

COMMITTEE OF TREASURY

MINUTE BOOK

62



Present

The Governor
 The Deputy Governor
 Mr Hambury-Williams
 Sir Otto Niemöller
 Mr Sanderson
 Lord Piercy

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

Wednesday, the 22nd September 1948

The Staff 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 -

I. That [redacted], an Auxiliary Watchman at the Birmingham Branch, is entitled to a Pension of £39 a year from the 24th October 1948 in accordance with the Scale laid down in the appropriate Pensions Regulations and an Order of Court of the 22nd July 1948.

II. That in accordance with the Scale laid down in the appropriate Regulations Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Cashier, is entitled to an Allowance of £115 a year from the 15th July 1948.

B. That the following appointments be made -

P. J. Beale,
 an Acting Adviser

to be a Deputy Chief Cashier with a salary of £3,000 a year attaching to the post.

[redacted],
 an Assistant Chief Cashier,

to be an Acting Deputy Chief Cashier with the salary of £2,500 a year attaching to the post.

22nd September 1948

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and that :
R. A. O. Bridge, be transferred as an
an Assistant Chief Cashier
(Exchange Control).

- C. That C.W. H. J. Turner, who has returned to the Bank's service, agreeably to the provisions of an Order of Court of the 4th September 1947, be reinstated as an Assistant Adviser (Acting) with effect from the 1st September 1948. Further, that in accordance with the foregoing Order of Court, his service for purposes of salary increases, Pension, etc., be deemed to have been uninterrupted.
- D. That authority be given for the opening of an Account in the Drawing Office in the name of [REDACTED]

The Accounts of the Bank for the half year ended the 31st August 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 October next.

It was agreed to report to the Court of Directors -

That H.B.C. Yeomans, a Deputy Chief Cashier, has tendered his resignation and, subject to the convenience of the Bank, has asked to retire on pension on the 14th November 1948, on which date he will have completed 42 years' service. The pension to which he would then have become entitled would amount to £2,694:16 - a year, of which under the Regulations, he has the option of commuting up to one half for a cash payment. Mr. Yeomans has also stated that it would be his intention to

22nd September 1948

commute £1,194.16.- of his pension for a cash payment which at the rate appropriate to him on the 14th November 1948 would amount to £15,094.6.1.

To meet the Bank's convenience, Mr. Yeoman has agreed to defer his retirement until the early part of next year, at a date to be subsequently arranged; and in these circumstances has asked whether he may regard the sum of £15,094.6.1 as being available to him on the 15th November 1948.

In order that Mr. Yeoman's position as regards commutation should not be prejudiced by reason of his willingness to continue in the Bank's service, the Committee recommend that the following special regulations be made and the Trustees of the Superannuation Fund be informed accordingly:

1. Mr. Yeoman is entitled to a Pension of £1,500 a year as from a date to be subsequently arranged.
2. Pursuant to paragraph (ix) of Clause 3 of the Trust Deed of the Superannuation Fund, Mr. Yeoman is to receive on the 15th November 1948 the sum of £15,094.6.1, representing the capital value of £1,194.16.- of the pension of £2,694.16.- a year to which he otherwise would have become entitled on that date, upon condition that, on retirement, he will not be at liberty to commute any portion of his pension in excess of £152.12.-, and that, on receipt of the sum of £15,094.6.1, no payment by way of Death Benefit will be made on death to his legal personal representatives.

22nd September 1948

A Minute and Report of the Staff Committee with recommendations for Appointments, etc., and the Election of Probationary Male Clerk to the Permanent Staff, were submitted and referred to the Court of Directors.

11th
Sept

Present

The Deputy Governor
Mr Hambury
William
Sir Otto Niemeyer
Mr Sanderson
Lord Percy

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

Wednesday, the 29th September 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 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 £246 a year from the 16th October 1948 in accordance with the scale laid down in the Pensions Regulations.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to the Minutes of the 21st May 1947 and earlier, a sum of £336,000 had now been received in full discharge of the total owing by Childuit Ltd. to the Bank. The Company will shortly go into liquidation and it is possible that some further small amount will eventually be available for distribution. The outstanding

Anglo-Saxon
American Co Ltd

HT
CT. 122.

29th September 1948

N/E

balance of the amount advanced by the bank is £2,351,000, which corresponds closely with the amount taken over by the bank of the interest in Chitrit previously covered by a guarantee from the Government, as mentioned in a Minute of the 21st March 1934.

2. With reference to the Minutes of the 4th August last and earlier, further consideration had been given to the question of the Bank's policy regarding sickness benefits and pensions payable under the National Insurance Act, and informal talks were taking place with the Clearing Banks. The Staff Committee would be putting forward their recommendations in due course.

Wm. Secy.

Present:-

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

Sir Charles Hambro

arranged as alternate
to Sir Patrick Ashley
Cooper.

Wednesday, the 6th October 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 that the Trustees of the Superannuation Fund be informed -

1. That [redacted], [redacted] whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £573 13/- a year, in accordance with the scale laid down in the appropriate Pensions Regulations, from the 9th December 1948.

as [redacted] is unable to make or understand an application for commutation of a part of his

1st October 1948

Concise, the Committee also recommend that the following special regulations be made:

Residual to paragraph (iv) of clause 3 of the Trust Deed of the Suppertainment Fund, the sum of £173.15 - of [redacted] pension be commuted as at the date of retirement for a cash payment of £2,334.17.4

2. That in accordance with the scale laid down in the appropriate Regulations -

(a) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Principal, Accountant's Department, is entitled to an allowance of £30 a year from the 24th September 1948.

(b) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Sister in the Works Department, is entitled to an Allowance of £52 a year from the 15th September 1948.

(c) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Clerk in the Accountant's Department, is entitled to an Allowance of £30 a year from the 23rd September 1948, and is also eligible for a Grant of £174.12.7

(d) Mrs [redacted], widow of [redacted], formerly a Senior Clerk in the Accountant's Department, is entitled to an Allowance of £50 a year from the 14th September. A Death Benefit of £865 is also payable to [redacted] personal representatives.

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

The Committee had before them three memoranda dealing with matters arising out of the Report of the Committee on the Permanent Control of Expenditure submitted to the Committee on the 28th July 1948.

As regards the two hostels for women clerks, it was agreed that the management should be taken over by the Y.W.C.A. as from the 1st November, on the understanding

Permanent Control
& Expenditure
Hostels for the Staff

655 CT50 of
223 CT. 69.06

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6th October 1948.

understanding that the charge for beds would be determined by the Bank with the intension that they should be kept at such a figure as would encourage the staff to make the greatest possible use of the hostel.

As regards the men's hostel at Bayswater, it was agreed that it should be carried on under present arrangements until the lease expired in 1952 and that the hostel should then close.

As regards the other questions raised by the Committee, it was agreed that essential repairs and decorations to Bank premises which were long overdue should be proceeded with as and when the necessary licences could be obtained. Investigations were proceeding as to the most economical way in which cleaning in the Head Office Building could be carried out, having in mind the fact that the work in the offices must be done outside banking hours.

The Governor acquainted the Committee that it was intended to appoint a Senior Official whose sole duty would be to examine expenditure throughout the Bank and to consider ways and means of effecting economies. He would have direct access to the Governors, to whom he would report, and would be independent of all the Departments. Recommendations to this effect would be put forward by the Staff Committee in due course.

GOVERNORS
N/E
The Governor, after reminding the Committee that he would attain the age of 70 years in March next year and that he would then have served for five years as Governor, informed them that he intended to retire on the 28th February next. The appointment of his successor rested with the King acting on the advice of his Ministers but from conversations he had had with the Chancellor of the Exchequer there was little doubt that Mr Lobbold would be appointed as Governor, Mr Bernard as Deputy Governor and Mr Mytens would fill the consequential vacancy on the Court.

6th October 1948.

The Governor added that he proposed to acquaint the Court informally on the 7th October of his intended retirement and of his probable successor and that his formal notice of resignation would be laid before the Court the following week.

Wm. 2004

Present :-

The Governor,
The Deputy Governor,
Mr. Hauberg, William,
Sir Otto Niemeyer,
Lord Pieney.

Sir Charles Hamilton
attended as
alternate to
Sir Patrick
Hendry.

Wednesday, the 13th October, 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 resignations from the service of the Bank are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

In the Staff of Women Clerks:

[redacted], a Grade 1 Clerk: £246:- a year from the 30th October, 1948.

[redacted], a Grade 1 Clerk: £196:16:- a year from the 1st November, 1948.

[redacted], a Grade 1 Clerk, when the Bank Medical Officer has certified to be unfit for further service: £196:16:- a year from the 27th February 1949.

[redacted], a Grade 2 Clerk, when the Bank Medical Officer has certified to be unfit for further service: £78:- a year from the 31st December, 1948.

[redacted], an Auxiliary Clerk: £232:- a year from the 29th October, 1948.

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

(1) A Report of the Special Committee on Bank Premises on the rebuilding of 1/3 Bank Buildings and 19 Old Jewry

Wm. 2004 (2) The Quarterly Report of the Audit Committee.

Present

The Deputy Governor
Mr. Hambury-Williams
Sir Otto Niemeyer
Lord Piercy

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

Wednesday, the 20th October 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 have tendered their resignations
from the Service of the Bank and
are entitled to Pensions in accordance
with the Scale laid down in the
appropriate Pensions Regulations:

[redacted], a Senior Woman
Clerk (Acting): £220.16: - a
year from the 21st November 1948.

[redacted], First Plate Printer at St. Luke's
Printing Works: £329.7: - a
year from the 16th November 1948.

- (2) That in accordance with the Scale laid
down in the appropriate Regulations:

Mrs. [redacted], widow of [redacted]
[redacted], a Pensioner, formerly a
Compositor at St. Luke's Printing
Works, is entitled to an Allowance
of £52 a year from the 7th
October 1948.

It was agreed to recommend
to the Court of Directors that in order to
consolidate and co-ordinate the work of
the Overseas and Foreign Office and to
take account of the activities of that
Office not directly related to Exchange

20th October 1948

Control the following proposals be adopted with effect from the 1st November 1948—

1. That the Cashier's Department (Exchange Control) be renamed "Cashier's Department (Exchange Control and Overseas)".
2. That, to assist the Deputy Chief Cashier (Exchange Control and Overseas), A.P. Gaffney Smith, CBE, ^{an Acting Adviser} be appointed an additional Deputy Chief Cashier (Exchange Control and Overseas).

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Overseas & Foreign
Amiga Exchange

In this connection the Deputy Governor explained that the primary duty of the additional Deputy Chief Cashier would be the work of the Overseas and Foreign Office and for this purpose he would collaborate closely with the appropriate Advisers and Acting Advisers and exercise administrative control over the Assistant and Acting Assistant Advisers working in this field. The solution was to be regarded as experimental and he thought that it might eventually prove necessary to separate the Overseas and Foreign work completely from the Exchange Control.

A further step to improve the organisation of the Overseas and Foreign and Statistics Offices would be put forward shortly by the Staff Committee, the suggestion being the creation of ranks of Senior Assistants and Assistants with salaries ranging from those of Assistant Principals to Principals in Group I. These positions would be open to men with established technical qualifications appointed from outside the service and also to Permanent Male Clerks engaged on specialised duties in these Offices.

A Minute of the Committee on R. Duke's recommending an appointment was submitted and referred

20th October 1948

to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

- (1) Mr. St. John Turner was going to Spain shortly to accompany a Treasury Mission for the purpose of negotiating a sterling payments agreement.
- (2) He read a letter of appreciation from Sir Edmund Hall-Patch on the work of Mr Beale and others from the Bank who had been largely responsible for the successful conclusion of the payments scheme required in connection with the European Recovery Programme.

Account
Mint - Relations with
Spain

CT-17

CT 11001

Mint - Relations with
Spain

CT 110.01

Wm.
Sey

Present

The Deputy Governor
Mr. Hambury-Williams
Sir Otto Niemeyer
Lord Piercy

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

Wednesday, the 27th October 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, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a I (1) Clerk in the Accountants Department, is entitled to an Allowance of £115 a year from

27th October 1948. the 22nd March 1948.

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

A. Five Minutes and Reports of the Staff Committee as follows -

1. Appointments, etc.
2. The creation of certain ranks in the Permanent Clerical Staff.
3. The election of 21 Probationary Male Clerks to the Permanent Service.
4. Quarterly Report on Salaries, Wages and other matters subject to quarterly review.
5. Signing Powers granted by the Governors within the Exchange Control.

B. A Minute of the Committee on St. Luke's recommending appointments.

The Deputy Governor acquainted the Committee of the following matters -

1. The Governor of the Bank Melli, Mr. Ebotsoja, had discussed various matters at the Bank during his recent visit to this country.
2. By arrangement with the Treasury and at the invitation of the Government of Southern Rhodesia, Mr. Wynne would shortly be going to that country to study and advise on the need for the establishment of a Central Bank to cover the territories of Southern and Northern Rhodesia and Nyasaland. The Government of Southern Rhodesia were anxious for the immediate formation of such a bank, but it was felt here and in Whitehall that it would be better to postpone action for some considerable time.

From
News

CT-14 78

Min - Relations with
Rhodesia
Nyasaland

CT-3. 30

CT 110.01 114

Wm.
Secy.

Wednesday, the 3rd November 1948.

The Deputy Governor
Mr Hambury Williams

Sir Otto Niemeyer
Lord Piercy

Sir Charles Hambro
attended as
alternate to Sir
Patrick Ashley
Cooper

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 in accordance with the scale laid
down in the appropriate Regulations
Mrs. [redacted], widow of [redacted]
a Pensioner, formerly an Auxiliary Clerk,
is entitled to an Allowance of £90 a
year from the 12th October 1948.

It was agreed to recommend
to the Court of Directors -

A. That authority be given to -

(a) [redacted], a Deputy Principal
in the Chief of Establishments' Office,
to sign "for the Chief of Establishments"
cheques and write-off emanating
from the Establishment department
and correspondence and other
documents of a routine nature.

(b) [redacted], a Deputy Principal in
the Chief of Establishments' Office, to
sign "for the Chief of Establishments"
cheques, write-off, correspondence
and other documents of a routine
nature emanating from the Pension
Section of the Chief of Establishments'
Office.

B. That the authority given to [redacted]
to sign "for the Chief of Establishments"

3rd November 1948

by the Court of the 13th February 1947, be rescinded.

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

The Deputy Governor acquainted the Committee of the following matters -

1. Sir Henry Clay was gathering together data which could be used in the preparation of an account of Lord Norman's Governorship. For this purpose he would be granted access to certain confidential papers.
2. He read a letter from the British Electricity Authority thanking the Bank for their collaboration and help in connection with the recent issue of Electricity Stock.

Names:

CT 146.02.

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Out: 146.02. N/E
Papers in
CCO Files

W.H.
Scott

Present

The Governor
The Deputy Governor
Sir Patrick
Ashley Cooper
Mr. Hambury-Williams
Sir Otto Niemeyer
Lord Piercy

Wednesday, the 10th November 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 -

I that the Trustees of the Superannuation Fund be informed -

- (1) that the following members of the Staff have tendered their resignations from the service of the Bank and are entitled to Pensions in accordance

10th November 1948

with the Scales laid down in the
appropriate Pensions Regulations -

[redacted], a Principal,
Accountants Department:

£1,066 14/- a year from
the 11th February 1949.

[redacted], an Auxiliary Clerk:
£364 19/- a year from the
2nd January 1949.

(2) That in accordance with the Scales
laid down in the appropriate
Regulations -

(a) Mrs [redacted], widow of [redacted]
[redacted], a Pensioner, formerly
a II (1) Clerk in the Cashier's
Department, is entitled to an
Allowance of £30 a year
from the 31st October 1948, and
is also eligible for a Grant
of £140 4 3.

(b) Mrs [redacted], widow of [redacted],
a Pensioner,
formerly an Assistant
Foreman, Bank Note Warehouse,
St Luke's Printing Works, is
entitled to an Allowance of
£52 a year from the 22nd
September 1948.

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

The Governor acquainted
the Committee that at the invitation of
the Governor of the Reserve Bank of
South Africa he proposed to make an
official visit to that country at the end
of December, returning in mid-February.

1. Governor
SAB

~~CT~~ CT.36

Wm. Gair

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Lord Percy

Wednesday, the 17th November 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—

1. That the following members of the Staff have tendered their resignations from the service of the Bank and are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations—
 In the Staff of Women Clerks.

██████████, a Grade I Clerk:
 £246 a year from the 9th
 December 1948.

██████████, an Auxiliary Clerk:
 £240 a year from the 1st
 December 1948.

2. That in accordance with the scale laid down in the appropriate Regulations—

Mrs. ██████████, widow of ██████████,
 ██████████, a Pensioner, formerly a
 Liftman, Works Department, is
 entitled to an Allowance of
 £49.19 a year from the 27th
 October 1948.

Mrs. ██████████, widow of ██████████,
 ██████████, a Pensioner, formerly a
 Bricklayer, St. Luke's Printing Works,
 is entitled to an Allowance of £52
 a year from the 26th September 1948.

Mrs. ██████████, widow of ██████████,
 ██████████, a Grade II Messenger, is

17th November 1948

entitled to an Allowance of £52 a year from the 9th November 1948.

A Death Benefit of £332.16:- is also payable to the Personal Representatives of the above-mentioned [redacted]

- B. That Mr. Reginald Papworth be re-appointed a Representative Governor, on the part of the Bank, of the Central Foundation Schools of London for a further period of three years.

The Deputy Governor acquainted the Committee of the following matters -

1. Permission has been obtained to erect temporary washing and lavatory accommodation at the Sports Club, Roehampton, at a cost of approximately £6,500. This is required to ease the present overcrowding pending the rebuilding of the men's pavilion, for which a licence is unlikely to be obtained for several years.
2. He had been in informal touch with Professor D. H. Robertson, Professor of Political Economy at Cambridge, with a view to inviting him to join the Advisers' Staff at the Bank but, for various reasons, he had not seen his way to consider an invitation. It was unlikely that the Bank would secure the services of any other economist of his standing and qualifications and it might therefore be necessary to secure a young man who could be trained for this essential work.
3. The Non-Clerical Staff had formed a Library and Literary Association, in which they had had every encouragement from the Bank.

Sports Club

14^B CT 69.10
CT 69.02

Advisers

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Lord Percy

Wednesday, the 26th November 1948

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 -

1. That the following members of the Staff are entitled to Pensions in accordance with the Scale laid down in the appropriate Pension Regulations -

J. H. Hutchinson, an Oddman, who will attain the age of compulsory retirement on the 17th January 1949: £144:11 - a year from that date.

A. A. Hutchinson, Senior Woman Cleaner, who was permitted to remain in the service of the Bank beyond the age of compulsory retirement and who has now tendered her resignation: £140:2 - a year from the 15th January 1949.

2. That, in accordance with the Scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Pressman, St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 6th November 1948.

A Minute and a Report of the Staff Committee on the following subjects were submitted and referred to the Court of Directors -

24th November 1948

1. Appointments etc.
2. The Grant of a Compassionate Allowance.

Premises-

Finsbury Circus

N/E

The Deputy Governor acquainted the Committee that, for some time, consideration had been given to the question of putting Finsbury Offices Ltd. into voluntary liquidation. The Company was formed in 1920 but would seem now to have outlived any useful purpose and its existence, indeed, tends to complicate administration and accounts. It was proposed, therefore, to bring the Company to an end as early as possible. The Committee concurred.

11/11/48
Jocx
The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank was submitted.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hambury-Williams
Sir Otto Niemeyer
Lord Piers

Wednesday, the 1st December 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 Deputy Governor acquainted the Committee of the following matters.

1. At the request of the Treasury he had arranged for Mr. Thompson - McCausland to serve on the Committee which is to consider the possibility of the re-opening of the London Metal Exchange.
2. He had received a letter from the

1. Joint-Deletions will be
2. Names

211
CTHO-01 1/1

211
CTHO-01

1st December 1948

Permanent Secretary of the Board of Trade expressing appreciation of Mr. Thompson-McCauley's services on the Special Exchange Agreements Committee.

3. The Governor had intervened in the dispute between the Stock Exchange and the Clearing Banks on the question of commissions, in the hope of avoiding an open rupture between these two City institutions. Although he could express no opinion as to the likelihood of the difficulties being resolved, the Governor's intervention had resulted in an opportunity for both sides to reconsider their attitude.
4. As a result of negotiations with the Italians in which the Bank had participated, there should no longer be a disequilibrium in the Sterling / dollar cross rates, and this should have the effect of strengthening the position of Sterling generally.
5. The Clearing Bank figures for November would be published the following day and would show that, while deposits showed little change, there had been a reduction in the figure of advances. This could be regarded as reasonably satisfactory.

Wm. Gacy.

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury Williams
 Sir Otto Niemeyer
 Lord Piesley

Wednesday, the 8th December 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 -

8th December 1968

A 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 Pension in accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a Principal in the Accountants Department:

£1,200 a year from the 1st March 1949.

In the Staff of Women Clerks:

[redacted], a Grade 1 Clerk:
£246 a year from the 1st January 1949.

B That a grant of £500 be made towards the cost of repairs, renovations and improvements at the Torbank Sports Club premises.

C That S. P. Haslam be appointed an Assistant Adviser, with effect from the 16th December 1968, on the following terms:

1. To be on probation for a period of one year.
2. Salary to be at the rate of £2,500 a year rising to £2,750 after two years and to £3,000 after a further two years.
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 date of appointment.
5. The appointment to be subject to three

8th December 1948

22

months notice on either side.

b. To be allowed, at his option, to assure his life with the Bank Provident Society for a minimum sum of £200 and to provide for his family through the Widows' Annuity Fund. Missing out of the appointment of Mr. Haslam, it was further agreed that the Bank should pay the expenses of the passage of himself and family from Australia.

