT 70.03
The Governor also reported that the announcement of MR. HECTOR LAING's appointment to the Court of Directors would be made later that day.

WEDNESDAY, THE 20TH JUNE 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Mr. Richardson

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 Principal in the Accountant's Department: £4,720.58 a year from the 5th September 1973 and a Cash Payment of £1,722.37 payable on that day;

[redacted], a [redacted] at the Southampton Branch: £2,010.54 a year from the 17th September 1973 and a Cash Payment of £1,322.00 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 -

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

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[redacted], an Assistant Principal in the Exchange Control Department: £2,457.37 a year from the 4th September 1973;

[redacted], an Assistant Superintendent: £1,309.41 a year from the 12th July 1973;

[redacted], an [redacted], at the Printing Works: £1,253.00 a year from the 21st July 1973.

- (b) [redacted], an Assistant, Grade 1 at the Printing Works, who has requested leave to resign from the service of the Bank on the 22nd June 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £550.14 a year from the 21st December 1987.

C7 S0
C7 S2
III. That the ANNUAL REPORT AND ACCOUNTS of the Bank for the year ended the 28th February 1973 be printed and issued.

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

The following were submitted -

1. Minutes of a Meeting of the COUNCIL OF DIRECTORS AND STAFF held on the 30th May.
2. The monthly BANKING FIGURES and the QUARTERLY ANALYSIS OF BANK ADVANCES as at the 16th May.

C7 70.01
The Governor and Mr. Richardson having withdrawn, it was agreed to recommend to the Court of Directors that, pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946 and with effect from the 1st July 1973, remuneration in respect of his exclusive services be paid to MR. GORDON RICHARDSON, during his term of office as Governor, at the rate of £28,500 a year; and that in addition he be granted an expense allowance of £1,500 a year.

A. Taylor
Secretary

WEDNESDAY, THE 27TH JUNE 1973

Present

The Governor
The Deputy Governor
Lord Nelson
Mr. Richardson
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 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 Principal in the Overseas Department:
£4,194.17 a year from the 25th July 1973 and a Cash Payment of £3,595.00 payable on that day;

[redacted], a member of the Banking Staff
Class I: £1,858.83 a year from the 1st September 1973 and a Cash Payment of £293.50 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 -

(a) The following are entitled to Pensions -

[redacted], a member of the Banking Staff Class II, who has tendered her resignation from the service of the Bank: £1,010.26 a year from the 20th July 1973;

[redacted], a [redacted], who has tendered his resignation from the service of the Bank: £1,058.20 a year from the 29th July 1973;

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[redacted], a [redacted], whom the Bank Medical Officer has certified to be unfit for further service: £469.30 a year from the 28th July 1973.

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

[redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 15th June 1973: £551.42 a year from the 26th November 1997;

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 16th July 1973: £358.58 a year from the 6th September 1997.

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. Gratuities for Efficiency and Economy Suggestions
2. Banking Staff Resignations.

Mr. Davies attended and spoke to the Committee -

1. on STAFF REPRESENTATION. He outlined the possible courses of action that the Bank could take in connection with proposals formulated by the Staff Representatives to govern the future system of representation. The Committee agreed to recommend to the Court that the Bank should try to secure the Representatives' agreement to the issue of a statement which, while recognising that the Representatives' proposals formed an acceptable basis for negotiating an agreement with the Staff, would draw attention to certain reservations on the Bank's part, should the proposed system of enrolment fail to command an adequate measure of support.

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CT. 60.02

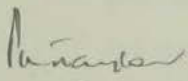
2. on the 1973 PAY SETTLEMENT. Mr. Davies explained that in the continued absence of the arbitration award on the Special Non-Pensionable Allowance, the Staff Representatives had asked whether the Bank would be prepared to go ahead with an across-the-board pay award in July and to leave any adjustment arising out of the arbitration to be made, if appropriate and possible, at a later date. This course had some advantages to the Bank, particularly in relation to the adjustment of recruiting salaries for Messengers and Typists. The Committee agreed that the authority of the Court should be sought for negotiations to proceed along the lines proposed.

CT. 169
CT. 170

With reference to Minutes of the 11th April, the Governor acquainted the Committee that announcement of proposals for the merger of the INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION and the FINANCE CORPORATION FOR INDUSTRY would be delayed pending agreement on the value of the F.C.I. equity.

CT. 70.04

Sir John Stevens' request for permission to accept appointment to the Supervisory Board of EUROPEAN PROPERTY INVESTMENT N.V. was referred to the Court of Directors.


Secretary.

WEDNESDAY, THE 4TH JULY 1973

Present:

The Governor
The Deputy Governor
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 -

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 6th August 1973 of £2,101.79 a year and a Cash Payment of £1,382.00 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], a Superintendent in the Cashier's Department: £2,368.60 a year from the 27th July 1973;

[REDACTED] an [REDACTED], at the Printing Works: £1,109.25 a year from the 9th August 1973.

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(b) The following are entitled to Deferred

Pensions in accordance with Rule 4 -

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 24th June 1973: £465.34 a year from the 16th October 1994;

[redacted], a Group Leader at the Printing Works, who has requested leave to resign from the service of the Bank on the 15th June 1973: £324.69 a year from the 30th May 1997.

(c) [redacted], Widow of [redacted], a Pensioner, formerly an Assistant Principal in the Accountant's Department, is entitled to Allowances totalling £292.00 a year from the 21st June 1973.

III. That under the provisions of the scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, approved by the Court of the 31st October 1968, a pension of £11,092.40 a year was payable to LORD O'BRIEN. The maximum pension approvable by the Inland Revenue was CT. 70 01 £1,900 a year, but there was no objection to the balance being made up by an additional payment after retirement. The Committee accordingly agreed to recommend that, with effect from the 1st July 1973, Lord O'Brien be granted -

- (i) a pension of £1,900 a year
- (ii) an ex gratia payment of £9,192.40 a year.

