

COMMITTEE OF TREASURY

MINUTE BOOK

61



Present

The Governor
The Deputy Governor
Sir Albert Chadstone
Mr Hamburg-Williams
Sir Otto Niemeyer

Wednesday, the 3rd July 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the Trust Deed of the Superannuation Fund -

A. A Pension be granted to -

E S Brockles, a woman Cleaner: age 70 years:
service 18 years: £26: 14:-
a year from the 21st July 1946
inclusive.

B. An Allowance of £26 a year be granted from the 17th March 1946 inclusive to Mrs [redacted] widow of [redacted], a Pensioner, formerly an Inspector at St. Luke's Printing Works.

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

1. Minutes of the meeting of the Advisory Council of Directors and Staff held on the 9th May 1946.
2. Messrs. Freshfields' bill for Law Charges for the half-year ended the 31st March 1946 amounting to £1,776:--:1.

The Governor acquainted the Committee of the following matters -

1. With reference to the Minutes of the 19th December 1945 and earlier, Messrs Deloitte had completed their examinations of the Bank's Accounts for the half-year ended the 28th February 1946. Copies of their Certificate, appended to the Balance Sheet of the Banking and Issue Departments were laid before the Committee.

2. Mr C. A. Gunston and Mr C. W. H. J. Turner would shortly be paying visits to Finland and Holland respectively.

Deloitte & Co.

CT 50.08

Finland
Holland

CT. 21 174
CT 7. 55

3rd July 1946Names of 101
J. W. Sand

5

CT 100.03. ~~100/101~~Wm.
Secy.

3 Mr. Camille Gutt, managing Director of the International Monetary Fund, would shortly be paying a visit to the Bank: Mr. Roger Auboin, General manager of the D. I. F. was already here. He proposed that the usual countries should be extended to them.

Present

The Deputy Governor
Sir Albert Gladstone
Sir P. Ashley-Cooper
Mr. Hambro-Williams
Mr. Sanderson

Wednesday the 10th July 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund -
Pensions be granted -

A. In accordance with the terms of an Order of Court of the 28th September 1944 to -

A. P. Spencer,

a II (1) Clerk, Accountants

Department: age 40 years - service
21 years: £177.15 - a year from the
5th July 1946 inclusive.

B. In accordance with the scale to -

E. M. Pailthorpe,

a II (2) Woman Clerk: age 45 years:
service 27 years: £145.16 - a year
from the 27th January 1946
inclusive.

A. M. Caudle,

an Auxiliary Woman Clerk:
age 50 years on the 2nd August
1946: service 26 years: £124.16 -
a year from the 2nd August 1946
inclusive.

M. P. Vernon

an Acting Auxiliary Woman
Clerk: age 45 years: service 27 years.

10th July 1946.

£132.6 - a year from the
1st August 1946 inclusive.

An Allowance of £26 a year be granted in accordance with the scale from the 13th January 1946 inclusive, to Mrs. [redacted] widow of [redacted] a Night Watchman, together with a grant of £169 as sole dependant of her husband.

The Deputy Governor acquainted the Committee that, with reference to a minute of the 1st May last, with Treasury approval he was asking Mr. Graffley Smith to remain at Washington at least until next March as alternate to Mr. Bolton. Thereafter it would be necessary to reconsider Mr. Graffley Smith's position in the light of a possible appointment for him at the National Bank of Egypt.

Names.

International
Monetary Fund.

H.M.T. - Relations
with the Bank.

Mr J. L. Fisher had accepted an invitation to serve on the Permanent Staff of the International Monetary Fund as Chief of the Operations Division. In the first case he would go for a period of one year from the 1st September. It would be necessary for him to resign from the Bank's Service but it was proposed that he should have the option of returning to the Bank on terms not less favourable than those he enjoys at present. It was proposed that Fisher be allowed additional travelling expenses up to \$2,000.

Arrangements had now been made for accommodation in Washington for members of the Bank's Staff on the lines previously mentioned. Those in receipt of subsistence allowances will be asked to pay a billeting fee.

Wm. Sney

Present:-
 The Governor
 The Deputy Governor
 Sir Albert Farstone
 Mr. Hanbury-Williams
 Mr. Sanderson.

Wednesday, the 1st July 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

1. A Pension be granted to -

Agnes Doze

a Woman Cleaner: age 67
 years: service 23 years: £34 2/-
 a year from the 20th July
 1946 inclusive.

2. An allowance of £26 a year be granted from the 2nd July 1946 inclusive to Mrs [redacted] widow of [redacted] D.C.M., a Pensioner, formerly a Gate Porter, together with a grant of £41 2/- as sole dependant of her husband.

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

The Governor acquainted the Committee of the following matters -

(1) The Bank had been asked by the Society of Antiquaries to appoint a representative to a Roman London Excavations Committee which is being set up with the intention of excavations being undertaken in those parts of the City which have been demolished by enemy action. Mr. J. A. Giuseppi, F.S.A., a member of the Staff, had been nominated and no doubt a request for financial support would follow later. Mr. Holland-Martin had consented to act as Treasurer of the Committee.

N/E
 Historical
 Records Office
 files.
 Roman London
 Excavations Committee
 Names
 Antiquaries Society
 of

17th July 1946.

France

CT HO

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11/7/46
secy.

(2) The Deputy Governor would go to Paris for one or two days in the following week for consultations with the Governor of the Bank of France.

Present:

The Governor
The Deputy-Governor
Sir Albert Gladstone
Sir Patrick Ashley Cooper
Mr Hanbury-Williams
Mr Sanderson

Wednesday, the 24th July 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund Pensions be granted—

A. In accordance with the scale to—

F. J. Freemantle, a Deputy Principal, Cashier's
Department: age 65 years on
the 20th August 1946: service
45 years: £600 a year from
the 20th August 1946 inclusive.

Donald Fraser, a I (1) Clerk, Accountants'
Department: age 58 years:
service 40 years: £516 1/4 a year
from the 16th August 1946 inclusive.

J. C. J. Ford, a I (1) Clerk, Accountants'
Department: age 60 years:
service 39 years: £516 1/4 a year
from the 14th September 1946 inclusive.

H. P. Sherwood, a II (1) Clerk, Accountants'
Department: age 41 years: service
22 years: who in the opinion of the
Bank medical officer is unfit for further
service: £209 a year from the
21st August 1946 inclusive.

24th July 1946.

D. E. Mills,

a Principal Woman Clerk,
Liverpool Branch: age 45 years:
service 22 years: £156: 8: - a year
from the 11th August 1946 inclusive.

K. E. C. Strain,

a II(1) Woman Clerk: age 50 years:
on the 24th August 1946: service 30
years: £138: - - a year from the
24th August 1946 inclusive.

R. E. C. Shelton,

a II(1) Woman Clerk: age 49 years:
service 28 years: £139: 4: - a year
from the 12th August 1946 inclusive.

E. F. Clark,

an Inspector, St. Duke's Printing
Works: age 65 years: service 34
years: £194: 14: - a year from
the 24th August 1946 inclusive.

Nellie Kitchen,

an Inspector, St. Duke's Printing
Works: age 60 years: service 29
years: £90: 4: ⁵ - a year from
the 24th August 1946 inclusive.

J. J. Murdock,

an Inspector, St. Duke's Printing
Works: age 66 years: service
28 years: £153: 18: - a year from
the 24th August 1946 inclusive.

B. In accordance with the terms of an Order of Court
of the 28th September 1944 to -

E. J. Baxter,

a I(2) Clerk in the Branch Banks
Office: age 43 years: service 23
years: £258: 15: - a year from the
1st July 1946 inclusive.

A minute and two Reports of the Staff Committee
were submitted and referred to the Court of Directors -

24th July 1946.

- (1) A minute recommending appointments, etc.
- (2) Quarterly Report on Salaries, Wages, etc.
- (3) A Report on Signing Powers granted in connection with the administration of the Defence (Finance) Regulations.

Overtime P27.01

A Statement of Overtime worked during the quarter ended the ^{31st} ~~28th~~ ^{May} February, with comparative figures, was submitted.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved.

France

22
CT 40

The Deputy Governor acquainted the Committee of the Conversations he had had with the Governor of the Bank of France during his recent visit and stressed the importance of United Kingdom co-operation with France in connection with the operation of the Bretton Woods agreement. He had every reason to believe that French co-operation would be forthcoming.

Wm. Scott

Present:-

The Governor
The Deputy Governor
Sir Albert Gladstone
Mr Hambro-Williams
Mr Sanderson

Wednesday the 31st. July 1946.

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors-

A. That a Pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

31st July 1946.

V B Walden

a (2) Woman Clerk: age 48 years
service 27 years: £162 8/- a year
from the 22nd August 1946 inclusive

CT 101 5
International
Monetary Fund
Minute

B. That Mr J. L. Fisher, an adviser to the Governors (Acting), who with the Bank's concurrence has accepted a position with the International Monetary Fund, be permitted to retire from the service of the Bank subject to the following terms and conditions -

- (1) Mr Fisher's resignation from the service of the Bank to be accepted as at the close of business on the 31st August 1946.
- (2) Mr Fisher will have the option, which he must exercise not later than the 31st August 1947, of returning to the Bank's service not later than the 1st January 1948 on terms ^{no} less favourable than those he at present enjoys.
- (3) In the event of Mr Fisher returning to the Bank not later than the 1st January 1948 his service will, for purposes of pension, etc. be deemed to have been uninterrupted.
- (4) In the event of Mr Fisher not exercising his option to return to the Bank he will be granted a pension as from the 1st September 1946; and will have the option to commute part of this pension as at the 31st August 1946.
- (5) In the event of his death after the 1st September 1946 but before the 1st January 1948 the Bank will pay to Mr Fisher's dependants the value of the commutable part of his pension, calculated as at the 31st August 1946.
- (6) If during the period 1st September 1946 to 31st December 1947 inclusive Mr Fisher should suffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a pension on account of ill health as from the 1st September 1946.
- (7) During his absence from the Bank Mr Fisher will be allowed to -
 - (a) maintain his existing assurance with the

July
31st August 1946

Bank Provident Society.

(6) maintain his insurance under the Widows Annuity Scheme.

The premiums on these insurances will, during Mr Fisher's absence, be paid by the Bank. On his return to the Bank, or on his being granted a Pension, as the case may be, he will repay to the Bank a sum equal to his proportion of these premiums.

(8) Pensions and Death Benefit will be calculated in accordance with the Regulations in force on the 1st September 1946; and Commutation in accordance with the Regulations and Commutation Table in force on the 31st August 1946.

The Governor acquainted the Committee that the Government of Burma would shortly be setting up a Currency Board in London and that the Bank had been approached by the Treasury to appoint a representative to serve on that Board. He proposed to put forward the name of Mr. R. N. Kerohaw in this connection.

He did not know whether there was any remuneration attaching to this appointment but if such be the case it would only be small and he proposed that Mr Kerohaw be allowed to retain the fees as had been done in the case of previous similar appointments.

Wm. Secy

Burma Currency
Board.
Names.

ET SS
141

Present

The Governor
The Deputy Governor
Sir Albert Gladstone
Sir Otto Niemöller
Sir Charles Hambro attended
as alternate to Sir
Patrick Ashley Cooper.

Wednesday, the 7th August 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of

7th August 1946

Directors -

1. That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mr. W. Younger, a Superintendent of Women Clerks:

age 45 years: service 27 years:

£216 a year from the 26th August 1946 inclusive.

2. That a donation of £100 a year for 5 years be made to the British Export Trade Research Organisation.

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

U.H.M.
Secy.

Present -

The Governor
Sir Albert Gleadowe
Sir Otto Niemeyer
Sir Charles Hambro
(as alternate to
Sir P. Ashley-Cooper)

Wednesday the 14th August 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund -

1. Pensions be granted

A. In accordance with the scale to -

C. V. Franks,

Deputy Principal Drawing
Office: age 60 years on the 16th
October 1946: service 38 years:
£813.18 - a year from the 16th
October 1946 inclusive.

L. D. Smith

a II (1) Clerk, Cashiers
Department: age 51 years: service

14th August 1946.

23 years: who in the opinion of the Bank Medical Officer is unfit for further service: £329.13 - a year from the 30th September 1946 inclusive.

P. M. Hartwright

a II(2) Woman Clerk: age 50 years on the 13th September 1946: service 26 years: £414.16 - a year from the 13th September 1946 inclusive.

B. In accordance with the terms of an Order of Court of the 28th September 1946 to -

A. E. Medlycott,

a II(2) Clerk, Discount Office: age 39 years: service 21 years: £220.10 - a year from the 7th October 1946 inclusive.

C. Exceptionally to -

Henry Arnold

a Sub-Cashier: age 53 years: service 35 years: £430 a year from the 26th August 1946 inclusive.

2. a grant of £330 be made to Mrs [redacted] widow of [redacted] deceased, formerly an Acting Principal Woman Clerk.

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

1. A Report of the Charitable Appeals Committee recommending a donation.
2. The Quarterly Report of the Charitable Appeals Committee.

14th August 1946.

The Half-yearly Report on the Non Clerical Staff was submitted and approved.

The Governor acquainted the Committee of the following matters -

International Monetary Fund. CT 101
5.
H.M.T. Relations with Bank. CT 102
CT 110

(1) At the request of the Treasury the Bank had agreed to act as their fiscal agent in matters relating to the International Fund and the International Bank and also to act as a depository for holdings of sterling and gold on account of those two institutions.

Accounts opened. 133.
CT 117

(2) The Bank had agreed, at the request of the Treasury, to open a Central Cash account and a Central Reserve Fund for the National Coal Board. The operating accounts and the Area and Divisional Accounts of the Board would be kept at branches of the Joint Stock Banks.

H.M.T. Relations with Bank. H.M.T. CT 110
Governor Chancellor

(3) It was probable that he would be going to Washington in September to meet the Chancellor of the Exchequer there.

Wm. S. 194

Present:-

The Governor
Sir Albert Greenwood
Mr. Anthony Williams
Sir Otto Niemeyer.

Wednesday the 21st August 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

A. J. F. Bond.

a Cashier: age 58 years:
Service 40 years: £554 4/-
a year from the 15th November
1946 inclusive.

21st August 1946.

O.P.E. H.B. Hill,

a 1(2) Clerk Accountants'
Department: age 59 years:
Service 40 years: £471.14: -
a year from the 15th November
1946 inclusive.

A minute of the Staff Committee recommending appointments, etc. was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

Accepting Houses
Committee.
Names. ^{34.} CT 87

(1) Colonel Bertram Abel Smith had resigned his position as Chairman of the Accepting Houses Committee on account of ill health and it was probable that his place would be taken by Sir Edward Reid.

Securities Trust
London Eastern
Trade Bank
United Commercial
Bank. ^{13.} CT 111.

(2) He had been informed by the Chairman of the United Commercial Bank, who operate in India, that they proposed to acquire the business of the London and Eastern Trade Bank as a means of entering the London market. He had told the Chairman that the Bank saw no objection to the United Commercial Bank entering the London market in this way. He reminded the Committee that the Bank's interests in the London and Eastern Trade Bank had ceased when the shares they held on behalf of the Treasury had been disposed of in September last year.

Bank of France ^{22.} CT 40 01

(3) With reference to the minutes of the 19th December last and earlier he learned that some of the Staff of the Bank of France were entertaining twenty children of the Bank of England Staff in France during the Summer holidays.

Central Banks - Co operation.
Federal Reserve Board
Names. ^{N/E 920}

(4) Mr. Szymczak, a Governor of the Federal Reserve Board, would shortly arrive in this country and would pay a visit to the Bank.

21st August 1946.

CT 85. ~~437~~

Stock Exchange.

(5) With reference to the recent announcement of the re-introduction of a new form of fortnightly settlements on the Stock Exchange he had been informed by the Chairman of the Stock Exchange of this and had mentioned it to the Chancellor who did not object. The approach of the Stock Exchange had, however, been primarily a matter of courtesy as the proposals were essentially a domestic matter.

11th
Sept

Present:-

The Governor
Sir Albert Gladstone
Mr Hambury Williams
Sir Otto Niemeyer
Mr Sanderson.

Wednesday, the 28th August 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund Pensions be granted to:-

S. J. Atkinson, an Inspector, St Lukes' Printing Works: age 67 years
Service 28 years: £153-18/-
a year from the 28th September 1946 inclusive.

H. E. Hales, First Binder, St Lukes' Printing Works: age 62 years:
Service 28 years: who in the opinion of the Bank Medical Officer is unfit for further service: £144-3/- a year from the 2nd November 1946 inclusive.

A Report from the Chief Cashier on the Discount

28th August 1946.

and Advances business for the Quarter was submitted and approved.

N/E.
Office file 52

A letter from Messrs. Deloitte was submitted regarding audits recently undertaken by them at the Manchester and Newcastle Branches.

The Governor acquainted the Committee of the following matters -

War -
Emergency Finance CT 62.13
CT 98

(1) With reference to the minutes of the 9th January last and earlier Foxdown Camp had been sold by the Bank to Portals Limited for the sum of £20,000. It was understood that part of the Camp would be used to house Portals' work people and that the remainder would be transferred to the Whitchurch Rural District Council.

CT 50.04 4

(2) The estimated normal profit for the current half-year after allowing for all charges and making provision for a payment of £873,180 to the Treasury amounted, before taxation, to £963,000. In addition there had been abnormal profits amounting to £989,000 arising from the sale or redemption of British Government Securities and repayments of certain debts previously written down. The greater part of this would be subject to tax. After taking these Capital profits into account and after providing for the payment to H.M. Treasury and deducting £843,000 for taxation, the estimated surplus amounted to £1,109,000. It was proposed in the first place to apply £56,000 in writing off the cost of various Capital expenditure incurred during the half-year and in making provision for the replacement of equipment. Of the balance it was proposed that £500,000, being a sum approximately equal to the taxed profit on the disposal of British Government Securities, should be placed to British Government Securities Reserve account and £500,000 to Provision

Banking
Department CT 50.01
225

28th August 1946

for Pensions and Grants as a further allocation to the provision being made to meet the liability which will devolve on the Superannuations Fund as the result of the recommendations of the Special Committee now sitting. The ultimate balance estimated to amount to some £50,000 would be placed to Suspense Account No. 1.

W. S. 1946

Present:-

The Deputy Governor
Sir Albert Standen
Mr Kenbury-Williams
Sir Otto Niemeyer.

Wednesday the 4th September 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuations Fund, a Pension be granted to -

A. R. Squire,

an Auxiliary Woman Clerk: age
47 years: Service 27 years: £12 18/-
a year from the 1st October 1946
inclusive.

The Deputy Governor acquainted the Committee of the following matters -

(1) The normal methods of market control, under which the National Debt Office assisted the Bank in preparing for conversions of Government Stocks, were in danger of breaking down owing to the difficulties the National Debt Office would experience in taking up short-dated Stocks with low yields. He proposed to explore the position with the Treasury.

(2) The Bank of Portugal Centenary would fall on the 19th November and though it might not be possible

CT 99.03

Mar 1939 (Policy)

National Debt Office

HMT - Relations with Bank

Portugal
Waves

CT. 9.

Ja

4th September 1946

for the Bank to be represented at any function which might then be held, he hoped that Mr Holland-Martin would be able to pay a courtesy call on the Bank of Portugal shortly before the date of the Centenary.

Wm. Scott

Present

The Deputy Governor
 Sir Albert Gladstone
 Sir P. Ashley Cooke
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Mr. Sanderson

Wednesday, the 11th September 1946

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

1. Pensions be granted to -

L. M. Wheatley, an Auxiliary Woman Clerk;
 age 48 years: service 27 years:
 £129.12. - a year from the
 21st September 1946 inclusive

Robert Reid, a Watchman, Newcastle Branch:
 age 63 years: service 10 years:
 who, in the opinion of the Bank
 Medical Officer, is unfit for
 further service: £26 a year
 from the 28th September 1946
 inclusive.

2. An allowance of £85 a year be granted from the 1st August 1946 inclusive to Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Superintendent, Bank Stock Office.

The Deputy Governor acquainted the Committee of the following matters -

11th September 1946

Burma Currency Board

Named.

H.H.

CT 55

Int. Bank for Reconstruction
& Development.

Named.

CT 102

5

National Savings
Certificates

N/E

W.H.
Soch.Present

The Deputy Governors
 Sir P. Ashley Cooper
 Mr. Hanbury-Williams
 Sir Otto Niemeyer
 Mr. Sanderson

1. With reference to the minutes of the 31st July last Mr. R. N. Kershaw had now been nominated to serve on the Burma Currency Board with Mr. C. E. Loombe to act as his alternate.

2. With reference to the minutes of the 10th July last and earlier Mr. A. S. Hoar would probably be going to Washington to serve on the Permanent Staff of the International Bank as Assistant Head of the Loans Department. The formal arrangements would be similar to those approved in the case of J. L. Fisher and would be submitted to the Committee and to Court in due course but he proposed that Hoar should be told informally that if he returned here he would be entitled to approach the Bank if he found himself out of pocket as the result of his service with the International Bank. Also, if he accepted a longer term appointment with the International Bank and later wished to return here there would be no formal commitment but the Bank would do their best to re-employ him on terms suitable to both parties.

3. With reference to the decision announced that day that the present issue of National Savings Certificates would be discontinued at the end of the financial year, this matter had been discussed with the Treasury and the discussions would continue regarding terms for a new series.

Wednesday, the 18th September 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

13th September 1946

It was agreed to recommend to the Court of Directors-

A. That under the provisions of the Trust Deed of the Superannuation Fund-

1 Pensions be granted in accordance with the scale to-

E. S. Slee, a Clerk, Cashier's Department:
age 48 years: service 29 years:
who, in the opinion of the Bank Medical Officer, is unfit for further service: £265:10:- a year from the 12th December 1946 inclusive.

E. M. Graham, a Principal Woman Clerk, Birmingham Branch: age 49 years: service 29 years: £246:12:- a year from the 1st October 1946 inclusive.

II. A Special Allowance be granted to-

H. S. McCalman, a Pensioner, formerly a Translator: age 61 years: £50 a year from the 19th September 1946 inclusive.

III. An Allowance of £55 a year be granted from the 29th August 1946 inclusive to Mrs. [redacted], widow of [redacted] a Pensioner, formerly an Auxiliary Clerk.

B. That the following appointments be made-

1. J. S. Beale to be an Acting Adviser to the Governors with a salary of £2250 a year.
an Assistant Chief Cashier (Exchange Control)

II. [redacted] to be Acting Deputy Chief Cashier (Exchange Control) each with a salary of £2,000 a year.
Assistant Chief Cashier (Exchange Control)

13th September 1946

Names

CT 102

5

Int. Bank for Reconstruction
& Development

C. That A. S. G. Hoar, a Deputy Principal, Overseas and Foreign Office, who with the Bank's concurrence has accepted a position with the International Bank for Reconstruction and Development, be permitted to retire from the service of the Bank subject to the following terms and conditions—

1 Hoar's resignation from the service of the Bank to be accepted as at the close of business on the 30th September 1946.

2 Hoar will have the option, which he must exercise not later than the 30th September 1947, of returning to the Bank's service not later than the 1st February 1948 on terms no less favourable than those he at present enjoys.

3 In the event of his returning to the Bank not later than the 1st February 1948, Hoar's service will, for purposes of Pension, etc., be deemed to have been uninterrupted.

4 In the event of Hoar not exercising his option to return to the Bank, he will be granted a pension as from the 1st October 1946; and will have the option to commute part of this pension as at the 30th September 1946.

5 In the event of his death after the 1st October 1946 but before the 1st February 1948, the Bank will pay to Hoar's dependants the value of the commutable part of his pension, calculated as at the 30th September 1946.

6 If during the period the 1st October 1946 to the 31st January 1948 inclusive, Hoar should suffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the 1st October 1946.

7 During his absence from the Bank Hoar will be allowed to:

- (a) maintain his existing assurance with the Bank Provident Society;
- (b) maintain his insurance under the Widows' Annuity Scheme.

18th September 1946

The premiums on these Insurances will, during Hoar's absence, be paid by the Bank. On his return to the Bank or on his being granted a Pension, as the case may be, he will repay to the Bank a sum equal to his proportion of these premiums.

Pension and Death Benefit will be calculated in accordance with the Regulations in force on the 1st October 1946; and Commutation in accordance with the Regulations and Commutation Table in force on the 30th September 1946.

D. That the Half-Yearly Accounts be brought before the Court on Thursday, the 26th September.

Empire Central Banks
dated 13th September
CT 119.01

318

A copy of a letter to the Dominion Central Banks was submitted.

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

1. The Accounts of St. Luke's Printing Works for the Half-Year ended the 31st May 1946.
2. Minutes of the Advisory Council of Directors and Staff of the 25th July 1946.

The Deputy Governors acquainted the Committee of the following matters—

1. A letter had been received from the President of the Bank of Poland expressing their gratitude for the assistance given to the Bank Polski by the Bank of England during the war years and hoping for a continuance of the friendly relations now that the new Polish Bank was in being. A suitable acknowledgment had been sent.

2. Mr. Cyril Rogers, an Acting Assistant Adviser, had been asked by the Chinese Government to become an Adviser to the Central Bank of China. His request had the support of the Foreign Office and the Bank had no wish to oppose the appointment though they did not in any way press it as part of their policy.

Poland

CT. 6

Names
China

CT. 39.03

18th September 1946.

It had been made clear to Rogers that if he accepted the offer it would be on his own responsibility and at his own risk. The Bank would not have any commitment to re-employ him later.

3. At the request of Lord Piercy, his business had, with the approval of the Governors, agreed to accept a small Committee set up by the Chancellor to review the financial support that was being arranged in the Development Areas.

4. He had received a request from the Dean of Canterbury for the Bank's support in placing an appeal for funds for restoration of the Cathedral before the Clearing Banks. The Committee agreed that as this would seem to be a matter of national importance it would be appropriate for the Bank to support the appeal in this way.

Name

Development Areas

offer felt

21

CT 110-01
211

Charitable Donations

N/E

Wm.
Sey.Present

The Deputy Governor
Sir Albert Gladstone
Sir P. Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Niemeyer

Wednesday, the 25th September 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

A. That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, Pensions be granted to—

B. C. Wise, a 1(1) Clerk, Cashier's Department (Exchange Control): age 60 years: service 41 years: £516.14:— a year from the 18th December 1946 inclusive

H. N. Case, a 1(2) Clerk, Cashier's Department (Exchange Control): age 41 years: service 21 years: who, in the

25th September 1946

opinions of the Bank Medical
Officers, is unfit for further
service: £215.5:- a year
from the 12th December 1946
inclusive.

B. That Cyril Rogers, (age 43½ years: service 22 years) an Assistant Adviser to the Governors (Acting), who, with the Bank's concurrence, had accepted a position as Adviser to the Central Bank of China, be permitted to resign from the service of the Bank as at the close of business on the 18th October 1946. Further, that Rogers be granted a special Pension of £440 a year under the provisions of the Trust Deed of the Superannuation Fund.

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

1. A minute and two Reports of the Staff Committee in regard to the following:-

- (a) The formation of an Accounts Office: appointments, etc.
- (b) Deferred promotion for two Male Clerks.
- (c) Regulations for the recruitment of Staff, as amended.

2. A minute of the Committee on St. Luke's recommending appointments.

3. The Accounts of the Works Department for the half year ended the 31st May 1946.

As regards the recommendations of the Staff Committee that there should be no restriction on the numbers of the Staff who wished to join the Reserve or Territorial Forces, the Committee agreed that some extra leave for training should be granted but that the scale should be considered when details of these Services are known.

The Quarterly Report of the Committee on the Permanent Control of Expenditure was submitted and approved.

25th September 1946

24

The Accounts of the Bank for the half-year ended the 31st August 1946 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873.180 be made to H.M. Treasury on the 5th October next.

The Deputy Governor acquainted the Committee of the following matters -

Nat. Union of Bank
Employers.