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

The Deputy Governor acquainted the Committee that at the request of the Treasury Mr. Loynes had been made available to them to join the Consultative Committee who are proceeding to India, Ceylon and, possibly, Pakistan and that Mr. Loombe would be available to assist in financial negotiations in Egypt.

W.H.M.
Sect.

Present

The Deputy Governor
Mr. Hambury-Williams
Lord Pierce

Wednesday, 15th December 1948

The Staff Minutes of the previous 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 the Trustees of the Superannuation Fund be informed -

2. That the following members of the Staff are entitled to Pensions:

(i) In accordance with the Special

15th December 1948

Regulations applicable:

A.K. Strong, a Translator, who will attain the age of compulsory retirement on the 20th January 1949: £364 a year from that date.
 (2). In accordance with the scale laid down in the appropriate Pension Regulations:

[redacted]
 [redacted]
 whom the Bank's Medical Officer has certified to be unfit for further service:
 £564 - a year from the 16th January 1949.

11. That in accordance with the scale laid down in the appropriate Regulations -

Mrs [redacted], widow of [redacted], a Watchman at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 28th November 1948. A Death Benefit of £292.10/- is also payable to the Personal Representatives of the above mentioned [redacted].

2. That authority be given for the opening of an Account in the Drawing Office in the name of [redacted]
 [redacted]

A Report from the Committee on St. Luke's recommending the grant of a Compassionate Allowance was submitted and after being amended in agreement with the Chairman of the Committee was referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following

15th December 1948

matters -

1. The National Investment Council of which the Governor of the Bank of England was a member had now been dissolved.
2. It had been necessary for the Governor to make a sworn Affidavit to the Tribunal now investigating allegations against ministers and public servants. The terms of the Governor's Affidavit had been shown to and approved by available members of the Committee.
3. The question of some increase in the wages of the Non-Clerical Staff and of a cash payment to all members of the Clerical and Non-Clerical Staff up to the rank of Assistant Principal or its equivalent had been considered in the light of the increase in the cost of living during the past two years and of comparable wages paid by the Clearing Banks. Subject to the views of the Committee it was proposed to inform the Staff Committee that a prima facie case had been made out for some action to be taken and to request them to submit detailed recommendations. The Committee concurred.

WATSON
5224Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Sir Otto Niemeyer
Mr. Sanderson
Lord Piers of

Mr. Bernard
attended by
invitation.

Wednesday, the 22nd December 1948

It was agreed that Mr. Bernard should be invited to attend meetings of the Committee pending his assumption of the office of Deputy Governor as from the 1st March next.

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

22nd December 1948

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 the following members of the Staff 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 Clerk: £266 a year from the 14th January 1949.

[redacted], a Grade III Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £98.4/- a year from the 10th November 1948.

II. That, in accordance with the Scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted] a Pensioner, formerly First Clerk in the Work Department, is entitled to an Allowance of £52 a year from the 8th November 1948.

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

1. Appointments, etc.
2. Period of notice of intention to retire.
3. Non-Clerical Wages and Cash Payment to the Staff.

Mr Barnard, as Chairman of the Committee on St. Luke's, informed the Committee that the Court would also be asked to approve a cash payment for the Overseers at St. Luke's similar to that recommended for the Staff at Head Office and the Branches.

Cash Payments
File 366 ET60.03

22nd December, 1968

Names

H N/E

Office File P 77

Names

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The Deputy Governor acquainted the Committee of the following matters -

1. With reference to the Minutes of the 31st December 1967, he proposed to extend the arrangement with the Baranigas for a further three months, after which it was probable that it could be modified or discontinued.
2. Sir George Abels had been invited to become a Trustee of the Rhodes Trust and, with the Governor's consent had accepted the invitation.
3. At the request of the Treasury, [redacted], a Temporary Clerk in the Exchange Control, was being seconded for a year to serve with the Control Commission for Germany in Frankfurt.
4. A letter of resignation had been received from Mr George Gibson and would be laid before the Court on the 23rd December.

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noted

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Sir Otto Niemeyer
Mr Sanderson
Lord Piercy

Mr Bernard
also attended.

Wednesday, the 29th December 1968.

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 Pension in accordance with the scale laid down in the appropriate Pension Regulations -

29th December 1948

the Agent, Southampton
Branch: £1,333-7- a
year from the 1st April 1949.
a 1st Class Clerk in the
Staff of Women Clerks:
£240 a year from the 29th
January 1949.

Notes
Sect.

Present

The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Hambury Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Percy
Mr. Bernard also
attended.

Wednesday, the 5th January 1949

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 -

- (1) With reference to the Minutes of the 14th
January last, he proposed to continue
the entertainment allowance for Mr.
Richardson-Batt at the rate of £75 a
quarter for the current year.
- (2) With reference to Minutes of the 15th
September last and earlier, two further
cases of suspected thefts of Bank Notes at
St. Luke's had occurred recently, one
involving 12 sheets of £1 Note Paper, that
is, 252 notes. This had occurred in
spite of all the precautions which had
been taken. He had now set up a
small internal committee under the
Chairmanship of Sir George Abell with
representatives of the Chief Cashier, the
Auditor and the Works Managers to
examine the security precautions at

Notes

Office files P27

Office files
B/E notes
Notes

Office Committee files

CT 56

5th January 1949

Arthur and report to him with any proposals for improvements they might consider practicable.

- (3) The recent adjustments of staff salaries had been made without prior reference to the Treasury, but he had taken an opportunity after they had been approved by the Court, to inform the Treasury unofficially that certain adjustments had been made.

CT 60 93

~~Confidential~~Wm.
SmyPresent

The Deputy Governor

Sir Patrick Ashley

Coopers

Mr. Hambury -

Williams

Sir Otto Niemeyer

Mr. Sanderson

Lord Percy

Mr. Bernard
also attended.Wednesday, the 12th January 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 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] a Principal, Accountant's Department: £1,066:14:- a year from the 6th April 1949.

[redacted] a First Class Clerk, Law Courts Branch: £575 a year from the 11th April 1949.

2. That in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Compositor at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 4th January 1949.

12th January 1949

The following were submitted -

1. A Report of the Charitable Appeals Committee on their review of Annual Donations.
2. The Quarterly Return of Overtime.

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

1. Appointments, etc.
2. Quarterly Report on Salaries, wages, etc. and other matters subject to quarterly review.
3. Signing Powers granted in connection with the administration of Exchange Control.

Charitable Appeals Committee

Quarterly Report with review of donations made in 1948, etc.

The Deputy Governor acquainted the Committee of the following matters -

1. Mr. [REDACTED], an Assistant Chief Cashier (Exchange Control and Overseas) was accompanying a Government Financial Delegation to Switzerland.
2. He had spoken to the Chairman of the Clearing Bank on the question of deposits and advances, and had explained that it was hoped to achieve in the first quarter of 1949 a considerable Exchequer surplus which should tend to reduce deposits. He had asked for the bank's co-operation in keeping any increase in advances to the minimum necessary to avoid disturbance. The representatives of the Clearing Bank had assured him of their sympathy with that policy.

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 Names

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Clearing Bank

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12th January 1949

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3. He referred to certain matters which had been discussed at a recent meeting of the Board of the Banks for International Settlements which he and Sir Otto Niemeyer had attended in Basel.

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Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury
Williams
Sir Otto Niemeyer
Mr. Sanderson
Lord Pierscy
Mr. Bernard
also attended.

Wednesday, the 19th January 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 the Trustees of the Superannuation Fund be informed -

- I. That following upon the recent adjustment of wages, with effect from the 1st March 1948, increases in fifteen pensions and four death benefits be made on account of certain former members of the Non-Clerical Staff.
- II That, in accordance with the Scale laid down in the appropriate Pensions Regulations -
H. R. J. C. Woods, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 27th February 1949, is entitled to a Pension of £362.10:- a year from that date.
- III That, in accordance with the scale laid down in the appropriate Regulations -
(a) Mrs. [redacted], widow of [redacted], a Pensioner, formerly Deputy Chief Clerk, Liverpool Branch, is entitled to an Allowance of £30 a year from the 8th December 1948.
(b) A Death Benefit of £400 is payable

19th January 1949

to the Personal Representatives of
A. J. Howes, deceased, formerly
Technical Assistant to the
Maintenance Superintendent.

The Quarterly Report of the
Audit Committee, with a recommendation
that Messrs. Deloitte be asked to make a
further review of the programme and
methods of the Audit Department, was
submitted and referred to the Court of
Directors.

It was reported that Messrs.
Deloitte had completed their audit of the
Balance Sheets and Profit and Loss
Accounts of the Banking and Issue
Departments for the half-year ended the
31st August last and had signed the
relative Certificates.

The Deputy Governor
acquainted the Committee of the following
matters -

1. With reference to minutes of the 21st
January last and earlier, as to
financial assistance for the Council
of Foreign Bondholders, he proposed
that the Bank's contribution for 1949
should be continued at £5,250. The
other subscribers had already agreed
to renew their previous contributions.
2. With reference to a minute of the 12th
May last, the Committee appointed
to investigate the affairs of the Bank of
England Club had now reported to
the Governors making certain
recommendations. The more important
of these recommendations had already
been put into effect and it was hoped

Deloitte

CT 50-08

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C.J.B.

444
CT 168Bk Club.
Annual Control of expenditures.H.F. CT 67-01
455 CT 50-07

19th January 1949

Bank Sports Club.
Permanent Control of
ExpenditureHq B CT67-02
455 CT50-07

Silver coin-

44 CT97

Int-Relations with Bank
Ireland
NamesHq CT40-04
211Int-Relations with Bank
Argentina
Names

Hq CT40-01

Names

Hq N/E.

that a considerable saving to the Bank would result. He proposed to make the Report available to the Committee on Permanent Control of Expenditure.

3. Sir George Abell had recently carried out an investigation of the Bank Sports Club and had reported thereon to the Governors. He proposed to refer this Report to the Committee on Permanent Control of Expenditure asking them to submit any comments they might wish to offer to the Committee of Treasury.
4. Arising out of the recent loss of silver coin from a British Railways Van, the Chief Cashier had been asked to explore the question of security arrangements governing the transport of silver coin.
5. A Working Party was being set up by Whitehall to look into technical questions arising from recent discussions on local banking policy in Northern Ireland, and he had agreed to allow Mr. Beale, a Deputy Chief Cashier, to act as the Bank's representative.
6. At the request of the Treasury, he had arranged that Mr. Stevens, an Assistant Adviser, should accompany a Treasury Delegation for financial talks in the Argentine.
7. Lord Pilecy had accepted an invitation to serve as Chairman of the National Football Movement Council.

Wm.
Secy

Present

The Deputy Governor
 Sir Patrick Ashley Cooper
 Mr Hambury Williams
 Sir Otto Niemeyer
 Mr Sanderson
 Lord Piercy

Mr Bernard also
 attended.

Wednesday, the 26th January 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 the Trustees of the Superannuation Fund be informed that, in accordance with the Scale laid down in the appropriate Pensions Regulations, [redacted], a Deputy Superintendent in the Staff of Women's Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £330 a year, from the 3rd March 1949.
2. That [redacted], Deputy Chief Clerk, Chief Accountants Office, be authorised to sign routine letters and documents "for the Chief Accountant" for a period of three months from the 17th February 1949.

A Report of the Managers of the Bank Provident Society, dated the 18th January, was submitted, and it was agreed to recommend to the Court of Directors that the recommendations contained therein be adopted.

The Deputy Governor acquainted the Committee of the following matters -

1. The Inspector of Offices and Branches

26th January 1969
Branches

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Governors

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*Brazil
 Minutes*

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had been instructed to visit all the Branches to investigate the safety precautions which are now in operation and report to the Governor on any improvements which he might consider practicable or desirable.

2. He would be going to Edinburgh on the 12th February at the invitation of the Governor of the Bank of Scotland to meet the Scottish Bankers. Also he would be going to Leeds shortly to continue his round of visits to the Branches.

3. Dr Machado, of the Bank of Brasil, was paying a visit to this country, and the customary hospitality would be extended to him at the Bank.

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury
 Williams
 Sir Otto Niemeyer
 Mr. Sanderson
 Lord Percy
 Mr. Bernard
 also attended.

Wednesday, the 2nd February 1969.

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, in accordance with the Scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Machinist at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 16th January 1969.

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

1. A Report from the Committee on St Luke's

2nd February 1949

recommending a Petition

2. The Quarterly Report of the Committee to consider the Securities of certain Funds.

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

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 24th March last, the Committee appointed to consider Exchange Control methods and technique had now submitted their final Report. This contained suggestions for many minor improvements, most of which had now been adopted, but the Committee did not consider that any major reorganisation of the Control was necessary. They had, however, recommended the creation of several additional posts to help the higher administration, who were at present seriously overworked. Mr. Bolton attended the Committee and briefly surveyed the ground that had been covered.
2. With reference to a Minute of the 19th January last concerning the theft of coin from a railway van, the Chief Cashier had reported that in future all the railway regions would adopt the precaution of having a police escort for these vans during their transit from the Bank to the railway station.

Foreign Exchange

~~449~~ CT 82~~247~~ CT 82 02

Silver Coin

~~278~~ CT 97

Wm. Scott

Present

Mr. Deputy Governor
 Mr. Patrick Ashley
 Cooper
 Mr. Hambro -
 William
 Sir Otto Niemeyer
 Mr. Lindemann
 Lord Percy
 Mr. Bernard
 also attended

Wednesday, the 9th February 1949

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 the Trustees of the Superannuation Fund be informed that [REDACTED], a 1st Class Clerk in the Staff of Women Clerks, who has tendered her resignation from the Service of the Bank, is entitled to a Pension of £240 a year from the 25th February 1949 in accordance with the Scale laid down in the appropriate Pension Regulations.
2. 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 1950 be as follows -
 4% on Deposits not exceeding £1,000
 3½% on any excess over £1,000.

A Minute of the Staff Committee recommending appointments, etc. was 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 5th January last, the Committee set up to examine the security precautions at St. Luke's recommended in an Interim Report that the right of search of employees at St. Luke's, which is already included

C.T. 56

296

9th February 1969

Dollfus Mieg & Co.
Relations with HMI

CT 76

~~105~~Relations with HMI
clearing Banks
Stock Exchange

CT 141

CT 110 ~~110~~CT 85 ~~234~~CT 90 ~~281~~Rock's Dept.
Houses

CT 54

~~515~~

in the Terms of Service, should now be exercised at the discretion of the Worker Managers be proposed, with the Committee's concurrence, to instruct the Worker Managers accordingly.

2. arising out of their custody of gold held for the Tripartite Commission, the Bank, as Agents, were being sued by Dollfus Mieg and Co. for the return of 64 bars of gold which they claim as their property. He had hoped that this case would be settled out of Court but the Commission as a whole take a contrary view and it will be necessary for the case to go to the Courts. The Bank are fully indemnified in this matter by H.M. Treasury.

3. Both the Bank and the Treasury are frequently asked to recommend the names of persons willing to take on public appointments of one sort or another. He had now written to the Chairman of the ^{Committee of London} Clearing Bankers' Association asking for assistance in providing additional names. He intended to approach the Chairman of the Stock Exchange and other City bodies in this matter.

4. The Deputy Chief Accountant, with two technical experts, is shortly proceeding to the United States for a further study of mechanisation technique in that country.

H.M.
Secy.

Present

The Governor
 Mr. Hambury-
 Williams
 Sir Otto Niemeyer
 Mr. Sanderson
 Lord Piercy

Mr. Bernard
 also attended

Wednesday, the 16th 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 -

A. 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 -

W. H. Neville, the Secretary, £2,466 - 19/- a year from the 15th May 1949.

[redacted], Agent, Law Courts Branch, £2,333 - 7/- a year from the 16th May 1949.

[redacted], a Deputy Principal, Accountants Department, £1,000 a year from the 13th May 1949.

2. That, in accordance with the scale laid down in the appropriate Regulations,

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Post Office Clerk, is entitled to an Allowance of £100 a year from the 31st January 1949.

- B. 1. That the following appointment be made -
 [redacted] to be an Acting
 an Assistant Chief Deputy Chief Cashier
 Cashier (Exchange Control and Overseas)
 (Exchange Control and Overseas)

16th February 1969

2. That the following be granted the increase in salary shown against their respective names -

J.S. Littleby, an Adviser,	£500 a year (from £3,250 a year to £3,750 a year).
J.J. Powell, an Adviser,	£500 a year (from £3,250 a year to £3,750 a year).
C.A. Gunston, an Assistant Adviser,	£250 a year (from £2,500 a year to £2,750 a year).

J. L. Fisher, Deputy Chief Cashier (Exchange Control and Overseas),	£500 a year Personal Pensionable Salary.
A.W.C. Hascombe, Deputy Secretary	£250 a year Personal Pensionable Salary.
[redacted] Deputy Chief of Establishments,	£250 a year Personal Pensionable Salary.
[redacted] an Acting Deputy Chief Cashier (Exchange Control and Overseas)	£250 a year Personal Pensionable Salary.

All the foregoing recommendations to have effect from the 1st March 1969.

C. That, pursuant to Clause 12(2) of the Charter of the 1st March 1966 and with effect from the 1st March 1969, remuneration in respect of their exclusive services be paid to Mr C.J.

16th February 1969

Cobbold during his term of office as Governor and to Mr. Bernard during his term of office as Deputy Governor at the following rates -

Mr. C. J. Cobbold,
as Governor

at the same rate at which remuneration has been paid to him since his appointment as Deputy Governor on the 1st September 1945, namely £6,000 a year.

Mr. D. G. M. Bernard, £5,000 a year
as Deputy Governor

and that in addition Mr. Cobbold be granted an Expense Allowance of £1,000 a year and Mr. Bernard a similar allowance of £500 a year. Also that each be entitled to the benefit, so far as it applied 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 rendering Exclusive Service.

Arising from the recommendations on the remuneration of the Governor and Deputy Governor after the 1st March 1969, the Governor informed the Committee that he had been in communication with the Chairman of the Board of Inland Revenue on the question of Expenses Allowances for the holders of these two offices. He hoped that it would be possible for arrangements to be made whereby it would be unnecessary for a detailed account of the expenses incurred by the Governor and Deputy Governor to be rendered to the Revenue Authorities.

The following were

Remuneration of
Gov. & Directors.

CT70.01

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16th February 1949

Submitted and referred to the Court of Directors -

Staff Committee:

1. Annual Review of Reports and Recommendations arising therefrom.

2. Appointments, etc.

Committee on St. Luke's:

Appointments, etc.

16th Feb.
Sacy.

Present:

The Governor
Sir Patrick Ashley
Cooper
Mr. Hambro
Williams
Sir O. E. Niemeyer
Mr. Sanderson
Lord Percy
Mr. Bernard
also attended

Wednesday, the 23rd 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 -

- A That the pension of £1,200 granted to Mr. G. L. F. Bolton by Order of Court of the 4th March 1948 be paid as from the 1st March 1948 and not as provided under that Order; also that he be entitled to commute up to one half of this pension at the rate appropriate to his age on the 1st March 1948, account being taken of the amount already paid to him by way of commutation under the above-mentioned Order of Court: the Trustees of the Superannuation Fund to be informed accordingly.
- B (1) That the resignations of Sir Kenneth Peppiatt, K.B.E., M.C., the Chief Cashier, and Mr. H. C. B. Mynors, an Adviser, be accepted as on the 28th February 1949.
- (2) That they be specially granted pensions, in accordance with the scale laid down

23rd February 1949

on the appropriate Pensions Regulations as follows—
 Sir Kenneth Peppiatt, £4213:18:- from
 K.B.E., M.C., the 1st March 1949.
 H.C.B. Mynors £1177:16:- from
 the 1st March 1949

and that the Trustees of the Superannuation Fund be informed accordingly.

C That the following appointments be made with effect from the 1st March 1949—

(1) Consequent upon the retirement of

Sir Kenneth Peppiatt—

P.S. Beale, to be Chief Cashier

a Deputy Chief Cashier,

D.E. Johns, to be a Deputy

an Acting Deputy Chief Cashier

Chief Cashier (Exchange

Control and Overseas),

(2) L.P. Thompson-McCausland to be an

an Acting Adviser, Adviser with a

salary of

£3250 a year.

D That the Trustees of the Superannuation Fund be informed that [redacted], a Doorkeeper, St. Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £45:10:- a year from the 26th February 1949, in accordance with the scale laid down in the appropriate Pensions Regulations

It was agreed to recommend to the Court of Directors that a Pension of £1650 a year be paid to Sir O. E. Niemeyer, G.B.E., K.C.B., as from the 1st March 1949.

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

1. A report of the Staff Committee on the rule requiring the resignation of a Woman Clerk on marriage. In this connection it was agreed

23rd February 1949

that the following Report be made to the Court of Directors —

" The Committee considered the Report
 " of the Staff Committee, called for by Order
 " of Court of the 15th March 1948 and dated
 " the 18th November last, setting out the
 " probable consequences within the Bank
 " of maintaining or abolishing the Rule that
 " 'A Woman Clerk is not permitted to
 " remain in the service of the Bank after
 " marriage'.

" It was agreed to recommend to the
 " Court of Directors that, bearing in mind
 " that the Bank can always require the
 " resignation of any member of the Staff
 " who is unable to give satisfactory service,
 " the above-quoted Rule be now rescinded;
 " and that the Staff Committee be requested
 " to submit recommendations as to the
 " conditions of service of Women Clerks at
 " present holding 'Acting' rank."

2. A Minute of the Committee on St. Luke's recommending the payment of Gratuities to certain members of the Non-Clerical Staff.
3. A Report of the Committee on St. Luke's on the half-yearly accounts of the Printing Works.