IV. That SIR JOHN STEVENS and MR.R.C.BALFOUR be appointed Trustees of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund in the room of Mr.G.W.H.Richardson and Mr.R.E.Heasman respectively, who relinquish these

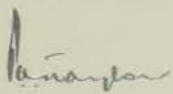
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duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs.Freshfields are in proper form, be sealed with the Common Seal of the Bank.

V. That MR.HECTOR LAING be appointed to serve on the Staff, Debden and Premises Committees.

On the Governor's proposal it was agreed to recommend to the Court of Directors that SIR ERIC ROLL be
Ct 72 a Member of the Committee of Treasury.

A statement of OFFICIAL RESERVES at the end of
Ct 81 of June was submitted.


Secretary.

MEMBERS OF THE COMMITTEE OF TREASURY

1973/74

THE GOVERNOR

THE DEPUTY GOVERNOR

LORD NELSON

SIR MAURICE LAING

LORD ROBENS

SIR JOHN STEVENS

SIR ERIC ROLL

WEDNESDAY, THE 11TH JULY 1973

Present

A Full Committee

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

It was agreed to recommend to the Court of Directors -

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 1973 of £1,801.63 a year and a Cash Payment of £1,522.50 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) The following are entitled to Pensions -

[REDACTED], an Assistant Superintendent, who has tendered her resignation from the service of the Bank: £1,403.28 a year from the 4th September 1973;

[REDACTED], a S [REDACTED], Group 1: £1,040.00 a year from the 13th August 1973, on attaining the age of compulsory retirement.

(b) [REDACTED], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 31st July 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £364.83 a year from the 12th November 1977.

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(c) A Death Benefit of £2,760.42 due in respect of [redacted], formerly an [redacted], at the Printing Works, should be paid to [redacted], his Widow.

(d) The following are entitled to Allowances -

[redacted], Widow of [redacted], a Pensioner, formerly a Division 2 Supplementary Clerk: £228.00 a year from the 10th June 1973:

[redacted], Widow of [redacted], a Pensioner, formerly a [redacted]: £178.00 a year from the 17th June 1973.

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

IV. That [redacted], a Superintendent, Economic Intelligence Department, who, with the Bank's concurrence, has accepted an appointment in the [redacted], be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank to be accepted as at the close of business on the 16th July 1973.
2. He shall have the option, which he must exercise not later than the 16th July 1977, of returning to the Bank's service on terms no less favourable than those he at present enjoys.
3. If he exercises this option to return to the Bank his service shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he renounces the option to return to the Bank he shall then be granted a deferred pension, the terms of which shall be determined in accordance with the provisions then in force.
5. If, before the 16th July 1977, not having renounced his option to return to the Bank's service and still holding office in the [redacted] or on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would

preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the [redacted] is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".

6. During his absence from the Bank under these arrangements he shall be allowed to maintain his insurance in the Widows' Annuity Fund.

CT6052 With reference to a Minute of the 27th June, Mr.Davies submitted to the Committee detailed proposals relating to the 1973 PAY AWARD. He outlined the manner in which the total award would be distributed and the Committee agreed that the Court should be invited to approve the proposals for implementation from the 1st July, subject to the necessary agreement of the Pay Board which was still awaited.

CT70 With reference to a Minute of the 28th March, details of the loan to be made to MR.DOW under the scheme for Banking Loans for House Purchase to Members of the Court rendering exclusive service were laid before the Committee.

CT70.24 MR.CLAY's request for permission to join the Board of Bekynton Limited was submitted and referred to the Court of Directors.

M. Clayton
Secretary.

WEDNESDAY, THE 18TH JULY 1973

Present:

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

I. [redacted], a [redacted] at the Bristol Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £637.91 a year from the 26th August 1973.

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

[redacted], an Assistant Superintendent, who has requested leave to resign from the service of the Bank on the 30th September 1973: £762.69 a year from the 5th May 1993;

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 10th July 1973: £441.83 a year from the 14th September 1992;

[redacted] a Secretary, who has requested leave to resign from the service of the Bank on the 8th August 1973: £398.00 a year from the 5th June 1997;

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[redacted], an [redacted] at the Printing Works, who has requested leave to resign from the service of the Bank on the 6th July 1973: £629.96 a year from the 21st February 1993.

III. The following are entitled to Allowances -

[redacted], Widow of [redacted], a Pensioner, formerly Deputy Principal of the Register Office: £111.00 a year from the 12th June 1973;

[redacted], Widow of [redacted], a Pensioner, formerly an Assistant Principal in the Central Banking Information Department: £350.00 a year from the 27th May 1973;

[redacted], Widow of [redacted], a Pensioner, formerly a Senior Clerk in the Cashier's Department: £292.00 a year from the 7th July 1973.

[redacted], Widow of [redacted], formerly an Inspector Grade I, at the Printing Works: £78.00 a year from the 26th June 1973.

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, together with the Committee's annual report on its work.
2. A Report of the Council of Directors and Staff on the 1973 salary award.
3. A Report of the Staff Committee on the Premises maintenance and services function, subject to further consideration of the salary level proposed for the post of Superintendent of Messengers.

h.w.

CT. 64 The accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1973 were laid before the Committee, and it was agreed to recommend to the Court of Directors that, following an actuarial valuation of the Superannuation Fund as at the 29th February 1972, proposals submitted by the Trustees in a report to the Governors dated the 12th July 1973, be approved.