CT 62. 135

1 A letter had been received from the National Union of Bank Employers asking for an interview with the Governor on the subject of the Bank's attitude towards that organisation. He proposed to take no action pending the Governor's return.

Egypt.

Int. Monetary Fund.

H.M. 7 Relations with the
Bank

Minutes CT 101 5

164

CT 33. 258

2 With reference to the minutes of the 10th July last and earlier, it had now been agreed that Mr. Craffley Smith should take up an appointment with the National Bank of Egypt. In consequence it would be necessary to replace him as alternate to Mr. Bolton in Washington. He proposed that Mr. H. Parsons should be seconded for this purpose on terms similar to those in force as regards Mr. Craffley Smith, i.e. the Bank would continue to pay his salary and the International Monetary Fund would pay his expenses. The appointment would be for two years in the first case and with the possibility that it might be extended for a further year.

Silver Coinage

CT 97 24

3. It was probable that silver coins would be replaced by an issue of cupro-nickel coinage some time in the new year. This matter had been under study for many months and had now got into the Press: an official statement was likely to be made.

H.M. 7
3 224

25 Present.

Wednesday, the 2nd October 1946

The Deputy Governor
Sir Albert Gladstone
Sir P. Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Niemeyer
Mr. Sanderson

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

It was agreed that no alteration be recommended in the Bank Rate.

The Deputy Governor acquainted the Committee of the following matters -

Secombe Marshall & Campion

Discount Firms.

CT 114. 192

1. Messrs. Secombe Marshall & Campion, who act as the Bank's Discount Brokers, wished to convert the firm into a private limited company. The Present capital amounted to £250,000 and it was proposed that the new company should have a capital of £700,000. These proposals had the Bank's approval as not only would the capital structure be strengthened but the new arrangement would tend to ensure continuity in the event of the present senior partners retiring.

Industrial & Commercial
Finance Corp. Ltd.

CT 169. +

2. The Industrial and Commercial Finance Corporation had made their first application for a loan from the shareholders in accordance with the arrangements agreed when the Company was formed. The question of the rate of interest to be charged was under discussion but in this case the Bank was willing to fall in with any arrangements agreed by the Clearing Banks.

Hungary - National
Bank of

120
CT 41

3. A letter had been received from the new President of the National Bank of Hungary expressing his wish for close and harmonious co-operation with the Bank. A suitable reply reciprocating his wish had been sent.

H.M. Treasury - Relations with
the Bank

Names CT 110-31 164

4. Mr Thompson-McCauley would shortly be proceeding to Washington with a Government mission for discussions in connection with the commodity pool.

2nd October 1946

Committee (Special)

OT 60-02 25

5 He hoped that the final Report of the Classification Committee would be presented to the Committee on the 9th October. He proposed that it should lie on the table for a week during which time he hoped that members would give it their earnest consideration. The Report would be discussed on the 16th October and would be laid on the Court table on the 17th October. It would lie there for two or three weeks during which time it would be referred to the Advisory Council for their comments.

VH
5 OctPresent

The Deputy Governor
Sir Albert Gladstone
Sir Otto Miesner
Mr Sanderson

Wednesday, the 9th October 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

A A pension be granted to -

Mr. Bannister, a 11(1) Clerk, Cashier's Department:
age 57 years: service 38 years:
who, in the opinion of the Bank
Medical Officer, is unfit for
further service: £41b. 9s -
a year from the 1st January
1947 inclusive.

B An Allowance of £26 a year be granted from the 13th September 1946 inclusive to Mrs. [redacted], widow of [redacted], a Pensioner, formerly a labourer at St. Luke's Printing Works, together with a grant of £179.14.8 as sole dependant of her husband.

27

9th October 1946

Committees - Special

CT 60 02 25

Relations - Relations
with the Bank
Branches - General
Railways - Nationalisation
of

SEC 10. H4

Manchester - Corporation
N/E of

An Interim Report of the Special Committee appointed by the Court of the 11th April 1946 was submitted and it was agreed that consideration thereof be deferred for a week.

The Deputy Governor acquainted the Committee of the following matters -

1. A Branch customer, for whom the Bank held certain Railway Stocks in their nominees' names, had asked the Bank to support, on their behalf, the opposition to nationalisation of the railways which was being organised by the Railway Board. In accordance with a long-standing practice, the Bank had declined to act for their customer in this matter. The Bank's action had been criticized to the Chancellor by a member of Parliament but the Financial Secretary had replied stating that the Chancellor saw no reason to disapprove the Bank's action.

2. A letter of appreciation had been received from the Treasurer of the Manchester Corporation regarding the help given by the Bank in transferring the functions of registration of the Manchester 3% Stock from the Bank to the Corporation.

Wm.
Secy

Present

The Governor

The Deputy Governor

Mrs. Hambury-Williams

Sir Otto Niemeyer

Mrs. Sanderson

Wednesday, the 16th October 1946.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deed of the Superannuation Fund, a Pension be

16th October 1946

granted, exceptionally, in accordance with the terms of an Order of Court of the 28th September 1946 to -

J. S. Fitchie, a u/s Clerk, Secretary's Office: age 35 years: service 16 years: £176:14: appears from the 1st November 1946 inclusive.

CT 60 02 25

The Committee had before them an Interim Report, dated the 9th October 1946, of the Special Committee appointed by the Court of the 11th April 1946 to review the 1936 Scheme of Classification and hundred matters, containing recommendations in regard to certain of the subjects set out in their terms of Reference.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the Outline of the New Scheme of Classification contained in the Report, together with particulars of such salaries as are appropriate, be referred to the Advisory Council of Directors and Staff.

The Governor acquainted the Committee of the following matters:-

Industrial & Commercial
Finance Corp. Ltd.

CT 169 +

(1) With reference to a minute of the 2nd October it had been agreed ~~that~~ by the Clearing Banks that interest at 2% would be charged on the loan to the Industrial and Commercial Finance Corporation.

Charitable
Donations

N/E

(2) With reference to a minute of the 18th September he had learned that the majority of the big Clearing Banks proposed to make a donation of £2,500 in response to the appeal for funds for the restoration of Canterbury Cathedral. It was agreed that the Bank should make a donation of a similar amount.

at
10/10/46

29 Present

The Deputy Governor
Sir Albert Gladstone
Sir Otto Niemeyer
Mr Sanderson

Wednesday, the 23rd October 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund a Pension be granted to -

V. E. Hinton, a 1/2 woman Clerk: age 45 years:
service 27 years: £164.14:- a year
from the 17th November 1946
inclusive.

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

A A Report of the Charitable Appeals Committee recommending a Donation.

B One minute and four Reports of the Staff Committee as follows -

- (i) Appointments, etc.
- (ii) A Pension and an Allowance.
- (iii) Appointment of Probationers to the Permanent Staff.
- (iv) The Quarterly Report on Salaries, Wages, Numbers of Staff, etc.
- (v) Signing Powers granted in connection with the Defence (Finance) Regulations.

A Return of Overtime worked during the past quarter was submitted and approved.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 2nd January 1946 and earlier, the special payment of £500 to Lord Kennet made by the Bank in connection with his

Overtime P127-01

James Loan
Mamit

ET 45-01
24

23rd October 1946Royal Inst. of Int. Affairs
Name:287
CT 13901

Trusteeship of the Dawes Loan would be continued until the future of this loan could be more accurately assessed.

(2) The Bank had been asked by the Royal Institute of International Affairs (Chatham House) to nominate someone to serve on an Advisory Board called to recommend a new appointment to the Price Chair of International Economics. The Governors had put forward the name of Mr. Ingham to serve in this connection.

Wm.
Sach.Present.

The Deputy Governor
Sir Albert Gladstone
Sir Otto Niemeyer
Sir Charles Hambro
attended as alternate
to Sir Patrick Ashley
Cooper

Wednesday, the 30th October 1946.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, Pensions be granted to—

J. P. Neill-Smith, an Auxiliary Male Clerk (A.S.A.B).
age 65 years on the 13th November 1946: service 9 years: £81 a year from the 13th November 1946 inclusive.

A. M. M. Kimber, a Superintendent of Women Clerks:
age 50 years on the 20th November 1946: service 30 years: £261 a year from the 20th November 1946 inclusive.

G. M. Chandler, a Superintendent of Women Clerks:
age 50 years on the 21st November 1946: service 30 years: £261 a year from the 21st November 1946 inclusive.

30th October 1946

W W Smyth, a 1/31 woman Clerk: age 50 years
on the 30th November 1946: service
31 years: £156 a year from the 30th
November 1946 inclusive.

Alfred Francis, a Night Watchman: age 70 years
on the 24th November 1946: service
20 years: £45.2/- a year from
the 24th November 1946 inclusive.

ET 60.02

25

Interim Report of the Special Committee appointed to
review the 1936 Scheme of Classification and Kindred matters

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

- A A Report from the Chairman of the Advisory Council
of Directors and Staff setting out the views expressed
in the Council on the matters which had been referred
to them pursuant to a minute of the 16th October 1946.
- B A Report from the Staff Committee with
recommendations in regard to the grouping of
Principals of Offices.

ET 60.01

2 The Committee considered paragraphs 32 and 38 of
the Interim Report of the Special Committee appointed to
review the 1936 Scheme of Classification and Kindred
matters, relating respectively to the salaries of the
higher Officials and of the Advisers; and agreed
to recommend to the Court of Directors -

- (i) That in order to implement the recommendations
contained in paragraph 32, adjustments in
existing Personal Pensionable Salaries be made
in the following cases -

Edw Stapley	£1250 a year
Chief Accountant	
W H. Nevill	£100 " "
Secretary	
E M Dalton	£400 " "
Chief of Establishments	
[redacted]	£900 " "
a Deputy Chief Cashier	
A C. Bull,	£600 " "
Principal, Accounts Office.	

30th October 1946

- (2) That in order to implement the recommendation contained in paragraph 38, the salaries at present paid to the existing Advisers and those of similar category, be adjusted as under:-

Advisers

Es L. J. Bolton	£6.750 a year
R. N. Herchman	£4.750 " "
N. C. B. Ingham	£4.250 " "
J. B. Richardson-Hall	£4.750 " "
J. S. Lethbridge	£3.250 " "
T. J. Powell	£3.250 " "

Acting Advisers

J. S. Bauld	£2.750 " "
-------------	------------

Assistant Advisers

C. A. Emswiler	£2.500 " "
L. P. Thompson-McLachlan	£2.500 " "

Acting Assistant Advisers

C. W. St. J. Turner	£1.700 a year rising by £100 to £2.000 a year
C. E. Loombe	£1.700 a year rising by £100 to £2.000 a year
J. M. Stevens, D.O., O.A.E.	£1.600 a year rising by £100 to £2.000 a year
J. H. J. Rootham	£1.600 a year rising by £100 to £2.000 a year
Loombe, Stevens and Rootham to be no longer "on probation"	

In order to cover the position of [redacted] and [redacted], at present holding the rank of Acting Deputy Chief Cashier, for which no salary is laid down in the Scheme, it was agreed to recommend to the Court of Directors that the basic salary for this rank, while it is in existence, be £2.500 a year.

All the above recommendations to have effect from the 1st March 1947.

W. G. S. G. S.

The Governor

The Deputy Governor

Sir Albert Isaacs

Mr Hambury-Williams

Sir Otto Niemeyer

Mr Sanderson

Wednesday, the 6th November 1946

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund:-

1. a Pension be granted to-

H J S Hooper, an Auxiliary Male Clerk (A S A B):
age 65 years on the 9th December
1946: service 10 years: £90 a year
from the 9th December 1946 inclusive.

2. Allowances be granted to-

Widow of [redacted] a Pensioner
formerly a Cashier: £70 a year
from the 13th October 1946 inclusive.

Widow of [redacted] a Pensioner
formerly a Home Porter and
Watchman: £26 a year from the
12th October 1946 inclusive.

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

The Governor acquainted the Committee of the following matters:-

1. As a war-time measure a proportion, varying between 50% and 70%, of the small denomination Bank Notes received from bankers was not counted in detail. With the steady improvement in the staff position a 100% check of these small notes had now been re-instituted.

2. With reference to the minutes of the 14th March

War 1939 - Policy
Bank of England Notes

OT 84

6th November 1946
Colonial Currencies
Names
+41
CT.55

1945 and earlier, the name of Mr. J. J. Powell was being submitted to the Secretary of State for the Colonies as alternate to Mr. Kershaw on the East and West African and Palestine Currency Boards in the place of that of Mr. J. B. Fisher.

Staff - Award of
honours to
CT.29. 26
CT.60-09 179B

3 He had been informed that the Belgian Government wished to recognise the services of certain members of the Staff who had been particularly helpful in Belgian affairs during the war. It was felt that as a matter of principle foreign decorations should not be conferred on members of the Bank staff and though it was gratifying that the Belgian Government should have wished to show their appreciation in this way, the Belgian Ambassador had been informed that the Bank would prefer that the offer should be withdrawn. He intended to inform those concerned that their work had been so greatly appreciated.

France - Bank of
Belgium - Nat. Bank of
Portugal
Nederlandsche Bank
CT.40 01 22
CT.29 24
CT.7 25
CT.9 29

4 The Deputy Governor would shortly be making a visit to Portugal and would attend the Centenary Celebrations of the Bank of Portugal. He would take the opportunity also of visiting the Central Banks in Paris, Brussels and Amsterdam.

W.H.
Sey.

Present

The Governor
The Deputy Governor
Sir Albert Gladstone
Mr. Hanbury-Williams
Mr. Otto Kiewer
Mr. Anderson

Wednesday, the 13th November 1946

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

It was agreed that no alterations be recommended in the Bank Rate.

The Governor informed the Committee of the alterations in the Bank's Weekly Statement of Account that would be made pursuant to Section 5(2) of the Coinage Act 1946.

Bank Return
CT.107.

13th November 1946

It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deed of the Superannuation Fund, Pensions be granted—

1. In accordance with the terms of an Order of Court of the 28th September 1944 to—

N W Furness, a 11/1 Clerk, Accountant's Department: age 44 years: service 26 years: £253.10.— a year from the 16th November 1946 inclusive

2. In accordance with the scale to—

G F Crowe, an Inspector, St. Luke's Printing Works: age 64 years: service 33 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £190.8.— a year from the 30th November 1946 inclusive.

William Green, an Inspector, St. Luke's Printing Works: age 62 years: service 36 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £213.4.— a year from the 30th November 1946 inclusive.

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

The Governor acquainted the Committee of the following matters—

1. The present premises of the Glasgow Office had become too small for the Bank's requirements and new freehold premises at 24 St Vincent's Place, Glasgow, had been purchased for the sum of £80,000, including certain fixtures and fittings.

2. With reference to previous minutes, the proposed appointment of two Craftey Smith to a position in the National Bank of Egypt had fallen through at the last moment owing to objections in Egypt.

was 1939 - Emergency Premises,
Glasgow.
ct. 69. 09. 236

Egypt.
Names. ct. 33. 236

Present.

The Governor
 Sir Albert Gladstone
 Sir P. Ashley Cooper
 Mr. Hanbury-Williams
 Sir Otto Niemeyer
 Mr. Sanderson

Wednesday, the 20th November 1946

The Draft Minutes of the last meeting were ^{amended} read ~~by~~ and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -
 1. That, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

A Pensions be granted to -

V. K. Sheehan, a Principal Woman Clerk: age 50 years on the 22nd December 1946: service 29 years: £213 a year from the 22nd December 1946 inclusive.

J. M. Lempriere, a 1/3 Shortland Typist: age 50 years on the 18th December 1946: service 27 years: £145.12.6 a year from the 18th December 1946 inclusive.

B An Allowance be granted to -

[redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £60 a year from the 5th November 1946 inclusive.

C A Grant of £118.6.6 - be made to Mrs [redacted] widow and sole dependant of [redacted] a Watchman at the Plymouth Branch.

II That authority be given for the opening of Accounts in the Drawing Office in the name of the [redacted] and of the [redacted]

Accounts opened.
 International Monetary Fund
 International Bank for Reconstruction & Development

CT 101
 CT 102

5

A Report of the Staff Committee with recommendations regarding a special payment to the Staff was submitted and referred to the Court of Directors.

20th November 1946

Acceptance Houses

Discount

CT 113

CT 87

Names

N/E

National Union of Bank
Employees

CT 62

135

The Governor acquainted the Committee of the following matters—

1. At the outbreak of war arrangements were made, in collaboration with the Treasury, for special advances to be made to certain Acceptors to enable them to take up acceptances which they would not otherwise have been able to meet owing to war conditions. The total advanced was just over four million pounds and the last of the advances had now been repaid together with all outstanding interest.

2. A Board meeting of the Bank for International Settlements would be held in Basel on the 9th December and he proposed that Sir Otto Niemeyer should attend.

3. With reference to the Minutes of the 25th September last, he had had an interview with Mr. Edwards, Secretary of the National Union of Bank Employees at which Mr. Bernard and Mr. George Gibson had attended. The main points raised by Mr. Edwards were—

(i) He thought that now the Bank was in public ownership they should recognise his Union, and

(ii) He thought that some members of the Staff feared discrimination if they were known to be members of his Union.

The Governor had pointed out that, as regards the first point, there was no connection between the two matters; only a very small number of the Staff were members of the Union and he had every reason to believe that they were contented and had no wish to have their terms of service negotiated by an outside body. As regards the second point raised, there was not and never had been any objection to members of the Bank's Staff joining the Union nor had there been any discrimination. He was, however, prepared to bring this matter to the attention of the Staff at a time and in a manner that would, in his opinion be appropriate. He had also confirmed that if an individual member of the Staff preferred that a particular grievance should be taken up by with the Bank by the National Union of Bank Employees there

20th November 1946

would be no objection. He had, however, made it clear that if the individual's complaint related to a large section of the Staff the approach would have to be considered from that aspect.

Mr. L.
Secty.

Present.

The Governor

Sir Albert Gladstone

Sir P. Ashley Cooper

Mr. Hanbury-Williams

Sir Otto Niemeijer

Wednesday, the 27th November 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that as Christmas Day this year falls on a Wednesday, the Court should meet on Tuesday, the 24th December, at 11.30 am.

CT 42-02

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank was submitted.

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

1. A minute of the Staff Committee recommending appointments, etc.
2. A minute of the Committee on St Luke's recommending appointments.
3. Messrs. Freshfield's bill for Law Charges for the half-year ended the 30th September 1946, amounting to £1,286:12:9

National Union
of Bank Employees.

CT. 62. 135

The Governor acquainted the Committee that, with reference to the minutes of the 20th November, he had received a letter from Mr. J. L. Edwards, the General Secretary of the National Union of Bank Employees, enclosing a draft of an article which he proposed to publish in the Union's magazine as a result of his

27th November 1946

interview with the Governor. In his letter Mr. Edwards stated that he would take cognisance of any comments on the article which the Governor might wish to make. The Governor did not feel that he could prohibit publication of the article but, in replying to Mr. Edwards, he would point out that it was most unusual for an intimate talk with him to be given publicity.

W. L. S. 4.

Present

The full Committee

Wednesday, the 4th December 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, a Pension be granted to-

W. J. Richardson, a "(1) Woman Clerk: age 45 years: service 27 years: £129.12/- a year from the 25th December 1946 inclusive.

The Governor acquainted the Committee of the following matters-

1. With reference to the minutes of the 28th November and earlier, he read a copy of his letter of the 3rd December to the General Secretary of the National Union of Bank Employees commenting on and correcting a draft of an article which the General Secretary proposes to insert in the Union's magazine for January.

2. The Government's nationalisation plans would lead to a very heavy increase in the work the Bank do in the management of Government

National Union of Bank Employees

CT 62. 135

Accountant's Department
H. M. Treasury - Relations
with the Bank. H. M.

CT 54. 4

4th December 1946

stocks. He had therefore warned the Treasury of the grave situation which would develop unless the highest possible priorities were given to the Bank's requirements for additional staff, equipment and premises as soon as it was possible to access them.

W. Sec.

Present

Wednesday, the 11th December 1946

The Governor

The Draft minutes of the last meeting were read

The Deputy Governor

and agreed.

Sir Albert Gladstone

Sir P. Ashley Cooper

Mr. Hanbury-Williams

Sir Otto Niemeyer

It was agreed that no alteration be recommended in the Bank Rate.

The Governor acquainted the Committee of the following matters—

Clearing Banks -
Agreements

CT 90.02 304

1. The Bank had for many years past pressed the Clearing Banks to adopt a more rigid cash ratio than had been their practice. He was glad to be able to report that the Clearing Banks had now agreed to make this change and that in future a daily ratio of 80% throughout the year would be adopted as from the 31st December. The degree of rigidity to be applied in special circumstances would be at the discretion of the Bank.

International Bank for
Reconstruction & Development
B.I.S. - Organisation etc.
" Presidency &
Chairmanship
Name of

CT 102 5

100 (17)

CT 100 01
CT 100

2. Sir Otto Niemeyer had recently attended the first meeting of the Governors of the Bank for International Settlements at Basel. Sir Otto reported the satisfactory nature of the meeting and informed the Committee that the International Bank for Reconstruction had formally approached the B.I.S. seeking co-operation and that this would be freely given. Sir Otto Niemeyer also reported that he had been elected Vice Chairman.

W. Sec.

Present
The full Committee

Wednesday, the 18th December 1946

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted -

I In accordance with the terms of an Order of Court of the 28th September 1944, to -

N. L. Light. a 1/1 Clerk, Discount Office:
age 40 years: service 22 years:
£254: 17: - a year from the 1st
February 1947 inclusive.

II In accordance with the scale to -

M. B. Birch, a Superintendent of Women Clerks:
age 50 years on the 18th January
1947: service 27 years: £224: -:
appears from the 18th January
1947 inclusive.

The following were submitted -

1. Minutes of meetings of the Advisory Council of Directors and Staff for the 18th and 28th October.

2. Letter to the Dominion Central Banks regarding the nature and terms of recent Government borrowing.

Empire Central Banks.
N/E 318

Names

Council of Foreign Bondholders
Chinese Bondholders' Committee
League Loans Committee

CT 167 101
CT 168 224
CT 29.02 262A

The Governor acquainted the Committee that, with reference to the minutes of the 13th February last and earlier, he proposed that the Bank should discontinue their payment to Lord Roseborough of £3,000 a year but, instead, would increase their contribution to the Council of Foreign Bondholders by £750 with the intention that the Council would increase their

18th December 1946 payment to Lord Bessborough by that amount and, in addition, the Bank to pay Lord Bessborough £625 on account of his Chairmanship of the League Loans Committee and similarly £625 on account of the Chinese Bondholders Committee.

Wm.
Secy

Present

The Deputy Governor
Sir Albert Gladstone
Sir Ashley Cooper

Tuesday, the 24th December 1946

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

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

A That in accordance with the terms of an Order of Court of the 28th September 1944 and under the provisions of the Trust Deed of the Superannuation Fund a pension be granted to—

S. J. Frost, a "U" Clerk, Chief Accountant's Office:
age 40 years: service 22 years:
£223:14:- arrears from the 1st January
1947 inclusive.

B That a Sickness Account be opened for—

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

1. A minute of the Staff Committee with recommendations for appointments, etc.
2. A minute of the same regarding salaries, etc. from the 1st March 1947 and Special Payments for certain persons.
3. A Report of the same regarding the election of fourteen Probationary Male Clerks to the Permanent Service.

24th December 1946.

4 A minute of the Charitable Appeals Committee recommending a donation.

The Deputy Governor acquainted the Committee of the following matters -

1 With reference to minutes of the 3rd July last and earlier minutes Deloitte had completed their examination of the Bank's accounts for the half year ended the 31st August 1946. Copies of their Certificate appended to the Balance Sheet of the Banking and Issue Departments were laid before the Committee.

2 He had agreed to accompany a Treasury Delegation to India, starting in the middle of January, for preliminary talks on the question of Indian Sterling balances. He would be accompanied by Mr. Beale.

3 The Bank, at the request of the Treasury, had agreed that Mr. Esaffley Smith should act as the British ^{Government} Representative on the Four-Power Financial Commission on Trieste. It was probable that after some six weeks in Trieste he would have to go on to Moscow to deal with the Report when it came before the Council of Foreign Ministers.

Wm.
Secy.

24th December 1946.

Deloitte & Co.

CT 50 08 51

India

H. M. I. Relations with Bank

Names

CT 110 164
CT 32 167A

H. M. I. Relations with Bank

Names

Trieste

CT 110 01 164

Present

The full Committee

Thursday, the 2nd January 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the

2nd January 1947 Superannuation Fund -

A. A Pension be granted to -

Ann Macmughtan, a Deputy Superintendent of Ho-in
Clerks: age 50 years on the 2nd
February 1947: service 31 years:
£240 a year from the 2nd
February 1947 inclusive.

B. A Grant of £535 be made to her [redacted]
widow and sole dependant of [redacted] formerly a
11(1) Clerk in the Accountant's Department.

Charitable Donations
NYE
Office Date
M. 97

A Report of the Charitable Appeals Committee
on the annual review of charitable donations was
submitted and approved.

CT 72-02 227-51

It was agreed that in view of the New Year
Service to be held at St. Michael's Cornhill on
Wednesday, the 8th January at 12.15 pm., the
Committee would meet at 11.30 am. on that day.

With
Secy

Present.

The Governor
The Deputy Governor
Sir P. Ashley Cooper
Mr. Hambury-Williams

Wednesday, the 8th January 1947

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

It was agreed that no alteration be recommended in
the Bank Rate.

It was agreed to recommend to the Court of Directors
that in accordance with the rules and under the provisions
of the Trust Deed of the Superannuation Fund -

1. A Pension be granted to -

Mr. Dewin, a Woman Cleaner: age 51 years:
service 15 years: who, in the
opinion of the Bank Medical Officer,
is unfit for further service:
£26 a year from the 27th December
1946 inclusive.

6th January 1967

2. An Allowance of £85 a year be granted from the 13th December 1966 inclusive to Mrs [redacted], widow of [redacted], a Pensioner, formerly Senior Cashier.

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

National Union of
Bank Employees

ex 62 135

The Governor acquainted the Committee that he had received a letter from Mr. Edwards, the General Secretary of the National Union of Bank Employees, asking for facilities for distribution of a circular he proposes to send to members of the Bank Staff, either through the Establishment Department or by one of his own organisers visiting the Bank for the purpose. The Governor had informed Mr. Edwards that he could not grant the facilities for which he asked.

Un-
settled

Present

The full Committee

Wednesday, the 15th January 1967

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund -

1. A Pension be granted to -
E & King, an Inspector, St Luke's Printing
works: age 55 years: service 30
years: £101-19: - a year from
the 8th February 1967 inclusive.
2. An Allowance be granted to -
Mrs [redacted] widow of [redacted] a Pensioner,

15th January 1947

46

formerly a Painter in the Books
Department: £26 a year from
the 7th January 1947 inclusive.

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

1. A minute of the Staff Committee recommending appointments, etc.
2. The Quarterly Report of the same on Salaries, wages, etc.
3. Report on Signing Powers granted by the Governors.
4. The minutes of a meeting of the Advisory Council of Directors and Staff held on the 28th November 1946.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 19th December 1945 and earlier, he proposed to continue, for the current year, the entertainment allowance of £15 a quarter granted to Mr. Richardson-Walt.

2. With reference to minutes of the 18th December last and earlier, he had heard from the Chairman of the Council of Foreign Bondholders that their estimated deficit for 1947 would be approximately £10,000. He was asking the other subscribers, apart from the Issuing Houses, to continue their subscriptions at the same figure as last year, which would mean that the Bank's subscriptions would be £4,500 in addition to the £750 already agreed.

Minute N/E
Office file
P27

Council of
Foreign Bondholders
CT 168.

Mr.
Sect

Wednesday, the 22nd January 1947

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

It was agreed that no alterations be recommended in the Bank Rule.

It was ^{agreed} to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund -

1. Pensions be granted -

A In accordance with the terms of an Order of Court of the 28th September 1944 to -

Sir. S. A. Campbell-Bodd, Bt. a (1) Clerk, Cashier's

Department: age 39 years:

service 20 years: £183. 7. -

a year from the 1st February 1947 inclusive.

