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For Contents see last page

THURSDAY, 3RD NOVEMBER 1966

## State Intelligence

### PRIVY COUNCIL OFFICE

3rd November 1966.

#### UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT 1923

A Statute made by the Governing Body of Wadham College, in the University of Oxford, on the 27th October 1966, has been submitted for the approval of Her Majesty in Council, and notice of its having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act 1923.

### DEPARTMENT OF ECONOMIC AFFAIRS

Storey's Gate, London S.W.1.

#### PRICES AND INCOMES ACT 1966

REFERENCE TO THE NATIONAL BOARD FOR PRICES AND  
INCOMES UNDER SECTION 2

##### *Bank Charges*

The published profits of the London clearing banks and the Scottish banks and the dividends paid to their shareholders have in most cases increased substantially over recent years. Bank profits are based in part on the general level of interest rates (and particularly Bank rate) and in part on charges made to customers for services. In view of the important role which these banks play in the economic life of the country, it is, in the Government's view, desirable in the public interest that the system and level of National Board for Prices and Incomes in the light of the banks' profit and dividend record. It is not intended that the Board should concern itself with questions of monetary policy such as Bank rate and the general level of interest rates.

2. The Government referred the question of the system and level of charging customers of the London clearing banks and of the Scottish banks to the National Board for Prices and Incomes for examination on 22nd June 1966 under the terms of the Royal Warrant constituting the Board as a Royal Commission. Subsequently on 2nd September 1966, in agreement with the Government of Northern Ireland, they asked the Board to extend their examination of the question to the Northern Ireland banks.

3. Since the date of the original reference the Board has been reconstituted under section 1 of the Prices and Incomes Act 1966. In order to enable the Board to make its report on this reference in its capacity as a statutory body, the First Secretary of State and the Chancellor of the Exchequer, acting jointly in pursuance of their powers under section 2 of the 1966 Act, hereby refer to the National Board

for Prices and Incomes for examination the questions relating to the system and level of bank charges which arise out of the matters referred to above.  
2nd November 1966.

REFERENCE TO THE NATIONAL BOARD FOR PRICES AND  
INCOMES UNDER SECTION 2

##### *Rate of Interest on Building Society Mortgages*

It is customary for the Building Societies' Association to recommend the rate of interest appropriate for building society mortgages. This recommended rate is not mandatory on individual building societies but in the past has normally been adopted by the majority of member societies. The Building Societies' Association announced on 18th May 1966 their view that an increase in the current lending rate of 6½ per cent. to 7½ per cent. would be appropriate. They justified this view mainly on the ground that such an increase was essential in order to maintain the growth of building society activity which the Association believe to be necessary while avoiding an undue reduction in societies' reserve rates.

2. The Government were not persuaded of the justification of this increase and in view of the important issues involved thought that it was in the national interest that the matter should be examined by the National Board for Prices and Incomes. They accordingly referred it to the Board on 24th May 1966 under the terms of the Royal Warrant constituting the Board as a Royal Commission.

3. Since that date the Board has been reconstituted under section 1 of the Prices and Incomes Act 1966. In order to enable the Board to make its report on this reference in its capacity as a statutory body, the First Secretary of State, the Chancellor of the Exchequer and the Minister of Housing and Local Government, acting jointly in pursuance of their powers under section 2 of the 1966 Act, hereby refer to the National Board for Prices and Incomes for examination the questions relating to the rate of interest on building society mortgages which arise out of the matters referred to above.

2nd November 1966.

REFERENCE TO THE NATIONAL BOARD FOR PRICES AND  
INCOMES UNDER SECTION 2

##### *Wages and Conditions in the Electrical Contracting Industry*

On 30th June of 1966, agreement was reached between the National Federated Electrical Association and the Electrical Trades Union, on proposals for an increase in productivity, for re-grading of electricians according to skill, for the elimination of craftsmen's mates and the setting up of Joint Industrial Boards to give effect to these measures; and for pay increases over a three-year period.

2. In view of the importance of these proposals both for the electrical contracting industry and other