H. Taylor
Secretary.

WEDNESDAY, THE 25TH JULY 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Sir John Stevens
Sir Eric Roll

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 Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,935.58 a year from the 1st September 1973.
- II. [REDACTED], an [REDACTED] ([REDACTED]) at the Printing Works, who has requested leave to resign from the service of the Bank on the 13th July 1973, is entitled to a Deferred Pension in accordance with Rule 4 of £293.59 a year from the 10th July 1998.

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 reclassification of certain Maintenance and Engineering Staff.

3. A Report of the Governors on the extension of service of Women Staff employed at the PRINTING WORKS.

CF. 60.06
Proposals regarding an increase in PENSIONS were discussed and it was agreed that, before the Court were invited to approve an award for 1973, further consideration should be given to certain issues, notably the desirability of placing an upper limit on the amount of increase payable.

The monthly BANKING FIGURES as at the 20th June were submitted.

Office file
With reference to a Minute of the 14th March, the Governor outlined the arrangements that were being made following the decision to discontinue the BANK PICQUET with effect from the 1st August. It was agreed that the press release should lay stress on the adequacy of the Bank's security arrangements generally.

J. G. H. .
Deputy Secretary

WEDNESDAY, THE 1ST AUGUST 1973

Present:

The Deputy Governor
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 -

- 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 Deputy Principal in the Exchange Control Department: £3,804.83 a year from the 1st November 1973 and a Cash Payment of £1,851.00 payable on that day;

[redacted] a Deputy Superintendent in the Accountant's Department: £2,192.13 a year from the 20th October 1973 and a Cash Payment of £1,852.50 payable on that day;

[redacted], a Deputy Superintendent in the Cashier's Department: £2,175.60 a year from the 1st November 1973 and a Cash Payment of £1,631.70 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) [redacted], an Assistant Superintendent, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,522.39 a year from the 2nd September 1973.

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

[redacted], a Senior Secretary, who has requested leave to resign from the service of the Bank on the 16th July 1973: £774.98 a year from the 23rd January 1993;

[redacted], a member of the Banking Staff Class II, who has requested leave to resign from the service of the Bank on the 22nd August 1973: £333.67 a year from the 31st October 1997.

(c) The following are entitled to Allowances -

[redacted], Widow of [redacted], a Pensioner, formerly [redacted] at the Bristol Branch: £131.00 a year from the 7th July 1973;

[redacted], Widow of [redacted], a Pensioner, formerly a 1st Class Clerk: £249.00 a year from the 7th July 1973.

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

1. The Quarterly Report of the AUDIT COMMITTEE.
2. A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of a donation.
3. A Report by Mr. de Rothschild and Sir Sidney Greene on a visit to the MANCHESTER BRANCH.

CT 61
It was reported that a referendum of the staff had indicated the necessary measure of support for an extension of the life of the present COUNCIL OF DIRECTORS AND STAFF until the 31st October 1973.

CT 60.06
With reference to Minutes of the 25th July concerning an increase in PENSIONS, Mr. Davies submitted to the Committee a paper on the effects of limiting such increases. After consideration of the issues involved, it was agreed that the question merited a full discussion at Court on the following day.

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With reference to Minutes of the 27th June regarding the SPECIAL NON-PENSIONABLE ALLOWANCE, Mr.Davies reported to the Committee that as the two arbitrators had been unable to agree, the umpire had been called upon to make an award. This had come down in favour of an increase in the Allowance of £5 to a total of £85, to be wholly
ET 60 12 incorporated into pensionable salary with effect from the 1st July 1972. Mr.Davies then spoke of the problems of implementing the award and of the courses of action likely to be pursued.

H. J. Long
Deputy Secretary.

WEDNESDAY, THE 8TH AUGUST 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Lord Robens
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 [REDACTED], a member of the Banking Staff Class II, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,093.86 a year from the 17th September 1973 in accordance with the scale laid down in the appropriate Regulations.

The Quarterly Report of the CHARITABLE APPEALS COMMITTEE was submitted and referred to the Court of Directors.

The Quarterly Report on ERRORS AND OMISSIONS was also submitted.

The Governor acquainted the Committee of the following matters -

1. The forthcoming secondment of [REDACTED] to the [REDACTED].

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2. With reference to a Minute of the previous week concerning an increase in PENSIONS, it had been ascertained that the Civil Service were not intending to impose an upper limit on their pension increases.

CT 60 06

H. J. Gough.
Deputy Secretary.

WEDNESDAY, THE 15TH AUGUST 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Lord Robens

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

It was agreed to recommend to the Court of Directors that the Offices handling gold and foreign exchange dealing in the Cashier's Department should be reorganised, since

- (a) the burden of work on exchange policy and management now falling on the Principals in the Dealing and Accounts Office has increased to the extent that they find it difficult to devote sufficient time to staff and administration;
- (b) the Bullion Office has recently been much reduced in size and is no longer large enough to warrant existence as a separate Office.

Accordingly it is proposed that with effect from the 10th September -

1. The Dealing and Accounts and Bullion Offices should be merged into a single Office to be entitled "Gold and Foreign Exchange Office".
2. The present Principal and the Deputy Principal in the Dealing and Accounts Office should be freed of direct responsibilities for staff and administration, and the following appointments be made -

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J.L.SANGSTER (50),
Principal, Dealing
and Accounts Office,

to be an Adviser
(Foreign Exchange) and
to remain on the salary
scale at present
applicable to the
Principal, Dealing and
Accounts Office.

[redacted],
a Deputy Principal,
Scale I,

to be an Assistant Chief
Cashier, Scale I.

[redacted],
a Deputy Principal,
Scale III,

to be an Assistant to the
Chief Cashier,
Scale III.

3. [redacted], a Principal, Scale II, in the Loans Office, should be transferred in his present rank to be Principal of the new Gold and Foreign Exchange Office with full responsibility for staff and administration.
4. [redacted], an [redacted], at the Leeds Branch, should be appointed a Principal, Scale II, at a basic salary of £6,560 to replace May in the Loans Office.