N. B. Parker,

a (1) Clerk, Accountant's

Department: age 39 years:

service 21 years: £192. 10. -

a year from the 3rd February 1947 inclusive.

B In accordance with the scale to -

H. S. Baker,

an Auxiliary male Clerk (A.S.B.):

age 65 years on the 20th February

1947: service 10 years: £90 a year

from the 20th February 1947 inclusive.

J. A. Absalom,

a Nightwatchman: age 70 years

on the 21st February 1947: service

28 years: £63. 2. - a year from

the 21st February 1947 inclusive.

II An allowance of £26 a year be granted from the 31st December 1946 inclusive to Mrs

[redacted], widow of [redacted], a Pensioner, formerly a Carpenter in the Works Department, together with a Grant of £128. 6. 3 as sole dependant of her husband.

22nd January 1947

A minute of the Staff Committee recommending the withdrawal of the Special Pensions offer was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters-

Names N/E
Office "P" file

H.M. Treasury-
Relations with Bank

SEC. 10. H/H

Names
H.M. Treasury-Relations
with Bank

CT. 110.01 H/H

CT 60.02 25

1. He had given his consent to Mr. [redacted] being appointed to the Tourist and Travel Board.

2. He read his letter of the 18th December last to the Treasury laying down the Bank's attitude regarding questions of Government policy arising out of discussions between the Bank and the Treasury on nationalisation programmes and Sir Edward Bridges' reply of the 20th December.

3. He had agreed to a request by the Treasury to allow Mr. Chamberlain to visit Berlin to give advice on technical matters regarding the printing of notes.

Mr. Bernard attended the Committee and explained informally the nature of the recommendations contained in the Classification Committee's Second and Third Interim Reports, agreed drafts of which had been made available to the Committee.

Wm. Scott

Present

Sir Albert Gladstone
(in the Chair)
Sir P. Ashley Cooper
Mrs. Hambury-Williams
Sir H. H. Milner
Mr. Sanderson

Wednesday, the 27th January 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deeds of the Superannuation Fund-

1. A Compassionate Allowance of £100 a year

29th January 1947

be granted, from the 13th January 1947 inclusive, to Mrs. [redacted] widow of [redacted] a former Chief Accountant, subject to review at the end of five years.

II An Allowance of £26 a year be granted, from the 6th January 1947 inclusive, to Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Assistant at St. Luke's Printing Works.

ET 60 02 25

The Second and Third Interim Reports of the Special Committee appointed by the Court of the 11th April 1946 to review the 1936 Scheme of Classification and Graded matters, were submitted and referred to the Court of Directors.

V.M.
200Present

The Governor
Sir Albert Eldredstone
Mr. Hanbury-Williams
Sir Otto Niemeyer
Mr. Sanderson

Wednesday, the 5th February 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund -

I A Pension be granted in accordance with the terms of an Order of Court of the 28th September 1944 to -

C. C. Hamisson, a (1) Clerk, Cashier's Department (Exchange Control): age 63 years: service 23 years: £272:4:- a year from the 1st March 1947 inclusive.

II An Allowance of £26 a year be granted, in accordance with the scale, from the 23rd January 1947 inclusive, to Mrs. [redacted] widow of [redacted] M. M., a Bank Note Stamper, together with a Grant of £241-16- as sole dependant of her husband.

5th February 1967

III An Allowance of £26 a year be granted, in accordance with the scale, from the 18th January 1967 inclusive, to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a watchman at St. Luke's Printing Works, together with a grant of £67-1-5 as sole dependant of her husband.

The following were submitted and approved-

- 1 Quarterly Report of the Committee on Permanent Control of Expenditure.
- 2 Half-Yearly Report on the Non-Clerical Staff.

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

A Report of the Committee on St. Luke's regarding the treatment to be accorded to existing Pensioners from the Non-Clerical Staff of St. Luke's Printing Works was submitted. It was agreed to refer the Report to the Court of Directors, subject to any alterations that might become necessary should any amendments be made to the Third Interim Report of the Classification Committee.

The Chairman acquainted the Committee of the following matters -

1. The Bank had been asked by the Education Officers of the London County Council to nominate a member to the Consultative Committee on Education relating to Banking. It appeared that the most appropriate nominee would be an Assistant Chief of Establishments and he proposed to make a nomination accordingly.

- 2 With reference to Minutes of the 10th April last and earlier, he had had further discussions with Mr. Temple and had now agreed with him that the present arrangement should terminate on the 31st October 1967 and that thereafter Mr. Temple's fee would be at the rate of £3000 a year. It was intended that this arrangement should continue until his 60th birthday, that is, in

London County Council
(All papers with
Chief of Establishments to)
CT. 144

Names
Publicity

SEC. 5
CT. 74

526

5th February 1967

Names

H. Treasury - Relations with Bank

CT 110-01

H/6

H/6
Seen

approximately six years' time.

3. He read a letter of appreciation from the Treasury of the 29th January for the help given by Mr Thompson-McCauley to the I.A.O. Preparatory Commission in Washington.

Present

The Governor
Mr Hanbury-Williams
Sir Otto Niemeyer
Sir Charles Hambro
attended as alternate
to Mr Sanderson.

Wednesday, the 12th February 1967

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That, with reference to an Order of Court of the 6th July 1960 regarding the signing of cheques drawn on Bank of England Account "A" with the authority be given for cheques drawn on this Account to be signed by any two, acting jointly, of a panel of representatives of the British Supply Office now operating in the U.S.A., notified to the Bank from time to time by the Ministry of Supply.

2. A. That the Order of Court of the 3rd September 1962 which defines the Officials and other persons whose appointments, grants of personal salary or gratuities shall be recommended to the Court of Directors by the Committee of Treasury, be amended to include all Advisers of whatever category.

B. That the following appointments be made with effect from the 1st March 1967 -

L. P. Thompson-McCauley an Assistant Adviser	} to be Acting Advisers, each with a salary of £2750 p.a.
A. R. Esraffley Smith an Assistant Chief Cashier	

12th February 1947

To fill the vacancy arising from the appointment of [redacted], 2nd Auditor, to be a Deputy Principal in the Cashier's Department -

to be 2nd Auditora 3rd Auditor

C (i) That notwithstanding the terms of an Order of Court of the 31st October 1946, C.E. Loombe, an Acting Assistant Adviser, be granted a salary of £1800 a year, with effect from the 1st March 1947, rising annually by £100 to a maximum of £2,500 a year. Further, that on the date his salary reaches £2,100 a year, the word "Acting" be removed from his rank.

(2) That with effect from the 1st March 1947, J. W. Stevens D.S.O., M.B.E., and J. H. J. Rootham, Acting Assistant Advisers, be eligible for Pension and Death Benefit in accordance with the Regulations relating to staff specially appointed, approved by the Court of the 21st February 1946.

(3) That Loombe, Stevens and Rootham be allowed, at their option, to insure their lives with the Bank Provident Society for a minimum sum of £200 each and to provide for their families under the Annuity Scheme for Clerks' widows and children.

D That, with effect from the 1st March 1947, the following be granted Personal Pensionable Salaries as shown against their respective names -

Mrs K.O. Peppicott, M.B.E., M.C.

Chief Cashier

£500 a year (additional)

a Deputy Chief Cashier

£250 a year (additional)

M.C.

a Deputy Chief Cashier

£250 a year

a Deputy Chief Cashier

£500 a year

Deputy Chief Accountant

£250 a year

The following were submitted and referred

12th February 1947

to the Court of Directors-

A. One minute and three Reports of the Staff Committee -

- I Annual Review of Salaries, etc.
- II Appointments, etc.
- III Special payment to the Non-Clerical Staff
- IV Salaries, etc. for certain members of the Non-Clerical Staff.

B. A minute of the Committee on St Luke's regarding the annual review of salaries and adjustment of Personal Salaries.

CT 60-02 25

The Third Interim Report of the Special Committee, which had by leave of the Court, been withdrawn, was again submitted after having been amended in certain particulars and was referred to the Court of Directors.

CT 60-06

With reference to the minutes of the last meeting, a Report of the Committee on St Luke's regarding existing Pensions was again submitted after having been amended in the light of the alterations made in the Third Interim Report of the Special Committee and was referred to the Court of Directors.

N/E 52

A letter from Messrs. Deloitte was submitted regarding audits recently undertaken by them at the Bristol and Plymouth Branches.

11/2/47
Secy.

Present

The Governor
Mr Hanbury-Williams
Sir Otto Niemeyer
Lord Alcedale (attended
as Alternate to
Mr Sanderson)

Wednesday, the 19th February 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

19th February 1949

It was agreed to recommend to the Court of Directors-

1. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund-

(i) A Pension be granted to-

H. J. Evans, an Assistant in the Counting House, St. Luke's Printing Works: age 52 years: service 32 years: who, in the opinion of the Bank Medical Officer is unfit for further service: £175:2: - net per from the 29th February 1949 inclusive.

(ii) An Allowance of £26 a year be granted from the 6th February 1949 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Josephson machinist at St. Luke's Printing Works.

2. That in accordance with the recommendation contained in paragraph 39 of the First Interim Report of the Special Committee appointed to review the 1936 Scheme of Classification and hundred matters adopted by the Court of the 31st October 1946, the existing Personal Pensionable Salary (£150) of [redacted], the Inspector of Offices and Branches, be adjusted to £200 with effect from the 1st March 1949.

3. That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits by members for the year ending the 29th February 1948 be as follows:-

4% on deposits not exceeding £1,000
3½% on any excess over £1,000

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

A Report from the Trustees of the Superannuation Fund was submitted and consideration thereof was deferred for a week.

CT 60 a

14th February 1949.

Accountant's Department.
Regent Arcade House
Regent Arcade

CT.69.04.4

The Governor acquainted the Committee of the following matters—

1. The Bank were negotiating for a lease of Regent Arcade House for a period of 42 years and a rental of £46,720; this amount to be reduced to £26,000 pending the de-requisitioning of one part of the building. The Bank were also negotiating for the Arcade which, after structural alterations had been made at the cost of the head lessor, would be rented for £17,500 a year. This building would give immediate accommodation for 350 persons and, when the whole building was occupied, it would be sufficient for 800 persons. The property was required in connection with the additional work to be undertaken by the Bank as a result of various nationalisation plans.

Name of
H. Mr. 2 Relations with
Bank.

CT.110.01 H4

2. With reference to a minute of the 22nd January, he read a letter from the Control Commission for Germany expressing their appreciation of the help Mr. Chamberlain had given in connection with technical questions on note printing, etc.

Wm.
Secy.

Present

The Governor
Mr Hanbury-Williams
Mr Otto Niemeyer
Mr Anderson

Wednesday, the 26th February 1949

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That under the provisions of the Trust Deed of the Superannuation Fund—

26th February, 1947

(i) Pensions to be granted -

A In accordance with the terms of Orders of Court of the 28th September 1946 and 12th April 1945 to -

M. D. Smith, a 11(i) Clerk, Accountant's Department:

age 48 years: service 26 years: £255:14:-
a year from the 1st March 1947
inclusive.

B In accordance with the terms of an Order of Court of the 28th September 1946 to -

E. W. Hall, a 11(i) Clerk, Accountant's Department:

age 43 years: service 25 years: £241:14:-
a year from the 1st March 1947
inclusive.

E. B. Williams, a 11(i) Clerk, Accountant's Department:

age 40 years: service 22 years: £207:4:-
a year from the 1st March 1947
inclusive.

E. R. B. Barker, a 11(i) Clerk, Accountant's Department:

age 40 years: service 21 years: £197:15:-
a year from the 1st March 1947
inclusive.

(ii) An Allowance of £26 a year to be granted from the 27th January 1947 inclusive to Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Compositor at St. Luke's Printing Works.

(iii) An Allowance of £26 a year to be granted from the 13th February 1947 inclusive to Mrs. [redacted] widow of [redacted], a Watchman at the Leeds Branch, together with a Grant of £169 as sole dependant of her husband.

Accounts
opened.

2. That authority be given for the opening of such accounts in the Drawing Office for [redacted]

as may be requested by H. M. Treasury.

3. With reference to recent reports by the Actuary of the Superannuation Fund -

(a) On the assets and liabilities of the Fund as at the 28th February 1946.

(b) on the financial effect of the revision of salaries/wages, etc., (preliminary estimate) and to proposals arising therefrom submitted by the Trustees of the Fund -

1. That as from the 1st March 1946, the Fund be based on a 2½% rate of interest instead of 3% as heretofore.
2. That the Bank's present and future liability to the Fund be met as follows:-

A By the payment on the 28th February 1947 of a contribution in respect of current liability calculated as follows:-

Clerical Staff

17% of the Annual Salaries of male Clerks
23% of the Annual Salaries of women Clerks
Employees at St. Luke's Printing Works, Watchmen
and other pensionable Non-Clerical Staff.

L41 a head for men in the service on 1st February 1967
L19 " " " women " " " " " "

It is calculated that this payment will amount to approximately £300,000

Note. These percentages and "per capita" payments are on a higher scale than formerly to cover the change in the rate of interest.

B By the payment beginning on the 29th February 1968 of annual contributions during the life of the Fund in respect of current liability calculated as follows—

Christab Stoff

17% of the Annual Salaries of male Clerks
23% " " " " " - Women "

Employees at St. Luke's Printing Works, Watchmen
and other Pensionable Non-Clerical Staff

£51 a head for men in the service on 1st February each year
£20/10/- " " women "

It is calculated that for the time being these payments will amount to approximately £445,000.

Note. The payments on account of the Non-Clerical staff cover a both the change in the rate of interest and the higher level of wages.

C. By ten annual payments of \$413.200,

26th February 1947

- beginning on the 28th February 1947, on account of the balance of the liabilities (£3,657,000) namely that in respect of the ^{existing pensioners and} past services of the present staff.
- 3 That the rate of interest allowed by the Bank on the deposits of the Fund be reduced from 3% to 2½% as from the 1st March 1946.

The Actuary states that his calculations are broad approximations only, and he will accordingly be instructed to proceed with a complete revaluation of the Fund when the decisions of the Court on all matters referred to the Special Committee have been taken. This may entail some revision in the amount of the future annual contributions to the Fund.

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

- 1 Three minutes and four Reports of the Staff Committee on the following subjects-
 - (a) Appointments, etc.
 - (b) Estimates to Temporary Brown Clerks.
 - (c) Pensions granted on or after 1st March 1947
 - (d) Special Allowance to [REDACTED]
 - (e) Compassionate Allowances
 - (f) Works Department Organisation
 - (g) Appointment of Probationary Clerks.
- 2 A minute of the Committee on St. Luke's regarding Overseers at St. Luke's Printing Works.
- 3 A Report of the Charitable Appeals Committee recommending a Donations.

The Governor acquainted the Committee that net annual profit for the current half year after allowing for all charges and making provision for a payment of £873.180 to the Treasury amounted, before taxation to £544,000. In addition, there had been capital profits of £2,212,000, mainly as a result of the redemption of the Bank's holding of local loans stock and repayments of certain debts previously written down. The greater part

235

ET 50.04

26th February 1947

of these profits would be subject to tax. After making provision for taxation amounting to £1,076,000, the estimated surplus amounted to £1,680,000. Of this, £53,000 would be required to write off the cost of capital expenditure during the half-year and for replacements of equipment, leaving a balance of £1,627,000. From this it was proposed to add a further £1,450,000 to the amount already set aside to meet the additional liability of the Superannuation Fund disclosed in recent reports from the Actuary. This, with the £2,680,000 already set aside on the Suspense Account, would be sufficient to meet the whole of the deficit on the Superannuation Fund. After these provisions had been made the estimated free surplus would be approximately £177,000 and he proposed that this should be placed to Suspense Account No. 1.

Hon. Secy.

Present

The Governor

Sir P. Ashley Cooper

Mr. Hambury-Williams

Sir Otto Neimeyer

Mr. Sanderson

Wednesday, the 5th March 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That under the provisions of the Trust Deed of the Superannuation Fund pensions be granted—

A. In accordance with the terms of an Order of Court of the 28th September 1946 to—

J.C. Davis, a 11(1) Clerk, Accountant's Department: age 43 years: service 24 years: £232:— a year from the 1st March 1947 inclusive.

Claird Neville, a 11(1) Clerk, Accountant's Department: age 41 years: service 22 years: £209:— a year from the 1st March 1947 inclusive.

5th March 1947

- 6 In accordance with the terms of an Order of Court of the 27th February 1947 to—
- L. A. Gack, a Deputy Chief of Establishments: age 62 years: service 26 years: £1,833:7:- appear from the 15th April 1947 inclusive.
- Arnold Thorne, an Assistant Principal, Accountants' Department: age 59 years: service 41 years: £736:15:- appear from the 30th March 1947 inclusive.

In the Staff of Women Clerks—

- J. W. Kimber, a Superintendent: age 50 years on the 11th March 1947: service 31 years: £327:12:- appear from the 11th March 1947 inclusive.
- A. V. Savill, a Grade 1 Clerk: age 50 years on the 16th March 1947: service 30 years: £195 appear from the 16th March 1947 inclusive.
- G. L. Smith, a Grade 1 Clerk: age 50 years on the 20th March 1947: service 27 years: £189:6:- appear from the 20th March 1947 inclusive.

Accounts
opened.

- 2 That authorities be given for the opening of Accounts in the Building Office in the name of the

- 3 That the Half-Yearly Accounts be brought before the Court on Thursday, the 27th March.

The Accounts of St Luke's Printing Works for the Half-Year ended the 30th November 1946 were submitted and referred to the Court of Directors.

The Governor also acquainted the Committee of the following matters—

1. He had been asked by the Chairman of the City of London Territorial Army and Air Force Association to nominate someone to serve on the Association. He had

Names N/E
City of London T.A.
A.F. Assoc.
Popes in Establs.

5th March 1947Hire Purchase Finance
- Instalment Bills29+
CT 99
CT 99.08

submitted the name of Mr [redacted], an Assistant Chief of Establishments, and this proposal had been accepted.

2. He read his letter of the 3rd March 1947 addressed to the Committee of London Clearing Bankers, the Accepting Houses Committee and the British Bankers Association on the subject of Hire Purchase Finance in which he stressed the undesirability of increasing facilities of this nature for other than industrial appliances or equipment.

Wm. Scott

Members of the Committee of Treasury
for the year 1947/8

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Sir Otto Niemeyer

Mr. Hankin-Williams

Mr. Sanderson

Lord Giersey

Present.

The full Committee

Wednesday, the 12th March 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That, in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted to -

12th March 1947

62

H. D. Kiddle, a Principal, Accountant's Department:
age 58 years: service 40 years:
£1,066: 14: - a year from the 6th June
1947 inclusive.

E. L. Gawn, a Principal, Cashier's Department:
age 60 years: service 42 years:
£1,027: 16: - a year from the 1st June
1947 inclusive.

G. J. S. Gommell, an Auxiliary Clerk: age 65 years on
the 3rd April 1947: service 27 years:
£315: 18: - a year from the 3rd April
1947 inclusive.

In the Staff of Women Clerks:-

F. W. Gageley, an Auxiliary Clerk: age 50 years on the
7th April 1947: service 7 years: £47: 7:-
a year from the 7th April 1947 inclusive.

2. That the Order of Court of the 21st February
1918 under which new Directors are required to serve for
at least three consecutive years on the Staff Committee
be amended so that the normal period of such service
be reduced to two years but may be further reduced
to one year at the discretion of the Governors.

3. That the following Committees be appointed
for the current year, viz:-

Staff Committee

Mr. Bernard
Sir Otto Niemeyer
(Deputy Chairman)
Sir Charles Hambro
Mr. Brook
Mr. Wansborough
Mr. Duke
Mr. Hinderley

Audit Committee

Sir Charles Hambro
Mr. Bernard
Mr. Wansborough
Mr. Hinderley

Committee on St. Luke's

Mr. Holland-Martin
Mr. Bernard
(Deputy Chairman)

Mr. Cadbury
Mr. Brook
Mr. Gibson

Committee on Permanent
Control of Expenditure

Sir Patrick Ashley Cooper
Mr. Holland-Martin
Mr. Cadbury
Mr. Brook
Mr. Duke

12th March 1967Committee to consider the
Activities of Certain Funds

Mr. Catterns
Mr. Holland-Martin
Lord Piercy
Mr. Kindersley

Charitable Appeals
Committee

Mr. Sanderson
Mr. Holland-Martin
Mr. Ingham
The Secretary (ex officio)

4. That the following be appointed to visit
the Branches, etc. during the current year, viz:-

Manchester and Liverpool

Sir Charles Hambro
Mr. Duke

Birmingham

Sir Otto Mewyer
Mr. Kindersley

Newcastle

Mr. Hanbury-Williams
Mr. Waneborough

Leeds

Mr. Siepmann
Mr. Gibson

Bristol and Plymouth

Sir Patrick Aubrey Cooper
Mr. Holland-Martin

Southampton

Mr. Cadbury
Mr. Brook

Law Courts

Mr. Sanderson

Glasgow Office

Mr. Catterns
Lord Piercy

W. H.
Secy.

Present

The full Committee

Wednesday, the 19th March 1967

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

It was agreed that no alteration be
recommended in the Bank Rate.

It was agreed to recommend to the Court
of Directors that under the provisions of the Trust
Deed of the Superannuation Fund—

19th March 1949

64

1. Pensions be granted in accordance with the terms of an Order of Court of the 29th February 1949 to -

J. W. Hall,

an Auxiliary Clerk: age 65 years
on the 23rd April 1949: service
28 years: £327. 12.- a year
from the 23rd April 1949 inclusive.

Clementine Towers,

a Senior Clerk in the Staff of
Women Clerks: age 49 years:
service 30 years: £226. 4.- a
year from the 23rd April 1949
inclusive.

D. A. W. Sherbrooke,

an Inspector, H. J. White Printing
Works: age 56 years: service
31 years: £106. 2.- a year
from the 29th March 1949
inclusive.

2. An Allowance of £60-a-year from the 3rd March 1949 inclusive be granted in accordance with the scale to Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk.

Advisory Council
Premises - Main Bldg.

N/E
Office File
119-

39

The minutes of a meeting of the Advisory Council of Directors and Staff held on the 27th February were submitted and referred to the Court of Directors. Arising therefrom, the Governor informed the Committee that it would seem appropriate if the Advisory Council were to appoint a small Committee to make recommendations regarding a War Memorial and that, for this purpose, they should co-opt a member of the Non-Clerical Staff. He thought that, in all the circumstances, the Bank should pay any small costs that might result from their recommendations.

Wm. Sack

The Governor
 The Deputy Governor
 Sir P. Ashley Cooper
 Mr. Hanbury-Williams
 Sir Otto Niemeyer
 Lord Prendergast

Wednesday, the 26th March 1947

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

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That under the provisions of the Trust Deed of the Superannuation Fund—

Pensions be granted in accordance with the terms of an Order of Court of the 27th February 1947 to—

J. W. Uff, an Auxiliary Clerk: age 58 years: service 29 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £339:6:— a year from the 6th September 1947 inclusive.

H. M. Brewer, a Principal Clerk in the Staff of Women Clerks: age 45 years: service 27 years: £249:5:— a year from the 18th April 1947 inclusive.

An Allowance of £60 a year from the 27th January 1947 inclusive be granted in accordance with the scale to Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk.

2. That the Governor be authorised at his discretion to make a donation to the Lord Mayor's Fund for the relief of distress following the recent floods of a sum not exceeding £10,000.

The Accounts of the Bank for the Half-Year ended 28th February 1947 were examined and it was agreed to recommend to the Court of Directors

26 March 1947

that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £813.180 be made to H.M. Treasury on the 5th April next.

The Quarterly Report of the Committee on the Permanent Control of Expenditure was submitted and approved.

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

1. A minute and two Reports of the Staff Committee in regard to the following—
 - (a) Appointments, etc.
 - (b) The appointment of Probationary Male Clerks to the Permanent Staff.
 - (c) Advisory Council of Directors and Staff.
2. The Accounts of the Works Department for the Half-Year ended the 30th November 1946.
3. The Accounts of the Clerks' Guarantee Fund and the Samaritan Fund both for the year ended the 28th February 1947.

Annual Report.

CT 52.

36

The draft of an Annual Report of the Bank of England for the year ended 28th February 1947 was submitted and consideration was deferred for a week.

Wm. Secy.

Present
The full Committee

Wednesday, the 2nd April 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of

2nd April 1947

Directors-

1. That, in accordance with the terms of Orders of Court of the 19th September 1946 and 13th February 1947, and under the provisions of the Trust Deed of the Superannuation Fund, A. S. Hoar, a Deputy Principal, Cashier's Department (Exchange Control), age 43 years, service 23 years, be granted a Pension of £390: 16:- a year from the 1st October 1946 inclusive. Further, that at the Governor's discretion, Hoar be allowed to commute his pension in whole or in part, should he so desire.

Annual Report.

CT. 52.

36

2. That a Report of the Bank of England for the year ended the 28th February 1947, as shown in the Draft attached, be printed and issued.

Lieutenancy of City of London.

N/E

Office files
P43.06

The Governor reported that arrangements had been made for the names of the Governor and Deputy Governor ^{for the time being} to be submitted, subject to the consent of the Lord Mayor, to His Majesty for inclusion in future Commissions for the Lieutenancy of the City of London. This was in substitution for the previous arrangement under which the names of all members of the Court were included in the Commission.

The Governor acquainted the Committee of the following matters-

Suez Canal-Shares

N/E

Office files
M17.02

1. He proposed to bring to an end the arrangement under which the Suez Canal Company Shares belonging to the British Government were under the custody of the Directors and instead to authorise them to be put under the custody of the Chief Cashier similarly to other securities held on account of H.M. Treasury.

2. With reference to a minute of the 19th February regarding a lease of Regent Arcade

2nd April 1947

Accountant's Dept.

£69.0 4

Now, the negotiations for this lease for 57 years at a rental of £43,500 a year, to be increased later to £64,000 when a additional space becomes available, had been completed. Enquiries were however being made as to the possibility of exchanging these premises for other premises in Finsbury Circus at present occupied by a Department of the Post Office.

W.H.
Gent.Present
The Full CommitteeWednesday, the 9th April 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

A. That in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, a pension be granted to—

J. J. Doo, a Grade 1 Clerk in the Staff of Women Clerks: age 50 years on the 10th May 1947: service 28 years: £188.10:- a year from the same date inclusive.

B. That in addition to the usual ex officio signatories on Bank of England Accounts, authority be given to any two of the following acting jointly, viz—

[Redacted]

or any one of them acting jointly with one of the following—

[Redacted]

9th April 1947.

to operate on the account in the name of the "Bank of England, Exchange Control, Glasgow Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 4th April 1946.

Accounts opened.

C. That an account be opened in the Drawing Office in the name of [redacted]

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

W. J. Scott.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Sir Otto Niemeyer

Sir Charles Hambro
attended as alternate
to Mr. Sanders.

Wednesday, the 16th April 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That in accordance with the terms of an Order of Court of the 27th February 1947 and under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted to—

C. A. Leale, a Deputy Maintenance Superintendent.
age 51 years: service 18 years: who, in the opinion of the Bank Medical Office, is unfit for further service: £376:4:— apcos from the 13th August 1947 inclusive.

2. J. Lick, a Labourer, H. Luke's Printing Works:
age 56 years: service 28 years: who, in the opinion of the Bank Medical Office, is unfit for further service: £126:9:— apcos from the 10th May 1947 inclusive.

16th April 1949

2 That the following be appointed to serve on the Advisory Council of Directors and Staff for the year ensuing—

Mr. Hanbury-Williams,

Mr. Bernard,

Mr. Sanderson,

Mr. Gibson

Mr. Hawker,

Mr. Ingham.

Mr. Stapley.

and that Mr. Hanbury-Williams be nominated as Chairman of the Council.

CT 60-02

The Fourth Interim Report of the Classification Committee was submitted and consideration thereof was deferred for a week.