The following were submitted and approved —

1. The Annual Report of the Chief Cashier on the Advances and Discount Business of the Bank.
2. A Report of the Expenditure Committee with estimates of Domestic Expenditure for the half-year ending the 31st August 1949

The Governor informed the Committee that the estimated normal profit for the current half-year after allowing for all

23rd February 1949

£50.04

435

charges and making provision for the payment of £873,180 to H.M. Treasury amounted to £539,000. In addition there had been capital profits of £420,000 arising from the sale of certain securities and further repayments of debts previously written down. After making provision for taxation amounting to £331,000, the estimated surplus was £628,000. Of this £117,000 would be required to write off the cost of capital expenditure during the half-year, leaving a balance of £510,000. It was proposed that over the next five years an amount of £500,000 should be set aside to meet the greatly increased cost of replacement of our equipment. For this half-year, £50,000 would be required on this account, leaving a balance of £460,000 which he proposed should be placed to Suspense Account No. 1.

W.H.M.
Scrib.

Present
The full
Committee.

Wednesday, the 2nd March 1949

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 that [REDACTED], a Grade III Messenger whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £91.11.— a year from the 22nd April 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

B Pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1949—

(1) That the following be appointed

2nd March 1949

Executive Directors to render their exclusive services to the Bank during their respective terms of office as Directors —

Sir Kenneth Peppiatt, K.B.E.,
M.C.

Mr. H.C.B. Mynors.

- (1) That during 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.

- C (1) That Sir G.E.B. Abell, K.C.I.E., an Adviser, be appointed Assistant to the Governors with a Salary of £4,500 a year with effect from the 1st March 1949.
- (2) That he be given authority to sign, within the Bank, for the Governor.
- (3) That he be entitled to attend Meetings of all Standing Committees with the exception of the Committee of Treasury.

Names

CT. 56

In connection with the appointment of Sir George Abell, the Governor explained that he would be responsible to the Governors, under the general direction, where appropriate, of the Chairman of the Staff Committee and Chairman of St.

2nd March 1949 Luke's Committee and the Standing Committees of the Court concerned, for internal organisation and administration and for the work of St. Luke's Printing Works, the Audit Department, the Inspector of Offices and Branches and the Supervisor of Expenditure.

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

11th March
Secy

Members of the Committee of Treasury for the year 1949/50

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper Mr. Sanderson
Mr. Hambury-Williams Mr. Siepmann
Lord Piercy

Present

The Governor
The Deputy
Governor
Sir Patrick
Ashley Cooper
Mr. Siepmann
Lord Piercy

Wednesday, the 9th March 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 -

A. 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

9th March 1949

with the Scale laid down in the appropriate Pensions Regulations -
 [redacted], a 1st Class Clerk:

£588-7- - a year from the
 1st June 1949.

In the Staff of Women Clerks:

[redacted], a Deputy Superintendent
 (Acting): £275 a year
 from the 1st April 1949.

II. That

[redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £462-10- - a year from the 1st June 1949, in accordance with the Scale laid down in the appropriate Pensions Regulations.

III. That, in accordance with the Scale laid down in the appropriate Regulations -

1. Also [redacted], widow of [redacted], a Pensioner, formerly a I (1) Clerk in the Accountants Department, is entitled to an Allowance of £30 a year from the 5th February 1949.

2. Also [redacted], widow of [redacted], a Pensioner, formerly a Grade II Messenger is entitled to an Allowance of £52 a year from the 25th January 1949. A Death Benefit of £152-1-7 is also payable to the Personal Representatives of the above-mentioned [redacted].

3. Also [redacted], widow of [redacted], a Pensioner, formerly a Grade III Messenger, is entitled to an Allowance of £52 a year from the 14th February 1949. A Death Benefit of £309-9-6 is also

9th March 1949

payable to the Personal Representatives of the above-mentioned [redacted]

4. Mrs [redacted], widow of [redacted], a Baites House Foreman, St. Lukes Printing Works, is entitled to an Allowance of £52 a year from the 23rd February 1949. A Death Benefit of £46.12- is also payable to the Personal Representatives of the above-mentioned [redacted].

B. That the Half-Yearly Accounts be brought before the Court on Thursday, 24th March.

C. 1. That the following Committees be appointed for the current year, viz:-

Staff Committee

Mr. Allynor
Sir Kenneth Peppiatt
(Deputy Chairman)

Sir Charles Hambro
Mr. Kinderoley

Lord Braintree
Mr. Babington Smith
Sir George Chester

Committee on St. Lukes

The Deputy Governor
Mr. Siepmann
(Deputy Chairman)
Sir Patrick Ashley Cooper
Mr. Cadbury
Mr. Brook

Sir Kenneth Peppiatt

Audit Committee

Sir Charles Hambro
Mr. Cadbury
Mr. Siepmann
Sir George Chester

Committee on Permanent
Control of Expenditure

Sir Patrick Ashley Cooper
Sir Otto Niemeyer
Mr. Brook

Mr. Kinderoley

Committee to consider the
Securities of certain Funds

Sir Otto Niemeyer

Lord Percy

Mr. Babington Smith

Sir Kenneth Peppiatt

Charitable Appeals Committee

Mr. Sanderson
Mr. Bolton
Mr. Allynor

The Secretary (ex officio)

Special Committee on
Bank Premises

Mr. Allynor
Sir Charles Hambro
Sir Otto Niemeyer
Mr. Babington Smith

ii. That the following be appointed to visit the Branches, etc., during the current year

viz:-

9th March 1969

Manchester and LiverpoolLord Piercy
Mr Babinpton
SmithBirminghamMr. Cadbury
Mr. BoltonNewcastleMr. Sanderson
Mr. KinderleyLeedsSir Patrick
Ashley Cooper
Lord BhamtreeBristolMr. Hambury-
Williams
Sir Kenneth
PeppiattSouthamptonSir Charles
Hambro
Sir George ChesterLaw Courts

Sir Otto Meinert

Glasgow OfficeMr. Siepmann
Mr. BrookSt Luke's Printing
Works

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As regards the constitution of the Committee on St. Luke's, the Governor explained that the Committee had been specially constituted with the Deputy Governor as Chairman, as it had been felt that the present organisation at St. Luke's was not entirely satisfactory. When this Committee had reported on the organisation at St. Luke's it was proposed to reconstitute it with Mr. Siepmann as Chairman.

The Governor acquainted the Committee of the following matters -

- (1) He had re-appointed the Small Committee, composed of Mr. Hambury-Williams, Mr. Brook and Mr. Myrnes,

Pictures
Plate
Names

P. Fils

N/E

9th March 1949

which makes recommendations on the purchase of pictures, plate, etc.
The Selection Board which interviews candidates for appointments in the Bank would be composed of:-

N/A

Mr Myers

Alternate, Sir George Abell

Mr Ball

Alternate, Mr. Simpson

and

a Chief of Establishments.

Plymouth Branch

311A

CT 69.07

(2) The Bank had now agreed the final figure of compensation for the compulsory acquisition of the Plymouth Branch premises by the Plymouth Corporation, amounting to £44,600. The Corporation took possession of the premises on the 1st March.

BIS

Names

P. Files

100 (+)

CT 100.01

(3) Under the Statutes of the Bank for International Settlements he had appointed Mr. Bolton to act as his Alternate at Meetings of the Board and had arranged also that Mr. Lithby would act in Mr. Bolton's absence. He himself would probably attend Meetings of the Board once a quarter.

Wm. Scott

Present

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Mr Sanderson

Mr. Siepmann

Lord Plessey

Wednesday, the 16th March 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 -

A. 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

16th March 1949

accordance with the Scale laid down in the appropriate Pensions Regulations -

[redacted], a Deputy Principal, Accountants Department, whom the Bank Medical Officer has certified to be unfit for further service; £807.10:- a year from the 23rd March 1949.

In the Staff of Women Clerks:

[redacted], a Senior Clerk: £276 a year from the 11th April 1949.

B. That [redacted], who is returning to the Bank's service, agreeably to the provisions of an Order of Court of the 5th February 1948, be re-instated as a Deputy Principal, Cashier's Department, with effect from the 22nd March 1949; further that in accordance with the foregoing Order of Court his service for purposes of Pension, etc. be deemed to have been uninterrupted.

C. That Mr. P. S. Beale be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr. D. G. M. Barnard, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

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

1. The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 24th February last.
2. The Accounts of the Samaritan Fund for the year ended the 28th February 1949.

11th March 1949

Governor.
Remuneration of
Governors and
Directors

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CT 71
CT 70.01
CT 69

The Deputy Governor informed the Committee that it was proposed that the Bank should acquire a flat in the West End for the use of the Governor at a rental of £600 a year, including rates, on a lease of 14 years. It was intended that the Governor should refund the amount of the rent to the Bank. Carpets, curtains and other essential equipment would be provided by the Bank, as is being proposed in the case of houses taken by the Bank for the use of Agents and Sub-Agents at the Branches. At the end of the present Governor's period of office the flat would, of course, be available to a succeeding Governor, Deputy Governor or Senior Official in accordance with the circumstances of the time. The Committee approved these arrangements.

Att. Secy

PresentWednesday, the 23rd March 1949

The Governor
The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Sanderson
Mr. Siepmann
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 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 Senior Clerk in the Staff of Women Clerk, who has tendered her resignation from the Service of the Bank: £276 a year from the 13th April 1949.

T. R. Talbot, Secy, Senior Gate Keeper, who will

23rd March 1949

attain the age of compulsory retirement on the 23rd April 1949: £257. 17. - a year from that date.

The Accounts of the Bank for the half-year ended 28th February 1949 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 April next.

A Minute and a Report 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 Pension.

The Governor acquainted the Committee of the following matters -

- A. Messrs. Mullens and Co., the Brokers to the Bank and the National Debt Commissioners, would shortly be converted into a private unlimited Company. The change involved no alteration in partnership or control.
- B. With reference to a Minute of the 28th July last, regarding the further dismantling of A.R.P. work being postponed, the matter had been reconsidered and it was proposed that the detonating slabs over certain areas and over the Bullion Yard should now be demolished, since the slabs have the effect of excluding all natural light from a number of rooms and offices. It was

Mullens

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CT77Permanent Control of
Explosives253. CT50-07
CT69

23rd March 1969

Lancashire
Steel Corp
James259
CT 185

agreed that the demolition should no longer be postponed.

C. Mr. J. B. James, Chairman and Managing Director of the Lancashire Steel Corporation, in which the Bank have a controlling interest, would be retiring within the next year or two. In view of the fact that the present prosperity of the Corporation is largely due to the wise management and hard work of Mr. James and, in view of the substantial increase in the value of the Bank's holding of the Corporation's shares he proposed that the Bank should recognise his services by a grant in the form of an ex gratia payment of £10,000 to Mr. James at the date of his retirement.

It was understood that the Revenue Authorities, would regard this as a Capital Payment in the hands of Mr. James and consequently he would not be taxed on this payment.

D. He had spoken to Sir Edward Bridges and to Sir Eric Bamford, the Chairman of the Board of Inland Revenue, on the probable consequences of the legislation affecting the treatment of Expense Allowances and benefits in kind received by Directors and certain Officials in many industrial and commercial organisations. He feared that whilst all responsible people disapproved of the exaggerations that had gone on in certain quarters, the present rigid insistence on the new rules was likely to endanger the good relations which had for so long existed between the Revenue Authorities and the business community. He intended to put these views before the Chancellor of the Exchequer at an early opportunity.

Remuneration
of Governors and
Directors
Bank's Relations
with HMT289
CT 70.01

23rd March 1949

St Lukes

336. ET 56

With reference to a minute of the 9th February last, the Deputy Governor informed the Committee that in connection with the authority then granted to the works manager at St Lukes to exercise the right of search to which the Non-Clerical Staff at the Printing works are liable under their terms of service, the Clerical Staff had agreed that this right of search should extend to them also, provided that all visitors to St Lukes and other members of the Bank's staff entering the premises would likewise be liable to search.

It was felt that this proviso should be accepted but that before a search took place some form of authority should be obtained ^{through the Chairman} ~~from the~~ of the Committee on St Lukes.

The wording of a notice to be put in the entrance hall had been agreed with Messrs. Freshfields.

Wm. Scott.

Present

The Governor
The Deputy Governor
Sir Patrick
Ashley Cooper
Mr. Sanderson
Mr. Siepmann
Lord Percy

Wednesday 30th March 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 the Trustees of the Superannuation Fund be informed -

(1) That [redacted], a Principal Clerk, Accountants Department, who has tendered

30th March 1949

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his resignation from the service of the Bank, is entitled to a Pension of £683:7:- a year from the 1st July 1949, in accordance with the scale laid down in the appropriate Pensions Regulations

- (2) That Mrs [redacted], widow of [redacted], a Pensioner formerly a Night Watchman, is entitled to an Allowance of £52 a year from the 12th February 1949 in accordance with the scale laid down in the appropriate Regulations.

11 That, with reference to Orders of Court of the 20th November 1947 and the 22nd April 1948 -

(a) The latest optional date of Mr. H. Parsons' return to the service of the Bank be extended to 1st March 1950:

(b) Mr. Parsons be required to exercise his option not later than the 31st December 1949

and

(c) The remaining conditions laid down by the Order of Court of 20th November 1947 and those pertaining to him in the Order of Court of the 22nd April 1948 be similarly extended.

CTSD 05
+81.
A Balance Sheet and Profit and Loss Account as at the 28th February 1949, prepared on commercial lines, were submitted.

The Governor acquainted the Committee of the following matters -

- 1 With reference to Minutes of the 22nd December last and earlier, under which Dr Baranyai was appointed as a consultant at £500 a quarter until 31st March, it had not been found possible to obtain a more permanent position for him in a field in which his knowledge and past experience would be of value: he proposed therefore to extend Dr Baranyai's appointment at the Bank for a further three months, during which time it was hoped that a suitable position would be found for him. In the meantime, he should be discouraged from conducting any of

Names N/E
P. File 77
24 77

30th March 1949

Board of Trade

CT 188
ST 109

his personal business or interests from the Bank premises.

- 2 He had been informed of the Government's plans for increasing our exports to the United States and Canada. These included the setting up of Trade Commissioners with a new Division at the Board of Trade to supervise this activity. He had advised the President of the Board of Trade that the most appropriate head of the new Division would be a man of commercial rather than banking experience and had suggested the appointment of a suitable Advisory Committee from the City who would give him all possible support.

Not a copy

Present

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper
Mr. Sanderson
Mr. Siepmann
Lord Piercy

Wednesday, the 6th 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 the Trustees of the Superannuation Fund be informed -

- I. 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 £246 a year from the 27th April 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.
- II. That, in accordance with the scale

6th April 1949

laid down in the appropriate Regulations -

- (1) Mrs. [redacted], widow of [redacted], a Grades 1 Messenger, is entitled to an Allowance of £52 a year from the 8th March 1949. A Death Benefit of £396.10- is payable to the Personal Representatives of the above mentioned [redacted].
- (2) Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Doorkeeper at St Luke's Printing Works, is entitled to an Allowance of £45.10- a year from the 5th March 1949. A Death Benefit of £272.2.1 is payable to the Personal Representatives of the above mentioned [redacted].
- (3) Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Labourer in the Works Department, is entitled to an Allowance of £52 a year from the 28th March 1949.
- (4) Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Watchman at St Luke's Printing Works, is entitled to an Allowance of £47.4- a year from the 22nd January 1949.

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 -

- A Mr. R. E. Brook had asked permission to serve on the Council of the Festival of Britain. He had given his approval and did not think that this was a case which required Court sanction.
- B Mr. Thompson - McCauland would be accompanying a Treasury Delegation to Amman on the question of the general agreement on tariffs and trade.
- C Mr. Bolton recently paid a visit to the Nederlandsche Bank at Amsterdam to discuss purely Central Banking matters.

Names

P'file N/E

Names

H.M.T. Relations
with the Bank
H.M.T. 07.110.01

Names

P'file
Nederlandsche Bank
CT. 7

6th April 1949

International Bank

~~144~~ 5.

CT 102

Clearing Banks

Advances

Deposits

~~304~~

CT 90

CT 90 01

Present

The Governor
 Sir Patrick Ashley
 Cooper
 Mr. Sanderson
 Mr. Siepmann
 Lord Piercy.

It was hoped that similar visits to other Central Banks would be arranged in due course.

D. He gave some details of a proposed alteration in the organisation of the International Bank, which was under discussion by an ad hoc Committee. He hoped that these would have the effect of making the organisation less cumbersome.

A memorandum and graphs dealing with the London Clearing Banks' figures of deposits, advances, etc., were laid before the Committee and the Governor stated that he proposed to deal similarly with these figures each month.

not by Secretary

Wednesday, the 13th 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 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 -

13th April 1949

[redacted] a Superintendent in the Staff of Wounes
 Clerk: £360 a year from the 13th May 1949
 [redacted] a Woman Cleaner: £60 a year from the 30th April 1949.

II. that, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £33.1.3 is payable to the Personal Representatives of [redacted] deceased, formerly a watchman at St Luke's Printing Works.

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. A Member of the Court had raised the question of the expenses to which he is put in coming to London to attend meetings of the Court and Committees and whether these expenses might for income tax purposes, be treated as allowable charges against the fees he receives.

The Committee agreed that it would be preferable that the Bank should pay the expenses of those Directors not based on London in connection with their attendances at the Bank and it was left to the Governor's discretion to make such arrangements on these lines as he considered appropriate.

2. Arrangements had been made for [redacted] Deputy Principal, Discount Office, to accompany Mr Bottom when he sails for the United States on the 28th April. Mr [redacted] would spend the first part of his time in Washington where he would work with Mr [redacted] and then prepare to take over temporarily from the latter when he returns to London in the late summer for a month or six weeks. Thereafter Mr [redacted] would spend up to two months with the

Remuneration of
 Gns and Directors

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 CT 70.01

J.M.H.

Memo

S. CT 101

13th April 1969

Dollfus Meig & Co
Relations with H.M.T.

CT 76

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Board of Trade
Minutes
P^r file

353 CT 109

Federal Reserve Bank, New York and for J.P. Morgan and Co., and one month in Ottawa with the Bank of Canada, returning to London about the end of the year. Consequently upon these arrangements and to fill the gap in the Discount Office, [redacted] as Principal in the Cashier's Department (Exchange Control and Overseas), would be seconded to that Office to act as Deputy Principal.

- 3 With reference to the Minute of the 9th February 1969 concerning the case of Dollfus Meig and Co., the Bank's application to have that Company's Motion set aside had been heard and judgment had been given in favour of the Bank on all points. Judgment had been given in such terms that, although leave to appeal was sought by the plaintiffs, it was by no means certain that they would do so.
- 4 With reference to the Minute of the 30th March 1969 concerning the Government's plan for increasing our exports to the United States and Canada and the setting up of a suitable Advisory Committee from the City as support to the President of the Board of Trade, he had since approached Sir Charles Hambro and others as to their willingness to serve on such a Committee, if invited. These approaches had met with good response.

Wm. Gally

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr Hambury-
 Williams
 Mr Sanderson
 Mr Lippman

Wednesday, the 20th April 1949

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 the Trustees of the Superannuation Fund be informed that Mrs [redacted], widow of [redacted], a Pensioner, formerly a Sub-Cashier, is entitled to an Allowance of £30 a year from the 23rd March 1949, in accordance with the appropriate Regulations.
2. That [redacted], a Deputy Principal and [redacted], an Assistant Principal, both in the Cashier's Department, be authorised to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent.
3. That the following be appointed to serve on the Advisory Council of Directors and Staff for the year ensuing -
 - Mr Hambury-Williams
 - Mr Sanderson
 - Sir George Chester
 - Mr Mynors
 - Sir George Abell
 - Mr Hawker
 - Mr Bull
 and that Mr Hambury-Williams be nominated as Chairman of the Council.

Note: Owing to the sudden death of Sir George Chester on the 21st April, the Minute recommending the appointment of the Court Representatives on the Advisory Council was not put forward at the Court on the 21st April.

Wm. Scott

Present
the full Committee

Wednesday, the 27th April 1949.

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 -

I. That the Trustees of the Superannuation Fund be informed -

(1) that Ellen Pater, an Inspector at St. Luke's Printing Works, who will attain the age of compulsory retirement on the 12th May 1949, is entitled to a Pension of £90-2- a year from that date, in accordance with the scale laid down in the appropriate Pensions Regulations.

(2) that, in accordance with the scale laid down in the appropriate Regulations -

1. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Nightwatchman, is entitled to an Allowance of £52 a year from the 27th March 1949. A Death Benefit of £66-7-10 is payable to the Personal Representatives of the above-mentioned [redacted].

2. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Machinist at St. Luke's Printing Works, is entitled to an Allowance of £52 a year from the 31st March 1949.

27th April 1949

3. A Death Benefit of £59.16 - is payable to the Personal Representatives of Albert Worfold, deceased, formerly a Nightwatchman at St Luke's Printing Works.

ii. That the following be appointed to serve on the Advisory Council of Directors and Staff for the year ensuing -

Mr. Hambury-Williams

Mr. Sanderson

Lord Piercy

Mr. Mynors

Sir George Abell

Mr. Hawker

Mr. Bull

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

iii. That, to fill the vacancy arising from the proposed appointment of R.C. Thomas, the Auditor, to be Principal, Drawing Office, the following appointment be made with effect from the 16th May 1949 -

A.S. Craig,

Principal,

Securities

Control Office

to be Auditor, with the

maximum salary of

£2,000 attaching to the

post: to retain his present

Personal Pensionable Salary

of £150 and to be granted

an additional Personal

Pensionable Salary of £50.

The Quarterly Return of Overturn was submitted.

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

one minute and four Reports of the Staff Committee, as follows -

(1) Appointments, etc.

(2) Pension Regulations - Male Clerical Staff

(3) Nationality (after amendment).

(4) Quarterly Report on Salaries, Wages, etc. and other matters subject to quarterly review.

27th April 1949

(5) Signing Powers granted in connection with the administration of Exchange Control.