The following were submitted -

1. A Report of the Staff Committee on the Chief of Establishments' REVIEW OF MANPOWER PLANNING AND RECRUITMENT.
2. The Minutes of a Meeting of the COUNCIL OF DIRECTORS AND STAFF held on the 12th July.

A report of the Staff Committee on their review of the EDUCATIONAL LOANS SCHEME had also been submitted, and the Governor explained that it would be helpful to have Members' reactions to the various recommendations before discussions were held with the Staff Representatives. On the Governor's invitation, Mr. Davies then commented on the review and the proposals which were being put forward.

CT 60 11
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With the exception of two matters which required examination, and also a proposed transitional concession, the recommendations were acceptable to the Committee and it was agreed to discuss the report further at Court on the following day.

The Governor acquainted the Committee of the forthcoming secondment of [redacted] to the [redacted]
[redacted].

W. A. G. G.
Secretary.

THURSDAY, THE 23RD AUGUST 1973

Present:

The Deputy Governor
Lord Robens
Sir Eric Roll

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 Deferred Pensions in accordance with Rule 4 -

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 11th September 1973: £590.80 a year from the 2nd July 1996;

[redacted], a member of the Banking Staff Class I, who has requested leave to resign from the service of the Bank on the 31st August 1973: £512.25 a year from the 22nd March 1997.

II. The following Death Benefits are payable -

£2,393.82 in respect of [redacted], formerly a [redacted] at the Printing Works, to [redacted], her mother;

£465.94 in respect of [redacted], a Pensioner, formerly a [redacted], to [redacted], his Widow.

The monthly BANKING FIGURES as at the 18th July were submitted.

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The Deputy Governor acquainted the Committee of the following matters -

1. Mr. Cadbury had accepted an invitation to join the informal committee that advises the Chief Cashier on BANK NOTE DESIGN: he would take the place of Sir William Keswick.

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2. [REDACTED], a Deputy Principal in the Cashier's Department, had been seconded as [REDACTED]
[REDACTED]
[REDACTED].

3. In company with other existing shareholders, the Bank had agreed to take up a further amount of loan stock to be issued by the OVERSEAS BANKERS CLUB (PREMISES) to finance improvement of amenities. The amount, £5,100, would increase the Bank's holding of loan stock to £13,600.

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W. H. H. H.
Secretary.

WEDNESDAY, THE 5TH SEPTEMBER 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens

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

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

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

[redacted], an Assistant in the Overseas Department: £3,387.90 a year from the 20th November 1973;

[redacted], a Deputy Superintendent in the Secretary's Department: £1,578.68 a year from the 20th November 1973.

- II. [redacted], Widow of [redacted], a Pensioner, formerly an [redacted] at the Printing Works, is entitled to an Allowance of £180.00 a year from the 6th August 1973.

A statement of OFFICIAL RESERVES at the end of August was submitted.

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The Governor outlined in general terms the nature and scope of current discussions with Government on MONETARY POLICY. He mentioned particularly the future of the Sterling Agreements and the special problem of building society funds; and discussed with the Committee the present situation and likely course of events.

P. A. Taylor

Secretary.

WEDNESDAY, THE 12TH SEPTEMBER 1973

Present

The Governor
The Deputy Governor
Lord Nelson
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 the following be granted Pensions exceptionally and the appropriate Cash Payments -

[redacted], a Superintendent at the Liverpool Branch: £2,833.58 a year from the 1st December 1973 and a Cash Payment of £1,378.50 payable on that day;

[redacted], a Superintendent in the Cashier's Department: £2,693.75 a year from the 7th December 1973 and a Cash Payment of £969.75 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 -

[redacted], an Assistant Principal in the Accountant's Department: £3,790.00 a year from the 15th December 1973, on attaining the age of compulsory retirement;

[redacted], a [redacted] (Class I), who has tendered his resignation from the service of the Bank: £467.80 a year from the 18th October 1973.



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

[redacted], a member of the Banking Staff Class 1, who has requested leave to resign from the service of the Bank on the 3rd September 1973: £478.10 a year from the 23rd November 1997;

[redacted], a [redacted], who has requested leave to resign from the service of the Bank on the 12th October 1973: £288.38 a year from the 3rd September 2000.

(c) The following are entitled to Allowances -

[redacted], Widow of [redacted], a Pensioner, formerly a II(i) Clerk in the Cashier's Department and Branches: £350.00 a year from the 16th August 1973;

[redacted], Widow of [redacted], a Pensioner, formerly a [redacted] Maintenance and Engineering Staff: £93.00 a year from the 17th August 1973.

[redacted], Widow of [redacted], a Pensioner, formerly a [redacted]: £78.00 a year from the 6th August 1973.

The Governor mentioned to the Committee -

1. The renewal of the Sterling Agreements.
2. The termination of the Basle arrangements for support of sterling.
3. The measures taken to control credit, details of which had been communicated to banks and finance houses in the Governor's letter of the 11th September.
4. The intention to set up a Working Party in the City to review the organisation and procedures of the Sterling Inter-bank and Certificate of Deposit markets.

With reference to Minutes of the 7th February and earlier relating to [redacted] who had been required to resign from the Banking Staff, the Governor acquainted

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the Committee of the strong representations on [redacted] behalf that had been made by his brother. After discussion of the circumstances of this case the Committee agreed that while the Bank should continue to give sympathetic help to [redacted] and his family, the suggestion that he be reinstated could not be entertained.