H.M.I. Relations with the
Rank.

CT 110-01-164

The Deputy Governor acquainted the Committee that at the request of H.M. Treasury it had been agreed that Mr. Thompson-McLanahan should be available for consultation at meetings in Geneva of the International Trade Organisation with special reference to questions arising regarding the Balance of Payments.

208.
respect of

Present

The Governor
The Deputy Governor
Sir P. Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Niemeyer

Wednesday, the 23rd April 1949

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the terms of an Order of Court of the 27th February 1949 and under the provisions of the Trust Deed of the Superannuation Fund, a pension be granted to—

23rd April 1947.

C. J. C. Howe, a First Class Clerk in the Staff of Women
 Clerks: age 48 years: service 30 years:
 £191.2:- a year from the 11th May 1947
 inclusive.

A minute and three Reports of the Staff Committee in regard to the following matters were submitted and referred to the Court of Directors—

- I. Appointments, etc.
- II. Election of Probationary male Clerks to the Permanent Staff.
- III. Quarterly Report on Salaries, Wages, Numbers of Staff, etc.
- IV. Signing Powers granted in connection with the Defence (Finance) Regulations.

A Return of overtime worked during the past quarter was submitted and approved.

The Committee had before them the Fourth Interim Report, dated the 10th April 1947, of the Special Committee appointed by the Court to review the 1936 Scheme of Classification and Kindred matters containing recommendations in regard to certain of the subjects set out in their Terms of Reference.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations contained in the Report be referred to the Advisory Council of Directors and Staff

and
 respecting

Present

The Deputy-Chancellor
 Sir P. Ashley Cooper
 Mr. Hanbury-Williams
 Sir Otto Niemeyer
 Mr. Sanderson.

Wednesday, the 30th April 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

30th April 1947

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund and exceptionally on terms similar to those laid down by Orders of Court of the 28th September 1944 and the 12th April 1945, a Pension be granted to-

Robert Fenwick, a Esq. : Division 1 Clerk in the
Cathier's Department: age 47
years: service 25 years: £30-4-
a year from the 1st March 1947
inclusive.

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

1. A Report from the Chairman of the Advisory Council of Directors and Staff, dated 30th April 1947, setting out the views expressed in the Council on the matters which had been referred to them pursuant to a minute of the Court of the 24th April in connection with the Fourth Interim Report of the Special Committee appointed to review the 1936 Scheme of Classification and kindred matters.

2. A report of the Staff Committee with recommendations in regard to Pensions and Death Benefits.

Arising from the recommendations contained in the Fourth Interim Report that the clause giving power to the Bank to withhold or discontinue a pension in the event of a pensioner becoming entitled to a pension payable out of public funds should be incorporated in the new Pensions Regulations, it was agreed that, while it was necessary for the Bank to retain wide powers in this connection, it was not the intention to use these powers in cases where individuals had been granted State pensions on account of disabilities occasioned by service in the Armed Forces, etc. The wording to be incorporated in the new Pensions Regulations would read

30th April 1947

Careful consideration when it came to be discussed.

Annual Report

CT. 52.

36

The Deputy Governor acquainted the Committee that the 1st Annual Report of the Bank would be issued that evening and that in addition to the copies prepared and printed by the Bank, further copies would be printed by H.M. Stationery Office as a Command Paper which would be laid before Parliament by the Chancellor of the Exchequer in accordance with an undertaking he had given during the passage of the Bank of England Bill through Parliament.

Wm.
Sect.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Niemöller
Mr. Sanderson
Lord Piercy

Wednesday, the 7th May 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the terms of an Order of Court of the 1st May 1947 and under the provisions of the Trust Deed of the Superannuation Fund, a pension be granted to—

Percy Banfield, an Assistant Principal in the Cashier's Department: age 58 years: service 40 years: £833: 7/- a year from the 1st August 1947 inclusive.

The Deputy Governor acquainted the Committee of the following matters—

1. With reference to the minutes of the 24th December, Mr. Schaffery Smith had now

7th May 1947

returned to the Bank after the successful completion of his work as British Government Representative on the Four Power Financial Commission on Trieste.

2. Sir Otto Niemeyer would attend the forthcoming meeting of the Board of the Bank for International Settlements at Basel and would visit the National Bank of Belgium on his way back to England.

3. Dr. de Jong, President of the Nederlandsche Bank, would be visiting this country later in the month.

4. It was probable that further discussions on sterling balances would take place in June when delegations from India and Egypt were expected to arrive in this country.

Nederlandsche Bank

CT. 7.

India
EgyptCT 32. ~~1474~~CT 33. ~~224~~Wm.
Sect.Present

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Mr. Sanderson

Wednesday, the 14th May 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

A That the pension of £188.10:- agreed granted by the Court of the 10th April 1947 to J. F. Doo, a Grade I Clerk in the Staff of Women Clerks, from the 10th May 1947, the date on which she attained the age of 50 years, be cancelled: her application to remain in the service of the Bank in accordance with an Order of Court of the 1st May 1947 having been accepted.

B That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26.00:-

14th May 1967

a year be granted from the 23rd March 1967 inclusive to Mrs [redacted] widow of [redacted], a Pensioner formerly a compositor at St Luke's Printing Works.

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

1. Quarterly Report of the Committee to consider the Securities of Certain Funds.
2. Quarterly Report of the Charitable Appeals Committee.

The Fifth Interim Report of the Classification Committee dealing with Pensions of the Non-Clerical Staff, together with a Report of the Committee on St Luke's on the same subject, were submitted and consideration thereof was deferred for a week.

CT 60 02

Empire Central Bank

N/E 349

A letter to the Dominion Central Banks regarding the housing position in this country was submitted.

Wm
Smyth

Present

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper
Sir O. E. Williams
Mr. Sanderson
Lord Siering

Wednesday, the 21st May 1967.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, a Pension be granted to-

R. D. Chevelley, a Principal in the Accountants' Department:
age 59 years. Service 21 years: £1.150 a year
from the 19th August 1967 inclusive.

21st May 1947

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

1. Appointments, etc.
2. Pensions Regulations for Staff specially appointed.
3. Revised Pensions Regulations for those members of the Staff who accepted the Bank's War-time Retirement Offer.
4. The appointment of Probationary Clerks to the Permanent Staff.

It was agreed to recommend to the Court of Directors that the proposals submitted by the Staff Committee of the 15th May 1947 regarding the Pensions Regulations of male Staff specially appointed and related matters be applied in respect of the ~~undermentioned~~ Advisers with effect from the 1st March 1947 -

Esq. J. Bolton	J.B. Rickatson-Hart
J.S. Littleby	J. St. J. Lootham
C.B. Loombe	Jmr. Stevens, D.S.O., O.B.E.
N.C.B. Ingham	L.P. Thompson - her Counselor.

CT60-02

The Fifth Interim Report of the Special Classification Committee and the Report of the Committee on St. Labels, both dealing with Pensions Regulations for the Non-Clerical Staff, were again considered and it was agreed to refer them to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. With reference to the Minutes of the 24th April 1940 and earlier, an agreement had been signed by which an option over all nitrate securities held by Chilit Ltd. had been given to one of the Chilean Nitrate Companies. The sterling consideration for the sale was approximately £648,000; 10% of this had been paid as a deposit and was retainable by Chilit if completion did not take place by 1st July 1948. The Bank has a 51% interest in Chilit Ltd. and, if the deal

Anglo-South American
Bank Ltd.

CT 122.

147

21st May 1947Prospectus - appearance
of Bank name inOffice files
File 02

Name 5

Int Bank for Recon
and DevelopmentH in I relations with
BankCT 101 5
CT 102 114

is completed, will receive approximately £330,000

2 In 1896, the Court ordered that the Bank's name should not be inserted in a prospectus without the prior consent of the Court. This order had fallen into disuse for many years and, in view of the change that has taken place in the nature of the Bank's business since the order was made, it was not proposed to enforce it in future. The Governors would themselves take all proper steps to safeguard the Bank's position.

3 With reference to the minutes of the 25th September last, he had approved a proposal that Mr. Parsons should act as alternate to Mr. Munro as an Executive Director of the International Bank at Washington in addition to his present appointment as alternate to Mr. Bolton on the International Fund. The appointment was provisional in the first place and would be reviewed if it were found that the double duties were too onerous for Mr. Parsons.

1000
5000Present

The Governor

The Deputy Governor

Mr Patrick Ashley Cooper

Mr Otto Niemeyer

Mr Sanderson

Lord Piercy

Wednesday, the 28th May 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an allowance of £26 a year be granted to Mrs. [redacted], widow of [redacted] M.A., a Grade 1 messenger, from the 18th May 1947 inclusive, together with a grant of £36 as sole dependant of her husband.

28th May 1947

Names

Mr J. Balogh

with Bank

Treasury

CT 110-01 H4

W. Secy.

The Governor acquainted the Committee that he had received a letter, dated 16th May, from the Secretary of State for Indian Affairs expressing his appreciation of the services of Mr. Chaffery Smith on the Four Power Financial Commission on Trieste, which he described as most valuable.

Present

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Sir Otto Niemeyer

Lord Piercy

Wednesday, the 6th June 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed—

A. That the following members of the Staff who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the Pensions Regulations applicable to their respective cases—

[redacted] The Housekeeper: £242.6:- appears from the 22nd June 1947.

[redacted], a Spoils Inserter, at Lukh's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £64.13:- appears from the 7th June 1947.

B. That Death Benefits in accordance with the scales laid down in the appropriate Pensions Regulations are payable to the Personal Representatives of the following

A. V. Saxoth, deceased
formerly a 1st Class Clerk

£325:-

4th June 1969

V. Mr. Trout, deceased.
formerly a 3rd Class Clerk
(Staff of Women Clerks)

L2320--

The Governor acquainted the Committee of the following matters—

1. The Annual General Meeting of the Bank for International Settlements would be held in Basel on the 16th June. The Deputy Governor and Sir Otto Neimeyer would attend.

2. He proposed that the Bank should make a small presentation of silver plate to the Clockmakers' Company to mark the 250th anniversary, on the 22nd June, of their first acquisition of Bank of England stock. The Company still held the Treasury stock they received in 1966 and so their name will for 250 years have been continuously on a Register of Stock managed by the Bank. It would also serve as an acknowledgment of the help given to Sir John Clapham in the preparation of his History.

3. He proposed, on the advice of the Chairman of the Advisory Council, to set up a War Memorial Committee consisting of six representatives of the Clerical Staff nominated by the various Clerks' Committees, three representatives of the Non-Clerical Staff, Mr. [redacted], an Assistant Chief of Establishments to represent the Heads of Departments, and Mr. Bernard, who would be Chairman, representing the Court.

Clockmakers' Company
Bank Stock-Proprietors
N/E

Office files
Historical
Records

Advisory Council
Premises-Train Building
Advis. Memorial Committee
Names.

N/E

Office File H9. 37

Mem.
Secy.

Present

The Deputy Governor
 Sir Patrick Ashley Cooper
 Mr Hanbury-Williams
 Sir Otto Niemeyer
 Lord Prendergast

Wednesday, the 11th June 1947

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

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the Pensions Regulations applicable to their respective cases—

- [redacted] M.C., Agent at the Plymouth Branch.
 £1534: 9:— agrees from the 9th September 1947.
 [redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service.
 £573: 13:— agrees from the 6th September 1947.
 [redacted] a Principal Clerk in the Staff of Women Clerks: £315 agrees from the 6th July 1947.
 [redacted] a Grade I Clerk in the Staff of Women Clerks: £221: 8:— agrees from the 30th June 1947.
 [redacted] an Auxiliary Woman Clerk: £229: 12:— agrees from the 9th July 1947.

The Sixth Interim Report of the Classification Committee was submitted and consideration thereof was deferred for a week.

The Deputy Governor acquainted the Committee of the following matters—

I Under Section 2 of the Cables and Wireless Act, it is the duty of the Governor to nominate one of the three members of an arbitrators' tribunal to decide the amounts of compensation payable to various Companies in default of agreement. No agreement had been reached and the Governor had nominated Mr E. J. Bunbury to serve on the tribunal.

Names
 Governor
 Cables & Wireless
 Act 1946.

CT 71.04 282

11th June 1947Special Areas Reconstruction
Assoc. Ltd

CT 172 270

2. With reference to the Minutes of the 8th August 1945 and earlier, the Special Areas Reconstruction Association Limited was now in voluntary liquidation and payments amounting to 13/- a share had been received; it was probable that there would be further repayments up to 85/90% of the share capital.

Wm.
3024.Present

The full Committee

Wednesday, the 18th June 1947

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

It was agreed that no alteration be recommended in the Bank's Rate.

It was agreed to recommend to the Court of Directors

1. That the Trustees of the Superannuation Fund be informed—

A That the following members of the Staff, who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the Pensions Regulations applicable to their respective cases—

[redacted] a Principal, Accountant's Department:

£1,200 a year from the 9th September 1947.

[redacted] Chief Clerk, Birmingham Branch:

£900 a year from the 14th September 1947.

[redacted] Second Cashier: £900 a year from the 17th September 1947.

[redacted], a Sub-Cashier, whom the Bank Medical Officer has certified to be unfit for further service: £675 a year from the 27th July 1947.

18th June 1947

82

Senior messengers, Leeds Branch: £251:3:-
appears from the 6th July 1947

a Grade II messengers: £181:7:- appears
from the 5th July 1947.

, an Inspector, St. Luke's Printing Works:
£247:18:- appears from the 28th June 1947

Receiving Clerk, St. Luke's Printing Works:
£292:2:- appears from the 19th July 1947

B That in accordance with the terms of an
Order of Court of the 22nd May 1947, Pensions
are payable to the following members of the
Staff from the 1st July 1947:-

Agent, Newcastle Branch:

£1,754:12:- appears

, a Principal, Accountant's Department:

£1,264:2:- appears

, a Principal, Accountant's Department:

£1,183:10:- appears

, an Assistant Principal, Cashier's Department:

£880:8:- appears

C That a Death Benefit of £1,900 in
accordance with the scale laid down in the
appropriate Pensions Regulations is payable
to the Personal Representative(s) of Mr. W. Lawry,
deceased, formerly Sub-Agent, Liverpool Branch

II That [redacted], a Deputy Principal,
Cashier's Department, be authorised to sign
"for the Agent" at any Branch to which he may
be sent from time to time to assist the Agent.

The Committee had before them the Sixteenth
Interim Report, dated the 5th June 1947, of the
Special Committee appointed by the Court to review
the 1936 Scheme of Classification and Winding matters
containing recommendations in regard to certain
of the subjects set out in their Terms of Reference.

It was agreed to recommend to the Court

ET 60.02

18th June 1947

of Directors that, agreeably to an Order of Court of the 1st May 1941, the recommendations contained in the Report be referred to the Advisory Council of Directors and Staff.

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

1. Minutes of Special Meetings of the Advisory Council of Directors and Staff held on the 24th and 29th April 1947.
2. The Accounts of the Superannuation Fund for the year ended 28th February 1947.

A letter to the Dominion Central Banks regarding the Budget estimates was submitted.

N/E. 316
Empire Central Banks.

National Union of
Bank Employees

CT. 62. 135

The Governor acquainted the Committee that he had received a letter from the Secretary of the National Union of Bank Employees, dated 7th June, alleging dissatisfaction among ^{certain} members of the Staff of Provincial Branches and asking for an interview with the Chief of Establishments. The Governor had replied pointing out that the matters referred to were concerned with general staff policy and would fall to be considered by the Advisory Council; an interview with the Chief of Establishments would not therefore be appropriate. Mr. Edwards, in a further letter dated the 12th June, expressed surprise at the Governor's decision, and to this letter the Governor did not propose to reply.

Mr.
Secy.

Present

The Governor
 The Deputy Governor
 Mr Hanbury-Williams
 Sir Otto Niemeyer
 Mr Sanderson
 Lord Piercy

Wednesday, the 25th June 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Grade 1 messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £226.4/- a year from the 5th July 1947 in accordance with the scale laid down in the appropriate Pensions Regulations.

One Report and two minutes of the Staff Committee in regard to the following matters were submitted and referred to the Court of Directors-

- (i) Appointments, etc.
- (ii) Pensions and Death Benefits-Non-Clerical Staff
- (iii) Appointment of Probationary Male Clerks to the Permanent Staff

The Governor acquainted the Committee of the following matters-

1. With reference to the minutes of the 24th December last and earlier, Messrs. Deloitte had completed their examination of the Bank's accounts for the half-year ended 28th February 1947. Copies of their Certificate appended to the Balance Sheet of the Banking and General Department were laid before the Committee.

2. With reference to the minutes of the 13th March 1946, he had been asked by Lord Portal whether the Bank would agree to eliminate from the Agreement of the 28th May 1946 the obligation on Portals Ltd. to submit all sales or transfers

Deloitte & Co.

CT 50-08 51

James
 Portals
 Portals (Lawrence) Ltd

CT 98

4

Sealed Secret file in
 Secy's locked safe
 P91

25th June 1947.

of shares of that Company for the Bank's approval. In connection with the future payment of death duties it was Lord Portal's intention to dispose of a large block of shares which would ultimately be placed on the market and for Portals Ltd. to become a Public Company, though the family control would be retained. The Committee agreed that Lord Portal's request could not reasonably be refused but that, in order to safeguard further the Bank's supply of paper, an undertaking should be obtained from Portals Ltd. to give priority to the Bank's orders for paper in place of the present arrangement under which the Permanent Directors undertake to secure such priority. Also, the period of notice to terminate the 1946 Agreement should be raised from two years to five years.

Wm. Secy.

Present

The Deputy Governor
 Sir Patrick Ashley Cooper
 Mrs. Hanbury-Williams
 Sir Otto Niemeyer
 Lord Pierce

Wednesday, the 2nd July 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff, who have attained the age of compulsory retirement, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations—

C. R. W. Miles, a 1st Class Clerk: £608.7: - a year from the 28th September 1947.

J. E. Henman, a Cloakroom Attendant: £57.17: - a year from the 12th August 1947.

2nd July 1947

It was also agreed to recommend that the scale pension of Ch. W. Miles be increased by £39 a year under the provisions of an Order of Court of the 14th May 1936 and agreeing to the recommendations contained in the Third Interim Report of the Special Committee to review the 1936 Scheme of Classification and Hundred matters, adopted by the Court of the 13th February last.

CT 60.02

A Report from the Chairman of the Advisory Council of Directors and Staff, setting out the views expressed in the Council on the matters which had been referred to them pursuant to a minute of the Court of the 19th June in connection with the Third Interim Report of the Special Committee appointed to review the 1936 Scheme of Classification and Hundred matters, was submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters—

Egypt
MileageCT 33. 238
924

At the request of the Governor of the National Bank of Egypt, it had been agreed that Mr. Loombe should go to Cairo to help in smoothing out the arrangements between the exchange controls of Egypt and this country following upon the agreement regarding sterling balances. It was not intended that he should be seconded to the National Bank of Egypt but would be there probably for two months on the Bank of England's behalf. Mr. Loombe would be accompanied by Mr. [redacted] who, if the National Bank so wished, would be seconded to them for a further period up to one year in all.

Pakistan
Mileage
India

CT 31

HAB

2. Lord Ismeri, Chief of the Viceroy's Staff in India, had been asked by the Finance Minister of the Government of India to approach the Bank of England with a view to their suggesting someone who might act as Controller of Currency for the Pakistan Government and organise the Reserve

2nd July 1947

Bank of Pakistan in due course. Mr. C. W. St John
Turner's name had been put forward with
his agreement.

Wm.
Secy.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Sir Otto Wilmer
Mr. Sanderson
Lord Dillery

Wednesday, the 9th July 1947

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

It was agreed that no alteration be
recommended in the Bank Rate.

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

1. The Quarterly Report of the Audit Committee.
2. The Regulations, as revised, affecting the
General Conduct of Business at the Head
Office and Branches.

The Deputy Governor acquainted the
Committee of the following matters—

1. He had agreed to accept an offer
from the Bank Polski to buy the Bank's holding
of Zloty 250,000, which had been acquired at
a cost of £5,763, at the rate of Zloty 403.50 to
the £, which would mean a payment to the
Bank of £620.

2. With reference to the minutes of the
2nd July 1947, it appeared probable that the
Egyptian Ministry of Finance would be
responsible for the Egyptian Exchange Control.
In these circumstances, Mr. Loombe's visit to
Cairo was in abeyance.

3. The Indian Delegation to discuss
Sterling balances had arrived in this country
and Mr. Beale would be assisting the Treasury
officials in their negotiations.

4. A letter from the Treasury, expressing

Banking Dept.

Poland. CT 50.01 2
CT 6. 47

Egypt.
Names.

424
CT 35. 238

India

H.M.S. Relations with Bank
Names. CT 32. 147A
CT 110.01 164

H.M.S. Relations with the Bank

Names. CT 110.01 164
Egypt. CT 35. 238

9th July 1947

Pension Funds.
Remuneration of
Governors & Directors

CT 64 223
CT 60.04
CT 70.01 289

Office files

Advisory Council
Premises - Main
Building
N/E
Office file 59
19.

Wm.
Scam

their appreciation of Mr Beale's services in connection with the Egyptian Agreement, had been received.

5. The Bank had been in communication with the Inland Revenue authorities regarding the Clauses in the Finance Bill which seemed likely to affect the Superannuation Schemes for the Staff and the whole-time members of the Court. From these discussions it appeared probable that neither of these schemes would be affected by the new legislation.

6. With reference to minutes of the 4th June last, a War Memorial Committee had now been set up and would be meeting shortly.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Simey

Wednesday, the 16th July 1947

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

It was agreed that no alteration be recommended in the Bank Rule.

The minutes of the Quarterly meeting of the Advisory Council of Directors and Staff, held on the 5th June, were submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters—

1. With reference to the minutes of the 9th July, we had now been informed by the Chairman of the Board of Inland Revenue that the superannuation scheme for whole-time members of the Court would not be affected by the new legislation and that the Board were prepared to approve the Staff scheme in its present form as soon as the Finance Bill became law.

2. A number of technical problems were

Pension Funds
Remuneration of
Governors and
Directors

CT 64 223
CT 60.04
CT 70.01 289

Office files

16th July 1947

Stock Exchange Committee
Transport Nationalisation Bill
1947

CT 85. 234

likely to arise when the Transport Bill, now before Parliament became law, particularly as regards dealings in the new stock immediately after the appointed day. The Chairman of the Stock Exchange had agreed to appoint a small Committee with whom the Bank could discuss these problems in advance so that suitable machinery could be devised.

Names

Coal Nationalisation Act 1946

Transport Nationalisation
Act 1947

CT 71.04 282

3. With reference to the minutes of the 11th June, he had discussed with the Lord Chancellor's Officer the position in regard to the Tribunals to be set up under the Coal Nationalisation Act and the Transport Bill. Mr Cattermole had been approached to serve on both these tribunals and had provisionally agreed.

N in 2 Relations with
the Bank

Letter in Historic Documents

N/E 114

4. The Bank had been called upon to do a great deal of technical work and assist in negotiations in connection with the transferability of sterling after the 15th July. The Governor had now received a letter from the Chancellor of the Exchequer recording his appreciation of the work done by the Bank's staff and asking that his sincere thanks be conveyed to all those concerned.

Iraq

CT 22. 146

5. He had been approached by [redacted] Chief Technician of the Iraqi Mission now in this country, for advice on the setting up of a central bank in Iraq. He had cautioned him as to the difficulties and dangers which might arise but nevertheless it appeared probable that a central bank would be established in that country and it might well be that the Bank would be asked to second a member of the staff for a year or so to advise in this connection.

Wm.
Sey

Present

The Governor
 The Deputy Governor
 Mr. Hambury-Williams
 Sir Otto Meunier
 Mr. Sanderson
 Lord Percy

Wednesday, the 23rd July 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

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

- I. Appointments, etc.
- II. The grant of an Allowance.
- III. Compassionate Pensions for members of the Permanent Male Clerical Staff.
- IV. The election of 24 Probationary Male Clerks to the Permanent Staff.
- V. Quarterly Report on Salaries, Wages, Health of Staff, etc.
- VI. Signing Powers granted by the Governor in connection with the administration of the Defence (Finance) Regulations.

It was agreed to recommend to the Court of Directors—

1. That the Trustees of the Superannuation Fund be informed—

- (a) That [redacted], a Foreman, St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £348:8:- a year, in accordance with the Scale laid down in the appropriate Pension Regulations, from the 23rd August 1947.
- (b) That a Death Benefit of £400 in

23rd July 1947

accordance with the Scale laid down in the appropriate Pensions Regulations, is payable to the Personal Representative(s) of Mrs D.C. Bailey, deceased, formerly a 1st Class Clerk in the Staff of Women Clerks

2. That, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £52 a year be granted from the 20th May 1947 to Mrs [redacted], widow of [redacted], deceased, a Pensioner, formerly Clerk of Works.

3. That, under the provisions of the Trust Deed of the Superannuation Fund and in accordance with the recommendations contained in the Report of the Staff Committee dated the 17th July 1947, Pensions be granted from the 1st September 1947 to -

[redacted], a 1st Class Clerk,
£472.8. - a year
[redacted], a 1st Class Clerk,
£547.15. - a year.

The Governor acquainted the Committee of the following matters -

Committee of Treasury:

Alternates:

~~227~~ 01.
CT 72

Portals (Laverstoke) Ltd.

Portals Ltd.

7. CT 98

See also:

Secret File in
Secretary's Private
991. Safe.

(2) With reference to the Minutes of the 25th June and earlier, the relative Agreements with Portals (Laverstoke) Limited and Portals Limited regarding the supply of

23rd July 1947

security paper for the bank had now been completed.

92

11th
Sept

Present

the Governor
the Deputy
Governor
Mr. Hambury-
Williams
Sir Otto Meimyer
Mr. Sanderson
Lord Piercy

Sir Charles
Hambro attended
as alternate
to Sir Patrick
Ashley Cooper.

Wednesday, the 30th July 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That the Trustees of the Superannuation Fund be informed—

(a) That the following members of the Staff, who have either attained the age of compulsory retirement or have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations—

[redacted],
a 2nd Class Clerk,
whom the Bank's
Medical Officer
has certified to be
unfit for further
service: £114 a
year from the
1st November 1947
an Auxiliary Clerk:
£350 a year from
the 31st August 1947
a Superintendent
in the Staff of
Women Clerks:
£378 a year from

30th July 1947

the 19th August 1947
a Labourer in the
Works Department:
£160:16:- a year
from the 8th August
1947.

(6) that a Death Benefit of £331:10:-
in accordance with the scale laid
down in the appropriate Pensions
Regulations, is payable to the
Personal Representatives of [redacted]
[redacted], deceased, formerly a
Watchman at the Liverpool Branch.

2. that, in accordance with the scale and
under the provisions of the Trust
Deed of the Superannuation Fund,
an Allowance of £26 a year be
granted from the 10th July 1947 to
Mrs [redacted], widow of the above-
mentioned [redacted].

The following were submitted -

- (1) Quarterly Report of the Committee
on Permanent Control of Expenditure.
- (2) Half-yearly Report on the Non-Clerical
Staff.

The Minutes of the Special
Meeting of the Advisory Council of Directors
and Staff held on the 23rd June were
submitted and referred to the Court of
Directors.

The Governor acquainted the
Committee of the following matters -

- (1) With reference to the minutes of the
9th July and earlier, it had now
been arranged for Mr Loombe to
proceed to Cairo in connection with
the formation of an Egyptian

*Egypt.
names.*

9th A.

23rd CT. 53.

30th July 1947

International
Bank and
Fund

CT 101 F

Exchange Control, it being understood that he would be there in a consultative capacity for the benefit of the Governor of the National Bank and would be free to return home at any time in his discretion.

- (2) In connection with the Annual Meeting of the International Bank and Fund which will be held in this country in September, it had been agreed with the Treasury that Mr. Alynor, Mr. Gaffney Smith and Mr. Rothman should be included as members of the British delegation.