The Committee had before them two further Reports of the Staff Committee dated the 21st April 1949 -

- I On the deductions to be made from the amount of pension payable by the Bank and also reductions in the scales of pay during sickness consequent upon the provisions of the National Insurance Act 1946.
- II On matters arising from the rescinding of the Regulation that a Woman Clerk is not permitted to remain in the service of the Bank after marriage.

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 these Reports be referred to the Advisory Council of Directors and Staff.

The Governor acquainted the Committee of the following matters -

1. With reference to the minutes of the 13th April last and earlier regarding the setting up of an Advisory Committee from the City in connection with the North American Export Drive, the following had consented to serve on the Committee, the formation of which had been welcomed both by the President of the Board of Trade and the Chancellor of the Exchequer -

Sir Charles Hambro - as Chairman
 Mr. Julian Crossley
 The Hon. Geoffrey Gibbs
 Mr. W. F. Kerwick

Board of Trade
 Minutes

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27th April 1949

Sir Edward Reid

Mr O. G. Wood

CT 7102

Governor (Appointments
to the Gov for the
Trustee Bank)
Trustee Bank
Office File

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2. Lord Catto, while Governor, had been approached with a request that the Governor of the Bank of England for the time being should be a Trustee of Toybee's Estate Endowment and Reconstruction Fund which was shortly being formed. The other Trustees would be the Chancellors of the Universities of Oxford and Cambridge. Both he and Lord Catto had agreed in principle to the request but, as the Trust Deed had not yet been drawn up it had not been possible to obtain the formal approval of the Court. This approval would be sought as soon as the terms of the Trust Deed, which was being drawn up by Messrs. Freshfields, were known.

Mr.
Secy.

Present

The full
Committee.

Wednesday, 4th May 1949

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 -

A 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], a Principal Clerk in the Cashier's department - £ 706 - 14 - - a year from the 29th July 1949.

4th May 1949

[redacted], an Auxiliary Clerk.
£375 a year from the 15th
July 1949.

B. That, consequent upon the retirement of
W.H. Nevill, the Secretary, the following
appointments be made with effect from
the 15th May 1949 -

A.W.C. Dascombe,	to be Secretary
Deputy Secretary	
[redacted]	to be Deputy Secretary
Assistant Secretary	

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

- A. A minute of the Staff Committee
recommending an appointment.
- B. A Report from the Advisory Council
of Directors and Staff on the matters
referred to them by the Court of the
28th April last, together with two
Reports of the Staff Committee on -
 - (1) reductions in pensions and
reduced scale of pay during
sickness, and
 - (2) terms of service for married women,
respectively.

A memorandum and
charts dealing with the London Clearing
Bank figures for the month of April were
submitted.

The Governor acquainted
the Committee of the following matters -

1. With reference to a minute of the 26th
January last, the Inspector of Offices
and Branches had now made his
Report on the security precautions at the
Branches. In general the Report

Branches.

3H^A CT.68.

4th May 1949

revealed a satisfactory position, though it included a number of recommendations to improve the security arrangements and instructions had been given that all these recommendations should be put in hand forthwith.

Bank of France

Maurice

~~99~~ CT. 40.01

2. Monsieur Baumgartner, the new Governor of the Bank of France, would be paying a visit to the Bank on the 19th and 20th May. He proposed to arrange a Luncheon Party at the Bank on the 20th May.

W. H. Will
Secretary

Present
The full
Committee

Wednesday, the 11th May 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 -

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 scale laid down in the appropriate Pensions Regulations -

[redacted], a Principal Woman Clerk: £315 a year from the 1st June 1949.

[redacted], an Auxiliary Woman Clerk: £240 a year from the 26th May 1949.

- II. That in accordance with the scale laid

14th May 1949

down in the appropriate Regulations -

(1) Mrs [redacted], widow of [redacted]
a Pensioner, formerly a
Cashier, is entitled to an Allowance
of £30 a year from the 19th March
1949.

(2) Mrs [redacted], widow of [redacted]
a Pensioner,
formerly Chief Clerk at the
Plymouth Branch, is entitled to
an Allowance of £30 a year
from the 29th April 1949.

B That to provide additional income
for the Samaritan Fund, an amount
of £25,000 be withdrawn from
"Suspense Account: Dividends on
Bank Stock unclaimed for 10 years
and upwards" and invested on
behalf of the Fund in redeemable
British Government Securities: the
income from the investment to belong
to the Fund with the proviso that the
capital shall always be preserved

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 Arising from the death of Lord
Portal, the position of Portals Ltd
would need consideration. It
was not yet known whether as a
result of death duties, some of Lord
Portal's shares in the Company would
need to be sold, but if this proved to
be the case it would be necessary
for the Bank to take precautions that

Portals Ltd
Drawn.

7 CT. 98

11th May 1969

these shares fell into safe hands. He understood that Mr Francisco Portal would be the new Chairman of the Company and the position would be discussed with him.

- (2) He had been approached regarding the expenses that would arise in connection with the North American Export Drive and had advised those concerned that in his opinion these expenses might well be met by the Board of Trade. If, however, it was decided that part of the money should be raised from commercial interests, he had undertaken to obtain £5,000 from the City if the Federation of British Industries were prepared to make a similar contribution.

- (3) He referred to the present position regarding the appointment of a Director in place of the late Sir George Chester. It seemed unlikely that any decision would be taken for some weeks.

Board of Trade

353 CT 109

Court of Directors

CT 70 03

173B

Society

Present
the full
Committee

Wednesday, the 18th May 1969

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], 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 4th June 1969, in accordance with the scale laid down in the

18th May 1969

appropriate Pensions Regulations.

The Minutes of a Special Meeting of the Advisory Council of Directors and Staff, held on the 29th April 1969, were submitted and referred to the Court of Directors.

Bank of Ireland

3. CT 1.

The Governor acquainted the Committee of the informal discussions he had had with the Governor of the Bank of Ireland as to the formation privately and through banking channels of an organisation in Belfast, under the Chairmanship of one of the Northern Ireland Banks, which would serve, inter alia, as a channel for liaison both with the Northern Ireland Treasury and with the Bank of England.

Portals Ltd

Omanco

7. CT 98

With reference to the Minute of the 11th May 1969 concerning the position of Portals Limited consequent upon the death of Lord Portal, the Deputy Governor reported that he had had preliminary discussions with Mr. Francis Portal, the newly appointed Chairman of Portals Limited and its subsidiary Companies. The latter had undertaken that, if as a result of Death Duties it seemed likely that some of the late Lord Portal's shares in the Company would have to be sold, he would consult the Bank before any action was taken.

Do Secty

Present

The Governor
 The Deputy Governor
 Mr. Hambury-Williams
 Mr. Sanderson
 Mr. Thompson
 Lord Pickery

Wednesday, the 25th May 1949

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 -

I. That [redacted], an Inspector at St. Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £245.14 - a year from the 29th May 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

II. That [redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £80.7 - a year from the 23rd July 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

III. That in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £78 is payable to the Personal Representatives of A.B. McKay, deceased, formerly a 3rd Class Clerk in the Staff of Women Clerks.

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

A Report of the Committee on St. Luke's on the organisation of St. Luke's Printing Works with recommendations for the creation of the post of General Manager, etc.

25th May 1949

~~1744~~ CT 56St. Luke's Print. Works
Hamas

In this connection, the Governor stated that the arrangement set out in the Minute of the 2nd March 1949, whereunder Sir George Abell is responsible to the Governor under the general direction of the Committee on St. Luke's for the works of St. Luke's Printing Works, would continue: and that the General Manager would be directly responsible to him.

- B. Two Minutes and two Reports of the Staff Committee on the following subjects -
1. An appointment in the Secretary's Department.
 2. Appointments, etc.
 3. Arrangements regarding houses, etc., for the Country Branch Agents and the Principals of the Glasgow Office.
 4. Two appointments to the Permanent Non-Clerical Staff.

The following were submitted -

- A. The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as at the 11th May 1949.
- B. Copy of a letter dated the 23rd May 1949 to the Dominion Central Bankers on the subject of this year's Budget.

The Governor acquainted the Committee that, consequent upon the resignation of Lord Catto and the retirement of Mr. Neville, the Board of the Securities Management Trust Ltd. had been reconstituted as follows -

~~147~~
306

S.M.T. CT 171

25th May 1949

74

Mr. Cobbold, Chairman - vice Lord Catto
Sir Otto Niemeyer } - no change
Sir Kenneth Poppitt }
Mr. Dacombe - vice Mr. Nevill

25th May

Present

The full
Committee

Wednesday, the 1st June 1949

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 the Trustees of the Superannuation Fund be informed that H.W. Pich, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 8th August 1949, is entitled to a Pension of £375 a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations.
- B. That the name of [REDACTED], a Deputy Principal, Cashier's Department, be added to the list of those authorised by the Court of the 21st April 1949 to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent.
- C. That the facilities of the Deposit Branches of the Bank Provident Society be extended to the Temporary Clerical and Non-Clerical Staff.

The Quarterly Report of the Committee on Permanent Control of

1st June 1949

Expenditure was submitted and approved.

30th. CT 90.01

A memorandum and graphs dealing with the London Clearing Banks' figures for the month of May were submitted.

104 CT 55

Transjordan Currency Board.
names.

The Governor acquainted the Committee that he had nominated Mr. C. E. Loombe, an Acting Assistant Adviser, to be a member of the Transjordan Currency Board.

104 July

Present

The full Committee

Wednesday, the 8th June 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 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 Grade I Clerk in the Staff of Women Clerks: £246 a year from the 1st July 1949.

8th June 1949

76

[redacted], a Clockroom attendant: £58:10 - a year from the 2nd July 1949.

- B. That in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £52 a year from the 12th May 1949. A Death Benefit of £210:18:1 is payable to the Personal Representatives of the above-mentioned [redacted].

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 26th May were submitted and referred to the Court of Directors. Arising out of discussions on Section 7 of the Minutes, the Governor stated that he would propose to the Court for their consideration that the matters referred to in that Section should be remitted to the Staff Committee for their observations.

2. Staff

Present

Wednesday, the 15th June 1949

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury Williams
Mr. Sanderson
Mr. Siepmann
Lord Piercy

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 -

A That the Trustees of the Superannuation

15th June 1949

And be informed -

I. That in accordance with the scale laid down in the appropriate Pensions Regulations -

(a) R. B. Simpson, an Auxiliary Clerk (B.O.B.), who will attain the age of compulsory retirement on the 18th August 1949, is entitled to a Pension of £135 a year from that date.

(b) The following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions -

[redacted], the Second Cashier: £900 a year from the 9th September 1949.

In the Staff of Women Clerks:

[redacted], a Senior Clerk: £276 a year from the 10th July 1949.

(c) The following members of the Staff, whom the Bank Medical Officer has certified to be unfit for further service, are entitled to Pensions -

[redacted], MC, a 1st Class Clerk (unallocated List): £539.19/- a year from the 9th November 1949.

[redacted], an Auxiliary Clerk: £375 a year from the 21st October 1949.

II. That, in accordance with the scale laid down in the appropriate Regulations, also [redacted], widow of [redacted], a Pensioner,

15th June 1949

78

formerly an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 3rd June 1949.

- B. That [redacted], a Deputy Principal in the Accountants Department, be authorised to sign routine letters and documents "For the Chief Accountant" during the period ending the 13th September 1949.

A Minute of the Charitable Appeals Committee recommending that a donation of £1,000 be made in response to the Appeal of the Warden of Toynbee Hall for funds to establish and endowment and Reconstruction Fund was submitted and referred to the Court of Directors.

A memorandum dated the 9th June 1949, by the Deputy Governor with reference to the expiry in June 1950 of the Patents taken out in 1934 for weaving metal thread into Bank notes, was submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. The Chairman of the Executive Committee of the Queen's Institute of District Nursing had sought the Bank's support to a suggestion to hold an Exhibition as a means of raising funds for the Institute. The Exhibition would comprise various objects of general interest, and the Chairman hoped that the Bank, together with the old-established banks, would be prepared to loan suitable items for this purpose: the Bank had agreed to support the project on a

Office File. N/E
P.87.05
S.L.C.

Queen's Institute
of District
Nursing

N/E

~~369~~
Historical Records
File C.12.35

15th June 1969

moderate scale. The Governor had told the Chairman of the Committee of London Clearing Bankers that the Bank were prepared to participate and the latter had, in turn, undertaken to encourage the Clearing Bankers to do likewise. A small Inter-Bank Organising Committee would in all probability be set up to co-ordinate the effort, in which event it had been agreed to offer the services of a member of the Staff of the Secretary's Department to act if required as Chairman.

2. With reference to the Minute of the 11th May last regarding the expenses that would arise in connection with the North American Export Drive, the Governor had undertaken to obtain £5,000 from the City for the first year and again, if necessary, for the second year. The Chairman of the Committee of London Clearing Bankers had been asked to sound the Clearing Bankers with the object of producing £2,500 from that source for the first year: the Bank would subscribe £2,000 and the Governor would endeavour to obtain £500 from the Accepting Houses.

Board of Trade

353 CT 109

2.8.50

Present
The full
Committee

Wednesday, the 22nd June 1949

80

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

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

A Minute of the Staff Committee recommending appointments and the appointment to the Permanent Staff of Probationary Male and Women Clerks was submitted and referred to the Court of Directors.

With reference to the Minutes of the 11th May 1949 and earlier, the Deputy Governor acquainted the Committee that the Chairman of Portals Ltd. had informed him that the Company were making an approach to the Capital Issues Committee with a view to changing its capital structure. It was proposed to issue two bonus shares for every one Ordinary Share: the cost would be about £900,000 and the money would be obtained by -

- (a) writing back £780,000 from surplus or excessive depreciation provided to date; and
- (b) transferring £120,000 out of the Revenue Reserve of £529,000.

It was considered that this would be a more realistic capital structure; it was not intended to increase the amount paid out annually by way of dividend.

He had since learned that the consent of the Capital Issues Committee had been obtained to the proposal.

Portals Ltd

7. CT98

22nd June 1949

As regards the Shares, Lady Portal, Mr. Francis Portal (the Chairman of the Company) and Mr. John Sheffield (who would assume in due course the duties of a whole-time Director) would become the principal shareholders: in any event the shares were firmly held but the Chairman had undertaken to come to the Bank for advice and assistance if it were found necessary to place any shares on the market.

2. 28. 1949

Present

The Governor
The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-Williams
Mr. Sanderson
Lord Piercy

Wednesday, the 29th June 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 the Trustees of the Superannuation Fund be informed that [redacted], a 1st Class Clerk (Unallocated List), whom the Bank Medical Officer has certified to be unfit for further service is entitled to a Pension of £253 7s - a year from the 20th August 1949 in accordance with the scale laid down in the appropriate Pension Regulations.

The Account of the

29th June 1949

Superannuation Fund and of the Widows' Annuity Fund for the year ended 28th February 1949 were submitted and referred to the Court of Directors: arising therefrom, it was agreed that a Report be made to the Court with the following recommendations concerning the Superannuation Fund -

- (i) that the Bank's current contributions in respect of the Non-Clerical Staff be paid as from the 1st March 1949 at the rate of 17% of annual wages for men and 13% of annual wages for women;
- (ii) that no change be made at present in the contributions as the result of the decision to make deductions from future pensions in respect of National Insurance Retirement Pensions;
- (iii) that the effect of the decisions mentioned in (ii) and of the revised wages scales on the capital liability of the Fund be reconsidered on the next quinquennial valuation in 1952.

Memoranda by the Deputy Governor on the subject of the future permanent home of the Accountants' Department were laid upon the table: and consideration thereof deferred.

The Governor acquainted the Committee of the following matters -

- (1.) With reference to Minutes of the 30th March 1949 and earlier concerning Dr Barangai, it now appeared likely that he would in due course receive an appointment with the Bank der Deutsche Landes. Pending such appointment the Governor proposed to continue the arrangement with Dr Barangai under which the

N/E

Thames
P file 77
77

N/E

29th June 1949

latter receives a fee of £500 a quarter, as a Consultant, for a period of three months from the 1st July 1949 or until his appointment, whichever is the earlier.

(2) With reference to Minutes of the 15th June and earlier concerning the North American Export Drive, the Dollar Export Board were contemplating the setting up of a complementary organisation both in Canada and the U.S.A.

Board of Trade
Minutes
353 CT 109.

The question of banking representation on these proposed organisations had been raised with him by Sir Graham Cunningham: he had accordingly written to the President of the Federal Reserve Bank of New York and to the Governor of the Bank of Canada asking them to give Sir Graham Cunningham advice on this point and on such others as might be raised by him if and when he visited New York and Ottawa.

The Governor read to the Committee his letter, dated 23rd June 1949, to Sir Edward Bridges: and handed to each member present for perusal, copy of a memorandum on matters arising out of the recent losses of gold and dollar reserves which had accompanied the letter.

The copies of this memorandum were returned to the Governor at the end of the meeting.

Crisis 1949.

364.
CT 81 02.

2nd Secty.

Present
The full
Committee

Wednesday, the 6th July 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 the Trustees of the Superannuation Fund be informed -

- I. That, in accordance with the scale laid down in the appropriate Pensions Regulations, the following are entitled to Pensions -
 - (a) [redacted], a Sub-Cashier whom the Bank Medical Officer has certified to be unfit for further service: £675 a year from the 12th October 1949.
 - (b) [redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £377 10/- a year from the 28th July 1949.
 - (c) Charles White, a Grade I Messenger, who will attain the age of compulsory retirement on the 4th August 1949: £232 1/- a year from that date.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly Senior Messenger in the Dividend Pay and Loans Office, is entitled to an Allowance of £52 a year from the 9th June 1949.

6th July 1949

H N/E

Memoranda by the Deputy Governor on the subject of the future permanent home of the Accountants Department and a Report to the Governor, pursuant to a minute of the Committee of Treasury of the 28th July 1948, on the work of that Department were laid on the table: and consideration thereof deferred until next week.

The Governor acquainted the Committee of the following matters:-

1. Mr. CA Gunston, an Assistant Adviser, had tendered his resignation with effect from the 5th November next, when he will then have attained the age of 50 and have completed 30 years' service. The Governor outlined the circumstances leading to his decision and proposed that, in due course, it be recommended to the Court that Mr. Gunston be granted specially a pension in accordance with the Scale, less 1% for each year by which his service is less than 40 years.
2. Messrs. Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1949. Copies of their certificates appended to the Balance Sheets of the Banking and Loans Departments were laid before the Committee.
3. Article 51 of the Act relating to the affairs of the State Bank of Morocco provides that the Bank of England, with Government

Names N/E.
P file

Deloitte

St. CT50.08

State Bank of
Morocco
Names
Office File M81.

16th July 1949

consent, shall appoint a Censor to that Bank. Mr. Lionel Fraser, who was appointed to the office in 1945 for a period of four years, was willing to continue and he proposed, in the circumstances, to inform the State Bank of Mr. Fraser's re-appointment after mentioning the matter to the Treasury.

6. With reference to the Minutes of the last Meeting concerning matters arising out of the recent losses of gold and dollar reserves, he informed the Committee of action which he had taken with the Chancellor of the Exchequer and the Permanent Secretary to the Treasury.

Crisis 1949

364
CT 81.02

2. 11. 49 Sec'y

Present

the Governor
the Deputy Governor
Sir Patrick Ashley Cooper
Mr. Baubury - William
Mr. Sanderson
Lord Pirey

Wednesday, the 13th July 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 [redacted], a Deputy Principal in the Accountants' Department, be authorised to sign routine letters and documents "for the Chief Accountant" for a period of three months.

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

- A. Quarterly Report of the Audit Committee
- B. Quarterly Report of the Charitable Appeals Committee.

13th July 1949

Accounts Dept

File # CT54

X 28th July 1948

File # CT54

→ CT 69.05

accountants Dept.

file # CT54

accountants Dept.

file # CT54

The following were

considered -

- I Memoranda by the Deputy Governor on the Subject of the future permanent home of the Accountants Department.
- II A Report to the Governor, pursuant to a minute of the Committee of Treasury of the 8th July 1948, on the work of that Department.

As regards:

- I The Future Permanent Home of the Department, the contents of the memoranda before the Committee having been discussed, the Governor proposed that the Subject be considered again at a subsequent meeting. In the meantime the Deputy Governor would re-examine the matter in the light of the views expressed; and also ascertain whether the site suggested in the City was likely to be available and on what terms.
- II The Report on the Work of the Department, the Governor proposed to make it available to the Committee on Permanent Control of Expenditure and -
 - (i) to request the Chairman of the Staff Committee to examine Section VIII regarding the proportion of men and women employed in the Department and to consider the possibility of increasing still further the proportion of women clerks.
 - (ii) to request the Assistant to the Governor to give detailed reasons in support of the

13th July 1949

Accountants
Depts. file 275
ET 54

- recommendations arising out of Section XXI not to proceed at this stage with an amalgamation of the work of the Dividend Accounts Office with the Dividend Pay Office.
- (iii) to request the Chief Cashier to consider Section XXIV regarding the Accumulative Dividends Scheme and advise thereon.

The Governor acquainted the Committee of the following matters -

1. The time had arrived for consideration of a cash payment to the Staff: he recalled that for the year ended 28th February 1949 a payment of $7\frac{1}{2}\%$ of salary/wages had been made with a maximum payment of £50 and a salary ceiling of £1,225 a year, beyond which no payment was made. In all the circumstances he felt that consideration should be given to making a cash payment to the Staff in respect of the half-year ending 31st August 1949. The Committee concurred: details would be considered by the Staff Committee.
2. With reference to the Minute of the 23rd March last as to the tax position in respect of benefits in kind received by Directors and certain Officials, the Inland Revenue Authorities had now informed the Bank that, as regards Directors' and Officials' lunches, there would be no need to tax their value.
3. With reference to the Minute of the 15th June last concerning a proposal of the Queen's Institute of District Nursing to hold an exhibition comprised of various objects of general interest to be loaned by the Bank, he had since learned from the Chairman of the Committee of London Clearing Bankers that the Banks were

Comm Papers.