The Deputy Governor outlined to the Committee the progress that had been made with the Bank's COMPUTER PROJECTS. He said that the I.C.L. installation for the Accountant's Department at New Change was proceeding satisfactorily, although certain software and training costs had somewhat exceeded earlier estimates. The I.B.M. installation at Head Office, however, had run into serious difficulties, in that it seemed very probable that the equipment would be shown to be inadequate to meet the applications for which it was intended. Discussions had already begun with I.B.M. to discover why this situation had arisen and what steps were needed to retrieve the position.

P. W. Taylor
Secretary.

(iii) Deferred -		Amount <u>p.a.</u>	Payable <u>from</u>
	<u>Date of Resignation</u>		
	30. 9.73	£2,517.67	3.10.89
a Deputy Principal			
	12.10.73	£379.90	5. 1.97
Engineering Staff			
	14. 9.73	£240.07	10. 4.74
Printing Works Staff			

An Allowance -

	£78.00	31. 8.73
Widow of ,		
formerly a ,		

A Death Benefit

<u>Amount</u>
£2,069.34
, formerly Printing Works Staff, to her parents

II. That , a Superintendent, Cashier's Department, who, with the Bank's concurrence, has accepted an appointment with the , be permitted for that purpose to retire from the service of the Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank to be accepted as at the close of business on the 5th October 1973.
2. He shall have the option, which he must exercise not later than the 5th October 1977, of returning to the Bank's service on terms no less favourable than those he at present enjoys.
3. If he exercises this option to return to the Bank his service shall, for the purposes of pension, etc., be deemed to have been uninterrupted.
4. If he renounces the option to return to the Bank he shall then be granted a deferred pension, the terms of which shall be determined in accordance with the provisions then in force.

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5. If, before the 5th October 1977, not having renounced his option to return to the Bank's service and still holding office in the [redacted] or on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and during this period, to the extent that any cover granted by the [redacted] is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".
6. During his absence from the Bank under these arrangements he shall be allowed to maintain his Housing Loan and his insurance in the 1965 Widows' Fund.

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 Gratuities to certain members of the Banking Staff.
2. Proposals for dealing with a surplus of Shift Assistants on the Engineering Staff.
3. Educational Loans to Staff.

Mr. Davies attended and invited views on a draft RECOGNITION AND PROCEDURE AGREEMENT governing future Staff Representation in the Bank, the terms of which were set out in a memorandum circulated to the Committee. He said that the Agreement was the product of detailed negotiations with the Staff Representatives and that, except for one major point, it was judged to be acceptable

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to both the Staff and the Bank. The outstanding point concerned the extent to which particular issues should, under the Agreement, be regarded as subject to the formal negotiating procedure, including arbitration if necessary. Mr. Davies explained that he had so far resisted the Staff Representatives' wish to broaden the area covered by formal negotiations so as to include fringe benefit issues, even though such issues had come to be regarded as appropriate for discussion in the Council of Directors and Staff. Arguments were put for and against the admission of such issues as formally negotiable; and discussion ranged from the desirability of reserving these exclusively for Bank decision to the benefits that would accrue to the new representational system from a concession to the Staff in this respect. Mr. Davies undertook to think further about the alternative courses and to report again to the Committee.

The Deputy Governor mentioned to the Committee -

- CT 41
1. The forthcoming visit to London of the President of the NATIONAL BANK OF HUNGARY.
 - CT 68
CT 60 2. A proposal to alleviate the present SHORTAGE OF TYPISTS at Head Office by establishing a typing pool at the Leeds Branch.

CT 70.01

The Committee considered proposals put to them by the Governor in his letter of the 20th September and concurred in the recommendation for increases in the SPECIAL REMUNERATION of the Deputy Governor and the Executive Directors, to take effect from the 1st April 1973. Consideration of possible increases in the pensions currently being paid in accordance with the Court Pension Scheme was deferred.

W. A. Taylor
Secretary.

A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of a donation was submitted and referred to the Court of Directors.

CT 6101 A statement of OFFICIAL RESERVES at the end of September was also submitted.

With reference to a Minute of the previous week, the Governor said that he would submit to Court the following day the proposals agreed with the Committee for increases in the SPECIAL REMUNERATION of the Deputy Governor and Executive Directors. He proposed, however, CT 7001 not to proceed further at this time with the recommendations for increases in the pensions currently being paid in accordance with the Court Pension Scheme: and the Committee concurred.

Details of a loan to be made to MR. HOLLAND under the scheme for Banking Loans for House Purchase to Members of the Court rendering exclusive service were laid before CT 70 the Committee.

Sir Sidney Greene's request for permission to become a part-time member of the NATIONAL FREIGHT CORPORATION was submitted and referred to the Court of Directors. CT 70 34

With reference to a Minute of the 27th June, the Governor reported to the Committee that there was good prospect that negotiations with the clearing banks on the terms for the proposed merger of the INDUSTRIAL AND CT 169 COMMERCIAL FINANCE CORPORATION and the FINANCE CT 170 CORPORATION FOR INDUSTRY could be concluded on the basis CT 218 of a price of 350p a share in the enlarged corporation. The price was regarded as a reasonable one for the Bank to pay and defensible in terms of both earnings and assets. The Bank's holding in the equity of the new

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institution would be about 15%, and the net cost about £11 million. The Governor said that it was his intention to seek a firm and clear understanding with the clearing banks on the objectives and methods of operation of the new corporation.

With reference to a Minute of the previous week on Staff representation, Mr. Davies laid before the Committee a revised draft of the RECOGNITION AND PROCEDURE AGREEMENT. He detailed the revisions that had been made, the most important of which was the addition of a clause whereby the Bank undertook not to worsen the terms of specified fringe benefits without making the proposals subject to the agreed formal negotiating procedure. CT 61 Mr. Davies said that his discussions with the Staff Representatives suggested that a revision on these lines would be acceptable to the Staff. The Committee took the view that this represented a satisfactory outcome of the difficulty and agreed to recommend to the Court that the draft Recognition and Procedure Agreement be approved.