During the period of the Meetings it was proposed to entertain at the Bank the higher officials of the International Bank and Fund and also the Central Bank Governors who would be attending the meetings.

11/10/47
Sagoy

Present

The Deputy
Governor

Sir Otto Niemeyer

Lord Piercy

Sir Charles

Hambro attended

as alternate

to Sir Patrick

Ashley Cooper.

Wednesday, the 6th August 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pension Regulations—

Chief Clerk at the Manchester

6th August 1947

Branch: £966:14:- a year from the 14th November 1947.
 a Cashier: £783:7:- a year from the 14th November 1947.

In the Staff of Women Clerks:-

a Deputy Superintendent:

£308:- a year from the 29th August 1947.

a Principal Clerk: £315:-

a year from the 22nd August 1947.

a Principal Clerk at the Birmingham Branch:

£290 a year from the 31st August 1947.

an Auxiliary Clerk:

£226:16:- a year from the 30th August 1947.

an Auxiliary Clerk:

£224:- a year from the 30th August 1947.

The Committee had before them a Report, dated the 26th July 1947, of a Meeting of the Managers of the Bank Provident Society held on the 22nd July, with a recommendation that Rule VII of the Deposit Branch of the Society, which relates to the facilities afforded to widows, etc. of Members, be varied in certain particulars.

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

1. the provisions of Rule VII of the Deposit Branch be extended to include the deposit with the Society of the proceeds of such life assurance as may have been effected by a Member outside the Society and

6th August 1947

96

payable on his death for the benefit of his widow or children or issue of deceased children or all or any of them provided that the aggregate amount of deposits from all sources shall—

(a) not exceed the present limit of £2,000;

(b) be deposited, save in exceptional circumstances, within six months of the death of the member.

2 the existing Rule VIII be amended accordingly.

Pakistan
Wames
[India]

14/8
ET. 31

The Deputy Governor acquainted the Committee that with reference to the Minutes of the 2nd July last it had now been arranged that Mr. C. W. St. John Turner should take up an appointment as Controller of Currency for the Pakistan Government. It would be necessary for Mr. Turner to resign his position in the Bank and in due course proposals would be submitted regarding terms for his re-engagement, pension rights, etc.

14/8
Sect

Present

The Governor
Sir Otto Niemeyer
Lord Piercy
Sir Charles Hambro
attended as
alternate to Sir
Patrick Ashley
Cooper

Wednesday, the 13th August 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

That the Trustees of the Superannuation Fund be informed that Roy Hill, a Principal Clerk in the Cashier's Department (Exchange Control), who has attained the age of compulsory retirement, is

13th August 1947

entitled to a Pension of £706.14: - a year in accordance with the scale laid down in the appropriate Pension Regulations, from the 15th November 1947.

2 A. That existing Orders of Court relating to the power to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations be rescinded with the exception of those of the 2nd November 1939, the 13th February 1947 and the 10th April 1947, copies of which are attached.

B. That authority be given for -

Principal, Sealing and Accounts Office.
a Deputy Principal, Cashier's Department
(Exchange Control)

O.B.E., a Pensioner, formerly Chief Clerk, Law Courts Branch.

a Pensioner, formerly a Cashier.
a Pensioner, formerly a Cashier.

(i) to sign "For the Chief Cashier" routine correspondence originating in the Sealing and Accounts Office, including the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers, provided such instructions do not involve payments of currency or gold from accounts operated upon by the Bank of England.

(ii) to countersign "For the Chief Cashier" letters signed by the Chief Cashier or a Deputy Chief Cashier -

(a) Ordering payments and movements of currency, gold and securities from accounts operated upon by the Bank of England.

(b) giving instructions relative to the opening of currency credits on behalf of the Bank's customers involving payments of currency or gold from accounts operated upon by the Bank of England.

13th August 1957

(iii) to sign cheques, write-offs and Bankers' Payments originating in the Dealing and Accounts Office, provided that the cheques and Bankers' payments are first countersigned by a Clerk in that Office of a rank not lower than Senior Clerk and that write-offs are initialled as checked by a member of the Staff of that Office.

C. That authority be given for—

[redacted], Principal, Securities Control Office

[redacted], a Principal, Cashier's Department
(Exchange Control)

[redacted] Deputy Principal, Securities Control Office.

(i) to sign "For the Chief Cashier" routine correspondence, statements of account, etc. (including Certificates of Authentication of Securities given by the Bank on behalf of the Treasury under Regulation 1(5) of the Defence (Finance) Regulations 1939) originating in the Securities Control Office.

(ii) to sign cheques, write-offs and Bankers' Payments originating in the Securities Control Office and countersigned by a Clerk in that Office of a rank not lower than Senior Clerk.

D. That authority be given for any Cashier or Sub-Cashier to sign cheques, write-offs and Bankers' Payments originating in the Securities Control Office and countersigned by a Clerk in that Office of a rank not lower than Senior Clerk.

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

The Governor acquainted the Committee of the following matters—

1. Two £100 bags of silver coin were found to be missing from the vaults on the 6th and 27th June respectively. A thorough investigation had been made by the Bank and by the City Police but, apart

Pecuniary Losses
Silver Coinage
CT. 97.

from establishing that the shortage was undoubtedly due to a theft, it had been impossible to identify the thief or thieves. Precautions had been taken to prevent similar losses in the future and the amounts had been debited in the Bank's Profit and Loss.

H. H. Treasury - Relations
with Bank.

Minutes

CT 110 of H4

2. At the request of the Treasury, Mr. Beale and Mr. Thompson-McCausland would accompany Sir Wilfrid Eady who was leading a British Financial Delegation to Washington.

W. H. Secy

Present :-

Mr. Hambury-Williams

Sir Otto Niemeyer

Lord Percy

Sir Charles Hambro
attended as alternate
to Sir Patrick Abernethy
Cooper.

In the absence of the
Governor and the Deputy
Governor, Mr. Hambury-
Williams took the
Chair.

Wednesday, the 20th August, 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], Sub-Agent, Leeds Branch:

£1,000 a year from the 29th
November 1947.

[redacted], whom the Bank
Medical Officer has certified to be
unfit for further service:
£572 a year from the 15th August
1947.

20th August,
1947.

a Labourer, Works Department:

£200: 7/- a year from the 20th September
1947.

52.
CT 50-08

A letter from Messrs. Deloitte was submitted regarding audits recently undertaken by them at the Southampton and Birmingham Branches.

Mr. Treasury
Relations with
Bank CT 110
Names 167

It was reported that the Deputy Governor had left for Washington on Sunday, the 17th August, to join the Treasury Financial Delegation.

11/11/2044

Wednesday, the 27th August, 1947.

Present:-

The Governor
Mr. Hanbury-
Williams
Sir Otto Maunier
Mr. Sanson
Lord Pierce

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

It was agreed that no alteration be recommended in the Bank Rate.

Sir Charles Hambro
attended as
alternate to
Sir Patrick White,
Cooper.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £55 a year be granted, from the 6th August 1947, to Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Male Clerk.

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

1. A Minute of the Staff Committee regarding appointments, etc.
2. A Report of the same regarding the appointment of 34 Probationers to the Permanent Staff.
3. The Quarterly Report of the Charitable Appeals Committee.

The

27th August, 1947

The Governor acquainted the Committee of the following matters -

Pension Funds

Remunerations of
Govt & DirectorsCT 64 ~~228~~CT 60 04 ~~289~~

CT 70 01

Office
Files

1. With reference to the Minutes of the 16th July last and earlier, the Bank had now received official notification that the alterations in the Pensions Regulations approved by the Court as a result of the Special Committee's recommendations have been approved by the Board of Inland Revenue.

St. Luke's Committee
FilesCT 56 ~~111~~

2. Seven sheets of unnumbered plate printed £1 notes were missing from a ream of paper printed at St Luke's on the 3rd July. Full investigation had been made and the matter had been reported to the Police. The missing sheets might still be found though it was possible that they had either been stolen or had been destroyed with the waste paper.

~~225~~
CT 50 04

3. The estimated normal profit for the current half-year, after allowing for all charges and making provision for a payment of £873,180 to the Treasury, amounted to £845,000. In addition there had been capital profits of £128,000 arising from the sale and re-investment of some of the Bank's British Government securities and further repayments of certain debts previously written down. The greater part of these capital profits would be subject to Tax. After making provision for taxation amounting to £359,000, the estimated surplus was £613,000. Of this, £158,000 would be required to write off the cost of capital expenditure during the half-year and for replacements of equipment, leaving a balance of £455,000. It was proposed to set aside a further £150,000 to add to the provision already made for rebuilding of Branches and other premises and to place the remaining £305,000 to Expense Account No 1.

Mr. Secy

Present -

Wednesday, the 3rd September 1947

The Governor
Mr Hanbury-Williams
Mr Sanderson
Lord Riechy

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- I That the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations -

[redacted], a 1st Class Clerk, Plymouth Branch, whom the Bank Medical Officer has certified to be unfit for further service £351-0-0 a year from the 28th November 1947.

[redacted], an Electrician, Engineering Staff, who has tendered his resignation from the service of the Bank £260-10-0 a year from the 9th October 1947.

- II That Mr C. W. S. Turner, an Assistant Adviser (Acting) who, with the Bank's concurrence, has accepted an appointment with the Pakistan Government, be permitted to retire from the service of the Bank subject to the following terms and conditions:-

1. Turner's resignation from the service of the bank to be accepted as at the close of business on the day, immediately preceding the date on which he takes up his new appointment. The date on which Turner takes up his appointment is referred to hereafter as the 'effective date'.
2. Turner will have the option, which he must exercise not later than the expiration of five years from the day immediately preceding the effective date, of returning to the Bank's service not later than the 1st January 1953 on terms no less favourable than those he at present enjoys.
3. In the event of Turner returning to the Bank not

later

Pakistan
Minors

11/9/47
CT 31

3rd September 1949

later than the 1st January 1953 his service will, for purposes of pension, etc., be deemed to have been uninterrupted.

- a. In the event of Turner not exercising his option to return to the Bank, he will be granted a pension as from the effective date: and will have the option to commute part of this pension as at the day immediately preceding the effective date.
5. In the event of his death on or after the effective date but before the 1st January 1953, the Bank will pay to the legal personal representatives of Turner the value of the commutable part of his pension calculated as at the day immediately preceding the effective date.
6. If, during the period between the effective date and the 31st December 1952 inclusive, Turner should suffer a breakdown in health which would preclude his returning to the Bank's service, he will be granted a pension on account of ill-health as from the effective date.
7. During his absence from the Bank Turner will be allowed to maintain his existing assurance with the Bank Provident Society. The premiums on this assurance will, during Turner's absence, be paid by the Bank. On his return to the Bank or on his being granted a pension, as the case may be, he will repay to the Bank a sum equal to the cost of those premiums.
8. Pension and death benefit will be calculated in accordance with the Regulations in force on the effective date: and commutation in accordance with the Regulations and Commutation Table in force on the day immediately preceding the effective date.

The accounts for St Luke's Printing Works

3rd September 1947

for the half-year ended 31st May were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters-

1 With reference to the Minutes of the 18th August 1943 and earlier, he proposed to nominate Mr B.W. Wise, formerly Deputy Chief Accountant, as a member of the Trustee Savings Banks Inspection Committee in place of Colonel A.A. Erskine who was now 90 years old and whose re-appointment he did not consider justifiable in the circumstances.

2 He submitted a draft of a Royal Address to be presented to the King upon the occasion of the betrothal of H.R.H. the Princess Elizabeth. It was agreed that further consideration should be given to the draft Address and that it should be again submitted to the Committee at a future Meeting.

Present-

The Governor
The Deputy Governor
Mr Hanbury-Williams
Mr Sanderson
Lord Piercy

Wednesday, the 10th September 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

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

██████████, a First Class Clerk: £588.7:- a year from the 4th December 1947

██████████, an Inspector, St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £270.8:- a year from the 20th September 1947.

10th September 1947

In the Staff of Women Clerks -

[redacted], a Principal: £390 a year from the 1st October 1947.[redacted], a Grade I Clerk: £237.16- a year from the 2nd October 1947.

- ii That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £85 a year be granted from the 1st August 1947 to Mrs [redacted], widow of [redacted], deceased, a Pensioner, formerly a First Class Clerk.

- B. That the Half-Yearly Accounts be brought before the Court on Thursday, 25th September.

N/E
Office files
P189 03

With reference to the Minutes of the 3rd September, an amended Draft of the Royal Address to be presented to the King upon the occasion of the betrothal of H.R.H. The Princess Elizabeth was considered and approved.

Not signed

Present -

The Governor
The Deputy Governor
Mr Hanbury-Williams
Mr Sanson
Lord Percy

Wednesday, the 17th September 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an allowance of £26 a year be granted from the 22nd July 1947 to Mrs [redacted], widow of [redacted], a Pensioner, formerly a compositor at St. Dunstons Printing Works.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved.

17th September 1947

The Accounts of the Notes Department for the half-year ended 31st May 1947 were submitted and referred to the Court of Directors.

The Governor acquainted the Committee as follows-

With reference to a Minute of the 27 August 1947 as to the loss at St. Luke's of seven sheets of unnumbered plate printed £1 Notes, concerning which incident nothing further had yet been heard, two fresh cases had now come to light.

In the first, certain tanks alleged, between December 1946 and June last, that packets of 500 £1 Notes delivered to them were in fact short. Three claims - 29 in number involving 4½ £1 Notes - were met since it seemed beyond doubt that the Notes had been taken at St. Luke's. A check, which was suspended during the War owing to shortage of staff, had now been reintroduced and as a result it was considered that this series of theft had now stopped.

In the second case, on the 3rd June last it was noticed that a packet of £1 Notes was lower in height than usual and on investigation it was found to be 70 Notes short: the woman Examiner last handling the Notes freely admitted that she had not counted them as required but from her demeanour it was not considered that they had been taken by her.

As regards both these cases, the names of the persons handling the Notes during the various processes had been given to the Police but so far their enquiries had brought no result.

and accordingly

Present

The Governor
The Deputy Governor
Mr. Sanderson
Lord Piercy
Sir Charles
Kambo attended
as alternate to
Sir Patrick
Ashley Cooper.

Wednesday, the 24th September 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

24th September 1947

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

A. That, in accordance with the terms of an Order of Court of the 22nd May 1947, [redacted] MC, Principal, Statistics Office, is entitled to a Pension of £1,671.5- a year from the 16th December 1947.

B. That [redacted] a Grade I Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £229.12- a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 12th August 1947.

The Accounts of the Bank for the half-year ended 31st August 1947 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the Bank of England Act 1946 a payment of £873,180 be made to HM Treasury on the 5th October next.

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

A. Staff Committee:

(I) A Minute regarding appointments, etc.

(II) A Report regarding the appointment of 17 Probationary Male Clerks to the Permanent Service.

B. Committee on St Luke's:

A Minute regarding appointments.

24th September 1947

Bank of England
Notes~~227~~
CT. 84

The Governor acquainted the Committee of the following matters—

- (1) With reference to a minute of the 6th November 1946 as to the re-institution of a 100 per cent check of £1 and 10/- notes by the Issue Office, it had recently become necessary temporarily to revert to the wartime process of cancelling, after no more than a cursory examination, a proportion (at present 50%) of the notes paid in by the Clearing Banks in London.

This temporary arrangement had been necessitated because towards the end of August, it having been established that a member of the Women Staff of the Bank had contracted infantile paralysis (which had since proved fatal) the Medical Officer of the Bank in consultation with the Ministry of Health advised that overtime in the Issue Office, to which it had been necessary to resort some weeks earlier in order to deal with the heavy inflow of notes, should be discontinued during the course of the present epidemic.

The complete check would be restored as soon as circumstances permitted.

- (2) Mr Harold Wilson, Secretary for Overseas Trade, had recently been instructed by the Chancellor of the Exchequer to undertake an enquiry into the adequacy of information supplied to the Cabinet on Exchange problems. In so far as the Bank were concerned in this matter, Mr Wilson had conducted an examination into the working of the Statistics Office and, in agreement with HM Treasury, all information had been made available to him. It seemed likely that his Report to the Chancellor, which would shortly be submitted, would contain a favourable account of the efforts made to collect

Relations between
Bank & WhitehallCT 81 ~~114~~
CT 110

24th September 1947

Gifts to Royalty

CT 57-01

2nd
Office 1947

(3) The Lord Mayor had communicated with him in regard to a wedding gift to HRH The Princess Elizabeth from the City Aldermen and important City bodies. As this was in accordance with precedent in the cases of the Duke of Gloucester and the Duke of Kent, the Governor had agreed to approach the Clearing Bankers through their Chairman. He had seen Mr. Rupert Beckett, the Chairman, who fully agreed; and he had also communicated with the Insurance Companies. The amount required would be about £4,000 and it had been suggested that this should be divided approximately as follows:-

Bank of England	£275
Clearing Banks	£875
Stock Exchange	£1,000
Lloyds	£500
Baltic	£500
Insurance Companies	£700
Aldermen	£150

The Lord Mayor is dealing direct with the Stock Exchange, Lloyds, the Baltic and the Aldermen.

Present

The Governor
Sir Otto Niemeyer
Lord Piercy
Sir Charles Hambro
attended as
alternate to Sir
Patrick Ashley-
Cooper.

2nd
signatureWednesday, the 1st October 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

The Governor acquainted the Committee of the following matters:-

1st October 1947

J.M.P. CT 101
Hans 5N/E
Minutes P169.03

- (1) With reference to Minutes of the 31st July 1946 and earlier, as to the arrangements with J. L. Fisher on his taking up an appointment with the International Monetary Fund, it was proposed that Mr. Fisher be now paid a sum of £500 by way of out-of-pocket expenses. Mr. Fisher would shortly be returning to the Bank having exercised his option under the terms of the arrangements referred to above.
- (2) With reference to Minutes of the 10th September 1947 and earlier, as to the Loyal Address to H.M. the King on the occasion of the engagement of H.R.H. the Princess Elizabeth, he proposed that the Bank should submit to the Lord Chamberlain's Office that the Governor, the Deputy Governor and the Secretary should comprise the deputation to attend at Buckingham Palace on presentation of the Address.

Wm.
Secy.Present

The Governor
The Deputy Governor
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy
Sir Charles Hambro
attended as
alternate to
Sir Patrick
Ashley Cooper

Wednesday, the 8th October 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed -

A. That the following members of the Staff, whom the Bank Medical Officer has certified to be unfit for further service and who have tendered their resignations from the

8th October 1947

service of the Bank, are entitled to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations -

[redacted], Sub-Agent, Plymouth Branch: £990 a year from the 3rd January 1948.

[redacted], Deputy Chief Clerk, Law Courts Branch: £548:7:- a year from the 28th December 1947.

[redacted], a Grade II Messenger: £166:17:- a year from the 1st November 1947.

B. That a Death Benefit of £254:16:-, in accordance with the Scale laid down in the appropriate Pensions Regulations is payable to the Personal Representatives of John Pulford, deceased, formerly a Watchman at the Liverpool Branch.

II That the power given to the Governors by Order of Court of the 2nd November 1939 to authorise persons to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations, and existing signing powers authorised thereunder, be extended to relate to the administration of the Exchange Control Act 1947.

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

The Deputy Governor informed the Committee that, with reference to the Minutes of the 1st October last and earlier, it was proposed that Mr. Parsons should take Mr. Fisher's place

1 M.F.
RAN:17

CT 101 F

8th October 1947 as Chief of the Operations Division in the International Monetary Fund and that Mr. Tansley should succeed Mr. Parsons as alternate Director to Mr. Bolton. These proposals had not yet been formally agreed but it was probable that they would be acceptable to all parties.

Mr. Tansley
Secy.

Present

The Deputy Governor
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy
Sir Charles Hambro
attended as
alternate to
Sir Patrick
Ashley Cooper

Wednesday, the 15th October 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations, from the 1st November 1947 -
- [redacted] a Bank Note Poster: £268:14: -
[redacted] an Inspector, St. Luke's a year.
Printing Works: £110:10: - a year.

- II. That, with reference to an Order of Court of the 15th June 1944, the Chief of Establishments be given authority to nominate as Secretary and Assistant Secretary respectively of the Bank Provident Society any two of the following -

Deputy Chief of Establishments
Assistant Chief of Establishments
Assistant to the Chief of Establishments
A Principal or Deputy Principal in the Establishment Department.

15th October 1947

provided that the Secretary of the Bank Provident Society be always a Deputy or Assistant Chief of Establishments.

The Deputy Governor acquainted the Committee of the following matters -

- (1) With reference to Minutes of the 3rd March 1937, the Governor had approved the appointment of Mr. W. J. H. De W. Mullens, a Partner in Messrs. Mullens and Co., as Second Government Broker in the place of the late Mr. C. F. Woodrow.
- (2) At the request of HM Treasury the Bank had agreed to allow Mr. [REDACTED], a member of the Staff of the Overseas and Foreign Office, to accompany one of the Treasury Officials on a visit to the East and West African Colonies and to Southern Rhodesia in connection with the administration of Exchange Control in these territories.
- (3) He read a letter from the Lord Chamberlain's Office, dated the 8th October 1947, expressing appreciation for the arrangements undertaken by the Bank for the reception and custody of the Crown Jewels which had been held at the Bank for the past two years. The Jewels had been transferred to the Tower of London on the 7th and 8th October.
- (4) Mr. Lithiby had left for Paris to act as Technical Adviser to the Government in connection with further talks regarding the Marshall Plan for financial assistance to Europe.

Mullens
Minutes

CT 77

H/10

HM Treasury - Relations with the Bank
Minutes

CT 110 01

H/10

N/E
Court papers

HM Treasury - Relations with the Bank
Minutes

CT 110 01

H/10

Wm.
Smy.

Present

The Deputy Governor
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy

Wednesday, the 22nd October 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- A. that the Trustees of the Superannuation Fund be informed that M. J. Pattison, a House Cleaner, Leeds Branch, who has attained the age of compulsory retirement, is entitled to a Pension of £39 a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 5th November 1947.
- B. that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 28th September 1947 to Mrs. [redacted], widow of [redacted] deceased, a Pensioner, formerly a Machinist, St Luke's Printing Works.

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

- (i) Appointments, etc.
- (ii) The granting of a Special Allowance.
- (iii) The election of 21 Probationary Male Clerks to the Permanent Staff.
- (iv) Quarterly Report on Salaries/Wages of the Staff, etc.
- (v) Signing Powers in connection with the administration of Exchange Control.

The Quarterly Report on

22nd October 1947

Hunt - Relations with the Bank
CommitteeCT 81 CT 110 11/6
CT 110

Hunt - Relations with the Bank

CT 110 01 11/6

Present

The Deputy Governor
Sir Otto Niemeyer
Mr. Sandercock
Lord Piercy

Harris

overtime worked was submitted and approved.

The Deputy Governor acquainted
the Committee of the following matters -

- (1) With reference to a Minute of the 24th September last, a copy of Mr. Wilsoo's Report to the Chancellor on the adequacy of information supplied to the Government on exchange problems had been received. The Report contained favourable comments on the statistical work done at the Bank.
- (2) At the request of the Treasury Mr. Powells would be leaving shortly for Uruguay with a Treasury Mission in connection with a Payments Agreement and the disposal of British-owned railways in that country.

Wm. Sayer

Wednesday, the 29th October 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- I. That J. L. Fisher, who has returned to the Bank's service agreeably to the provisions of an Order of Court of the 1st August 1946, be reinstated as an Acting Adviser with effect from the 11th October 1947 at a salary of £2,750 a year; further, that in accordance with the foregoing Order of Court, his service for purposes of pension, etc.,

29th October 1947

Notes.

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be deemed to have been uninterrupted.
II. That Sir George Edmund Brackenbury Abell, K.C.I.E. be appointed an Adviser with effect from the 1st January 1948 on the following terms:-

1. To be on probation for a period of two years.
2. Salary during the probationary period to be at the rate of £4,000 a year.
3. To be confirmed in the Service at the expiration of the probationary period, subject to his service having been satisfactory.
4. On confirmation, to be eligible for a Pension and Death Benefit in accordance with the Regulations for Staff Specially Appointed, for which purpose service will rank from the 1st January 1948.
5. The appointment to be subject to three months' notice on either side.

The Deputy Governor acquainted the Committee of the following matters—

- (1). Three members of the Staff, one man and two women, had lost their lives in the recent railway disaster at Croydon. Letters of condolence had been sent to the next of kin in each case.
- (2). A photograph of the Loyal Address to be presented to the King on the 6th November had been taken for the Bank Records and permission had been obtained for this to be reproduced in the next number of "The Old Lady".

N/E.

N/E
Office files
P189.03

W.H. 3004

Present

The Deputy Governor
Mr. Hambury-Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy

Wednesday, the 5th November 1947

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

It was agreed that no alterations

5th November 1947

be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

I. That the Trustees of the Superannuation Fund be informed—

A. That the following Members of the Staff who have either attained the age of compulsory retirement or have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations—

[redacted] whom the Bank Medical Officer has certified to be unfit for further service:

£366:15— a year, from the 25th January 1948.

[redacted], an Inspector, St. Luke's Printing Works, £225:9— a year, from the 29th November 1947.

[redacted], a Cloakroom Attendant: £104:5— a year from the 19th November 1947.

B. That a Death Benefit of £335:8— in accordance with the scale laid down in the appropriate Pensions Regulations is payable to the personal representatives of [redacted] deceased, formerly a Grade 3 Messenger.

II. That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 11th September 1947 to Mrs. [redacted], widow of the above-mentioned [redacted].

5th November 1947

and, with reference to a minute of the 24th September last,

- (iii) that a donation of £265 17/- be made to the Lord Mayor's Fund to provide a gift from the City to H.R.H. The Princess Elizabeth on the occasion of her marriage to Lieutenant Philip Mountbatten, R.N.

The Deputy Governor acquainted the Committee of the following matters—

- (1) During the absence of Mr. Powell in South America it was proposed that Mr. Rootham should act as alternate to Mr. Kershaw on the East and West African and Palestine Currency Boards.
- (2) In order that the foreign banks in London could conveniently convey their views to the Bank of England and receive the views of the Bank, an informal association of these banks had been formed and had chosen a representative with whom the Bank could speak when the occasion arose; the American banks in London had also chosen a representative for the same purpose.

Names
Colonial Governors CT55
+17

Foreign Banks
in London
American Banks
etc.

CT130

Wm. Soay

Present

The Governor
The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-Williams
Sir Otto Niemeyer
Lord Piers

Wednesday, the 12th November 1947

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

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a Senior Clerk in the Staff of Women

12th November 1947

Clerks, who has tendered her resignation from the Service of the Bank, is entitled to a Pension of £207 a year in accordance with the scale laid down in the appropriate Pensions Regulations from the 1st December 1947.

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

- A Quarterly Report of the Committee to consider the Securities of certain Funds.
- B Minutes of a Meeting of the Advisory Council held on the 24th July 1947.

The Governor acquainted the Committee of the following matters—

- (1) With reference to the Minutes of the 15th October 1941 and earlier, an offer had been received from the Consett Iron Co. Ltd. for the purchase of the Bank's holding of 200,000 'B' Preferred Ordinary Shares of New Farrow Steel Co. Ltd. at their paid up value. The shares are under option to the Consett Company at a premium of 5% but as the purchase is part of a comprehensive transaction under which the interests of the other holders, namely, the Muffield Trust and HM Treasury, are also being acquired, it had been agreed to accept the Consett Iron Company's offer.
- (2) With reference to a Minute of the 22nd November 1922, the Chairman of the Stock Exchange had informed the Bank in confidence of certain new arrangements regarding the sharing of commissions with banks, solicitors and others, including the Trustee Departments of Clearing Banks. The Governor had made it clear that this was a matter to be settled between the parties concerned.

S.M.T.
Consett

347
CT 176

Stock Exchange

CT 85
434

12th November 1947

H.M.T. Relations with B.R.
Notes

CT 110.01 H.A.

and had expressed no view one way or the other.