T File 266
ET 60 03

Recommendation
of Governors &
Directors

289 ET 70 01

N/E
Queen's Institute
of District Nursing
(Historical Records
File)

13th July 1949

Portals

7. CT98

not in favour of the project. In the circumstances, he proposed that the Bank of England should withdraw and that the Chairman of the Executive Committee of the Zucceri Institute of District Nursing should be acquainted accordingly.

4. With reference to Minutes of the 22nd June last and earlier on the subject of the shares of Portals Limited, he proposed that the Bank should purchase 60,000 of that Company's Ordinary Shares at present on offer as part of a policy of building up an interest in its affairs and preventing the shares from falling into undesirable hands.

A. B. Seely.

Present

The Governor
Mr. Hambury-Williams
Mr. Sanderson
Lord Piercy

Wednesday, the 20th July 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 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

20th July 1949

accordance with the scale laid down in the appropriate Pensions Regulations -

[redacted], a Grade 9 Clerk in the Staff of Women Clerks: £246 a year from the 1st August 1949.

Mrs. [redacted], a Caretaker and Lavatory Attendant at the Liverpool Branch: £136 10/- a year from the 1st August 1949.

II That a Report of the Bank of England for the year ended the 28th February 1949, as shown in the draft attached, be printed and issued.

CT 52.

Clearing Banks
figures. 204
CT 90 01

A memorandum and graphs dealing with the London Clearing Banks' figures for the month of June were submitted.

Manus
Committee of
Treasury

P file
227 CT 92 01

- The Governor acquainted the Committee of the following matters:
1. In order to secure a quorum during August and September, he proposed that Sir Otto Niemeyer should, when necessary, be invited to attend meetings of the Committee of Treasury as an alternate.
 2. With reference to minutes of the 15th June last and earlier regarding the current year's expenses of the Dollar Exports Board, the Clearing Banks were contributing £2,500 and the Accepting houses £500 towards the sum of £5,000 promised from the City. The balance of £2,000 would, as agreed, be provided by the Bank of England. Sir Graham Cunningham had been informed accordingly.
 3. For some time past there had been difficulty in recruiting and retaining

Board of Trade

355 CT 109

20th July 1949

St Lukes
Reorganisation~~222~~ CT 56

BIS

CT 100

~~CT 100 (21)~~

CT 100.02

members of the services of the non-clerical staff at St Luke's Printing Works because wages considerably higher than those paid by the Bank - which nevertheless were based on Union rates - were being offered elsewhere.

The Committee on St Luke's had therefore made increases in the wages of the majority of the members of the non-clerical staff, in order to bring them into line with those paid in the trade generally, at an estimated increased cost of about £250 a week on a wages bill of £6,200. The existing wages scheme for service and merit rises was also in need of revision and a new scheme embodying improved scales would be prepared in due course.

4. The right to attend General Meetings of the Bank for International Settlements and to vote at these Meetings adhered not to the shareholders as such but to the Central Banks of the countries which subscribed for the shares. In order to provide shares carrying voting rights for certain European Central Banks who wished to join the B.I.S., the Board were now proposing to make a small alteration in the Statutes at the next General Meeting so as to enable newcomers to subscribe for shares: these shares would be provided without an increase in capital, by the founding Banks who would surrender an equivalent number from their original excess subscriptions.

2. Sec'y.

Present

The Governor
Mr. Sanderson
Mr. Siepmann
Lord Piers

Wednesday, the 27th July 1949

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

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

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

A Committee on St. Luke's

A Minute on a further step in the reorganisation of St. Luke's Printing Works by the creation of the post of "Staff Manager", the revision of the salaries of the works managers and of his Deputy and Assistant; and consequential appointments.

B. Staff Committee

One Minute and four Reports on the following subjects -

- I. Appointments, etc.
- II. The granting of a Special Pension
- III. Salaries, wages, etc. of the Staff and certain other matters subject to quarterly review
- IV. Signing Powers granted in connection with the administration of Exchange Control.
- V. The 'Hump'

As regards the last-named, it was noted that the Staff Committee had recommended that, if the Court were in agreement with the views expressed, they be communicated to the Advisory Council together with a reminder that it was still open to men to volunteer for trial on Exchange Control.

With reference to a Minute of the

27th July 1949

13th July 1949, the Committee had before them a Minute of the Staff Committee dated the 21st July 1949, and a Minute of the Committee on St. Luke's, dated the 14th July 1949, recommending that a Cash Payment be made to the Staff.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the proposed terms of the Cash Payment be referred to the Advisory Council of Directors and Staff.

In this connection, the Governor stated that, at the appropriate time, he would acquaint the Treasury unofficially, and by way of information only, that the Bank were proposing to make a payment of this nature to the Staff.

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee that he had been approached privately by Sir Edward Bridges on the subject of a proposed Thanksgiving Appeal for subscriptions to a Fund to be devoted to increasing the residential facilities for the sons and daughters of the Commonwealth and of the U. S. A. who come to this country to continue their education. In his view this was a project of first class importance and, if an appeal were made, the Bank would wish to support it and back it heavily.

He had been asked to advise on the timing of such an appeal and had informed Sir Edward Bridges,

Extract in Court
Papers

T File ~~365~~ CT60 03

Charitable Donations
~~365~~ CT57

27th July 1949 after private consultation with others in the City best placed to form an opinion on the prospects of response, that in his view it would be a great mistake to launch so important an appeal between now and at any rate early spring.

W. J. Selby

Present

The Governor
Mr. Sanderson
Mr. Siepmann
Lord Piercey

Sir Charles Hambro
Sir Otto Niemeyer

Wednesday, the 3rd August 1949

The Governor reported that he had invited Sir Charles Hambro and Sir Otto Niemeyer to attend, as alternates to Sir Patrick Ashley Cooper and Mr. Hambury-Williams respectively.

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 -

- I. A Pension of £1,150:9:- a year, calculated in accordance with an Order of Court of the 24th July 1947, be granted exceptionally to C.A. Guenther, an Assistant Adviser, from the 5th November 1949. The Trustees of the Superannuation Fund to be informed accordingly.
- II The Trustees of the Superannuation Fund be informed that, in accordance with the Scale laid down in the appropriate Pensions Regulations, the

3rd August 1949

following are entitled to Pensions -

(a)

[redacted], whom the Bank Medical Officer has certified to be unfit for further service: £1.170 a year from the 27th July 1949.

- (b) C. J. Brown, an Odd man, who will attain the age of compulsory retirement on the 1st September 1949: £113.15:- a year from that date.

With reference to the Minute of the last Meeting concerning the proposed terms of a Cash Payment to the Staff, the Governor acquainted the Committee that a Meeting of the Advisory Council of Directors and Staff had been summoned to take place this afternoon to consider this matter. It was anticipated that a Report of the Council, setting out their views thereon, would thereafter shortly be available, in which case he would propose to submit it to the Court of Directors tomorrow.

With reference to Minutes of the 6th July 1949 and earlier, the Governor recalled that the views of the Bank on matters arising out of the recent losses in gold and dollar reserves had been made known to the Chancellor of the Exchequer through the Permanent Secretary to the Treasury, in his letter dated 23rd June 1949 and in the Memorandum which accompanied it. Copies of this Memorandum were

Crown 1949

26#

ET 41.02

3rd August 1969 again laid before the Committee.

He understood that further consideration was being given by HM Government to the question of a possible alteration in the Sterling/dollar exchange rate. The Governor felt that it would be proper to acquaint the Prime Minister, who was responsible for the Treasury in the Chancellor's absence abroad, of the Bank's views. The Committee concurred.

A draft of a letter to the Prime Minister was submitted and considered; and subject to minor alterations was approved. A copy of the letter would be sent to the Treasury for the information of the Chancellor on his return.

not Secy

Present

The Deputy
Governor
Mr. Sanderson
Mr. Sepurwalla
Lord Piers

Sir Otto Menniger
attended as
alternate to Mr.
vanburg Williams

Wednesday, the 10th August 1969.

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 -

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 1st Class Clerk in the Staff of Women Clerks: £240 a year from the 7th September 1969.

[redacted], a watchman at St. Dunstons

10th August 1949

Printing Worker: £99.9 a year from the 11th August 1949.

ii. That in accordance with the scale laid down in the appropriate Regulations the following are entitled to Allowances -

Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £90 a year from the 26th July 1949.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Grade II Class I Clerk in the Cashier's Department and Branches: £115 a year from the 5th July 1949.

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

- A. The Quarterly Report of the Committee to consider the Securities of certain Funds.
- B. The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 20th July 1949.

The following were submitted -

- A. A memorandum and graphs dealing with the London Clearing Banks' figures for the period the 1st to the 20th July 1949.
- B. A letter from Messrs. Deloitte's regarding inspections recently undertaken by them at the Liverpool and Birmingham Branches.

The Deputy Governors acquainted the Committee of the following matters -

1. With reference to Minutes of the 3rd

Clearing Banks.

20th. CT 90.01

~~Deloitte's~~ Office File
52 159

Cusis 1949.

CT.31.02. 367

10th August 1949

August 1949 and earlier on matters arising out of the recent losses in gold and dollar reserves, he read to the Committee a letter from the Prime Minister dated the 4th August in reply to that dated the 3rd August from the Governor.

Annual Report
56. CTS2.

2. With reference to the Minute of the 20th July 1949, the Report of the Bank of England for the year ended the 28th February 1949 would be published on the 11th August at 11.30 am. Arrangements had been made to circulate copies of the Report to Members of the Court by that time.

Charitable
Donations
CT 57. 305

3. With reference to a Minute of the 27th July 1949 on the subject of a proposed Thanksgiving Appeal, he had now learned from Sir Edward Bridges that, notwithstanding the doubts expressed by the Governor on the wisdom of launching such an Appeal within the next few months, the Prime Minister had decided that it should be launched during the autumn.

Names

J.P. Morgan & Co

CT 44. 01. 247 - 158

CT 99. 02.

Sec. 11.

4. Mr. Harold Nicolson was engaged on the official biography of King George V, included in which would be a chapter dealing with the 1931 financial crisis. In this connection, Mr. Nicolson had asked whether it would be possible for him to see the text of the cable despatched by J.P. Morgan and Company, of New York, to Morgan, Grenfell and Company, London, dated the 23rd August 1931, concerning the tentative suggestion made by the Deputy Governor of the day as to the possibility of the British Government desiring to arrange some form of joint French and American Credit. By agreement with Lord Catto and others concerned, a copy of this

10th August 1949

Directors
175³
CT 70.03

cable had been sent to Mr. Nicholson for perusal and return.

5. The question of the appointment of a Director to fill the vacancy caused by the death of Sir George Chester had been discussed in Whitehall: and he mentioned to the Committee the name of the candidate who, as at present advised, would in due course be appointed.

Noted *Secretary*

Present

The Deputy Governor
Mr. Sanderson
Mr. Siepmann
Lord Piercy

Sir Otto Niemegk
attended as
alternate to Mr.
Haubury-Williams

Wednesday, the 17th August 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 the Trustees of the Superannuation Fund be informed that E.A. Dalton, the Chief of Establishments, who has tendered his resignation from the Service of the Bank, is entitled to a Pension of £2,694:3-- a year from the 11th November 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as at the 10th August 1949 was submitted.

17th August 1949

The Deputy Governor acquainted the Committee of the following matters -

1. Messrs Reliettes had raised the question of an increase in the fees at present charged by them in respect of services rendered to the Bank. Because of rising costs during the last three or four years, particularly in the salaries paid to their assistants, they had found it necessary to review the scale of charges to all their clients. As regards the Bank, the revised fees suggested would result in an overall increase half-yearly from £2,400 to approximately £3,600. In the Deputy Governor's view the increase was, in all the circumstances, reasonable, but he proposed that the Committee on Permanent Control of Expenditure and, where appropriate, the Committee on St Luke's should be consulted on the suggested scales.
2. Arrangements had been made with the State Bank of Pakistan, at their request and with the concurrence of the Bank of England, to second Mr. [redacted], an Assistant Principal in the Cashiers Department (Exchange Control and Overseas), to the State Bank for a period not exceeding three years from the 1st March 1950. [redacted] would assume the post of Deputy Exchange Controller. During this period [redacted] would remain a member of the Staff but would be paid no salary by the Bank of England while he received a salary from the State Bank: in other respects his conditions of service would remain unaltered.
3. Sir Otto Niemeyer had received an invitation to join the Board of the International Nickel Company of

CT 50-08

Papers
office file

P59

CT 31

Names.

Extract in
office file

CT 70-04

Name 23

17th August 1949

Canada Limited and he proposed to submit Sir Otto's formal request for permission to join the Board, which had the approval of the Governor, to Court tomorrow.

Present

The Governor
The Deputy Governor
Mr. Suppmann
Lord Percy

Sir Otto Niemeyer
attended as
alternate for Mr
Hambury-Williams

Wednesday the 24th August 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 -

- A That the Trustees of the Superannuation Fund be informed that A. S. Francis, a Night Watchman, who will attain the age of compulsory retirement on the 16th September 1949, is entitled to a Pension of £123.19.- a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations.
- 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. -

W. P. Waller

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

24th August
1949

Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 8th April 1948.

The following were submitted and referred to the Court of Directors

- I A Report of the Committee to consider the Securities of certain Funds recommending an investment on behalf of the Superannuation Fund
- II A Minute of the Staff Committee recommending appointments in the Cashier's Department (Exchange Control and Overseas).

The following was submitted and approved-

A Report of the Committee on Permanent Control of Expenditure concerning

- (a) the Budget of Domestic Expenditure for the half-year ending 28th February 1950, and
- (b) the Costs of the Bank for the half-year ended 28th February 1949

With reference to a Minute of the 13th July last, pursuant to which the Report on the Work of the Accountants' Department had been made available to the Committee on Permanent Control of Expenditure, the Governor stated that that Committee had considered the Report at a Meeting held on the 18th August, but had no recommendations to make regarding it.

An Estimate of the Bank's Profits for the half-year ending 31st August 1949 was considered. The Governor informed the Committee that Normal Receipts exceeded Normal Expenditure by an estimated amount of £1,805,000: in addition, Capital Receipts were estimated at £86,000. Taking these Capital Receipts into account, and after providing £398,000 for Income and Profits Tax, and £873,000 for the statutory

office file

P104.

→ C/T. file #13

CT 54.

file

235.

CT 50.04

24th August 1949 payment to H.M. Treasury, the ~~estimated~~ amount available for disposal was £619,000. Of this sum, £155,000 would be required to write off various items of a capital nature, leaving a balance of £464,000. Of this balance, £50,000 would be placed to "Suspense Account - Provision for Replacement of Equipment", this being the second of the half-yearly instalments required to increase this provision by £500,000 over the next five years, in pursuance of the policy agreed upon last half-year. It was proposed to place £200,000 to "Suspense Account - Premises" - now standing at £1,000,000 - as a step towards gradually building up this reserve in view of very large capital expenditure for new premises and the rehabilitation of existing premises likely to be incurred over the next ten years. It was also proposed to write down to 10^s/ a share the 180,000 5^s/ Ordinary Shares in Portals Limited recently acquired at 12^s/11^d a share: this would require £27,000. The sum remaining for disposal, which was estimated at £187,000, he proposed should be placed to "Suspense Account No 1" which would then stand at £13,554,036

Portals
file T
CT 98

AVL
revised

Wednesday the 31st August 1949

Present

The Governor
The Deputy Governor
Mr. Supmann

Sir Charles Hambro and Sir Otto Mummery attended as alternates to Sir Patrick Ashley Cooper and Mr. Hambury - Williams respectively

Clearing Banks.
file 204. CT 900

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 Half-Yearly Accounts be brought before the Court on Thursday, 29th September.

A Memorandum and Graphs, dealing with the Clearing Banks' figures for the

31st August 1949 period 20th July - 17th August, were submitted.

With reference to a Minute of the 13th July last concerning the Report on the Work of the Accountant's Department, a Memorandum, dated the 3rd August 1949, from the Assistant to the Governor was submitted setting out detailed reasons in support of the recommendation arising out of Section XXI of the Report not to proceed with an amalgamation of the work of the Dividend Accounts Office with the Dividend Pay Office. The Committee concurred with the views expressed in the Memorandum.

The Governor acquainted the Committee of the following matters:

- (1) With reference to Minutes of the 29th September 1948 and earlier concerning the affairs of Chilnut Limited, now in liquidation, the Bank had recently received from the liquidator the sum of £875, representing their proportion of the final distribution. Thus, Chilnut Limited will disappear after completion of the necessary formalities.
- (2) With reference to the Minutes of the 27th July and the 10th August last on the subject of a proposed Thanksgiving Appeal, he had received an assurance from Sir William Goodenough, one of the persons most interested in the Appeal, that there was no intention of launching it in the Autumn: he had informed Sir Edward Bridges accordingly.
- (3) With reference to Minutes of the 10th August 1949 and earlier on matters arising out of the recent losses of gold and dollar reserves, he had seen the Chancellor of the Exchequer on Monday, 29th August, before the Chancellor's departure for Washington, and had further discussed the matters referred to therein.

Accountant's
Department.
file 343
CT 54.

Anglo-South
American Bank

Chilnut.

file 474
CT. 122.

Charitable Donations
file 365 CT 57
Sum of 1947

364.

Crisis 1949

364
CT. 81.02.

Bank
origin 1949

Present

The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Siepmann

Sir Otto Meierger
 attended as
 alternate to Mr.
 Hauberg Williams

Wednesday, the 7th September 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 -
 I. That the Trustees of the Superannuation
 Fund be informed -

1. That [redacted], an Inspector
 at St. Luke's Printing Works, who
 has tendered her resignation
 from the service of the Bank, is
 entitled to a pension of £125 a
 year from the 10th September in
 accordance with the scale laid
 down in the appropriate Pensions
 Regulations.
2. That, in accordance with the scale
 laid down in the appropriate
 Regulations, a death benefit of
 £590 is payable to the personal
 representatives of R. P. Fuller,
 deceased, formerly a 2nd Class
 Clerk.

- II. That the authority to sign routine
 letters and documents "for the
 Chief Accountant" which was
 granted to [redacted], a Deputy
 Principal in the Accountants'
 Department, by an Order of Court
 of the 16th June for a period of
 three months, be extended from the
 16th September 1949 to the 13th March 1950.

7th September 1949

Accountants
Department
file 275
CT 54.

With reference to a minute of the 13th July last concerning the Report on the work of the Accountants' Department, a Memorandum, dated 30th August 1949, from the Chairman of the Staff Committee, was submitted regarding the proportion of men and women employed in the Department and the possibility of increasing still further the proportion of women clerks. The Committee approved the conclusions in the Memorandum, viz. -

- (a) the Department might now aim to employ one-third Permanent Male Clerks and two-thirds Permanent Women Clerks.
- (b) This proportion of men should not be regarded as a rigid maximum, particularly so long as Temporary Staff recruited during the war years survives, nor as a necessary minimum.

Committee of London
Clearing Bankers
file 276 CT 70

The Deputy Governor informed the Committee that, at the Bank's instigation, following representations from the Chairman of the Stock Exchange, the Clearing Bankers had agreed, from the 19th September, to reduce the limit on cheques accepted in the afternoon "Town" Clearing from £20,000 to £5,000 and to review the matter again in six months' time.

LW
D. W. B. S.

Present

The Governor
 The Deputy Governor
 Sir Patrick Ashley-Cooper
 Mr. Siepmann

Sir Otto Niemeyer
 attended as
 alternate to Mr.
 Hambury-Williams

Wednesday, the 14th September 1949

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 -

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 Grade I Clerk in the Staff of Women Clerks: £246 a year from the 12th October 1949.

[redacted], a 2nd Class Clerk in the Staff of Women Clerks, whom the Bank Medical Officer has certified to be unfit for further service: £69.6:- a year from the 2nd October 1949.

II. that, in accordance with the Scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Assistant to the Groundsman at the Walthamstow Sports Ground, is entitled to an

11th September 1949

Allowance of £52 a year from the 25th August 1949. A Death benefit of £260-13-5 is payable to the Personal Representatives of the above mentioned

A Report of the Committee on St. Luke's on the half-yearly Accounts of the Printing Works was submitted and referred to the Court of Directors

With reference to Minutes of the 21st August 1949 and earlier on matters arising out of the recent losses in gold and dollar reserves, the Governor informed the Committee that, in the event of a decision being taken by the Government to alter the £/\$ exchange rate, he proposed, subject to the views of the Committee, to summon available Directors to the Bank to inform them of the decision shortly before the public announcement was made; and, further, to advise the Chancellor of the Exchequer that in his view some small increase in short-term money rates was desirable. The Committee concurred.

~~Excess 1949~~

26th

CT 81.02

+ CT 99

Bd
21st

Present

The full
Committee

Wednesday, the 21st September 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

21st September 1949

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] a Deputy Superintendent in the Staff of Women Clerks: £330 a year from the 20th October 1949.

[redacted] a Grade I Bank Note Porter, whom the Bank Medical Officer has certified to be unfit for further service: £207.7/- a year from the 21st October 1949.

2. that, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted] widow of [redacted], a Senior Clerk at St. Luke's Printing Works, is entitled to an Allowance of £30 a year from the 3rd September 1949. A Death Benefit of £920 is payable to the Personal Representatives of the above-mentioned [redacted]

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

1. Two Minutes and one Report of the Staff Committee on the following Subjects -
 - (a) Appointments, etc.
 - (b) Gratuities in connection with the recent Report on the work of

21st September 1949

the Accountants' Department.

(c) Revised Pension terms for certain messengers.