M. W. Aylton
Secretary

THURSDAY, THE 11TH OCTOBER 1973

Present:

The Governor
Lord Nelson
Sir Maurice Laing
Lord Robens
Sir Eric Roll

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following benefit is payable, being in accordance with the scale laid down in the appropriate Regulations -

	<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
<u>An Allowance</u>		
██████████, ██████████, Widow of ██████████, a Pensioner	£78.00	16. 8.73

CT. 169
CT. 170
CT. 218
With reference to a Minute of the previous week, the Governor gave further details of the proposed name and capital structure of the new organisation to be formed by the merger of I.C.F.C. and F.C.I. Subject to final agreement, a press announcement would be made within a week.

CT. 60.06
With Mr. Davies in attendance, the Governor discussed with the Committee recommendations for certain amendments and improvements in the Bank's proposed new PENSION SCHEME made by the Staff Committee in their report of the 3rd October. There was general agreement that,

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taken as a whole, the Bank's scheme should be comparable with those of other banks and it was agreed to consider the recommendations in detail the following week, by which time it was hoped to have a clearer indication of the likely shape of pension schemes now being formulated by the Big Four banks.

Parryson
Secretary

II. That the following appointments be made -

[redacted], 1st Deputy Chief Cashier,	to be an Adviser to the Governors at a salary of £14,000.
[redacted], an Adviser (Grade I),	to be a Deputy Chief Cashier: salary £11,712.
[redacted], an Assistant to the Chief Cashier,	to be an Assistant Chief Cashier: salary £7,460.

A Report of the Staff Committee on BANKING STAFF RESIGNATIONS was submitted and referred to the Court of Directors.

With reference to a Minute of the previous week, the Report of the Staff Committee of the 3rd October on the review of the PENSION SCHEME was considered again. Mr. Davies reported that, apart from Barclays, whose new pension scheme had been announced, the Clearers' views were by no means fully formed and that, for historical and other reasons, there was unlikely to be a uniform approach to pension arrangements. After discussion of the cost of providing the improvements to the Bank's scheme now proposed, the Committee discussed the changes in detail. In particular, they accepted the suggested compromise package of widows' benefits and agreed that, having regard to present circumstances and likely future developments, the call for a 1½% contribution from male staff should be deferred. They did not, however, favour any change in the original proposals relating to deferred pensions and they decided that a new and more flexible approach to abatement, outlined by Mr. Davies, should be investigated further. The Committee agreed that, on this basis, the Staff Committee's proposals be submitted to the Court of the following day, together with the recommendations regarding pensions for part-time women staff contained in a further Report of the Staff Committee dated the 11th October.

P. A. Taylor
Secretary.

WEDNESDAY, THE 24TH OCTOBER 1973

Present:

A Full Committee

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations except where otherwise stated -

	<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
<u>Pensions</u>		
(i) Exceptional - Order of Court of the 23rd September 1971 (Selective Pension Offer) - [redacted], as Assistant Chief Cashier	£5,176.92	7. 1.74
(ii) Exceptional - Order of Court of the 27th September 1973 - [redacted], a Shift Assistant, Grade III	£1,660.32	24.11.73
(iii) Ordinary - [redacted], a Woman Cleaner	£152.10	28.11.73
(iv) Deferred - [redacted] a Messenger	<u>Date of</u> <u>Resignation</u> 9.11.73	£325.00 1. 6.97
<u>An Allowance</u> - [redacted], Widow of [redacted], formerly Printing Works Staff	£78.00	3. 8.73

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Death Benefits

	<u>Amount</u>
[redacted], formerly a [redacted], to his Widow, [redacted]	£2,494.44
[redacted], formerly Printing Works Staff, to his Legal Personal Representative	£2,428.14

The monthly BANKING FIGURES as at the
19th September were submitted.

Figures showing the outturn of the BANKING
DEPARTMENT'S Profit and Loss Account for the half-year
ended the 31st August 1973 were laid before the Committee.

With reference to Minutes of the 2nd May on
STAFF REPRESENTATION, the Governor discussed with the
Committee the form and composition of the Bank's team
on the new joint negotiating council. Members of the
Committee expressed their views on this issue and it was
agreed to resume the discussion at an early date.

P. Taylor
Secretary.

WEDNESDAY, THE 31ST OCTOBER 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Lord Robens

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 the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations -

Amount	Payable
p.a.	from

Pensions

- (i) Ordinary -

£414.01 3.12.73

Printing Works Staff

- (ii) Deferred -

Date of
Resignation

12.10.73 £324.69 15.12.81

Printing Works
Staff

11. That the payment of £1,050 a year for five years to the INSTITUTE OF BANKERS under an Order of Court of the 11th January 1968 be continued for a further three years.

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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 COMMITTEE TO CONSIDER THE SECURITIES OF CERTAIN FUNDS.

The Governor acquainted the Committee of the following matters -

1. He proposed to invite the Court of the following day to pass a Resolution placing on record their sorrow at the untimely death of SIR JOHN STEVENS.
2. Satisfactory discussions had taken place with the Price Commission to establish the extent of the Bank's obligations under the PRICE CODE.
3. The Chairman of the INTERNATIONAL C.D. MARKET ASSOCIATION had expressed his warm appreciation of the continuously helpful and intelligent treatment that the Market had received from the Bank's Exchange Control Department.
4. In accordance with past practice, it was proposed to invite the artist, Mr. David Poole, to paint a second smaller portrait of LORD O'BRIEN, for presentation to Lord and Lady O'Brien.
5. With reference to Minutes of the previous week and earlier on STAFF REPRESENTATION, it was agreed after further discussion to submit proposals to the Court regarding the composition of the Bank's team on the new Joint Negotiating Council.