- (3) At the request of the Treasury, Mr. Beale would accompany a delegation which is to go to Canada in connection with various problems arising out of Canadian Balance of Payments and purchases of food by this country.

W. Scott

Present

The Deputy Governor

Sir Otto Niemeyer

Mr. Sanderson

Lord Piercy

Wednesday, the 19th November 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

1. That the Trustees of the Superannuation Fund be informed that the following members of the Staff, who have either attained the age of compulsory retirement or have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations—

[redacted], Principal, Branch Bankers
Office: £1,666 14/- a year, from the 1st March 1948.

[redacted], a Principal Clerk, Accountant's Department: £683 7/- a year from the 13th February 1948.

[redacted], an Auxiliary Clerk: £390 2/- a year from the 31st January 1948.

[redacted], a Watchman, Southampton Branch: £111 10/- a year from the 10th January 1948.

2. That Mr. M. H. Parsons, an Assistant Chief

19th November 1947

J.M.P.
Hanns

CT 101 F

Cashier (Exchange Control), who with the Bank's concurrence has accepted a position with the International Monetary Fund, be permitted to retire from the service of the Bank subject to the following terms and conditions—

- (1) Mr. Parsons' resignation from the service of the Bank to be accepted as at the close of business on the 20th November 1947.
- (2) Mr. Parsons will have the option, which he must exercise not later than the 31st December 1948, of returning to the Bank's Service not later than the 1st March 1949 on terms no less favourable than those he at present enjoys.
- (3) In the event of Mr. Parsons returning to the Bank not later than the 1st March 1949 his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
- (4) In the event of Mr. Parsons not exercising his option to return to the Bank he will be granted a pension as from the 21st November 1947; and will have the option to commute part of this pension as at the 20th November 1947.
- (5) In the event of his death after the 20th November 1947 but before the 1st March 1949 the Bank will pay to Mr. Parsons' legal personal representatives the value of the commutable part of his pension ^{calculated} as at the 20th November 1947.
- (6) If during the period 21st November 1947 to 28th February 1949 inclusive Mr. Parsons should suffer a breakdown in health which would preclude his return to the Bank's Service, he will be granted a pension on account of ill-health as from the 21st November 1947.
- (7) During his absence from the Bank Mr.

19th November 1947

Parsons will be allowed to -

- (a) maintain his existing assurance with the Bank Provident Society.
- (b) maintain his insurance under the Widows' Annuity Scheme.

The premiums on these insurances will, during Mr. Parsons' absence be paid by the Bank, on his return to the Bank, or on his being granted a pension, as the case may be, he will repay to the Bank a sum equal to his proportion of these premiums.

- (8) Pension and Death Benefit will be calculated in accordance with the Regulations in force on the 21st November 1947; and Commutations in accordance with the Regulations and Commutation Table in force on the 20th November 1947.

3. That, with regard to the Special Committee on Branch Premises appointed by the Court on the 21st October 1937 -

- (1) The Committee be re-styled "Special Committee on Bank Premises".
- (2) The terms of reference be altered to read as follows:

To advise the Court of Directors, through the Committee of Treasury, on any matter concerning the re-building, sale or purchase of premises owned, occupied or required by the Bank in London and the Provinces, which may be referred to the Committee by the Committee of Treasury.

- (3) The constitution of the Committee be -
 Mr. Holland-Martien (Chairman)
 Mr. Bernard
 Mr. Wansbrough

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

- (1) with reference to the Minutes of the 8th

Branches
Premises

CT69
CT69.07

2H

19th November 1947

I.M.S.
Names

CT 101 F

Hrag.
Names

CT 55

TAB

Bank Club
Accts Dept
(renewal?)

CT 69.02 BTT

CT 69.03

CT 69.04

October it had now been formally agreed that Mr. Tansley should act as Alternate Director to Mr. Bolton in the International Monetary Fund in the place of Mr. Parsons.

(2) With reference to the Minutes of the 27th September 1944 and earlier, the Governor had nominated Mr. E. J. Bunbury as a Member of the Iraq Currency Board for a further period of three years.

(3) In the event of the Court approving the Committee's recommendations regarding the Special Committee on Bank Premises, it was proposed that the first matter referred to the Special Committee should be the re-building of the Bank Luncheon Club and Bank Buildings and the alterations now in progress at Regent Arcade House. The Committee concurred in this proposal.

V.M.
S.M.Present

The Governor

The Deputy Governor

Sir Patrick Ashley
Cooper

Mr. Hambury-Williams

Mr. Sanderson

Lord Piercy

Wednesday, the 26th November 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that, as Christmas Day falls this year on Thursday, the Court should meet on Wednesday, the 26th December, at 11.30 am.

The following were submitted and referred to the Court of

26th November 1947

Director -

A. Staff Committee: Minute and Reports -

I. Appointments, etc.

II. Probationary Clerks appointed to the Permanent Service.

III. Removal Expenses in connection with Branch appointments.

IV. Housing Loans to Staff.

V. Revision of Pensions Regulations.

Arising from the revision of Pensions Regulations it was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the draft revised Pensions Regulations for the Permanent and Auxiliary Clerical Staff and consequential amendments to the Rules and Orders for Clerks attached to the Report be referred to the Advisory Council of Directors and Staff.

It was further agreed to recommend that in the event of the revised Regulations relating to "Pensions and Death Benefits - Staff specially appointed" as set out in Appendix 2 of the Staff Committee's Report of the 20th November 1947 being approved by the Court they be applied -

1. to those members of the Staff to whom the existing Regulations apply;
2. to R.N. Kershaw, except that, in addition and in consideration of the surrender by him of certain rights under his existing terms, he shall have the right to resign on three months' notice at any time on or after the 1st November 1949 (at which date he will have completed 20 years' service) and receive a pension calculated in accordance with the appropriate scale but subject to a reduction of 1% for each year by

26th November 1947

which his age on resignation is under 60 years; in consequence, the Order of Court of the 30th May 1940 in regard to his Pension and Death Benefit to be rescinded.

- B. The Quarterly Report of the Charitable Appeals Committee.
- C. Report of the War Memorial Committee appointed by the Governor.

The Quarterly Report of the Chief Cashier on Advances and Discounts was submitted and approved.

The Governor referred to an article in a Sunday paper regarding an international lottery in which it was stated that the Governor was interested in the scheme. The statement was, of course, entirely false, and without any foundation, for he had never even heard of the matter, but in the circumstances he did not think that any good purpose would be served by issuing a denial.

H3.

CT 74

CT 74

W. G. G.

Present

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hambury Williams
Sir Otto Niemeyer
Mr. Sanderson

Wednesday, the 3rd December 1947.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following members of the Staff,

3rd December 1947

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who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations—

[redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £385 a year from the 24th February 1948.

[redacted], a Senior Clerk in the Staff of Women Clerks: £270 a year from the 6th December 1947.

[redacted], Clerk of Works: £799.2— a year from the 24th February 1948.

2. That a Death Benefit of £1,260 in accordance with the scale laid down in the appropriate Pensions Regulations, is payable to the Personal Representatives of [redacted], deceased, formerly a Principal, Cashiers Department (Exchange Control).

Arising therefrom the Governor informed the Committee that consideration was being given to the financial position of Mrs [redacted] with a view to providing her with further assistance.

A Report of the Special Committee on Bank Premises dealing with the matters referred to them in the minute of the Committee of Treasury of the 19th November was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters—

- (1) The Deputy Director General of the Post Office had asked the Bank to allow Mr Laverack, Inspector of Offices and Branches, to serve on a Steering Group formed in connection with an investigation into the processes involved in the operations of the Post Office Savings Bank. It was not thought desirable for one of our Officials to become

P.S.B.
Pilot - Relations
with Bank
Matters

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CT 40-24

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3rd December 1947

H.M.S. - Relations
with Bank.

Notes.

CT110.01 ~~H4~~

a member of an outside Committee or Group but the Post Office had been informed that Mr. Laverack's experience would be placed at the disposal of the Steering Group on the understanding that his presence would not be required at frequent meetings.

- (2) With reference to previous Minutes, the following further arrangements had been made at the request of the Treasury for certain members of the Bank Staff to assist in financial discussions now taking place with various countries -

- (a) on his return from Canada, Mr. Beale to proceed to India
- (b) Mr. Menzies was going to Cairo in connection with Sterling Balances Agreements with Egypt.
- (c) Mr. Thompson Mc Canland would be going to Havana to assist at the International Trade Organisation Conference.

The Governor emphasised that, although it was inconvenient to spare so many of our Senior Officials, these visits were a great help to the Government Departments and, in the long run, to the Bank also.

W.H. Secy.

Present

The full Committee

Wednesday, the 10th December 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend

10th December 1947

to the Court of Directors that the Trustees of the Superannuation Fund be informed —

1. That the following members of the Staff who have either reached the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations —

[redacted], an Auxiliary Clerk: £362.10 — a year from the 6th January 1948

[redacted], an Inspector, St Luke's Printing Works: £258.6 — a year from the 3rd January 1948.

2. That Death Benefits, in accordance with the scales laid down in the appropriate Pensions Regulations, are payable to the Personal Representatives of the following —

P.M. Horsman, deceased, formerly a 3rd Class Clerk in the Staff of Women Clerks: £196.

A.E. Marshall, deceased, formerly a Grade I Messenger: £364.

A Report of the Charitable Appeals Committee recommending a donation of £1,000 to the Queen's Institute of District Nursing was submitted and referred to the Court of Directors.

The Governor acquainted the Committee that, subject to the approval of the surviving Trustees, it was proposed to ask Sir Edward Peacock to serve as a Trustee of the Honblon-Norman Fund in the room of the late Mr Samuel Courtland.

W.H. 3004

Honblon-Norman Fund
Notes

CT 59

Office File

Present

The full
Committee

Wednesday, the 17th December 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

17th December 1947

It was agreed to recommend to the Court of Directors—

- I. that the Trustees of the Superannuation Fund be informed that [redacted], a Principal, Accountants Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,205-13/- a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 2nd March 1948.
- II. that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 2nd December 1947 to Mrs. [redacted], widow of [redacted], deceased, formerly a Grade I Messenger.

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

1. A Report of the Special Committee on Bank Premises regarding Regent Arcade House.
2. The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 27th November 1947.

Arising out of the Minutes of the Advisory Council it was agreed to defer a decision as to the distribution of the assets of the Clerks' Guarantee Fund.

Copies of a letter addressed to the Dominion Central Banks on the subject of the Interim Budget were laid before the Committee.

The Committee were informed that the surviving Trustees of the Houlton-Norman Fund had agreed to the

Empire Central Banks

A/E. 378

Houlton-Norman Fund CT 59
Notes Office Files

17th December 1947 appointment of Sir Edward Peacock as a Trustee in the room of the late Mr. Samuel Courtauld.

Wm. Secy.

Present

The Governor
The Deputy Governor
Sir Patrick Ashley
Coopers
Mr. Hambury-
Williams

Wednesday, the 24th December 1947

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

It was agreed that no alteration be recommended in the Bank Rate.

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

- i Appointments, etc.
- ii Appointment of Probationers to the Permanent Staff.
- iii Provision for the widow and son of the late [redacted]

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved. Mining therefrom the Deputy Governor informed the Committee -

1. That the general question of the cost of meals in the Banks was being examined.
2. That it was proposed to prepare a budget of domestic Expenditure, including Worker Department, which would be submitted to the Expenditure Committee.
3. That the whole position as regards Staff Hostels was also being considered.

It was reported that Sir Edward Peacock had accepted the invitation to become a Trustee of the Hambury - Norman Fund in the room of the late Mr. Samuel Courtauld.

CT-50-07
253.

Permit. Control
of Expenditure.

Bk. Club. CT-67-01

CT-69-06

323 B.

Hostels for the Staff

Reconstruction of
Houses

CT-89.
Office Files.

Wm. Secy.

Wednesday, the 31st December 1947

Present

The Governor

Mr. Hambury-Williams

Sir Otto Niemeyer

Mr. Sanderson

Lord Piercy

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

- I. That a revision of the wages of the operating and maintenance staff of the Engineering Department having become effective from the 4th October 1947, the Pension to which [redacted], an Electrician, is entitled from the 8th October 1947 is £260.17. - a year instead of £260.14. - a year as stated in an Order of Court of the 4th September 1947.
- II. That the date of retirement of [redacted], an Inspector, St. Luke's Printing Works, shall be the 2nd January 1948 instead of the 3rd January 1948 as stated in an Order of Court of the 11th December 1947.

A Report of the Charitable Appeals Committee with recommendations regarding the Bank's annual donations was submitted and approved.

The Governor acquainted the Committee of the following matters -

- (1) As a result of a periodic review of the Banking Securities it had been decided some months ago, in consultation with the Chairman of the Securities Committee, to exchange some of the Bank's short-dated

Banking sept.

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31st December 1947

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securities into securities having a rather longer life. The exchange had now been completed and had resulted in a capital profit of approximately £250,000 without any loss of income. Further exchanges of a similar nature would probably be effected during the coming months.

- (2) Dr Leopold Baranyai, formerly Governor of the National Bank of Hungary, arrived in England shortly before Christmas and intended to settle here for the present. His papers were in order and he was no fugitive, nor likely to be persecuted on political grounds, but his resources were extremely slender. It was proposed to retain his services as a Consultant on certain Central Banking subjects, for which his knowledge and experience would be of value to the Bank, and to pay him a fee at the rate of £500 a quarter, subject to tax, from the date of his arrival, the 18th December; the arrangement to be reviewed not later than at the end of 1948. He would be encouraged to make other contacts and was free to take up other work.

- (3) At the request of the Treasury it was being arranged that Mr. Powell should proceed to Brazil when the present negotiations in Uruguay had been completed and that if possible he would proceed from there to Chile and Peru. In all these countries he would be assisting the Treasury representative in financial negotiations.

Names

N/E

Office File P77 TT

Anti-Relations
with Bank.

Names

CT 110-01

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Sacy

The Governor

Sir Patrick Ashley

Mr. Hambury-Williams ^{Cooper}

Sir Otto Niemeyer

Mr. Sanderson

Lord Percy

Wednesday, the 7th January 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

(1) A. That the Trustees of the Superannuation Fund be informed—

(i) That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the Scales laid down in the appropriate Pensions Regulations—

[redacted], Agent, Leeds Branch: £1,933:7:- a year from the 1st May 1948.

[redacted], a Superintendent in the Staff of Women Clerks: £360 a year from the 25th February 1948.

[redacted], a Warden of the Nightly Watch: £101:8:- a year from the 27th February 1948.

(ii) That Death Benefits in accordance with the Scales laid down in the appropriate Pensions Regulations are payable to the Personal

Representatives of the following—

J.B. Taylor, deceased, formerly a 1st Class Clerk: £810.

[redacted], deceased, formerly a Gatekeeper: £370:10:-

B. That Allowances in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund

7th January 1948

be granted to the following—

Mrs [redacted], widow of the above-mentioned [redacted], £26 a year from the 21st December 1947.

Mrs [redacted], widow of [redacted] deceased, a Pensioner, formerly an Auxiliary Male Clerk, £60 a year from the 26th December 1947.

Mrs [redacted], widow of [redacted] deceased, a Pensioner, formerly an Auxiliary Male Clerk, £55 a year from the 27th December 1947.

- (2) With reference to an Order of Court of the 3rd July 1947 in regard to the disposal of the balance of the Clerks' Guarantee Fund, the views of the Advisory Council having been ascertained—

- (i) that the sum of £20 16s 10d be repaid to the Bank, being their part of the contributions made to the Fund.
- (ii) that the remainder of the Fund be transferred to the Samaritan Fund.

The Minutes of a Meeting of the Advisory Council of Directors and Staff, held on the 3rd December, were submitted and referred to the Court of Directors.

With reference to the Minutes of the 25th June and earlier, the Governor acquainted the Committee that Messrs. Deloitte had completed their examination of the Bank's Accounts for the half-year to the 31st August 1947. Copies of their Certificates, appended to the Balance Sheets of the Banking and Issue Departments, were laid before the Committee.

Deloitte Co.

CT 50 08

51.

Wm. Secy.

Wednesday, the 14th January 1948

Present

The Governor
 Sir Patrick Ashley Cooper
 Mr. Hambury Williams
 Sir Otto Meunier
 Mr. Sanderson
 Lord Percy

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

It was agreed that no alteration be recommended in the Bank Rate

It was agreed to recommend to the Court of Directors -

- (1) that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], a Senior Clerk in the Staff of Women Clerks: £270 a year from the 14th March 1948.

[redacted], an Inspector, St Luke's Printing Works: £112.19. - a year from the 7th February 1948.

- (2) that a payment of £4,000 a year for two years be made to the Institute of Bankers to help the Institute in its programme of expansion and development

The following questions having been considered -

- (a) whether the necessity under present practice for sanction by the Governors of individual items of domestic expenditure to be incurred by the Chief of Establishments, including expenditure on account of the Works Department, could be avoided without relaxation of adequate control;
- (b) the necessity or otherwise for the continuance of separate Works Department

14th January 1948

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Accounts;

it was agreed to recommend to the Court of Directors -

- (1) (a) That estimates of domestic expenditure, classified under appropriate headings, to be incurred by the Chief of Establishments each half year (beginning in March 1948) be prepared and submitted in February and August in the form of a budget to the Committee on Permanent Control of Expenditure for examination and for report thereon to the Committee of Treasury.
- (b) That following approval of the budget by the Committee of Treasury expenditure within the limits and for the purposes specified therein be incurred by the Chief of Establishments without further sanction: such expenditure being accounted for periodically for record in the Bank's General Ledger.
- (c) That expenditure not provided for in the budget shall require the sanction of a Governor, or, where considered necessary by a Governor, the Committee of Treasury: or, if appropriate a supplementary budget shall be prepared and submitted for examination and approval as above.
- (d) That, as from the 1st March 1948, the paragraphs entitled "Expenditure" in Part 3 of the Regulations relating to the Internal Administration of the Bank be rescinded and the following paragraph be substituted -

" Domestic Expenditure	Domestic Expenditure, including expenditure on account of maintenance of Premises, to be incurred by the Chief of Establishments must -
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- A. be for a purpose and within the limit approved from time to time by the Committee of Treasury, or
- B. be specifically sanctioned

14th January 1948

by the Governor or the
Committee of Treasury."

- (2) That the Separate Accounts of the Works Department be discontinued.

Five Minutes and Reports of the Staff Committee on the following Subjects were submitted and referred to the Court of Directors -

1. Appointments, etc.
2. Appointment of Probationers to the Permanent Staff.
3. Non-Clerical Staff, recruitment, etc.
4. Quarterly Report on Wages, Salaries, etc.
5. Signing Powers granted by the Governors in connection with Exchange Control.

The following Reports were submitted and approved -

- (1) Half-Yearly Report on the Non-Clerical Staff.
- (2) Quarterly Report on Overtime worked.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 15th January 1947 and earlier he proposed to continue for the current year the entertainment allowance of £75 a quarter granted to Mr. Richardson - Hatt.
2. Mr. Gibson's appointment as Chairman of the North Western Area Electricity Board became effective on the 1st January. As it is undesirable for any individual to draw fees from two nationalised institutions it had been arranged with Mr. Gibson's approval, that any fees he received from the Bank should, after deduction of Income Tax, Sur Tax and his expenses of attending at the Bank, be paid over to the Samaritan Fund.

Names

N/E
Office File. P27Remuneration of
Governors & Directors489 CT70.01
p. 216 P34.

a. 20. 1948

Present
The full
Committee

Wednesday, the 21st January 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

- A that the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the Scales laid down in the appropriate Pensions Regulations—

[redacted], a Superintendent in the Staff of Women Clerks: £348 a year from the 15th February 1948.

[redacted], a Linke's Printing Worker, whom the Bank Medical Officer has certified to be unfit for further service: £108.13-- a year from the 28th February 1948.

[redacted], a Counter, St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £66.6-- a year from the 14th February 1948.

- B. That, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 28th November 1947 to Mrs. [redacted], widow of [redacted], deceased, a Pensioner, formerly a Compositor, St Luke's Printing Works.

A letter from Messrs. Deloitte was submitted regarding audits recently

N/E 52

21st January 1948

undertaken by them at the Liverpool and Leeds Branches.

The Governor acquainted the Committee of the following matters:-

- (1) With reference to Minutes of the 15th January 1947 and earlier as to financial assistance for the Council of Foreign Bondholders, he proposed that the Bank's contribution for 1948 should be continued at £5,250. The other subscribers had already agreed to renew their contributions for 1948 as follows:-

Clearing Bankers	£4,000
British Insurance Association	£1,000
Association of Investment Trusts	£500

- (2) With reference to a Minute of the 13th November 1946 as to the premises acquired for the Glasgow Office at 24 St. Vincent Place, a scheme providing only for the minimum alterations to enable the Bank to occupy the ground and mezzanine floor had been approved and accepted by the Local Authorities and by the Ministry of Works. The estimated cost of alterations would be approximately £38,000 exclusive of fees in respect of the services of the Architect and the Quantity Surveyor.

14th Jan.
3000.

Present

The full Committee

Wednesday, the 28th January 1948.

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

It was agreed that no alteration be recommended in the

Council of Foreign
Bondholders.

CT 168

221

Premises - Glasgow.

CT 69.09. 4226

28th January 1948 Bank Rate

It was agreed to recommend to the Court of Directors that J. D. Fisher, an Acting Adviser, be appointed a Deputy Chief Cashier (Exchange Control) with the salary attaching to the post.

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

1. Report of the Charitable Appeals Committee recommending a donation.
2. The Quarterly Report of the Audit Committee and the Annual Review of the Audit Department Programme.

CT 60 02
CT 65

The Committee had before them the Seventh and Final Report, dated the 21st January 1948, of the Special Committee appointed by the Court to review the 1936 Scheme of Classification and kindred matters containing recommendations in regard to certain of the subjects set out in their terms of reference.

It was agreed to recommend to the Court of Directors that agreeably to an Order of Court of the 1st May 1941 the recommendations contained in the Report be referred to the Advisory Council of Directors and Staff.

CT-71-01 2th
Official

The Governor acquainted the Committee that he had agreed to serve on the National Council set up by the Lord Mayor in connection with the United Nations Appeal for Children. He proposed to ask Mr. Bernard to attend meetings of the Council, when necessary, as his representative.

Wm. 5004

The Governor

The Deputy Governor

Sir Patrick Ashley
Cooper

Mr Hambury-Williams

Sir Otto Niemeyer

Lord Piercy

Wednesday, the 4th February 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

(1) That the Trustees of the Superannuation Fund be informed -

I. That the following members of the Staff who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the Scales laid down in the appropriate Pensions Regulations -

[redacted], an Auxiliary Clerk, £387.10:- a year from the 30th March 1948.

[redacted], a Bank Note Porter whom the Bank Medical Officer has certified to be unfit for further service: £152.2:- a year from the 1st August 1948.

II. That the date of retirement of [redacted], a Superintendent in the Staff of Women Clerks, shall be the 8th April 1948 instead of the 15th February 1948 as stated in an Order of Court of the 22nd January 1948, and that the amount of the pension to which she is entitled is accordingly increased to £360 a year.

(2) That J. Reid, a Deputy Principal, Cashier's Department, who with the Bank's concurrence, has accepted and

4th February 1948

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appointment as Chief Accountant of the Union Bank of Burma, be permitted to retire from the service of the Bank subject to the following terms and conditions:-

1. Reid's resignation from the service of the Bank to be accepted as at the close of business on the day immediately preceding the date on which he takes up his new appointment. The date on which he takes up his appointment is referred to hereafter as the "effective date".
2. Reid will have the option, which he must exercise not later than the expiration of three years from the day immediately preceding the effective date, of returning to the Bank's service not later than the 1st July 1951 on terms no less favourable than those he at present enjoys.
3. In the event of his return to the Bank not later than the 1st July 1951, Reid's service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. In the event of Reid not exercising his option to return to the Bank, he will be granted a pension as from the effective date; and will have the option to commute part of this pension as at the day immediately preceding the effective date.
5. In the event of his death on or after the effective date but before the 1st July 1951, the Bank will pay a Death Benefit, as defined in Clause 8, to Reid's legal Personal Representatives. In addition Reid will be included in any life insurance scheme which may be in force from time to time in respect of members of the Staff travelling on the Bank's business as though he had remained a member of the Bank Staff.

4th February 1948

6. If, during the period between the effective date and the 30th June 1951, both dates inclusive, Reid should suffer a breakdown in health which would preclude his return to the Bank's service, he will be granted a pension on account of ill-health as from the effective date, and will have the option to commute part of his pension as at the day immediately preceding the effective date.
7. During his absence from the Bank, Reid will be allowed to maintain his existing assurance with the Bank Provident Society and his existing insurance under the Widows' Annuity Scheme, the full premiums on which will, during his absence, be paid by the Bank, on his return to the Bank or on his being granted a pension, as the case may be, he will repay to the Bank, a sum equal to his proportion ^{of the cost} of these premiums.
8. Pension and Death Benefit will be calculated in accordance with the Regulations in force on the effective date, and commutation in accordance with the Regulations and Commutation Table in force on the day immediately preceding the effective date.
- (3) That, following a request from H.M. Treasury, a Gold Set Aside Account be opened in the Bullion Office in the name of the Tripartite Commission for the Restitution of Monetary Gold, Brussels.
- (4) That the following be granted a Gratuity, as shown against their respective names,

6th February 1948

in recognition of services performed over the past two years in connection with the work of the Special Committee to review the 1936 Scheme of Classification and kindred matters -

[redacted]	Deputy Secretary	£500
[redacted]	an Assistant to the	
[redacted]	Chief Accountant	£250
[redacted]	a Deputy Principal	
[redacted]	Establishment	
[redacted]	Department	£350
[redacted]	a Principal Clerk	
[redacted]	Establishment	
[redacted]	Department	£75
[redacted]	a Senior Clerk	
[redacted]	Secretary's Department	£75
[redacted]	a Principal, Staff	
[redacted]	of Women Clerks	£75
[redacted]	a Pensioner, formerly	
[redacted]	a Temporary	
[redacted]	Shorthand-Typist	£50

- The Governor acquainted the Committee of the following matters -
- (1) The Deputy Governor and Sir Otto Niemeyer would be attending the meeting of the Bank for International Settlements at Basel at the coming week-end.
 - (2) With reference to the Minutes of the 31st December, it had not been found expedient for Mr. Powell to go to Brazil after the conclusion of the negotiations in Uruguay and it was proposed that Mr. Crick should go to Rio de Janeiro in his place. Mr. Crick would also pay visits to Chile and Peru before returning to this country.
 - (3) Mr. Towers, the Governor of the Bank of Canada, would be arriving in England in April for a short visit.

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Hint-Relations with
Bank
Matters

CT 110.01 ~~100~~

Ok of Council CT 37.01
Names

26.5

Wm
Grove

Wednesday, the 11th February 1948

Present

The full Committee

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

- I. That the Trustees of the Superannuation Fund be informed that [redacted], a Senior Clerk, Accountants Department, who has tendered his resignation from the Service of the Bank, is entitled to a Pension of £616.14. — a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 7th May 1948.
- II. That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits by Members for the year ending the 28th February 1949 be as follows:—
 - 4% on deposits not exceeding £1,000
 - 3½% on any excess over £1,000.

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

- I. A Minute of the Staff Committee regarding appointments, etc.
- II. A Report of the same regarding the election of Probationary Clerks to the Permanent Service.
- III. Quarterly Report of the Committee to consider the Securities of certain Funds.

The Governor acquainted the Committee that, with reference to the Minutes

11th February 1948
Special Areas
Reconstruction Assoc

OT 172

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of the 11th June last and earlier, the Bank had now received a further payment from the Liquidator of the Special Areas Reconstruction Association which, with previous payments, made up the full amount originally subscribed by the Bank. Any further funds distributable by the Liquidator would be used in part refund of money provided by H.M. Treasury.