2. The Minutes of a Meeting of the Advisory Council of Directors and Staff dated 3rd August 1949.

File 135.

A Report of the Staff Committee regarding a revision of the salary scales of the Maintenance and Engineering Administrative Staffs was submitted and referred back for further consideration: but, in view of the urgent need to fill the post of Deputy Maintenance Superintendent, it was agreed that applications might be invited on the basis of the revised salary scale recommended by the Staff Committee for the post.

N/E

Staff Committee
Files P127

With reference to a Minute of the 13th July last regarding the future permanent home of the Accountants' Department, a further memorandum, dated 12th September 1949, by the Deputy Governor on this subject was considered and approved: it was agreed that enquiries be made as to the terms on which the site in Cheapside could be acquired.

accountants
Department
File # CT5H
+ CT69.05

A memorandum, dated 16th September 1949, by the Deputy Governor on the relative merits of providing pensions, etc., by means of the internal Superannuation Fund instead of through an insurance company was considered: the Committee concurred in the views expressed in favour of the Superannuation Fund and agreed that consideration be given in due course to an increase in the rate of interest assumed by the Actuary in his valuation of the Fund.

Superannuation
FundFile ~~225~~ CT6H

J. St. Sully.

Prevent

The Governor
 Mr. Hambury-Williams
 Mr. Sanderson
 Mr. Siepmann
 Lord Pearce

Wednesday, the 28th September 1949

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 [redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £258 a year from the 1st November 1949 in accordance with the scale laid down in the appropriate Pensions Regulations.

The Accounts of the Bank for the half-year ended the 31st August 1949 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 His Treasury on the 5th October next.

The Governor acquainted the Committee of the following matters:-
 1. Mr. E. N. Dalton, the Chief of Establishments, would be retiring on Pension on the 11th November next on the completion of 40 years' service. The question of his successor had been considered

N/E

28th September 1949

Cusis 1949

364

CT 81-02

CT 99

and it was proposed that Michael McGrath, the Deputy Chief of Establishments, should in due course be recommended for the appointment.

2. With reference to a Minute of the 14th September last when he proposed to advise the Chancellor of the Exchequer that, in his view, some small increase in short-term money rates was desirable, discussions had since taken place in Whitehall on this subject. The Chancellor had decided that it would be inexpedient to do anything at this stage.
3. With reference to a Minute of the 10th August last concerning the appointment of a Director to fill the vacancy caused by the death of Sir George Chester, on which subject he had been consulted by Whitehall, His Majesty had now approved that Mr. Andrew Macomith, CBE., J.P., should be appointed to hold office until the 28th February 1953.

Directors

~~364~~

CT 70-03

At the Secretary

Present

The Governor
The Deputy
Governor
Mr. Hambury-
Williams
Mr. Sanderson
Mr. Siepmann

Wednesday, the 5th October 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 Mr. Macomith be appointed to the

5th October 1949 Audit Committee and the Staff Committee

Committee of London
Clearing Banks
file 264 CT 90.01

A memorandum and graphs dealing with the Clearing Banks' figures for the period 17th August to 21st September were submitted.

Names
Office File 877
~~CT 90.01~~

The Governor informed the Committee that Mr Barinjar had now left the country to take up an appointment with the Bank Deutscher Länder: and that in consequence the Bank's arrangements with him, as set out in the Minutes of the 29th June last, had ceased with effect from the 30th September.

File 264 CT 91.02

The Governor mentioned a matter concerning contacts with a foreign Embassy in London which had been the subject of discussion with the Permanent Secretary to the Treasury.

Staff

Present

The Governor
The Deputy Governor
Mr Hambury-Williams
Mr Sanderson
Mr Soperman
Lord Piercy

Wednesday, the 12th October 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-

A. That the Trustees of the Superannuation Fund be informed that [redacted] a Principal Clerk in

12th October 1949

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 from the 19th November 1949 in accordance with the scale laid down in the appropriate Pensions Regulations.

- B. That the authority to sign routine letters and documents "for the Chief Accountant" which was granted to [redacted], a Deputy Principal in the Accountants' Department, by an Order of Court of the 14th July 1949 be extended until the 28th February 1950.

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. With reference to a Minute of the 13th July last on matters arising out of the Report on the work of the Accountants' Department, when it was agreed to request the Chief Cashier to consider Section XXIV of the Report concerning the Accumulative Dividends Scheme, a proposal for the discontinuance of the Scheme had been made to H.M. Treasury who had raised no objection. The proposal would now be pursued although a little time would elapse before all the details could be settled.

2. For some time past the need had been felt of a man with considerable technical training and experience in economies of a special character, and an appointment as an Assistant Adviser had been

Accountants
Department
of file 215
CT 54

Names
Advisers N/E
(Office File)

12th October 1949

Names.

C/T file ~~112~~

CT 120

provisionally offered to Mr. W. Maurice Allen, late Fellow and Tutor in Economics at Balliol College, Oxford. It was proposed that Mr. Allen should be appointed at a commencing salary of £2,500 a year. A formal recommendation would be submitted in due course.

3. The Corporation of London who, as required under the various Regulations, were setting up a Civil Defence Committee, had invited the Bank to nominate a representative to serve on this Committee. It had been agreed, with his concurrence, to submit the name of Mr. [redacted], Principal of the Bank Note Office.

Present

The Governor
The Deputy Governor
Mr. Hambury-Williams
Mr. Sanderson
Mr. Phipps
Lord Piercy

Wednesday, the 19th October 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 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

19th October 1969

laid down in the appropriate Pensions Regulations -

[redacted] the Agent at the Birmingham Branch: £1551 6 - a year from the 3rd February 1950.

[redacted] a Senior Clerk in the Staff of Women Clerks: £270 a year from the 12th November 1949.

ii. That in accordance with the scale laid down in the appropriate Regulations a Death Benefit of £72 is payable to the Personal Representatives of M.P. Johnson, deceased, formerly a 3rd Class Clerk in the Staff of Women Clerks.

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

Memoranda by the Deputy Governor, dated the 14th October 1969, dealing with the following subjects were submitted -

- (i) On a point raised at a previous meeting as to the effect of the Bank's present commutation arrangements on the age of retirement.
- (ii) Arising out of a Minute of the 21st September last, on the question of the rate of interest assumed by the Actuary in his valuation of the Superannuation Fund.

The Governor acquainted the Committee of the following matters -

1. The question of the publication of the estimates of United Kingdom Overseas

Pensions
File ~~225~~
CT60-06

Superannuation
Fund.
File ~~225~~ CT64

Publication of
Statistics
File ~~225~~ CT52-01

19th October 1949

Investments had recently been considered and an approach had been made to the Treasury who had raised no objection. Doubts were expressed whether publication should be undertaken by the Bank and he proposed, therefore, to explore other methods of making the figures available, for example, in the Monthly Bulletin issued by the Central Statistical Office or in the Economic Journal.

2. A request had recently been received from the Permanent Secretary to HM Treasury to examine the expenditure incurred by the Bank of England on Exchange Control: this had been prompted as the result of a circular issued by the Prime Minister to Government Departments instructing them to effect all possible economies in Government Expenditure. The Governor read to the Committee the main points contained in a letter to the Treasury, dated 13th October 1949, in response to their enquiry.

3. He had been consulted by HM Treasury regarding the Currency and Bank Notes Bill, which it is proposed to present to Parliament in the 1950 Session, with particular reference to Section 3 relating to the Fiduciary Issue. In this connection, the Governor read to the Committee a letter from Sir Wilfrid Eady, dated the 17th

Exchange Control

File 249 CT 82.01
CT 82.

Fiduciary Issue

File 162 CT 84.01

19th October 1949

October, and his reply, dated the 18th October.

12th October

Present

The Governor
 The Deputy Governor
 Mr Kaubury -
 William
 Mr Sanderson
 Mr Siepmann
 Lord Plessey

Wednesday, the 26th October 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 -

- A. That the Trustees of the Superannuation Fund be informed that W H Timura, a Grade I Messenger, who will attain the age of compulsory retirement on the 27th November 1949, is entitled to a Pension of £235.2- a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations.
- B. That authority be given for the opening of an Account in the Drawing Office in the name of [REDACTED]
- C. That, consequent upon the retirement of E. N. Dalton, the Chief of Establishments, the following appointments be made with effect from the 11th November 1949 -
 Michael Mc Grath, to be Chief of
 Deputy Chief of Establishments
 of Establishments

OT 60 01

26th October 1949

C.T. 60.01

H. G. Ashworth,
Acting Deputy
Chief Cashier,

to be Deputy Chief
of Establishments
and to be granted
a Personal
Pensionable Salary
of £150 a year.

L. J. Menzies,
an Acting Deputy
Chief Cashier
(Exchange Control
and Overseas),

to be transferred to
the Cashiers
Department in his
existing rank,

L. K. O'Brien,
an Assistant Chief
Cashier (Exchange
Control and Overseas),

to be an Acting
Deputy Chief
Cashier (Exchange
Control and
Overseas)

J. R. J. Rootham,
an Assistant Chief
Cashier

to be an Acting
Assistant Adviser:
his salary to be
appropriate to
appointment as
on the 1st March
1947 in accordance
with the scale laid
down in the Order
of Court of the
31st October 1946.

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

A Staff Committee

One Minute and three Reports on the
following subjects -

I. Appointments, etc.

II. Salary Scales: Maintenance
and Engineering Administrative
Staff, etc.

III. Salaries, Wages, etc. of the Staff and
certain other matters subject to

26th October 1949

- quarterly review.
- IV. Signing Powers granted by the Governors in connection with the administration of Exchange Control.

B. Committee on St Luke's

A Minute dealing with a further stage in the re-organisation of the Printing Works and consequent appointments.

In this connection, the Deputy Governor stated that the Works Manager, the Staff Manager and the Principals respectively of the St Luke's Accounts Office and the Security Paper Office would be responsible to the General Manager, who, as provided in the Order of Court of the 26th May 1949, is in sole charge of the Printing Works and responsible to the Committee on St Luke's for all its activities.

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee of the following matters -

1. Sir Edward Wildshaw had recently enquired whether the Bank would be prepared to provide clerical and other ^{to Cable and Wireless Ltd.} assistance in connection with their Reconstruction Scheme. It was proposed to accede to this request when full details of the Scheme became available, a formal exchange of letters would take place, outlining in general terms the measure of assistance to be provided and affording the Bank certain indemnification. It had also been stipulated that the Bank's name should not be publicly connected with the proposed operation.
2. He read to the Committee a letter he had received from the Chancellor of the

Callie + Winkler

360
CT 50 03

Ensis 1949

364 CT 90 02
193 CT 115 02

26th October 1949

Exchequer, dated the 26th October, in the matter of credit facilities, in which was reiterated the importance at this time of taking every possible step to restrain inflationary tendencies. At the request of the Chancellor, he had acquainted the banks and Accepting Houses of the Chancellor's views and had sent to the appropriate Associations a copy of the letter.

28th Sept

Present

The Governor.
The Deputy Governor.
Mr. Hambury.
Mr. Williams.
Mr. Sanderson.
Mr. Supmann.
Lord Percy.

Wednesday the 2nd November 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—

- I That the Trustees of the Superannuation Fund be informed that a Death Benefit of £825 is payable to the Personal Representatives of [redacted] deceased, formerly a 1st Class Clerk.
- II That The Honourable Arthur Maxwell Stamp be appointed an Acting Adviser with effect from the 1st February 1950 at a salary of £3000 a year on the following terms—
 1. To be on probation for a period of one year.
 2. To be confirmed in the service at the expiration of the probationary period subject to his service having been satisfactory.

2nd November 1949.

3. 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 February 1950.
4. The appointment to be subject to three months notice on either side.

A memorandum and graphs dealing with the Clearing Bank's figures for the period 21st September to 19th October were submitted.

Clearing Banks
File 304.
CT 90.01

The Governor acquainted the Committee of the following matters:—

1. With reference to Minutes of the 31st August last and earlier on the subject of a proposed Thanksgiving Appeal, it had now been arranged that the Appeal should be launched under the auspices of the Mansion House. He had recently had talks with the Lord Mayor, the Lord Mayor elect and others on the project generally and on the timing of the Appeal; and it had been agreed provisionally that it should take place in the Spring. The question of the post of Honorary Treasurer and of membership of the Executive Committee had also been discussed: when approached, the Deputy Governor would be prepared to serve in the former capacity and the Governor proposed to nominate an Official of the Bank to serve on the Executive Committee. In the Governor's view this was a project of first-class importance which the Bank ought to support; he had in mind that the Bank's donation should be of the order of £10,000, in which the Committee concurred.
2. He had nominated Mr. Graftley Smith and Mr. L.G. Pearce respectively, to serve on the following Committees which had been set up by H.M. Treasury:

File 365
CT 57

Names.
File 5 CT 211
CT 101
CT 102

2nd November 1949

Names
File
~~358~~ CT 108

File 219.
CT 82
+ SEC 10

- (I) To deal with current questions and problems affecting the I.M.F. and the I.B.R.D.
- (II) To consider applications for assistance to exporters to the Dollar Area by means of special guarantees to be offered by the Export Credits Guarantee Department.

3. He referred to the recent Question and Answer in the House of Commons on the subject of the payment of rewards for information relating to offences against the Exchange Control Act: he viewed this matter with grave concern. The Bank had not been consulted in any way and he proposed, therefore, to raise the question with H.M. Treasury without delay.

208. Secty.

Present
The full
Committee

Wednesday the 9th November 1949.

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

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

The Committee, having reviewed the Terms of Reference of the Special Committee on Bank Premises as laid down by the Court of the 20th November 1947 and extended by the Court of the 4th December 1947, considered that the Special Committee should be given a measure of executive responsibility similar to that borne by the earlier Special Committee on Branch Premises.

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

9th November
1949.

existing Terms of Reference of the Special Committee on Bank Premises be cancelled and that the following be substituted:-

1. To advise the Court of Directors, through the Committee of Treasury, on any matters concerning the building, sale or purchase of premises for the Bank in London and the Provinces, which may be referred to the Committee by the Governors or the Committee of Treasury.
2. To be responsible for the execution of decisions of the Court regarding the building or re-building of premises, with authority to make engagements and fix rates of remuneration as may be required for the purpose of obtaining bills of quantities, estimates of cost and any necessary technical assistance.

It was further agreed to recommend that the Committee be reconstituted as follows:-

Sir Otto Niemeyer (Chairman)
Sir Charles Hambro
Mr Babington Smith

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. In a letter, dated the 2nd November 1949, Mr L. J. Cadbury had asked permission to join the Board of Cadbury Holdings Ltd. As this Company had been formed for purely family reasons, the Governor did not consider it necessary to seek the formal permission of the Court of Directors and he had so informed Mr Cadbury.
2. With reference to a Minute of the 19th October on the costs of Exchange Control, he read to the Committee the main points

Directors.

File 170A
CT 70-04

Exchange
Control.

219. CT 82.01

9th November 1949.

Visitors to the Bank

~~929~~ CT 22

I.M.F.

~~Feb 5~~ CT 101

I.M.F.

~~Feb 5~~
CT 101

contained in a letter dated the 3rd November 1949 from H.M. Treasury in reply to the Deputy Governor's letter of the 13th October.

3. Mr. Hewill, shortly before his departure for Iraq, had enquired whether the Bank would be prepared to receive, if found necessary, members of the staff of the Central Bank for instruction in Statistics and Exchange Control matters. He had been told that the Bank would be willing to help in every way.
4. Mr. M. H. Parsons, an Assistant Chief Cashier (Exchange Control and Overseas), who, with the Bank's concurrence had, in November 1947, accepted a post with the International Monetary Fund with the option of returning to the Bank's service, would be resigning his post with the Fund as from the 10th January 1950. Parsons would return on the 17th January and a formal recommendation concerning his reinstatement would be submitted in due course.
5. With reference to Minutes of the 19th November 1947 and earlier, concerning the arrangements under which Mr. Tansley, an Assistant to the Chief Cashier (Exchange Control and Overseas), was seconded to the International Monetary Fund to act as Alternate Director to Mr. Bolton, it had been provisionally agreed that Mr. L. F. Crick, of similar rank, should go to Washington as a substitute for Tansley early in the New Year. H.M. Treasury would in due course need to be officially informed of, and their formal consent

9th November
1949

obtained to, the appointment but they had already agreed informally to these proposed arrangements.

6 With reference to Minutes of the 2nd November last and earlier on the subject of a proposed National Thanksgiving Appeal, he had agreed - at the request of the Lord Mayor - to approach, at the appropriate time, the various City interests with the object of gaining their support to the project. As regards membership of the Executive Committee, the Secretary of the Bank had been nominated to serve thereon as the Bank's representative.

7 The formal announcement of Mr Brook's appointment as Deputy Chairman of the Colonial Development Corporation was expected to appear in the Press on the 10th November 1949, in which event his resignation from the office of Director of the Bank would be formally submitted to Court on that day.

With reference to Minutes of the 9th July 1947 and earlier, concerning the War Memorial Committee, the Deputy Governor reported that the recommendations of that Committee had now been implemented with the exception of one relating to the payment of any surplus funds as a donation to the Star and Garter Home. After meeting all expenses, including a loss on the Memorial Supplement to the "Old Lady", the surplus amounted to £34:18:14; he had, however, agreed that the Bank should buy the 275 copies remaining unsold of the 2500 printed at one shilling each, thus enabling the Fund to be closed. The sum available for the payment of a donation to the Home had thereby been increased to £48:13:14 and it was proposed to forward to them a cheque for this amount.

Charitable
Donations.

365 CT 57

Court of Directors

File 77B

CT 70.03

N/E.

War Memorial

Office 77 N9.

200
Secy.

Wednesday, the 16th November 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 -
A That the Trustees of the Superannuation Fund be informed -

I That the following members of the Staff are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

W. J. Clarke, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 20th December 1949: £377.10. - a year from that date

[redacted] who has tendered his resignation from the service of the Bank and whom the Bank Medical Officer has certified to be unfit for further service: £210.16. - a year from the 5th January 1950.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Foreman at St Luke's Printing Works, is entitled to a

16th November 1949

Allowance of £52 a year from the 8th November 1949.

CT. 22

6. That J.C. Deeks, MBE, a Deputy Principal in the Cashier's Department, who, with the Bank's concurrence, has accepted an appointment as Chief Cashier of the National Bank of Iraq, be permitted to retire from the service of the Bank subject to the following terms and conditions -

1. Deeks' resignation from the service of the Bank to be accepted as at the close of business on the 26th October 1949.
2. He will have the option, which he must exercise not later than the expiration of two years from the 26th October 1949, of returning to the Bank's service not later than three months thereafter on terms no less favourable than those he at present enjoys.
3. In the event of his return to the Bank in terms of paragraph 2 his service will, for purposes of pension, etc., be deemed to have been uninterrupted.
4. In the event of his not exercising his option to return to the Bank, he will be granted a pension as from the 27th October 1949 and will have the option to commute part of his pension as at the 26th October 1949.
5. In the event of his death on or after the 27th October 1949 but before his return to the Bank's service the Bank will pay a Death Benefit, as defined in Clause 8, to his Legal Personal Representatives. In addition, he will, while travelling between London and Baghdad, be included in any life insurance schemes which may be in force from time to time in respect

16th November 1969

of members of the Staff travelling on the Bank's business as though he had remained a member of the Bank Staff.

6. If during the period between the 27th October 1969 and the date of his return to the Bank's service, both dates inclusive, he 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 27th October 1969 and will have the option to commute part of this pension as at the 26th October 1969.

7. During his absence from the Bank he will be allowed to maintain his existing assurance with the Bank Provident Society, his existing insurance under the Widows' Annuity Scheme and his membership of the Widows' Annuity Fund; the full premiums and contributions 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 and contributions.

8. Pension and Death Benefit will be calculated in accordance with the Regulations in force on the 27th October 1969 and commutation in accordance with the Regulations and Commutation Table in force on the 26th October 1969.

C. That Lord Bhaubtree be appointed to the Committee on St Lukes.

16th November 1969

It was agreed to report to the Court of Directors -

that A.C. Bull, Principal of the Discount Office, has tendered his resignation from the 20th November next, on which date he will attain his sixtieth birthday. To meet the Bank's convenience, Mr. Bull has agreed to defer his retirement until the early part of next year, the precise date to be subsequently arranged.

In these circumstances the Committee recommend that the Trustees of the Superannuation Fund be informed that -

- (1) Mr Bull is entitled to a Pension of £2,400 a year as from a date to be subsequently arranged.
- (2) Commutation of pension on retirement is to be effected at the rate appropriate to him on the 19th November, Mr Bull to express by that date his intention as to the amount to be commuted.
- (3) In the event of his death between the 20th November and the date arranged for retirement, both dates inclusive, a payment is to be made to his legal personal representatives equal to the amount of his death benefit, together with the amount, if any, by which the death benefit is less than the amount which would have been payable on retirement by way of commutation.

A Minute of the Committee on St Luke's recommending the adoption of fresh rules and regulations for St Luke's Printing Works was submitted and referred to the Court of Directors.

The Committee on St Luke's had discussed, at their meeting on the 10th November, the question of the rebuilding of

16th November 1949

CT 56.01

~~File 22*~~

St Luke's Printing Works. They had agreed, in principle, that the time had now come when the Printing Works should be replaced by a modern building which would provide increased capacity, up-to-date working conditions and easier supervision. It was agreed to accept their recommendations, namely that they be authorised to -

- (a) Select a site
- (b) Appoint Messrs. Easton and Robertson as Architects
- (c) Prepare detailed plans for the new building.

The Committee had before them a Note, dated the 16th November, with recommendations for effecting insurance against accident to Members of the Court who are called upon to make journeys, either at home or abroad, on Bank business. The recommendations were approved and it was agreed that steps be taken to effect the necessary Insurance Policy.