W. H. Taylor
Secretary.

WEDNESDAY, THE 7TH NOVEMBER 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Lord Robens

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

It was agreed to recommend to the Court of Directors -

- I. That, under the provisions of the scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, a discretionary payment of [redacted] be made to LADY STEVENS, widow of the late Sir John Stevens.
- CT 70.01
- II. That the Trustees of the Superannuation Fund be informed that the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations except where otherwise stated -

	Amount <u>p.a.</u>	Payable <u>from</u>
<u>Pensions</u>		
(i) Exceptional - Order of Court of the 27th September 1973 -		
[redacted],	£849.94	17.11.73
a Shift Assistant Grade III		

Laing

	<u>Amount p.a.</u>	<u>Payable from</u>
(ii) Ordinary -		
██████████, a Senior Controller of Typists	£3,743.00	5. 2.74
██████████, Banking Staff Class II	£1,042.26	12.11.73
██████████, a Labourer	£619.71	12.12.73
(iii) Deferred -		
	<u>Date of Resignation</u>	
██████████, Printing Works Staff	26.10.73	£407.68 20. 1.94

An Allowance

██████████, Widow of ██████████, formerly Printing Works Staff	£180.00	26. 9.73
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Two Reports of the STAFF COMMITTEE in connection with the pensions review -

1. Part-time banking staff,
 2. Increases in pensions,
- were submitted and referred to the Court of Directors.

From the CHARITABLE APPEALS COMMITTEE, a Minute on two donations and a Report recommending revised terms of reference for the Committee were also submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. The Bank were seeking to bring within the CREDIT CONTROL arrangements about 30 fringe banking companies who held D.T.I. certificates under Section 123 of the Companies Act 1967. Discussions had reached the point where

CT. 90.02

CT. 117

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formal agreement of the companies concerned would be sought and, in accordance with current practice, the Bank would accept as customers any of them who wished to have an account with the Bank.

- CT. 70 2. It was intended to seek the reactions of Directors to a proposal for a change in the timing of the weekly COURT.

W. A. Taylor
Secretary.

WEDNESDAY, THE 14TH NOVEMBER 1973

Present:

A Full Committee

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations except where otherwise stated -

	<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
<u>Pensions</u>		
(i) Exceptional - Order of Court of the 23rd September 1971 (Selective Pension Offer) -		
██████████, a Deputy Superintendent	£2,253.88	1. 2.74
(ii) Ordinary -		
██████████, Banking Staff Class II	£1,046.72	1.12.73
██████████, Printing Works Staff	£358.84	24.12.73

Allowances

Widow of [REDACTED], a Pensioner	£321.00	28. 9.73
Widow of [REDACTED], a Pensioner	£249.00	1.11.73

A Death Benefit

	<u>Amount</u>
formerly a C [redacted], to his Widow, [redacted]	£3,998.28

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

1. A report dated the 7th November of the COMMITTEE ON PERMANENT CONTROL OF EXPENDITURE.
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.

The following were also submitted -

1. Minutes of a special meeting of the COUNCIL OF DIRECTORS AND STAFF held on the 8th October.
2. The Quarterly Report of ERRORS AND OMISSIONS.

CT 61 With reference to Minutes of the 31st October and earlier on STAFF REPRESENTATION, the Deputy Governor acquainted the Committee of proposals for the nomination of members of the Bank's negotiating team to serve on the new Joint Negotiating Council and of the associated steering committee. It was agreed that these be submitted to the Court for approval.

Secretary

Secretary

21st November 1972.

II. That a Death Benefit of £3,441.67 be paid in respect of [REDACTED], formerly Printing Works Staff, and that the Court be invited to rule that, subject to further enquiries, this benefit be paid to his daughter, [REDACTED].

III. That [REDACTED] be appointed to the Permanent Staff, with effect from 1st December 1973 on the following terms -

1. To be an Assistant, Scale IV, at a basic salary of £5,050 a year: not to be eligible for the first annual increase in basic salary until 1.3.75.
2. To be eligible for Pension and Death Benefit in accordance with the Regulations for Male Staff Specially Appointed, for which purposes service will rank from the date on which he was appointed to the Temporary Staff - viz., 6th March 1972 - and will include an allowance of up to three years' additional service as follows -

on retirement before age 60	1 added year
on retirement on or after age 60 but before age 65	2 added years
on retirement at age 65	3 added years
3. Except as provided above, the terms and conditions of service currently in force for Banking Staff to apply.

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 CHARITABLE APPEALS COMMITTEE.

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3. Four Reports of the STAFF COMMITTEE on the following subjects -

The award of gratuities to certain members of the Banking and Technical and Services Staffs.

Educational Loans to Staff.

and, arising out of the Pension Review -

A proposal for increasing deferred pensions.

A summary of all the proposals to be incorporated in the new Pension Scheme.

The monthly BANKING FIGURES as at the 17th October were also submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. Lord Trevelyan, President of the COUNCIL OF FOREIGN BONDHOLDERS, has 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 -

CT 168

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. The Governor's forthcoming visit to SAUDI ARABIA.