10th Feb 1948

Present

The full Committee

Wednesday, the 18th February 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

A. that the Trustees of the Superannuation Fund be informed -

(1) That [redacted] Deputy Principal, Branches Bank's Office, who has tendered his resignation from the Service of the Bank, is entitled to a Pension of £1,266 14/- a year in accordance with the scale laid down in the appropriate Pensions Regulations from the 15th May 1948.

(2) That Mrs [redacted] widow of [redacted] deceased, a Pensioner, formerly an Auxiliary Male Clerk, is entitled to an Allowance of £90 a year in accordance with the scale laid down in the appropriate Regulations, from the 30th January 1948.

B. that the following appointments be made -

J.B. Daynes,
an Assistant to the
Chief Cashier
(Exchange Control),

to be an Acting Assistant
Adviser with a salary
of £1,700 a year rising
by £100 a year to
£2,000 a year.

18th February 1948

To fill the vacancy arising from the appointment of [redacted] Deputy Principal, Discount Office, to be Principal, Branch Banks Office -

[redacted] to be Deputy Principal,
an Assistant to the Discount Office.
Chief Cashier
(Exchange Control).

C. That the following be granted the increase in salary shown against their respective names -

H. B. Mynors, £500 a year (from
an Adviser £4,250 a year to
£4,750 a year).

P. J. Beale, £250 a year (from
an Acting Adviser £2,750 a year to
£3,000 a year).

W. H. Neville, £250 a year Personal
Secretary Pensionable Salary
(Additional).

E. N. Dalton, £250 a year Personal
Chief of Establishments Pensionable Salary
(Additional).

D. That the following be granted a Gratuity as shown against their respective names -

[redacted] £250
an Acting Deputy Chief
Cashier (Exchange Control),

[redacted] £400
an Acting Deputy Chief
Cashier (Exchange Control),

These Gratuities to be subject to tax in the hands of the recipients.

All the foregoing recommendations to have effect from the 1st March 1948 unless otherwise specified.

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

18th February 1948

A. Staff Committee

- (i) Recommendations arising out of the Annual Review of Reports and Salaries
 (ii) Appointments, etc.

B. Committee on St Luke's

- (i) Annual Review of Reports
 (ii) The granting of two Gratuities
 (iii) An appointment.

The Governor acquainted the Committee of the following matters -

- (1) With reference to the Minutes of the 12th December 1945 and earlier, there was no good reason why the Bank should continue to keep their holding of 1,500,000 stock units in Richard Thomas and Baldwins Ltd., and he proposed, therefore, to dispose of it gradually on the market.
 (2) He referred to conversations which he had had with the Chancellor of the Exchequer with regard to names to be submitted to the King for appointment to the Court as from the 1st March next.

6.M.T.-
 Richard Thomas Baldwins

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 ET 188

Court.

143^B
 CT 70.03

10th. Secy.

Present
 The full
 Committee

Wednesday, the 25th February 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- (1) That the Trustees of the Superannuation Fund be informed -

- A. That the following members of the Staff who have either attained the age of compulsory retirement or tendered

25th February 1948

their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

E. M. Stapley, Chief Accountant: £3,500 a year from the 1st June 1948.

[redacted]: £427.10 - a year from the 31st March 1948.

B. That Mrs. [redacted], widow of [redacted], deceased, a Pensioner, formerly a Painter in the Works Department, is entitled to an Allowance of £52 a year in accordance with the scale laid down in the appropriate Regulations, from the 26th January 1948.

(2) That, as the retirement of E. M. Stapley, Chief Accountant, has been deferred from 21st March 1948 to 31st May 1948 to meet the Bank's convenience, the following provisions be made in view of his expressed intention to commute £1,750 of his Pension on retirement -

A. the Bank to guarantee commutation of this amount on retirement at the rate appropriate to him on the 21st March.

B. Should he die between the 22nd March and the 31st May, both dates inclusive, the Bank to pay his legal personal representatives the amount of his Death Benefit, together with the amount by which the Death Benefit is less than the guaranteed commutation.

(3) That, to fill the vacancy caused by the retirement of E. M. Stapley, Chief Accountant, on the 31st May 1948, J. C. Hawker, a Deputy Chief Cashier (Exchange Control), be appointed Chief Accountant as from the 1st June 1948.

25th February 1948

CF 60 02
CF 65

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The Final Report of the Special Committee to review the 1936 Scheme of Classification and Kindred Matters, which was adopted by the Court on the 5th February 1948 subject to the approval by the Commissioners of Inland Revenue of the provisions of the Widows' Annuity Fund, was reconsidered in the light of recent discussions with the Inland Revenue. To meet their requirements, which will secure approval of the Fund, it was agreed to recommend to the Court of Directors that the following changes be made in the Scheme as set out in the Final Report:

1. Maximum Assurances

The maximum assurances in the Fund to be:

Permanent Clerical Staff:

Widows' Annuity of £250*

Auxiliary Clerks and Administrative

Grades of the Non-Clerical Staff:

Widows' Annuity of £200

Other Members of the Non-Clerical

Staff:

Widows' Annuity of £150

} with appropriate
benefits for
children.

* limited to £100 in respect of Clerks already assured in the 1920 Scheme for £150.

2. Ages at which Assurances may be effected

Assurances not to be effected below the age of 55 (in certain cases 50) except that:

(a) All members of the Staff may effect the assurances available to them before the 1st June 1948 irrespective of age.

(b) All compulsory assurances and initial optional assurances for Auxiliary Clerks and Members of the Non-Clerical Staff may be effected at any age.

3. Surrender of Assurance

Voluntary surrender of assurance to be allowed only in the event of divorce and as regards additional assurances, at the Bank's discretion in cases of hardship.

25th February 1948

4. Divorce: Re-marriage

A member of the Staff whose marriage is dissolved and whose wife's interests are not extinguished to have the option of -

- (a) maintaining his existing assurance
- (b) surrendering his assurance for a fully paid policy securing on his death:
 - (i) full benefits for any children (or the maximum benefits obtainable by the contributions paid)
 - (ii) benefits for the wife if any balance of contributions remains.

Any such member of the Staff who re-marries and effects assurance for his second wife to be allowed to maintain in respect of his first wife only the difference between the assurance for his second wife and the maximum assurance permitted under the Scheme. Any assurance thereby surrendered to be dealt with as in (b) above.

It was agreed to report to the Court of Directors -

- A. That under the provisions of Clause 12(2) of the Charter of the 1st March 1946 and in accordance with the Regulations approved by the Court on the 31st May 1945, Mr. E. Holland-Martin will be entitled as from the 1st March 1948 to a deferred pension of £2,250 a year payable from the 1st March 1953.

The Committee recommend that, in accordance with Clause 7 of the Regulations, he be specially allowed to commute the whole of his pension for a cash payment of £29,914.

- B. That they have considered the Reports by the Actuary of the Superannuations Fund

25th February 1948

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on the assets and liabilities of the Fund as at the 28th February 1947 made for the purpose of correcting his provisional estimate of the deficiency of the Fund arising from the changes in salaries, wages and pensions having effect from the 1st March 1947. They have also considered a Report of the Trustees of the Superannuation Fund dated the 17th February 1948 containing recommendations arising out of the Actuary's Report.

To meet the position disclosed in these Reports, the Committee of Treasury recommend that the provisions of the Order of Court of the 27th February 1947, which forecast the necessity for some revision in the amount of the future annual contributions to the Fund when the Actuary had completed a revaluation of the Fund in the light of decisions to be taken by the Court on all matters referred to the Special Committee, be amended as follows:—

1. The per capita annual contributions to the Fund on account of employees at St Luke's Printing works, watchmen and other pensionable non-Clerical Staff, be increased from £51 to £65 a head for men in the service on the 1st February each year, and from £20 10/- to £26 a head for women in the service on the 1st February each year, with effect from the payment due 29th February 1948.
2. That the remaining nine annual payments on account of the liability in respect of existing Pensioners and the past services of the present Staff, be increased by £82,400 to a figure of £495,600, the first of the increased payments to be made as on the 29th February 1948.
3. That a sum of £741,600 to meet the additional liability of £82,400 a year for nine years, be set aside by the transfer of

25th February 1948

that sum from Suspense Account No. 1 to Suspense Account Superannuation Fund in the General Ledger.

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

- (i) A Report of the Staff Committee regarding the Widows Annuity Fund.
- (ii) A Minute of the Committee on St. Luke's regarding the Accounts of St. Luke's Printing Works for the half-year ended 30th November.
- (iii) A Minute of the same Committee regarding gratuities to the Non-Clerical Staff at St. Luke's Printing Works.
- (iv) A Report of the Special Committee on Bank Premises regarding Bank Buildings and the Bank Luncheon Club.
- (v) A Report of the Charitable Appeals Committee.

A Report of the Committee on Permanent Control of Expenditure containing, inter alia, an estimate of Domestic Expenditure to be incurred during the half-year ending the 31st August 1948, was submitted and approved. In this connection it was agreed that consideration should be given to the arrangements regarding Bank Hostels and billeting charges for the Staff at the Glasgow Office.

The Governor acquainted the Committee that the estimated normal profit for the current half-year, after allowing for all charges and making provision for the payment of £873,180 to H.M. Treasury, amounted to £638,000. In

Permt. Control
of Expenditure

375 B+C
CT 69.06
CT 60

Hostels for the Staff.
Premises - Glasgow

475
CT 50.04

25th February 1948

addition, there had been capital profits of £381,000 arising from the sale of certain British Government Securities and further repayments of debts previously written down. After making provision for taxation, amounting to £433,000, the estimated surplus was £586,000. Of this £66,000 would be required to write off the cost of capital expenditure during the half year, leaving a balance of £520,000. In view of the fact that it would be necessary to take approximately £740,000 from Suspense Account No. 1 to provide for the additional liability for the Superannuation Fund, as disclosed in recent reports by the Actuary, he proposed that the whole of the available surplus should be placed to Suspense Account No. 1.

W. J. J. J.

Present:-

The full Committee

Wednesday, the 3rd March 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

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

- (1) The Trustees of the Superannuation Fund be informed that the following members of the Staff, who have either attained the age of compulsory retirement or tendered their resignations from the service of the Bank, are entitled to pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], Supervisor, Security Paper Store,
St Luke's Printing Works: £1066.14 - a year
from the 27th May 1948.

[redacted], a 1st class Clerk, whom the Bank Medical
Officer

3rd March 1948.

Officer has certified to be unfit for further service
 £567.3:- a year from the 18th May 1948.

[redacted], an Inspector, St. Luke's Printing Works:
 £112.17:- a year from the 27th March 1948.

(2) Authority be given for the opening of an account
 in the Drawing Office in the name of [redacted]
 [redacted]

(3) The Half-Yearly Accounts be brought before the
 Court on Thursday, 25th March.

(4)(i) The resignation of Mr G. J. Bolton from the service
 of the Bank be accepted as on 29th February 1948.

(ii) The Trustees of the Superannuation Fund be
 informed that his pension from that date,
 calculated in accordance with the scale laid
 down in the appropriate Pension Regulations,
 would be £1,200 a year. A pension of this
 amount shall become payable from the 15th October
 1960 or on his ceasing to be a member of the
 Court rendering exclusive service to the Bank -
 should his services be so engaged - whichever
 is the earlier.

(iii) As requested by him, he be permitted to commute
 one half of this pension for an immediate cash
 payment: the amount of such payment to be
 calculated by discounting the commutation
 value as at the 15th October 1960 at the rate
 of 2½% compound by annual rests.

(5) Pursuant to clauses 11 and 12(2) of the Charter
 of the 1st March 1946 and with effect from the
 1st March 1948 -

(i) The following be appointed Executive Directors
 to render their exclusive services to the
 Bank during their respective terms of office
 as Directors -

Mr A. G. M. Bernard.

Mr G. J. Bolton.

3rd March 1945

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(ii) allowing their respective terms of office remuneration in respect of their exclusive services be paid to each of the above-mentioned Executive Directors at the rate of £4,500 a year: and that each of them be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court of the 31st May 1945 relating to the Payment of Pensions, etc., to Members of the Court whose exclusive Services have been engaged.

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

- (1) Minutes of two special Meetings of the Advisory Council of Directors and Staff, held on the 29th January and the 3rd February, respectively.
- (2) Statement of Accounts of the Bank of England Society for the year ended the 30th November 1944

The Governor acquainted the Committee of the following matters—

- (1) He had authorised Mr Bernard to delegate certain of his functions in the internal administration of the Bank to Sir George Abell and, for these purposes, the signature of Sir George Abell will have the same force within the Bank as that of Mr Bernard.
- (2) With reference to the Minutes of the 24th September 1944 and earlier, the Bank Medical Officer had agreed that the restriction of overtime he had recommended was no longer necessary and, in consequence, the full examination of £1 and 10/- Notes paid in by the Clearing Banks had been resumed.

Executive Director
Authority to Sign
Name

CT 70 143

Bank of England Notes

CT 84 234

10/11/44
S. 204

Members of the Committee of Treasury
for the year 1948/49

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Sir Otto Niemeyer

Mr Hanbury-Williams

Mr Sanderson

Lord Piercy

Present

The Deputy Governor

Sir Patrick Ashley Cooper

Mr Hanbury-Williams

Sir Otto Niemeyer

Mr Sanderson

Lord Piercy

Wednesday, the 10th March 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors—

- (1) that the Trustees of the Superannuation Fund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations—

[redacted], Deputy Supervisor, Security Paper Store, St. Luke's Printing Works: £900 a year from the 8th June 1948.

[redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £337.10. a year from the 1st June 1948.

- (2) that the following Committees be appointed for the current year, viz.:-

10th March 1948

Staff Committee

Mr. Bernard
Sir Otto Niemeyer
(Deputy Chairman)
Sir Charles Hambro
Lord Dukeston
Mr. Kinderley
Lord Braintree
Mr. Bolton

Committee on St. Luke's

Mr. Bernard
Mr. Siepmann
(Deputy Chairman)
Mr. Cadbury
Mr. Brook
Mr. Wansbrough

Audit Committee

Sir Charles Hambro
Mr. Bernard
Lord Braintree
Mr. Bolton

- (3) That the following be appointed to visit the
branches, etc., during the current year, viz:-
Manchester and Liverpool

Birmingham

Newcastle

Leeds

Bristol and Plymouth

Southampton

Law Courts

Glasgow Office

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Committee on Permanent
Control of Expenditure

Sir Patrick Ashley Cooper
Mr. Bernard
Mr. Brook
Lord Dukeston

Committee to consider
the Securities of
certain Funds.

Mr. Kinderley
Mr. Cadbury
Lord Piercy
Mr. Bolton
Charitable Appeals
Committee

Mr. Sanderson
Mr. Siepmann

Mr. Mynors
The Secretary (ex
officio)

Mr. Siepmann
Lord Braintree
Sir Charles Hambro
Mr. Gibson
Sir Patrick Ashley Cooper
Lord Dukeston
Sir Otto Niemeyer
Mr. Wansbrough
Mr. Cadbury
Mr. Brook
Lord Piercy
Mr. Kinderley
Mr. Hambury-
Williams
Mr. Sanderson
Mr. Bolton

10th March 1948

Banking Dept

CT 50-01-Z

City of London
Parliament

CT 71 4th

Int - Relations with
the
MaineH
CT 110-01

Wm. Gold

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

1. The exchange of short-dated securities in the Banking Department for those with somewhat longer maturity dates had now been completed. The whole transaction had little effect on the total capital invested but considerable capital gains had resulted and the Bank's investment income would be increased by some £100,000.
2. The Governor had accompanied a Delegation from the City, headed by the Lord Mayor, to draw the Prime Minister's attention to the importance of separate representation for the City in Parliament. This was in no sense a political matter, but was put forward on the grounds that it was highly desirable that the dignity and standing of the City should not be impaired.
3. Mr. Beale had recently gone to Brussels to assist a Treasury Mission in financial negotiations now taking place.

Present

The full Committee

Wednesday, the 17th March 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

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

17th March 1948

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of the Superannuation Fund be informed that [redacted] a Machinist at St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £265.19/- a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 3rd April 1948.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 26th February were submitted and referred to the Court of Directors. Arising from the motion mentioned in paragraph 3 of these Minutes regarding the ineligibility of married women to continue in the service of the Bank, it was agreed that before any ~~useful~~ ^{was} decision on this point ~~could be~~ taken the Staff Committee should be asked to prepare a factual report dealing with the probable consequences within the Bank of maintaining or abolishing the present rule. The Governor stated that he would recommend this procedure to the Court when the Advisory Council Minutes were submitted.

The Governor acquainted the Committee that he proposed to pay Mr Holland-Martin a fee equivalent to one quarter's remuneration as an Executive Director in consideration of his attending at the Bank during the next two or three months to facilitate the transfer of the work he formerly undertook to those who have taken over his responsibilities. The Committee concurred.

Names

N/E
Opposite
P162

Wm. Scott

Wednesday, the 24th March 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the Scales laid down in the appropriate Pensions Regulations -

[redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £213 a year from the 15th June 1948.

[redacted], a Superintendent (Acting) in the Staff of Women's Clerks: £302.8 - a year from the 12th April 1948.

[redacted], an Auxiliary Woman's Clerk: £246 a year from the 9th April 1948.

2. That a death Benefit of £574.12.11 in accordance with the scale laid down in the appropriate Pensions Regulations is payable to the Personal Representatives of J.W. Aff, deceased formerly an Auxiliary Male Clerk.

It was further agreed to

24th March 1948

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recommend that the following provision be made exceptionally by the Bank for Mrs. [redacted], widow of [redacted], deceased, Assistant Groundsman at the Bank of England Sports Club, who is ineligible for any benefit from the Superannuation Fund -

- (a) a cash payment of £50
- (b) an allowance of £50 a year from the 13th March 1948: this allowance to cease in the event of her remarriage.

The Accounts of the Bank for the half-year ended 29th February 1948 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the Bank of England Act 1946 a payment of £873,180 be made to Her Treasury on the 5th April next.

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

- (i) One Minute and four Reports of the Staff Committee on the following subjects -
 - (i) Appointments, etc.
 - (ii) Appointment of Probationary Clerks to the Permanent Staff.
 - (iii) Regulations relating to Pensions for the Non-Clerical Staff and Allowances to widows of Permanent and Auxiliary Clerks
 - (iv) Amendments to the Rules and Orders for Clerks and an Addendum to the Rules of the Scheme for Clerks' widows and Children.
 - (v) Premiums paid by certain Clerks insured in the Annuity Scheme for Clerks' widows and Children.
- (2) The final Accounts of the Clerks' Guarantee Fund
- (3) The Accounts of the Samaritan Fund

24th March 1948

for the year ended the 29th February 1948.

The Governor acquainted the Committee of the following matters —

1. With reference to the Minutes of the 17th September last and earlier, petty pilfering of £1 Notes had occurred at St Luke's Printing Works during recent months and altogether 111 Notes were missing. The utmost care is taken by visual supervision of the Staff and every effort would continue to be made to prevent a recurrence of this pilfering. Exhaustive enquiries, both inside and outside St Luke's, had been made by the Police and a private enquiry agent but so far nothing had been discovered which pointed to the identity of the thief.
2. He proposed to set up a small internal Committee, consisting of Mr. Bolton, Mr. Kershaw, Sir George Abell, Mr. Fisher and Mr. Beale, to review Exchange Control practice and to see whether the best possible use is being made of the available manpower.

At the conclusion of the meeting the question was raised as to the Bank's policy regarding prices, profits and wages in the light of the recent Government White Paper on this subject. The Governor promised that the whole matter should be examined.

*St Luke's
Bank of England Notes.*

*St Luke's Committee
Files*

22/ CT 56

Foreign Exchange

4/49 CT 82

4/48 CT 82.02

*Policy of the Bank
Monetary Relations with*

CT 60.02

1/48

*1/48
Sect*

Present

Wednesday, the 31st March 1948

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The Governor
(who arrived
late owing to
attendance at
a Memorial
Service.)

The Deputy Governor
Mr. Hambury-
Williams
Sir Otto Niemeyer
Mr. Sanderson

Accounts of the Bk.

181
ct. 50.05

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

It was agreed that no alteration
be recommended in the Bank Rate.

A Balance Sheet and Profit
and Loss Account as at the 29th February
1948, prepared on commercial lines, was
submitted.

The Deputy Governor acquainted
the Committee of the following matters -

1. The main bulk of the gift of glassware
from the Bank Polski had now been
received, consisting of over 300 pieces.
Although this was an unsolicited gift
from another Central Bank the Bank of
England had been compelled to pay
Customs Duty and Purchase Tax amounting
to over £500.
2. Mr. Chamberlain, the works manager at
St. Lukes, would be retiring in September
this year. Arrangements were being made
to retain his services in a temporary
capacity to study problems of
mechanisation in the Accountants
Department.

Poland.

44
ct 6

Accts. Dept.
Names

ct 54

1212
ct 1

Wm.
Sect.

Present

Wednesday, the 7th April 1948

The Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-
Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy

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

It was agreed that no
alteration be recommended in the Bank Rate.

7th April 1948

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

1. The Trustees of the Superannuation Fund be informed -

(a) that the following members of the Staff who have either attained the age of compulsory retirement or tendered their resignations from the Service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £380:7:- a year from the 10th June 1948

[redacted], a Senior Clerk, in the Staff of Women Clerks: £216 a year from the 28th April 1948.

[redacted], a Watchman at St Luke's Printing Works: £117:3:- a year from the 9th April 1948.

(b) that Mrs. [redacted], widow of [redacted], deceased, a Pensioner, formerly Chief Clerk of the Secretary's Office, is entitled to an allowance of £30 a year in accordance with the scale laid down in the appropriate Regulations from the 7th March 1948.

2. Under the provisions of the Trust Deed of the Superannuation Fund and in accordance with the terms of an Order of Court of the 26th July 1947 a Pension of £729:6:- a year be granted to [redacted], a Cashier, from

7th April 1948

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the 30th June 1948.

- ii. The following be appointed to serve on the Advisory Council of Directors and Staff for the year ensuing -

Mr. Hambury-Williams
Mr. Bernard
Mr. Sanderson
Lord Suckston
Mr. Mynors
Mr. Hawker
Mr. Bull

and that Mr. Hambury-Williams be nominated as Chairman of the Council.

- iii. A donation of £5000 be made in response to the Lord Mayor's Appeal for the United Nations Appeal for Children.

- iv. In addition to the usual ex-officio signatories on Bank of England Accounts, authority be given to any two of the following acting jointly, viz:-

and 

or any one of them acting jointly with one of the following -

and 

to operate on the Account in the name of the "Bank of England Exchange Control, Glasgow Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 10th April 1947.

Wm. G. G.

The Governor

Sir Patrick Ashley
Cooper
at Hanbury-Willems

Sir Otto Niemeyer

Mr. Sanderson

Lord Piercy

Wednesday, the 14th April 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

- A. That [redacted], a Senior Clerk in the Cashiers Department, whom the Bank Medical Officer has certified to be unfit for further service and who has tendered his resignation from the service of the Bank, is entitled to a Pension of £508.15. a year in accordance with the Scale laid down in the appropriate Pensions Regulations from the 5th July 1948.
- B. That Also [redacted], widow of [redacted], deceased, a Pensioner, formerly a Carpenter in the Works Department, is entitled to an Allowance of £52 a year in accordance with the Scale laid down in the appropriate Regulations from the 9th February 1948.

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

1. Quarterly Report of the Audit Committee
2. Quarterly Report of the Charitable Appeals Committee.

16th April 1948
J.A.A.B.
Names

CT-36

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W.H.
5009

The Governor acquainted the Committee that, by arrangement with the Governor of the South African Reserve Bank, Mr. Bolton and Mr. Beale would be going shortly to South Africa to discuss various financial matters which were outstanding. It was expected that their visit would last about three weeks.

Present

The Governor
Sir Patrick Ashley
Cooper
Mr. Hambury
Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy

Wednesday, the 21st April 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

The following Minutes and Reports of the Staff Committee were submitted and referred to the Court of Directors—

1. Appointments, etc.
2. Probationary Clerk appointed to the Permanent Staff.
3. Insurance of Staff while travelling on behalf of the Bank.
4. Special provision for certain former members of the Staff regarding Annuities for widows, etc.
5. Allowances for widows of certain former members of the Auxiliary Staff.
6. Quarterly Report on Salaries, wages, etc. of the Staff and other matters subject to quarterly Review
7. Signing Powers authorised in connection with the administration

21st April 1948

Court of Directors

14/4/48
CT 71.02

of Exchange Control.

Arising out of proposals regarding the insurance of Staff while travelling, the Governor informed the Committee that it was hoped that similar arrangements might be made for the Governor and Directors.

The Quarterly Report of Overtime worked was submitted.

It was agreed to recommend to the Court of Directors that, to fill the vacancy arising from the proposed appointment of M. L. Hinde, 2nd Auditor, to be Deputy Principal, Branch Bankers Office, the following appointment be made with effect from the 15th May 1948-

Stanley Lamb, to be 2nd Auditor,
a 3rd Auditor

The Governor acquainted the Committee of the following matters -

1. It had been necessary to dismiss a certain Temporary Clerk for inefficiency. This inefficiency probably arose from some form of mental disturbance dating back to April 1947. The man had been examined several times by the Bank Doctor, had been given three months sick leave, and had received every possible consideration in an attempt to restore his efficiency. A letter had now been received from him, addressed to the Governor and the Court of Directors of the Bank of England, denying that his work had not been efficiently performed and asking for his case

Clerk's

21st April 1948

J. Huth & Co.

194 CT 134

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to be reconsidered. After examining the case, the Governor had come to the conclusion that there was no justification for altering the decision already taken and the man had been so informed.

2. The Bank had been approached by the executors of J.A. Koenig, who wished to obtain the Bank's consent to the estate being released. J.A. Koenig had joined with other partners of Frederick Huth and Co. in guaranteeing 50% of the losses on the realisation of the firm's assets. The Governor had told the Principal of the Discount Office that, if the executors would pay over £25,000 or more, the Bank would agree to release the estate but not otherwise. The liquidation of the firm in 1936 under the Bank's guarantee had resulted in a probable loss to the Bank of up to £100,000.

Wm. Secy.

Present

The Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-
Williams
Sir Otto Niemeyer
Lord Piercy

Wednesday, the 28th April 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed —

1. that the following members of the Staff who have tendered their resignations from the service of

28th April 1948

the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], Principal, Dividend Pay and Loans Office:

£1,187:5:- a year from the 20th August 1948

[redacted], a Grade III

Messenger: £189:10:- a year from the 27th May 1948.

[redacted], a Night Watchman:

£114:13:- a year from the 12th June 1948.

2. That in accordance with the scales laid down in the appropriate Regulations -

(a) Mrs [redacted], widow of [redacted], deceased, a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £52 a year from the 7th April 1948.

(b) a Death Benefit of £197:7:9 is payable to the Personal Representatives of the above-mentioned [redacted].

Annual Report

ET-52. 36

A draft of the Bank's Annual Report for the year ended the 29th February 1948 was submitted and consideration thereof was deferred for a week.

The Governor acquainted the Committee of the following matters:-

(1) Sir Otto Niemeyer's term of office as a Director of the Bank for

28th April 1948

B.I.S.
Minutes1000
CT 100.01

B.I.S.

CT 100

for
Colonial CurrenciesCT 55 r
CT 71 04
202

International Settlements expires on the 7th May; he had approved his reappointment for a further period of three years.

- (2) He understood that the United States Authorities did not now intend to press for the liquidation of the Bank for International Settlements as proposed in the Bretton Woods Agreement.
- (3) With reference to a minute of the 25th September 1940 he proposed to agree to a request from the Palestine Currency Board that the Governor of the Bank for the time being should act as arbitrator in the event of any dispute arising between the Board and their Agent Bank in the Trans-Jordan, power being reserved for the Governor to appoint an alternate arbitrator in the event of his being unable to act himself.