File 175*

CT 70.02

The Committee were acquainted of the following matters -

1. Mr S B Chamberlain, at the request of the Chairman of the Committee on St Luke's, was keeping in touch with Chamberlain Ltd, during their research into the possibility of plate printing Bank notes from continuous stationery. Mr Chamberlain would thus provide the liaison between that firm and the Committee on St Luke's and it was proposed to pay him a retaining fee

File 127*

CT 84.02

16th November 1969

of £500 a year.

2. With reference to a Minute of the 2nd November on the subject of the payment of rewards for information relating to offences against the Exchange Control Act, the Governor read a letter, dated the 14th November, from the Permanent Secretary to HM Treasury and his reply, dated the 15th November.
3. Sir Gordon Munro had accepted the post of Financial Adviser to the Government of Southern Rhodesia.
4. Sir Arthur Wijeyewardena, the present Chief Justice of Ceylon, would be the first Governor of the Ceylon Reserve Bank. It seemed likely that Mr. Ester, the American economist serving with the Ceylon Minister of Finance, would continue as Adviser to the Minister of Finance and Labor, perhaps also to the Monetary Board of the Bank.
5. Talks had recently taken place between the General Secretary of the N.O.B.E. and Sir Robert Gould, Chief Industrial Commissioner, Ministry of Labour, on matters affecting the relationship of the Union with the Central Council of Banks Staff Associations. In a letter to Sir Robert Gould, dated the 30th September, the General Secretary of the Union had intimated that, in no circumstances, would his Executive Committee enter into any agreement with the internal Staff Associations: thus the door seemed to be closed but the Deputy Governor was keeping in touch with the position.
6. Lord Balfour of Burleigh, a President of the Institute of Bankers had written to the Governor on the 10th November seeking the Bank of England's co-operation in their endeavours to

File 219
CT 32
SEC. 10

Names

CT 24
File 276

CT 62
CT 63
File 136

CT 93
File 279

16th November 1969

increase the membership of the Institute, which is at present around 40,000. The Governor, in his reply to the President, had assured him of support in the recruiting campaign.

V. B. Seethy

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hamilton Williams
Mrs. Supramaniam
Lord Piercy

Wednesday, 23rd November 1969.

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 -

1. That in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a 1st Class Clerk in the Bill Office, is entitled to an Allowance of £105 a year from the 6th November 1969.
2. That in accordance with the Regulations, a Death Benefit of £390 is payable to the Personal Representatives of R. B. Ferguson, deceased, formerly a Grade I Messenger.

B. That William Maurice Allen be appointed an Assistant Adviser, with effect from the 20th March 1950, at a salary of £2,500 a year on the

23rd November 1969

following terms -

1. To be on probation for a period of one year.
2. To be confirmed in the service at the expiration of the probationary period, subject to his service having been satisfactory.
3. 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 date on which Allen takes up his appointment.
4. The appointment to be subject to three months' notice on either side.

One Minute and three 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 an Allowance to a Temporary Clerk
- III The granting of a pension to the Senior Chauffeur.
- IV Housing Loans ^{members of the} to Staff

In the last named connection, the Chairman of the Staff Committee explained that the discretion of the Governors to vary in suitable cases the security for Loans would be exercised sparingly and was intended primarily to enable existing whole-life assurance to be taken in substitution for endowment assurance as is normally required.

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

In this connection, the Deputy Governor drew attention to a reference in the

CT 50-07

263.

23rd November 1949

Report to the immediate steps which the Governor proposed to take to reduce expenditure in the Bank in conformity with the general policy of HM Government and that the Expenditure Committee had undertaken to assist the Governor in this aim. He also read to the Committee a Directive issued by the Governor to the Heads of Departments on this subject.

The Quarterly Report of the Chief Cashier on the Advances and Discount Business of the Bank as at the 9th November 1949 was submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to a recent proposal of the Governor that the relationship between the Advisory Council, the Staff Committee and the Court of Directors should be considered by the Deputy Governor together with the Chairman of the Advisory Council and the Chairman of the Staff Committee, discussions on this matter had since taken place and the following procedure had been agreed:

when a subject of importance affecting the Staff is being considered by the Governor, the Governor should report to the Committee of Treasury at an early stage the lines of approach they were considering. If the

CT 61

~~File 135~~

23rd November 1949

Committee of Treasury approved the proposals in principle they would then be asked to have them referred informally to the Advisory Council for their reactions before a definite recommendation is put forward by the Staff Committee.

CT 60.

In this connection, the Deputy Governor reported that proposals affecting the status of the Temporary Clerical Staff were under consideration. These envisaged the establishment on a permanent basis of selected Members of that Staff and he proposed that the subject should be dealt with on the lines of the procedure set out above. The Committee concurred.

File
172B
CT 70 03

2. He had been advised that His Majesty the King had approved the appointment to the Court of Directors of Mr. J. R. Fleg. The appointment would run until the 28th February 1950 in the first instance because Mr. Fleg had been appointed to fill the vacancy caused by the resignation of Mr. R. E. Brook. He had also been advised that the appointment would be announced in the Press on Friday morning: and he proposed therefore to acquaint the Members of the Court in confidence to-morrow.

File CT 24
276

3. With reference to a Minute of the 13th November last concerning the Governorship of the Ceylon Reserve Bank, the High Commissioner in Ceylon had since learned that the announcement that Sir Arthur Wiyewardena would be appointed Governor had been premature: and it was not at present known whether he would in fact assume the post. The position was extremely fluid, but the Bank were being kept in touch with developments.

4. With reference to Minutes of the 20th July

23rd November 1949

File 555
CT 109CT 74
File 113B
CT 4422

last and earliest concerning the Dollar Exports Board and the position of Sir Graham Cunningham, it now seemed likely that Sir Cecil Weir would accept an appointment on the Board: and the Deputy Governor had agreed that the Bank would be prepared to facilitate the financial arrangements by making a payment of up to £3,000 a year towards his salary.

5 The Governor had arrived safely at Ottawa: he read to the Committee an account which had appeared in the "Financial Times" to day which stated that the Governor had explained the purport of his visit and had expressed views on the subject of Sterling.

Noted.

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Sanderson
Mr. Scapman
Lord Percy

Wednesday, the 30th November 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 -

A That the Trustees of the Superannuation Fund be informed -

1. 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

30th November 1949

Regulations -

[redacted], a Deputy Principal in the Accountants Department: £1,000 a year from the 22nd February 1950.

[redacted] a Night Watchman: £86.14 - a year from the 18th December 1949.

2. That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly First Binder at St Luke's Printing Works, is entitled to an Allowance of £52 a year as from the 13th November 1949.

3. That, in accordance with the appropriate Regulations, Death Benefits are payable to the Personal Representatives of the following -

W. J. Hume, deceased, formerly a
Grade II Messenger: £315.18-

William Temple, deceased, formerly a
Grade III Messenger at the
Manchester Branch: £227.10-

B. That Mr. Eley be appointed to the Staff Committee and to the Committee on Permanent Control of Expenditure.

A Memorandum and Graph dealing with the Clearing Bankers' figures for the period 19th October to 16th November 1949 were submitted.

The Deputy Governor acquainted the Committee of the following matters -

1. He had approached Mr. Babington Smith as to his willingness to become a member of the Fine Arts Committee in the room of Mr. Brook. Mr. Babington Smith had consented to serve and the Deputy Governor had thereupon confirmed the appointment. The Committee would now

304
CT 90.01

N/E

Names
Directors
Fine Arts
Committee

30th November 1949

consist of -

Mr. Hambury-Williams (Chairman)

Mr. Mynors

Mr. Babington-Smith

2. With reference to a Minute of the 23rd November as to the steps the Governors were taking to reduce expenditure in the Bank, he read to the Committee a letter from the Permanent Secretary to H.M. Treasury, dated the 26th November on the subject of economies, and his reply, dated the 29th November.

3. With reference to a Minute of the 23rd November 1949, the Governor had requested that the services of a senior member of the Staff should be made available to him in connection with questions which had been raised on the subject of free sterling: Mr. O'Brien, an Acting Deputy Chief Cashier (Exchange Control and Overseas), had accordingly left for New York on Monday evening.

4. One of the "Big Five" Clearing Banks had announced their intention of making a cash payment to their Staff equivalent to $7\frac{1}{2}\%$ of annual salary for the half-year ending the 31st December 1949. This was in line with what had been done by that bank and others of the "Big Five" for the half-year ended the 30th June 1949 and the Deputy Governor recalled that a cash payment equivalent to 5% of annual salary/wages, subject to a maximum payment of £35, had been made to members of the Staff of the Bank of England for the half-year ended the 31st August last. He was now awaiting the decision of the other Clearing Banks in this

253
CT 50.07

Names
219 CT 82
244
CT 44

Cash Payments
266 CT 60.03

matter and, when known became known, the question of a payment to the Bank Staff for the half-year ending the 28th February 1950 would need to be considered.

Noted

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury Williams
Mr. Sanderson
Mr. Siepmann
Lord Trenchard

Wednesday, the 10th December 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 the Trustees of the Superannuation Fund be informed -

1. That, in accordance with an Order of Court of the 23rd December 1948 and the scale laid down in the appropriate Pensions Regulations, [redacted] Principal of the Security Paper Office, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1000 a year from the 30th November 1949.
2. That, in accordance with an Order of Court of the 24th July 1947, a Pension of £415 13/- a year be granted to [redacted], a 1st Class Clerk, from the 15th February 1950.

The Minutes of the Advisory Council of Directors and Staff held on the 24th November 1949 were submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

7th December 1949

Cash Payments.
365.
CT 60.03.

1. With reference to a Minute of the 30th November 1949 on the subject of a Cash Payment, he had now learned that the Clearing Banks were proposing to make a payment to their Staffs equivalent to $7\frac{1}{2}\%$ of annual salary for the half-year ending the 31st December 1949. In the circumstances the Deputy Governor proposed that the Staff Committee should now be asked to give consideration to making a Cash Payment to the Staff of the Bank of England in respect of the half-year ending the 28th February 1950: and that in the meantime the matter be referred informally to the Advisory Council in accordance with the agreed procedure. The Committee concurred.

In this connection, the Deputy Governor stated that he had already informed the Permanent Secretary to HM Treasury of the Banks' proposed intentions in this matter.

2. With reference to Minutes of the 9th November last and earlier on the subject of the proposed National Thanksgiving Appeal Fund, he read to the Committee his letter, dated the 29th November 1949, written as Treasurer of the Fund, to the Chairman of the Committee of London Clearing Banks in which he had entreated the support of the Clearing Banks as regards the reception of contributions to the Fund: the exhibition of the Fund's posters: and their co-operation in a scheme similar to that arranged in 1936 in respect of the King George Memorial Fund for the deduction of the odd shillings and pence from

365 CT 57.

7th December 1949

File CT5601
222

individual banking accounts at a certain date.¹⁴²
3. With reference to a Minute of the 16th November last
as to the proposed rebuilding of St Luke's Printing
Works, he read to the Committee the main
points, ^{contained} in his letter, dated the 29th November 1949,
to Sir Wilfrid Lacy on the subject of licences,
and the latter's reply dated the 30th November.

208 Lacy

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hanbury Williams
Mr. Sanderson
Mr. Sopman
Lord Picky

Wednesday, the 14th December 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 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], Foreman, Commercial Warehouse,
St Luke's Printing Works, who has
tendered his resignation from the
service of the Bank - £365 15 - a
year from the 31st December 1949.
[redacted], a Linotype Operator Grade I at St
Luke's Printing Works, who has
tendered his resignation from the
service of the Bank - £284 14 - a
year from the 3rd January 1950.
[redacted], an Assistant Electro Finisher at St
Luke's Printing Works, who has
tendered his resignation from the
service of the Bank - £284 15 - a
year from the 22nd December 1949.

14th December 1949

J. J. Newbold, a Storekeeper in the Maintenance and Engineering Staff, who will attain the age of compulsory retirement on the 1st January 1950: £139:3:- a year from that date.

A Report of the Committee on Permanent Control of Expenditure was laid on the table and consideration thereof deferred until next week.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 13th July last and earlier concerning the purchase of Ordinary Shares of Portals Limited, it seemed likely that a further 100,000 Shares of that Company would become available and he proposed to make an offer for these Shares at the middle market price not on the day the arrangement is made. The middle price at the present time is 12/6 a share, which would involve expenditure of around £64,000.
2. The Works Manager, St Lukes Printing Works, accompanied by a representative of the Security Paper Office, had recently paid a visit to the Sveriges Riksbank and had seen that bank's printing factory and had also examined a bank note paper counting machine. Their reports on the working of this machine were highly satisfactory and an order for one had been placed which on delivery would be

~~not~~ N/E

Portals
File 7. CT 98

CT 56
File 222

16th December 1949

- installed at St Lukes Printing Works.
3. Mr. Geoffrey Smith, a Deputy Chief Cashier (Exchange Control and Overseas), was accompanying the British Delegation which had left for Stockholm to discuss with Swedish, Norwegian and Danish representatives the possibilities of closer economic co-operation.

Names, N/E

20th Dec 1949

PresentThe full
CommitteeWednesday, the 21st December 1949

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 -

1. That [redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £230 a year from the 8th June 1950 in accordance with the scale laid down in the appropriate Pensions Regulations.
2. That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 10th December 1949. A Death Benefit of £765 is payable to the Personal Representatives of the above-mentioned [redacted].

A Minute of the Staff

21st December 1949

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

CT60.03 366

With reference to Minutes of the 7th December 1949 and earlier on the subject of a Cash Payment, the Committee had before them a Minute of the Staff Committee, dated the 15th December 1949, and a Minute of the Committee on St Luke's, dated the 8th December 1949, recommending that a Cash Payment be made to the Staff.

In this connection, the ~~Governors~~^{Committee} also had before them a Note to the Governors by the Chairman of the Advisory Council of Directors and Staff, dated the 16th December 1949, setting out the views of the Council on the proposals which had been submitted to them informally pursuant to the procedure agreed to by the Committee of Treasury on the 23rd November 1949.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1941, the proposed terms of the Cash Payment be referred to the Advisory Council of Directors and Staff.

CT50.07 253

With reference to a Minute of the 16th December 1949, the Committee considered a Report of the Committee on Permanent Control of Expenditure on the following matters:-

- (a) an analysis of the Bank's expenditure for the half-year ended 31st August 1949.
- (b) reductions in expenditure.

21st December 1949

Following on discussions on the subject of reductions in expenditure, the Governor stated that he proposed to ask the Deputy Governor to convene a meeting of Heads of Departments and of Principals of Offices and to address them on the subject of economies generally and impress upon them the necessity of cutting down expenses as far as practicable without lowering the Bank's standards of efficiency. Their special attention would also be drawn to the numbers of Staff employed and they would be called upon to ensure that no more Staff than was absolutely essential ~~necessary~~ were employed.

The Governor also stated that he would request the Assistant to the Governor to examine the points on domestic expenditure to which special attention had been drawn in the Report.

With reference to a Minute of the 19th October 1949 as to the publication of the estimates of United Kingdom Overseas Investments, the Governor acquainted the Committee that it was now proposed that these estimates should be published by the Bank.

CT.52.01

H

2.00 Dec 1949

Present

The Governor
Mr. Sanderson
Mr. Siepmann
Lord Pilling

Wednesday, the 28th December 1949.

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

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

The Minutes of Special Meetings of the Advisory Council of Directors and Staff held on

CT60.03

28th December 1949

the 14th December and the 22nd December, respectively, together with a Report to the Court dated the 22nd December, on the subject of a Cash Payment to the Staff, were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 14th December 1949 and earlier, concerning the purchase of Ordinary Shares of Portals Limited, an offer of 100,224 Shares at 12/- a Share had now been accepted and arrangements for their purchase would shortly be completed. The total cost to the Bank would be around £62,000.
2. arising out of Mr O'Brien's visit to New York, to which reference was made in a Minute of the 30th November, the Governor read to the Committee a letter, dated the 8th December, from J.P. Morgan and Co., New York, in which was expressed the hope that contact with the banking community which had then been made would be continued. He had had an opportunity of mentioning this matter to Mr Spruell of the Federal Reserve Bank of New York, who had also welcomed the suggestion.
3. The Deputy Governor had attended a Meeting at the Mansion House on the 19th December, convened by the Lord Mayor, at which discussions had taken place as to the steps which might be taken to mark the occasion of the City ceasing to be a separate Parliamentary constituency. It had, however, been decided that nothing should be done until after the dissolution of Parliament.

T. CT 98

219 CT 44.

272 CT 44(1)
CT 82.

CT. 71

244

a. J. J. J.

Present

The Governor
 The Deputy Governor
 Sir Patrick Ashley
 Cooper
 Mr. Hambury
 Williams
 Mr. Sanderson
 Lord Piercy

Wednesday, the 4th January 1950.

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 in accordance with the Scale laid down in the appropriate Regulations Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £52 a year from the 3rd December 1949.

B. That -

(i) D. E. Johns, Deputy Chief Cashier, be appointed Principal, Discount Office, jointly with A.C. Bull, as from the 10th January 1950.

(ii) M. H. Parsons, who has exercised his option to return to the Bank's Service agreeably to the provisions of Orders of Court of the 20th November 1947 and the 31st March 1949, be duly re-instated and appointed Deputy Chief Cashier as from the 10th January 1950: and, in accordance with the foregoing Orders of Court, his service for purposes of pension, etc., be deemed to have been uninterrupted.

With reference to a Minute of the 23rd November 1949 concerning the proposals affecting the status of the Temporary Clerical Staff, the Deputy Governor stated that these envisaged the establishment on

5760

6th January 1950 a Pensionable basis of selected members of that Staff. He gave an outline of the proposals and an indication of the probable additional cost of making provision for Pensions and Allowances to widows. The Governor proposed that the Staff Committee should now consider the matter and submit detailed proposals in due course; the Committee concurred.

The Governor acquainted the Committee of the following matters -

1. He had been approached by Lord Bramtree concerning his appointment to the Board of Criffall McKinney Metal Windows Ltd. This Company would be a 100% subsidiary in Northern Ireland of Criffall Manufacturing Co. Ltd. and he had in the circumstances informed Lord Bramtree that the Bank would have no objection to raise.
2. He had arranged a meeting for Thursday, the 5th January, of representatives of the various City interests, at which discussions would take place on certain criticisms of the City which had been voiced in the past few weeks.

2. N. Secty.

173^A
CT 70 04

CT 74
173^B

Present
The full
Committee

Wednesday, the 11th January 1950

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 -

A That [redacted], an Assistant Principal in the Accountants Department, be authorised, while providing additional assistance with the signing of routine letters and documents in the Chief Accountants Office, to sign "for the Chief Accountant" from the 12th January 1950.

B. That the Trustees of the Superannuation Fund be informed that, in accordance with the Scale laid down in the appropriate Regulations, the following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Superintendent in the Pile Office, £115 a year from the 3rd November 1949.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Grade I Messenger, £52 a year from the 16th December 1949.

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

(a) Staff Committee

one Minute and two Reports on the following subjects -

I. Appointments, etc.

II Salaries, wages, etc., of the Staff and

11th January 1950

certain other matters subject to quarterly review.

III. Signing Powers granted by the Governor in connection with the administration of Exchange Control.

(6) Audit Committee

Quarterly Report and the Annual Review of the Audit Department Programme for the ensuing year.

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee of the following matters—

1. Messrs. Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1949. Copies of their certificates appended to the Balance Sheets of the Banking and Issue Departments were laid before the Committee.

2. With reference to a Minute of the 13th April 1949, on the subject of the expenses of those Directors not based on London in connection with their attendances at the Bank, the Inland Revenue Authorities had recently been approached on the position as regards income tax in respect of such payments. It had been made clear by the Inland Revenue Authorities that if the Bank paid expenses of this nature the amount would be charged to tax in the hands of the recipient as though the payments represented additional remuneration, and no allowance could be given for the expenses incurred.

The Governor felt that it would not be possible to make "grossed-up" payments;

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CT50.08

CT 70.01

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Office Files
P42 & P17.

11th January 1950

but he proposed to pay expenses in the case of Mr. Macomith under the discretion already granted to him

3. The Central Statistical Office had enquired whether figures could be made available, covering all Banks, of numbers employed and total emoluments paid in 1938 and 1946/49. These figures would be used to improve the Central Statistical Office estimates of total salaries. They would be confidential and would not be published separately.

286.
CT 90

The Governor had approached the Chairman of the Committee of London Clearing Bankers on the matter, from whom a favourable response had been received.

4. With reference to Minutes of the 21st September 1949 and earlier, regarding the future permanent home of the Accountants' Department, he gave to the Committee the main points contained in a letter dated the 4th January 1950 to Sir Wilfrid Eady, embodying the Bank's proposals for the acquisition of a site in the City.

CT 54.
→ CT 69.05

5. With reference to a Minute of the 4th January 1950 relating to certain criticisms of the City which had been raised in the past few weeks, he read to the Committee a note of the discussions which had taken place at the Meeting held on Thursday, the 5th January, with representatives of the leading financial sections of the City and the contents of an aide-memoire setting out the points he proposed to make at a further Meeting of the representatives this day.

CT 74
148

The Governor informed the Committee of the terms of a letter which he proposed to write to the Prime Minister if the City representatives were to accept the line of action proposed: a copy of the letter would be sent to the Chancellor of the Exchequer. The Committee concurred.

W. S. S. S.

Present

The full Committee

Wednesday, the 18th January 1950

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 the Trustees of the Superannuation Fund be informed that, in accordance with the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly Deputy Principal of the Issue Office, is entitled to an Allowance of £115 a year from the 6th December 1949.
- B That the following appointment be made -
[redacted] to be Deputy Principal,
Deputy Principal, Discount Office, as
Dealing and from the 22nd
Accounts Office, January.