M. Taylor
Secretary

WEDNESDAY, THE 28TH NOVEMBER 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens

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

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

<u>Pensions</u>	<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
(i) Ordinary -		
[redacted], a Woman Cleaner	£109.51	1. 1.74

(ii) Deferred -

	<u>Date of</u> <u>Resignation</u>		
[redacted], a Deputy Principal	1. 1.74	£2,965.00	28.11.86
[redacted], an Assistant Superintendent	14.11.73	£994.56	14. 9.90
[redacted], a Secretary	27.12.73	£462.58	24. 7.97

A Death Benefit

	<u>Amount</u>
[redacted], formerly Banking Staff Class I, to his Legal Personal Representatives	£8,754.00

lan

	Amount <u>p.a.</u>	Payable <u>from</u>
<u>A Supplementary Allowance</u>		
[redacted], Widow of the above-mentioned [redacted]	£130.87	12.11.73
<u>Allowances</u>		
[redacted], Widow of [redacted], a Pensioner	£321.00	9.11.73
[redacted], Widow of [redacted], a Night Security Man	£78.00	19.10.73

The draft of a Resolution to be submitted to the Court on the following day appointing representatives of the Governor and Company to attend meetings of HOUBLON NOMINEES was laid before the Committee.

The Governor acquainted the Committee of the following matters -

- Office file*
1. The appointment to the STAMP MEMORIAL LECTURE BOARD of Mr.Dow in place of Mr.McMahon.
 2. The forthcoming secondment to the Department of Trade and Industry of [redacted], a Superintendent.
CT 108
CT 110 01
 3. The proposed exchange of translators with the BANK OF FRANCE.
CT 60
CT 40 01
 4. Because of the death of Sir John Stevens and the unavailability of Mr.Dow, the Deputy Governor had carried out the scheduled DIRECTOR'S VISIT to the Liverpool Branch on the 19th November. There were no matters arising that required to be reported to the Court.

Amaylo
Secretary

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Lord Robens

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations except where otherwise stated -

The Quarterly Report of the AUDIT COMMITTEE was submitted and referred to the Court of Directors, together with the Committee's annual review of their work.

The following were also submitted -

1. A Report from Lord Nelson and Mr. Clay on a visit to the BIRMINGHAM BRANCH.
2. A statement of OFFICIAL RESERVES at the end of November.

The Governor acquainted the Committee of the situation concerning LONDON AND COUNTY SECURITIES LIMITED.

W. A. Taylor
Secretary

WEDNESDAY, THE 12TH DECEMBER 1973

Present:

The Governor
The Deputy Governor
Sir Maurice Laing
Lord Robens
Sir Eric Roll

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

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

		<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
<u>Pensions</u>			
(i) Ordinary -			
[redacted], Printing Works Staff		£782.70	13. 2.74
[redacted], a Woman Cleaner		£132.83	29.12.73
(ii) Deferred -			
	<u>Date of Resignation</u>		
[redacted], Banking Staff Class I	4. 1.74	£659.75	20. 9.96
[redacted], Printing Works Staff	22. 1.74	£390.40	20. 5.01
<u>An Allowance</u>			
[redacted], Widow of [redacted], a Pensioner		£180.00	9.11.73

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

1. The annual Report of the COMMITTEE ON BANK PREMISES.
2. A Report of the STAFF COMMITTEE on the Chief of Establishments' review of the Technical and Services Staff and of Premises.

The MANPOWER PLAN, 1973, was also submitted.

*Cr 60 06
office file*
The Committee had before them Mr. Davies' report on the meeting of the BANKING STAFF JOINT NEGOTIATING COUNCIL held on the 7th December and, after discussion, agreed to recommend to the Court of Directors that the proposals for abatement of pensions, which formed part of the scheme approved by the Court on the 22nd November, should not be modified.

*Cr 60 2
office file*
With reference to Minutes of the 12th September and earlier, the Governor reported again on the case of [redacted] and outlined the steps the Bank now proposed to take. The Committee concurred.

Cr 57
The Governor acquainted the Committee of the decision to contribute £1,000 a year for seven years to the INTERNATIONAL CENTRE FOR RESEARCH IN ACCOUNTING at Lancaster University.

*Manager
Secretary*

WEDNESDAY, THE 19TH DECEMBER 1973

Present:

The Governor
The Deputy Governor
Lord Nelson
Sir Maurice Laing
Lord Robens
Sir Val Duncan

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following benefits are payable, being in accordance with the scales laid down in the appropriate Regulations except where otherwise stated -

	<u>Amount</u> <u>p.a.</u>	<u>Payable</u> <u>from</u>
<u>Pensions</u>		
(i) Exceptional - Order of Court of the 27th September 1973 -		
██████████, a Shift Assistant, Grade III	£1,349.18	1. 2.74
(ii) Ill-health (Rule 6) -		
██████████ Banking Staff Class I	£1,251.00	1. 1.74

Allowances

██████████, Widow of ██████████, a Pensioner	£292.00	22.11.73
██████████, Widow of ██████████, a Pensioner	£291.00	30.11.73
██████████, Widow of ██████████, a Pensioner	£350.00	17.11.73

han

A Minute of the CHARITABLE APPEALS COMMITTEE on the granting of a donation was read and referred to the Court of Directors.

CT 96.

CT 96.02.

On the GENERAL SITUATION, the Governor spoke to the Committee about reactions in the markets to the measures announced on the 17th December. He also referred to the severe liquidity problems being experienced by the smaller finance houses and fringe banking companies.

CT 214

With reference to Minutes of the 12th September, the Deputy Governor reported the probable terms of a settlement that was likely to be offered to the Bank by I.B.M. arising out of the difficulties experienced with the HEAD OFFICE COMPUTER INSTALLATION.

CT 60.06

office file

A Report on the meeting of the TECHNICAL AND SERVICES STAFF JOINT NEGOTIATING COUNCIL held on the 13th December was laid before the Committee. Mr. Davies reported that, as with the Banking Staff, the Technical and Services Staff representatives had not accepted the Bank's proposals for abatement of pensions. There would be further discussions with both Banking and Technical and Services Staff representatives in an effort to resolve this matter before it reached the stage of formal dispute and possible resort to arbitration.

M. A. G.
Secretary.