Wm.
Secy.WednesdayThursday, the 5th May 1948

Present
The full
Committee.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignations from the

5th May 1948

Service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], Principal, Dividend Preparation Office: £1,283.7:- a year from the 30th July 1948.

[redacted], a Principal, Accountant's Department: £1,150:- a year from the 30th July 1948.

[redacted], a 2nd Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £142.7:- a year from the 25th July 1948.

Annual Report

Ct 52

76

Consideration of the draft of the Bank's Annual Report for the year ended the 29th February 1948 was again deferred.

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

Wm. Scott

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-Williams
Sir Otto Neugebauer
Lord Piercy.

Wednesday, the 12th May 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

12th May 1948

174

1. That the Trustees of the Superannuation Fund be informed -

A. That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations -

[redacted], a Superintendent in the Staff of Women Clerks: £375 a year from the 3rd August 1948.

[redacted], a 1st Class Clerk in the Staff of Women Clerks: £232 a year from the 1st June 1948.

B. That a Death Benefit of £162, in accordance with the Scale laid down in the appropriate Pensions Regulations, is payable to the Personal Representatives of M. J. Elliott, deceased, formerly a 3rd Class Clerk (Acting) in the Staff of Women Clerks.

2. That, with regard to the Special Committee on Bank Premises appointed by the Court on the 20th November 1947 -

(1) Sir Charles Hambro be appointed a member of the Committee in the room of Mr. Holland-Martin.

(2) The Constitution of the Committee be Mr. Bernard (Chairman), Sir Charles Hambro and Mr. Wainwright.

3. That a Report of the Bank of England for the year ended the 29th February 1948, as shown in the draft attached, be printed and issued.

The Deputy Governors acquainted the Committee of the following matters -

(1) Following a visit to the Plymouth Branch by Mr. Bernard and in view of the heavy rebuilding expenditure which must be incurred, the Governors were considering whether the continuation of

311 CT69
CT 6907

Annual Report
31 CT52

Plymouth Branch

311 A
CT 6907

12th May 1948

Bank cent.

1948
CT 67.01South Africa
H.M.T. Relations
Names:~~H.M.T.~~ CT 86.~~H.M.T.~~ CT 110.H.M.T. Relations
Lithby~~H.M.T.~~
CT 110.01

a Branch at Plymouth could be justified.

- (2) He had appointed a small internal Committee, with Sir George Abell as Chairman, to review the organisation of the Bank of England Club and the arrangements for supplying meals to the Staff. The Committee would make such recommendations as they thought desirable as to improvements and economies, and would bear in mind that the Bank's aim was to supply good and adequate food at moderate prices.
- (3) With reference to a Minute of the 14th April, Mr. Bolton, who was accompanied by Mr. Beale and Mr. Craig, had returned from a visit to the South African Reserve Bank, with whom they had discussed outstanding financial problems. The visit which, though primarily on a Central Bank basis, had been approved by the Treasury, had proved very satisfactory, but the direct results would not appear until after the South African elections at the end of May.
- (4) Mr. Lithby had recently attended meetings in Paris in connection with the procedure to be adopted in working the European Recovery Plan and the Scheme for Mutual Assistance.

Wm.
Sey.

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury-
 Williams
 Sir Otto Meurer
 Mr. Sanderson
 Lord Piercy

Thursday, the 20th May 1948.

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

It was agreed that no alteration be recommended in the Banks Rate.

It was agreed to recommend to the Court of Directors—

- A. That the Trustees of the Superannuation Fund be informed that [redacted] leading Scaffolder in the Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £266.18. - a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 20th June 1948.
- B. That Mr. D. G. M. Bernard and Mr. J. C. Hawker be appointed Trustees of the Superannuation Fund in the room of Mr. F. Holland-Martin and Mr. E. M. Stapley, who relinquish these duties, and that the requisite Deed of Appointment, which in the opinion of Messrs. Freshfields is in proper form, be sealed with the Common Seal of the Bank.

A copy of a letter addressed to the Dominion Central Bank on the subject of two year's Budget was laid before the Committee.

The Deputy Governor acquainted the Committee of the

20th May 1948

Accountants Dept
H.M.S.CT 54
2+3H.M.S. - Relating
with Bank
H.M.S.CT 110.01
H.M.S.7 M.
H.M.S.Present

The Deputy Governor
Sir Patrick Holford
Mr. Hambury Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy

following matters -

- (1) With reference to a minute of the 31st March last, he had arranged for Mr. [redacted] of the Central Mechanisation Office and Mr. [redacted] of the Dividend Preparation Office to visit America to study mechanisation methods likely to lead to improvements in the methods now in force in the Accountants' Department. He proposed to set up a Strong Committee in the autumn to investigate the costs in that Department in the hope that economies might be effected which would not affect the quality of the work performed.
- (2) At the request of the Treasury, Mr. Bridge, an Assistant Chief Cashier, would shortly be going to Washington to discuss the technical arrangements for finance and accountancy under the European Recovery Plan.

Wednesday, the 26th May 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to

26th May 1948

Pensions in accordance with the scales laid down in the appropriate Pensions Regulations - 178
S B Chamberlain CBE, Works Manager,
St. Luke's Printing Works, who will
attain the age of compulsory retirement
on the 23rd August 1948: £2,770:18:-
a year from that date.
[redacted] Foreman Carpenter in the
Maintenance and Engineering Staff,
who has tendered his resignation
from the service of the Bank: £299:3:-
a year from the 5th June 1948.

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

A. Staff Committee:

- i. A Minute regarding appointments, etc.
- ii. A Report regarding the appointment
of 15 Probationary Male Clerks to the
Permanent Staff.

B. Committee on St. Luke's:

- A Minute regarding an appointment

Annual Report

ct. 52. 26

The Deputy Governor
informed the Committee that the Bank's
Annual Report for the year ended 29th
February 1948, as approved by the Court
on the 13th May 1948, would be published
on Friday, the 28th May.

W.H. 2.
S. 204.

Present
the full
Committee

Wednesday, the 2nd June 1948.

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

It was agreed that no
alteration be recommended in the Bank Rate.

It was agreed to recommend

2nd June 1948

to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Principal Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £315 a year in accordance with the scale laid down in the appropriate Pensions Regulations, from the 1st July 1948.

The audited Accounts of the Superannuation Fund for the year ended 29th February 1948 were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

- (1) Sir Charles Hambro had asked permission to join the Board of Bishopsgate Steels Ltd., a private company entirely under the control of Hambros Bank. Permission had been given and in the circumstances he did not propose to bring the matter formally before the Court.
- (2) Under the Companies Act 1947, the Bank could be made to comply with certain provisions of the Act concerning Annual Returns, Accounts, Audits, Registers of Directors and similar matters. The Board of Trade, however, have power to exempt certain bodies from these provisions and a formal direction exempting the Bank had now been received.

N/E

File 89

N/E

Office file 170

Wm. Sayer

Wednesday, the 9th June 1948

180

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a Grade I Clerk in the Staff of Women Clerks: £237.16 - a year from the 2nd July 1948.

[redacted], an Auxiliary Women Clerks: £237.16 - a year from the 2nd July 1948.

2. That in accordance with the scale laid down in the appropriate Regulations -

(a) Mrs. [redacted], widow of [redacted]

[redacted], a Pensioner, formerly a Superintendent in the $3\frac{1}{2}\%$ War Stock Office, is entitled to an Allowance of £105 a year from the 1st March 1948.

- (b) A Death Benefit of £525 is payable to the personal representatives of R. J. R. Bird, deceased, formerly a Principal Clerk in the Staff of Women Clerks.

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank was submitted.

9th June 1948

Plymouth Branch

211^A
 CT-68.
 + CT-69-07

Treasury Deposit
Receipts

CT 99-03

H68

Hmt - Relations with
Bank
Notes

CT 110-01

H64

The Governor acquainted the Committee of the following matters -

- (1) With reference to the Minutes of the 12th May, it had now been decided that there was no justification for the Bank to incur heavy capital expense in rebuilding the Plymouth Branch. The work of the Branch as a currency centre could be handled by the Bristol Branch and the rest of the work by the Clearing Bank. It was unlikely that the present building would be required by the Council for some years to come and during that time steps would be taken to transfer the work; the Branch could then be closed without inconvenience. In reply to an enquiry from a member of the Committee the Governor promised to consider the earlier closing of the Branch should it appear that this would facilitate the absorption of the present staff either locally or elsewhere in the Bank's service.
- (2) He outlined the reasons for the change in the arrangements regarding Treasury Deposit Receipts under which these would be issued with a currency of five, six and seven months instead of only for six months as in the past.
- (3) With reference to the Minutes of the 20th May, Mr. Bridge had now returned from Washington, where he had had useful discussions on the technical arrangements for financing the European Recovery Programme.
- (4) The Deputy Governor and Sir Otto

9th June 1948

182

Niemeyer would be attending the Annual General Meeting of the Bank for International Settlements at Basel on the 14th June.

11th June 1948

Present

The Governor

Sir Patrick Ashley
Mr. Hambury Williams
Lord Penry

Wednesday, the 16th June 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -
[redacted], an Auxiliary Clerk: £36:19:- a year from the 17th September 1948.
[redacted], a Linotypesetter, S. Luck's Printing Works: £103:12:- a year from the 31st July 1948.
[redacted], a Stoker, S. Luck's Printing Works: £132:2:- a year from the 10th July 1948.
2. That in accordance with the scale laid down in the appropriate Regulations Mrs. [redacted], Widow of [redacted] deceased, a Pensioner, formerly a Cashier, is entitled to an Allowance of £115 a year from the 4th May 1948.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 29th May were submitted and referred to the Court of Directors.

A Report of the Committee on S. Luck's on the

16th June 1948
 J. of E. Notes CT 84 02 ~~1947~~

on the introduction of a new type of £5 Bank Note paper was submitted.

The Governor acquainted the Committee of the following matters-

J. of E. Notes

CT 84 02

~~1947~~

CT 84 04

Pakistan

CT 31

14th B

Mr. Saeed

1. Stocks of plate-printed notes similar to those issued immediately before the war were now sufficient for this type of note to be re-introduced. It was proposed to issue them in London only at first, the lithographic notes being continued at the Provincial Branches for the time being. The Humber note which is plate-printed and contains the metallic thread would probably be issued in the summer of 1949.

2. The State Bank of Pakistan would start business on the 1st July. He had been invited to attend the opening ceremony but was unable to accept. A message of good wishes was being sent to the Governor of the State Bank.

Present

The full Committee

Wednesday, the 23rd June 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

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

I. Three Reports of the Staff Committee on the following subjects-

(1) Appointments, etc.

(2) Arrangements for insurance of staff on flying duties in the Forces.

23rd June 1948

(3) the appointment of Probationers to the Permanent Staff.

II. A Minute of the Committee on St. Luke's

with recommendations for appointments arising therefrom it was agreed that the proposal by the Staff Committee to rescind the Regulation that members of the Staff should be vaccinated before appointment should be further considered.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved. Arising therefrom the Governor informed the Committee that the question of the necessity for the retention of Staff Hostels and that of the billeting charges at Glasgow would be reviewed.

Hostels for the Staff
Annexes: Glasgow

ET 69.06 ~~222~~ B.L.C.
ET 50.07 ~~455~~
ET 60

Present

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hanbury-Williams
Sir Otto Kriemeyer
Lord Pirey

Wednesday, the 30th June 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That the Trustees of the Superannuation Fund be informed that [redacted] Chief Engineer, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £716.14.- a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 30th September 1948.

30th June 1948

2. That authority be given for the opening of an Account in the Drawing Office in the name of [redacted]

Must - Religious with
the BH
Bank details.

46/ CT 110
CT 107

The Committee considered the arrangements to be made by the Bank arising out of the administration of the European ^{Reconstruction} ~~Recovery~~ Programme, and agreed to recommend to the Court of Directors that, as and when these arrangements become effective, the form of the Weekly Statement be altered to show as a separate item the amount of His Majesty's Government's Special Account with the Bank.

NEVER N/C

The Governor acquainted the Committee that it was proposed to engage another Assistant Adviser to help in the work for which Mr. Kershaw was at present responsible. Mr. E. P. Haslam, at present working at the Commonwealth Bank in Australia, had been approached through the Governor of that bank and it seemed that he would be willing to accept this position. It was proposed that he should start with a salary of £2,500 a year, rising to £3,000 after four years; the first year would be probationary.

10/5/50

Present

The full Committee

Wednesday, the 7th July 1948.

The Staff Minutes of the previous meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

7th July 1948

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -
I. that the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a Deputy Superintendent in the Staff of Women Clerks: £330 a year from the 1st August 1948.

[redacted], a Grade III Messenger: £174.13:- a year from the 1st October 1948.

II. that, in accordance with the scale laid down in the appropriate Regulations,

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a House Porter and Watchman, is entitled to an Allowance of £52 a year from the 21st May 1948.

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

1. The Quarterly Report of the Audit Committee.
2. The Report of the Staff Committee recommending that vaccination be no longer a condition of service for appointment to the Permanent Staff.

Wm. S. 100

Present

The Governor
The Deputy Governor
Sir Patrick Hobley Cooper
Mr. Hambury Williams
Sir Otto Niemeyer

Wednesday, the 14th July 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend

16th July 1948

to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], an Assistant Principal,
Accountants' Department:

£783-7: - a year from the
1st October 1948.

[redacted], a Watchman at
H. Loke's Printing Works:

£101-17: - a year from the
23rd September 1948.

2. That in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly Principal, Consols Office, is entitled to an Allowance of £30 a year from the 23rd May 1948.

The Governor acquainted the Committee of the following matters -

1. He further explained the proposed administration of the Special Account of H.M. Government.
2. Consideration was being given to the policy to be adopted by the Bank when sick pay is received by a member of the Staff under the National Scheme. His provisional view was that any reduction was impracticable and he understood that this was the general view of the Clearing Banks. The Staff Committee would be putting a recommendation forward on this

Point - Actions with
the Bank

CT 110

Ht

N/E
Offer file 127

14th July 1948

Accountants Dept.

CT.5/4

subject in due course.

3. The Bank had been asked whether there was any probability of their requiring other building sites in the City so that proper provision could be made by the planning authorities. In view of the heavy expense which would be incurred for a building sufficient to house the Accountants' Department in the City, it was felt that should it become necessary or expedient to arrange for the Accountants' Department to be brought together in one building this should be done somewhere outside the London area. The Planning Authorities had therefore been informed that the Bank do not wish at this time to stake any claim for further sites in the City.

U4th
SeptPresent

The Governor
The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-
Williams
Sir Otto Niemeyer
Mr. Sanderson

Wednesday, the 21st July 1948

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

It was agreed that no alteration be recommended in the Bank Rate.

The following Reports from the Staff Committee were submitted and referred to the Court of Directors -

1. Appointments, etc.
2. Governor's Leave for certain Women Staff.
3. Continuance in the service of two Branch Watchmen after the age of

21st July 1948

- Compulsory retirement.
4. Appointment of Probationary Clerks to the Permanent Service.
 5. Report on various matters subject to quarterly review.
 6. Signing Powers granted by the Governors in connection with the administration of Exchange Control.

The following were submitted -

1. Quarterly Report on Overtime worked.
2. Half-yearly Report on Non-Clerical Staff.
3. A Report from Messrs. Deloitte on their audits at the Newcastle and Manchester Branches.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 24th March last, the internal Committee appointed to review Exchange Control practice had submitted an Interim Report dated the 30th June. It contained certain suggestions for reducing the heavy pressure on the Staff of the Exchange Control, partly by delegating more work to the Authorised Banks under suitable safeguards, and partly by abandoning certain processes which now had a comparatively small effect on the efficiency of the Control.
2. He gave some account of the progress made in the Accountants' Department on the transfer of British Transport Stock from the Railway Companies to the Bank's Register and of the first payment of interest due on the 1st July.

N/E 51.

Iniquity Exchange

219
CT 82-02
CT 82.

Accountants Dept.

ETS4.

H

Mr. Gair

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Sir Otto Niemeyer
Mr. Sanderson.

Wednesday, the 28th July 1948.

190

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed that the following Report on the future of the Plymouth Branch be made to the Court of Directors—

that the Committee have considered the position arising from the proposal to demolish the Bank's Branch at Plymouth, which was seriously damaged during the war, to conform to the replanning of that city.

The principal functions of the Branch are to maintain a currency centre for the South-West and to provide banking services for the Public Accounts kept at the Branch. The Committee consider that the note distribution work can be conveniently undertaken by the Bristol Branch and that the Clearing Banks can provide adequate banking services locally.

It would seem therefore that there is neither need nor justification for rebuilding on another site and the Committee recommend that the Branch be closed at a date to be decided by reference to the convenience of the various parties concerned.

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

- (1) The Quarterly Report of the Charitable Appeals Committee.
- (2) A Report from the Bank Premises Committee on the increased cost of alterations at

Plymouth Branch

311 CT 68

CT 69 07

28th July 1948

Regent Arcade House.

A Report from the Charitable Appeals Committee on the policy to be adopted for future donations to hospitals was submitted and approved. Missing therefrom it was reported that arrangements were being made for Sir Edward Peacock, Chairman of the Finance Committee of King Edwards Hospital Fund, to explain to the Charitable Appeals Committee the objects the Fund would support following upon the taking over of hospitals by the Ministry of Health.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted, together with a budget of estimated expenditure for the half-year ending the 28th February 1949.

The Report was approved and it was further agreed -

- (1) That where additional authorisations were sought in excess of the budget figure special consideration should be given to the requestor and approval given only when they could be fully justified.
- (2) That, as regards deferred repairs and decorations, consideration should be given to postponing the work still further in the hope that, when the general building position was somewhat easier, lower estimates might be obtained. This would apply particularly to interior decoration.
- (3) That the further dismantling of A.R.P. work might reasonably be

N/E
Charities Committee
Files.

Committee Control of Expenditure

CT50 07

453
153

CT69

28th July 1968

192

postponed.

- (4) That the proposed new arrangements for maintenance and cleaning should be reconsidered.

Arising from the Report the Deputy Governor informed the Committee -

- A. That it was necessary to retain the Exchange Control Office at Glasgow but it was hoped to be able to reduce the costs by extending local recruitment.
- B. That the women's hostels had been found most useful and it was intended as a matter of policy to retain them for the time being. Enquiries were, however, being made as to the possibility of their being managed by some outside body such as the Y. W. C. A.
- C. As regards the men's hostel, this had been most useful in the early days but would probably be closed when the lease of the building expired in a few years time.

The Deputy Governor acquainted the Committee that the Governor had invited Sir George Abell and Mr. Chamberlain, in co-operation with the Chief Accountant, to examine the existing processes of work in the Accountant's Department and to report to him on the possibilities of reducing operating costs by further mechanisation or otherwise. The services of the Inspector of Offices, the Central Mechanisation Office and the Accounts Office would be available to them.

Unm.
Sach

Finances - Glasgow

~~347C~~ CT 82

Hostels for Maccaff.

N/E

~~347B~~
CT 69 06

Accts. Dept.
Admin.

CT 54
~~213~~

The Governor

The Deputy Governor

Sir Patrick Ashley
Coopers

Mr. Sanderson

Lord Piercy

Wednesday, the 4th August 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff who have tendered their resignation from the Service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted] Supervisor, Bank Note Office: £364 a year from the 26th August 1948

[redacted] Maintenance Foreman: £433 7/- a year from the 23rd October 1948.

[redacted] Deputy Maintenance Foreman: £371 16/- a year from the 1st September 1948.

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

The Governor acquainted the Committee that, with reference to a minute of the 14th July, further consideration was being given to the

N/E
Office File P127

6th August 1948

policy to be adopted by the Banks in the matter of Sickness Benefits payable under the National Health Scheme. He had now had indications that, as a matter of general policy, His Government favoured some deduction. He proposed to mention the matter at the next Meeting of the 'Clearing Bankers' Committee with a view to seeing whether some reasonably simple plan could be devised which might be suitable for general adoption by the banking community.

W. H. S. G. 1948

Present

The Deputy Governor
Lord Piercy

Wednesday, the 11th August 1948.

'There being no quorum, those present proceeded with the business'

The Draft Minutes of the last Meeting were read.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed that the Deputy Governor should recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

A. That the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a Senior Clerk in the Staff of Women Clerks: £267 a year from the 5th September 1948.

[redacted], a Grade I Messenger: £209 19/- a year from the

11th August 1948

4th November 1948.

[redacted], a Superintendent of the Watch, St. Luke's Printing Works: £115.6. - a year from the 27th October 1948.

[redacted], a Doorkeeper, St. Luke's Printing Works: £69.11. - a year from the 25th September 1948.

B. That in accordance with the scale laid down in the appropriate Regulations -

(1) also [redacted], widow of [redacted]

[redacted], a Pensioner, formerly an Inspector at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 14th July 1948.

(2) A Death Benefit of £398.9. - is payable to the Personal Representatives of Walter Davies, deceased, formerly a Shift Assistant, Maintenance and Engineering Staff.

C. That, notice having been received on the 28th July 1948 that a Receiving Order had been made against [redacted], a Pensioner, his pension of £148.7. - a year is to be paid, as from that date, to the Chief of Establishment to be administered by him as directed by the Governor for the benefit of [redacted]: this arrangement to continue so long as a Receiving Order or Order in Bankruptcy is outstanding against [redacted]

The Deputy Governor stated -

1. That the Governor of the State Bank of Pakistan had asked the Bank's approval of the appointment of Messrs.

ET. 79.

406 : Nivison

407 B : Pakistan

ET. 31

11th August 1948

196

R. Mivison and Co. as London Brokers to the State Bank. Messrs. Mivison act in a similar capacity to the Reserve Bank of India and the Governor of the State Bank had been informed that the proposal has the entire approval of the Bank of England.

2. With reference to a Minute of the 9th June, Mr. Beale and Mr. Clarke had gone to Paris to take part in the technical negotiations on European payments.

Wm. Selby

#64 CT 115-01

1. *Went. Relations with the Bank.*

2. *Wanted*

3. *ERP*

Present

The Deputy
Governor
Lord Piercy

Sir Charles
Hambro
attended as
alternate to
Sir Patrick
Ashley Cooper

Wednesday, the 18th August 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed

1. That [redacted], a Principal

Accountant's Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,197.3 - a year, in accordance with the Scale laid down in the appropriate Pensions Regulations, from the 12th November 1948.

2. That in accordance with the Scale laid down in the appropriate Regulations Mrs. [redacted]

197

18th August 1948

widow of [redacted], a Pensioner, formerly a 1st Class Clerk, Liverpool Branch, is entitled to an Allowance of £30 a year from the 25th July 1948.

A Minute of the Committee on St Luke's with recommendations for appointments was submitted and referred to the Court of Directors.

The Deputy Governor informed the Committee that the Bank had been approached with a request to open an Account for [redacted], while such an Account would not normally be welcomed, it was probable that as a matter of policy the request would be granted.

154

Foreign Drawing
Accounts.

1/2 p. 1

CT 117.01

Norm
SecyPresent

The Governor
Mr Sanderson
Lord Piercy

Wednesday, the 25th August 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed—

1. That [redacted], a watchman at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £81.10:-

25th August 1948

a year from the 22nd November 1948, in accordance with the scale laid down in the appropriate Pensions Regulations.

" that in accordance with the scale laid down in the appropriate Regulations—

A. Mrs. [redacted], widow of [redacted], a Shift Assistant on the Maintenance and Engineering Staff, is entitled to an Allowance of £52 a year from the 4th August 1948.

B. A Death Benefit of £263.5- is payable to the Personal Representatives of J. A. Killingback, deceased, formerly a Watchman at St Luke's Printing Works.

285.

CT 50.04

The estimates of Profit for the half-year ending 31st August were considered. The Governor acquainted the Committee that the estimated normal profit for the current half-year, after allowing for all charges and making provision for the payment of £863,180 to H. M. Treasury, amounted to £810,000. In addition there had been capital profits of £462,000, largely on account of the profit on the sale of Richard Thomas and Baldwin Shares. After providing £574,000 for Income and Profit Taxes, the estimated surplus was £698,000. Of this £118,000 would be required to write off the cost of capital expenditure during the half-year, leaving a balance of £580,000. He proposed that approximately £180,000 of this should be used to build up the Premises reserve to a level £1,000,000 and that the balance of £400,000 should be placed to Suspense Account No. 1. The Committee

25th August 1948

Concurrence.

It was agreed that the meeting of the Committee on the 1st September should be held at 12 noon.

11/11/48
Sect.

Present

The Governor
Sir Otto Niemeyer
Mr. Sanderson
Lord Piercy.

Wednesday, the 1st September 1948.

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

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that

[redacted] whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £2,058.7: - a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 24th November 1948.

- B. That the Half-Yearly Accounts be brought before the Court on Thursday, the 23rd September.

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank was submitted.

The Governor acquainted the Committee of the following matters -

18 September 1948
E.M.T.
- Richard Thomas & Co. Ltd.

328, CT 188

Pakistan
Names

B
147 CT 31

200

- (1) The sale of the Bank's holding of shares in Richard Thomas and Baldwins Ltd. had now been completed and the Bank's intervention in the financial affairs of this company had resulted in a profit to the Bank of approximately half a million pounds.
- (2) With reference to a minute of the 6th August 1947, Mr. C. W. St. John Turner was returning from Pakistan and in due course would be reinstated in the Bank's Service in accordance with the arrangements made with him when he resigned his position last year.

226
234

Present

The Governor
Mr. Hauberg-
Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Percy

Wednesday, the 8th September 1948.

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

It was agreed that no alteration be recommended in the Bank's Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [REDACTED], an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £243 a year from the 5th October 1948, in accordance with the scale laid down in the appropriate Pensions Regulations.

The Governor informed the Committee that a Conference of Representatives of Bondholders' Associations would be held in Paris on the 7th and 8th October and

Names
328

CT 162

241

8th September 1948

that Sir Otto Niemeyer had arranged, on the invitation of Lord Beesborough, to attend the Conference

Present

The Governor

The Deputy Governor

Mr Hambury-Williams

Sir Otto Niemeyer

Mr Anderson

Lord Piers

Wednesday, the 15th September 1948.

The Draft Minutes of the last Meeting

were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed -

1. That the following members of the Staff are entitled to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations -

Fred Hagling, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 7th November 1948: £362:10:- a year from that date.

Anita Tringham, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 12th November 1948: £362:10:- a year from that date.

[redacted] First Electrician, St. Luke's Printing Works, who has tendered his resignation from the Service of the Bank: £266:12:- a year from the 9th October 1948.

W.A. Sims, a Watchman, St. Luke's Printing Works, who will attain the age of compulsory retirement on the 5th December 1948: £96:15:- a year from that date.

2. That in accordance with the Scale laid down in the appropriate Regulations a Death Benefit of £54:1:- is payable to the Personal Representatives of Arthur Spencer, deceased formerly a Grade III Messenger.

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

- A. Minutes of the Committee on St Luke's regarding the accounts of St Luke's Printing Works for the half-year ended the 31st May 1948. Mining therefrom the Governor gave the Committee information as to the present and pre-war prices at which Bank Notes are charged to the Issue Department.
- B. The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 20th July 1948.

The Governor reported as follows:
With reference to the minutes of the 24th March 1948 and earlier, a further instance of the suspected theft of £1 notes at St. Luke's Printing Works had occurred during the six months ended the 31st August last involving a total of 113 notes. The theft had not all occurred during the same processes and it seemed obvious, therefore, that more than one person was concerned. Additional checks might be imposed to minimise the risk of loss but, in view of the series of thefts in recent months, it was considered preferable not to lessen the chances of the detection and prosecution of a thief since a successful prosecution would probably have a most salutary effect on any like-minded persons. With the measures now being taken inside and outside the Printing Works, it was felt that detection would be only a matter of time. Instructions were being given to the Chief Cashier to adjust the figure of "Notes Issued," the loss being charged to the Banks.

St. Luke's.
Bk of England Notes

St. Luke's Committee
Notes

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W. J. P. J.