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

1 Committee on St Lukes:

Minute recommending appointments

2 Audit Committee:

Report on the investigation by Messrs Deloitte, Plender, Griffiths and Co. into the programme of Audits and the methods adopted by the Audit Department.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 6th and 11th January 1950, relating to certain criticisms of the City, he read to the

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18th January 1950

Committee a letter dated the 12th January 1950 from the Prime Minister in reply to his dated the 11th January.

2. Discussions were taking place concerning the setting up of a European Clearing Union and, in order to clarify the position, he had written to Sir Edward Bridges on the 13th January. The Governor outlined to the Committee the main points contained in this letter.
3. With reference to Minutes of the 19th January 1949 and earlier as to financial assistance for the Council of Foreign Bondholders, he proposed that the Bank's contribution for 1950 should be continued at £5,250. The other subscribers had already agreed to renew their previous contributions.

4. [redacted], an Assistant Principal in the Cashiers' Department (Exchange Control and Overseas), had been seconded to the State Bank of Pakistan with the object of taking up the post of Deputy Exchange Controller for an initial period of two years renewable for a further period of one year by mutual consent. He would be paid a salary by the State Bank, but though he would remain a member of the Staff of the Bank of England, he would receive no salary from that source. Mr. [redacted] domestic arrangements would be cared for by the State Bank. He had already left for Karachi and was due to arrive there on the 25th January.

5. With reference to Minutes of the 28th December 1949 and earlier, concerning the purchase of Ordinary Shares of Portals Ltd, it seemed likely that a further 500,000 of these Shares would become available for purchase by the Bank: and he proposed to take up the matter with the parties concerned.

20th Jan 1950
Secty.

CT110.
CT108.
28th

221
CT-168

447^B CT31
Names
Extract
in Office
File

7 CT98

Present

The full Committee

Wednesday, the 25th January 1950

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 -

I. That [redacted], a 1st Class Clerk in the Staff of Women Clerks, who has tendered her resignation from the Service of the Bank and whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £75.18:- a year from the 1st October 1949, in accordance with the scale laid down in the appropriate Regulations.

II. That in accordance with the appropriate Regulations a Death Benefit of £169.17.6 is payable to the Personal Representatives of R. E. Crapps, deceased, formerly a Watchman at the Birmingham Branch.

B. That A. S. Craig, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the Room of R. C. Thomas.

The Governor acquainted the Committee of the following matters -

1 with reference to a Minute of the 18th January 1950, concerning the setting-up of a European Clearing

25th January 1950

Union, he had recently seen the Chancellor of the Exchequer and had discussed with him various points arising out of the talks now taking place in Paris. The Chancellor had stated that he would make his position clear during his forthcoming visit to Paris.

2. With reference to a Minute of the 20th October 1948 on matters relating to the Overseas and Foreign Office, a further review of the higher organisation of the Cashier's Department (Exchange Control and Overseas) had recently taken place: he outlined to the Committee certain proposals which it was desired to bring into effect in the light of experience gained since the last review. The proposals would be formally submitted to the Committee in due course.

217
CT 82

or at sum.

Present
The full
Committee

Wednesday the 1st February 1950

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

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 Cashier, whom the Bank Medical Officer has certified to be unfit for further service. £763.15/- a year from the

1st February 19508th May 1950

[redacted], a Deputy Superintendent
in the Staff of Women Clerks: £264
a year from the 27th February 1950

[redacted], a Grade I Clerk
in the Staff of Women Clerks: £246
a year from the 20th February 1950.

II That, in accordance with the scale
laid down in the appropriate Regulations,
Mrs [redacted], widow of [redacted]
[redacted], a Pensioner, formerly a
2nd Class Clerk, is entitled to an
allowance of £115 a year from the 13th
December 1949.

B. That, with reference to an Order of Court
of the 13th July 1944, the retaining fee
paid to Messrs Freshfields be continued at
the present rate of 2,000 guineas a year
until further Order, the payment to be
again reviewed at the end of five years.

121 CT 138

A memorandum and graphs
dealing with the Clearing Bank's figures for the
two periods 16th November to 31st December 1949
and 31st December 1949 to 18th January 1950 were
submitted.

The Committee were acquainted
of the following matters:

- I A firm of stockbrokers, were concerned in
certain transactions which appeared to
contravene the Exchange Control Act 1947.
HM Treasury had searched their
premises and had been accompanied by
representatives of the Bank acting in an
advisory technical capacity. The Chairman
of the Stock Exchange had been
acquainted of these moves.
2. Consideration had been given to the
question of the fixed periodic payment of

217 CT 82

N/E

Office Files

1st February 1950

£387:18:- a year which the Bank have made for many years to the Rector of St. Margaret's Lothbury, in discharge of obligations in respect of various tithes and other payments connected with Head Office. The Bank had been advised by Messrs Freshfields that, under Section 114 of the City of London (Tithes) Act 1947, this payment could be redeemed for a capital payment. The terms of redemption had been discussed with the parties concerned who were agreeable to the payment of a sum to the Church Commissioners which, when invested in 2½% Consols would provide an equivalent annual income. The Deputy Governor proposed that the matter be settled on these lines: the sum involved would be of the order of £11,000

3. An Exhibition devoted to the life and times of William III was now being planned to be held in Amsterdam in March and April next in commemoration of the tercentenary of his birth. The British Council had been invited to assist and had asked whether the Bank would agree to the loan of the Morgan Tankard for the Exhibition. It was proposed to comply with this request.
4. Consideration had been given to the constitution of the Staff Committee. Because of the heavy calls on the time of the Executive Directors in present circumstances, the Governor contemplated the appointment, for the time being, of a Non-Executive Director as Chairman of that Committee: this would involve consequential arrangements bearing upon the domestic organisation of the Bank. The Governor outlined the proposed arrangements, with which the Committee concurred. Such formal recommendations as were necessary to implement the proposal would be brought before the Committee in due course for submission to the Court of Directors.

298 CT 156
Office Files

Office File P127
CT 196

2.8.50
Secy.

Wednesday, the 8th February 1950

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 in accordance with the Scale laid down in the appropriate Regulations Mrs. [redacted], widow of [redacted], a Pensioner, formerly an Assistant in the Counting House at St Lukes Printing Works, is entitled to an Allowance of £52 a year from the 20th January 1950.

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

A. Staff Committee

1. Minute recommending appointments, etc.
2. A Report with recommendations concerning the Staff of the Library

B. Charitable Appeals Committee

Quarterly Report and Annual Review of Donations, etc.

The Committee had before them two further Reports of the Staff Committee on the following subjects -

- I. The formation of a Staff of Supplementary Male Clerks

8th February 1950

II. The recruitment of Women Clerks, etc.

It was agreed to recommend to the Court of Directors that, agreeably to an Order of Court of the 1st May 1961, the recommendations contained in these Reports be referred to the Advisory Council of Directors and Staff.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 21st April 1948 and earlier as to the Bank's interest in J. Guth and Co., negotiations were now proceeding which, if satisfactorily concluded, would result in the Bank's receiving £40,000 in cash and £40,000 in Continental Assets Realisation Trust Shares at par. The asset in the Bank's books is, at the present time, of the nominal value of £692,152, valued at £100 as the result of winding down operations over past years.
2. With reference to the Minutes of the 30th April 1949 and earlier concerning the case of Dollfus Mieg and Co. and arising therefrom, it was now proposed to re-establish the arrangements existing prior to 1940 in respect of gold set aside, namely, that the Bank set aside specific bars for specific customers subject to the modification that, in future, a settlement of unabsorbable difference is made in dollars by agreement with the customers involved, obtained in each case.
3. He had been requested by the Chairman of the Stock Exchange to forward to the Chancellor of the Exchequer a memorandum on the subject of Transfer Stamp Duty. The Governor had complied with this request and had since received a letter from the Chancellor stating that the memorandum

CT-60

197. CT 134

105 CT 76

260 CT 95

237. CT 85

18th February 1950

would be most carefully studied before the introduction of the next Budget.

Present

The Deputy Governor
Sir Patrick Ashley
Cooper
Mr Hambury Williams
Mr Sanderson
Mr Siepmann
Lord Piercy

Wednesday, the 15th February 1950

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 rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1951 be as follows -

4% on Deposits not exceeding £1,000
3½% on any excess over £1,000
subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

B. 1 That the following appointment be made -

[redacted] to be a Deputy
an Assistant Chief Chief Accountant
Accountant

2 That the following be granted increases in salary as shown against their respective names -

[redacted]
Inspector of Offices
and branches.

£200 a year Personal
Pensionable Salary
(Additional)

[redacted]
Supervisor of Expenditure

£50 a year (from
£1,550 to £1,600)

15th February 1950

3. That the following Gratuity be paid Subject to tax in his hands -

J.M. Stevens, DSO, OBE,
an Acting Assistant
Admiral

£200

4. That a Non-Pensionable House Allowance of £100 a year be granted to [REDACTED], MC, Agent, Leeds Branch, Subject to reduction at the discretion of the Governors.

All the foregoing recommendations
to have effect from the 1st March 1950.

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

A. Staff Committee:

I A Report on the Annual Report with
recommendations arising therefrom.

II A Minute recommending appointments,
etc.

B. Committee on St Luke's:

I A Report on the Annual Report with
recommendations arising therefrom.

II A Minute recommending the granting
of Gratuities, etc. to certain members of
the Non-Clerical Staff at St Luke's
Printing Works.

C. Committee to consider the Securities of
Certain Funds:

Quarterly Report.

D. Advisory Council of Directors and Staff:

A Report to the Court of Directors, dated the
13th February 1950, on matters relating
to:

I The formation of a Staff of
Supplementary Male Clerks

II The recruitment of Permanent
Women Staff and the disbandment
of the Temporary Women Staff.

20th Secty.

The Governor

The Deputy Governor

Sir Patrick Ashle of
Cooper

Mr. Hambury-Williams

Mr. Siepmann

Lord Piercey

Wednesday, the 22nd February 1950

The Draft Minutes of

the last Meeting were read and agreed.

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

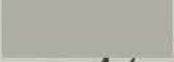
It was agreed to recommend to the Court of Directors -
(a) that the following appointments be made -

J. L. Fisher,
a Deputy Chief
Cashier (Exchange
Control and
Overseas),

to be an Adviser
with a salary
of £3,750 a
year.

L. J. Monzie,
Acting Deputy
Chief Cashier

to be an Acting
Deputy Chief
Cashier (Exchange
Control and
Overseas), and
to be granted a
Personal Pensionable
Salary of £250
a year.


an Acting Deputy
Chief Cashier
(Exchange Control
and Overseas)

to be Acting
Deputy Chief
Cashier, and to
retain his
existing Personal
Pensionable Salary
of £250 a year.

(b) that A. P. Graffley Smith, CBE, a
Deputy Chief Cashier (Exchange Control
and Overseas), be granted a Personal
Pensionable Salary of £500 a year.

22nd February 1950

The foregoing recommendations to
have effect from the 1st March 1950.

A Minute of the Staff Committee recommending the award of Personal Pensionable Salaries was submitted and referred to the Court of Directors.

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

In this connection and with reference to a minute of the 21st December last, the Governor stated that the Deputy Governor, had, on the 17th February, addressed a Meeting of Heads of Departments, etc. and of Principals of Offices on the subject of economies generally.

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

An estimate of the Bank's profits for the half-year ending 28th February 1950 was considered. The Governor informed the Committee that Normal Receipts exceeded Normal Expenditure by an estimated amount of £1,504,000 - an increase of £108,000 compared with the corresponding period last year. In addition Capital Receipts were estimated at £78,000. Taking these Capital Receipts into account and after providing £873,000 for the Statutory payment to HM Treasury and £266,000 for Income and Profits Tax, the estimated amount available for disposal was £443,000. Of this sum, £64,000 would be

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CT 50.04

22nd February 1950

required to write off Capital Expenditure incurred during the half-year and £100,000 to write off the increase made during the half-year in the capital of St Lukes Printing Works. This would leave a balance of £279,000: of this balance, £50,000 would be placed to Suspense Account - Provision for Replacement of Equipment, being the third of the half-yearly instalments required to increase this provision by £500,000 over a period of five years in pursuance of the policy previously agreed upon. It was proposed to place £150,000 to Suspense Account - Premises, now standing at £1,200,000, in continuance of the policy of gradually building up this reserve to meet very large Capital Expenditure for new premises and the re-habilitation of existing premises likely to be incurred over the next 10/20 years. It was also proposed to write down to 10/- a share the further 600,224 5/- Ordinary Shares in Portals Ltd, acquired during the half-year at 12/- a share: this would require £67,000. The sum remaining for disposal, which was estimated at £12,000, the Governor proposed should be placed to Suspense Account No. 1, which would then stand at £13,567,000.

CT.98 7

With reference to Minutes of the 8th February last and earlier, concerning the case of Dollfus Mieg and Co., the Governor acquainted the Committee of the circumstances in which a substitution of 13 bars of gold - out of a total of 64 originally received from the Tripaltite Commission on account of the three Governments concerned - had taken

CT.76 105

22nd February 1950 place in the Bullion Office as the result of a serious mistake. He read to the Committee a report by the Chief Cashier, dated the 22nd February, on the subject. The Governor expressed regret for this occurrence: he had instituted further enquiries into it arising out of which disciplinary action would be taken.

2.2.50 Secty.

Present

The full
Committee

Wednesday, the 1st March 1950

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 reported that H.M. The King had been pleased to approve, under the Bank of England Act 1946, the re-appointment to the Court of the Bank for a period of four years as from the 1st March 1950 of -

Mr H.A. Siepmann
Lord Piercy
Mr H.C.B. Mynors
Mr S.C.R. Eley.

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 scale laid down in the appropriate Pensions Regulations -

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CT 70 03

1st March 1950

[redacted], an Auxiliary Clerk, who has tendered his resignation from the Service of the Bank: £400 9/- a year from the 25th April 1950.

[redacted], an Auxiliary Clerk, who has tendered his resignation from the Service of the Bank: £387 10/- a year from the 16th May 1950.

W. T. Lilbo, a Night Watchman, who will attain the age of compulsory retirement on the 6th April 1950: £163 8/- a year from that date.

B. With reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, that the Actuaries' recommendations - which had been accepted by the members of the Society at the Annual General Meeting - be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of £1 12/- % per annum for the five years ended 30th November 1949 on the sums assured and Bonuses existing on that date. Further, that they be given authority to pay an Interim Bonus at the rate of £1 10/- % per annum on claims which have arisen or which may arise between the 1st December 1949 and the 30th November 1954.

C. Pursuant to Clauses 11 (2) and 12 (2) of the Charter of the 1st March 1946 and with effect from the 1st March 1950 -

- (1) That the following be appointed Executive Directors to render their exclusive services to the Bank

14 March 1950

during their respective terms of office as Directors -

Mr. H.A. Siepmann

Mr. H.C.B. Mynors.

- (2) that during their respective terms of office remuneration in respect of their exclusive services be paid at the rate of £5,500 a year to Mr. Siepmann and at the rate of £4,500 a year to Mr. Mynors, 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.

A Report of the Staff Committee, dated the 2nd February, on the formation of a Staff of Supplementary Male Clerks and a further Report of the Advisory Council of Directors and Staff thereon, dated the 23rd February, were submitted and referred to the Court of Directors.

The following were submitted -

1. A Report of the Committee on Permanent Control of Expenditure on their examination of the Reports of the Heads of Departments, the Auditor and the Principal of the Branch Bank Office on the organisation of the work and the economies effected in their departments during 1949.
2. A memorandum and graphs dealing with the Clearing Bank's figures for the period 18th January to 15th February 1950.

The Governor acquainted the

CT 60

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504
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1st March 1950.

105 CT 76

Committee of the following matters -

1. With reference to Minutes of the 22nd February last and earlier, concerning Dollfus Mieg and Company and matters arising therefrom affecting the Bullion Office, disciplinary action had been taken as regards the Principal, which the Governor reported to the Committee.

82 CT 146.02

2. He had approached Sir Henry Clay concerning a biography of Lord Norman. Sir Henry would be prepared to undertake this work, if that were Lady Norman's wish. As to the question of assistance in compiling the biography, the Governor had stated that, if financial assistance were needed, he would be open to any suggestion which Sir Henry Clay wished to make.

3. He had, with effect from to day, set up an informal Committee, to be called the International Payments Committee, consisting of -

Mr. Mynors	- Chairman
Mr. Bolton	- Alternate Chairman
Mr. Fisher	
Mr. Thompson	- McCausland, and
Mr. W.M. Allen	

219 CT 92

The Governor read his note, dated the 28th February, setting out the terms of reference of the Committee.

22 Secty.

Present

The Governor
The Deputy Governor
Sir Patrick Ashley
Cooper
Mr. Hambury-Williams
Mr. Siepmann
Lord Percy

Thursday, the 9th March 1950

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

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

9th March 1950

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It was agreed to recommend to the Court of Directors -

A. That the Trustees of the Superannuation Fund be informed -

I. That the following members of the Staff are entitled to Pensions in accordance with the Scales laid down in the appropriate Pensions Regulations -

S. T. J. King, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 15th April 1950 - £387.10 - a year from that date.

[redacted], an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank - £82 a year from the 1st April 1950.

[redacted], a Charwoman at the Birmingham Branch, who has tendered her resignation from the service of the Bank - £53.6 - a year from the 17th March 1950.

II. That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Grade I Division 1 Clerk in the Accountants Department, is entitled to an Allowance of £30 a year from the 22nd February 1950.

III. That, in accordance with the scale laid down in the appropriate Regulations, Mrs. [redacted], widow of [redacted], Head Gate Porter, is entitled to an Allowance of £52 a year from the 4th March 1950. A Death Benefit of £624 is payable to the Personal Representatives of the above-mentioned [redacted].

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

9th March 1950

Staff Committee

Mr. Kinderoley
 Sir Charles Hambro
 Mr. Babington Smith
 Sir Kenneth Peppratt
 (Deputy Chairman)

Mr. Naesmith

Mr. Eley

Committee on St Lukes

Lord Braintree

Mr. Siepmann

Sir Kenneth Peppratt

Mr. Naesmith

Mr. Eley

Audit Committee

Sir Charles Hambro

Sir Otto Niemeyer

Mr. Cadbury

Mr. Bolton

Committee on Permanent
Control of Expenditure

Sir Patrick Ashley Cooper

Sir Otto Niemeyer

Mr. Cadbury

Mr. Eley

Committee to consider the
Securities of certain Funds

Sir Otto Niemeyer

Lord Piercy

Mr. Babington Smith

Sir Kenneth Peppratt

Charitable Appeals Committee

Mr. Sanderson

Mr. Bolton

Mr. Mynors

The Secretary (ex officio)

Committee on Bank
Premises (Special)

Sir Otto Niemeyer

Sir Charles Hambro

Mr. Babington Smith

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

Manchester and Liverpool

Sir Otto Niemeyer

Mr. Cadbury

Mr. Sanderson

Lord Braintree

Mr. Siepmann

Mr. Naesmith

Mr. Hambury-Williams

Mr. Babington Smith

Lord Piercy

Mr. Mynors

Sir Patrick Ashley Cooper

Sir Kenneth Peppratt

Mr. Bolton

Mr. Bolton

Mr. Eley

BirminghamNewcastleLeedsBristolSouthamptonLaw CourtsGlasgow Office

9th March 1950

CT 196

SS

The Committee considered a recommendation of the Special Committee on Organisation, as approved by the Court on the 23rd June 1932, which provides for the appointment of an Executive Director who "should give such time as may be necessary to matters relating to the domestic organisation and should be ex officio Chairman of the Staff Committee".

It was agreed to recommend to the Court of Directors that, having regard to the heavy calls on the time of the Executive Directors in present circumstances, the provision above mentioned be suspended until further Order: and that -

- (a) Any member of the Court be eligible for appointment to the Chairmanship of the Staff Committee
- (b) The Assistant to the Governors be responsible to the Governors, under the direction where appropriate of the Chairman of the Staff Committee, for the administration of the domestic organisation of the Bank.

A Report of the Committee on St Luke's on the accounts of the Printing Works for the half-year ended the 30th November 1949 was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. Sir Edward Cripps had announced his intention to retire on the 5th April and would therefore cease to be a Broker to the National Debt Commissioners. He had discussed the position with the Chancellor: it had been agreed that Mr. W. J. H. de W. Mulleer should succeed Sir Edward Cripps with Mr. P. A. Daniell as No. 2 and that the other two Brokers to the National

CT 77
74

9th March 1950

Doll Commissioners would be Mr. [redacted] and Mr. [redacted]

105 of 76

2. With reference to Minutes of the 1st March 1950 and earlier concerning the case of Dollfus Mieg and Co, he outlined the latest position as set out in a letter from Mr. Peppatt of Messrs. Freshfields, dated the 6th March. The question of an Appeal to the House of Lords was under discussion.

7. of 98

3. With reference to Minutes of the 18th January last and earlier concerning the purchase of Ordinary Shares of Portals Limited, it appeared likely that a further 30,000 of these Shares would become available for purchase by the Bank: negotiations were proceeding with the parties concerned.

7. of 98

Present

The Governor
 Sir Patrick Ashley Cooper
 Sir John Hauling-Williams
 Mr Sanderson
 Mr Siepmann
 Lord Piercy

Wednesday the 15th March 1950.

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 the following members of the staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

A. S. Reid, Agent at the Manchester Branch, who will attain the age of compulsory retirement on 12th June 1950: £1,642:6:- a year from that date.

15th March 1950.

[redacted], a Principal Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £309 a year from the 1st April 1950.

[redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £267 a year from the 13th April 1950.

[redacted], a 1st Class Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £200 a year from the 11th April 1950.

[redacted], an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £281:12:- a year from the 1st April 1950.

[redacted], a Mechanist, 1st Division, at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £349:6:- a year from the 6th April 1950.

[redacted], a Labourer, whom the Bank Medical Officer has certified to be unfit for further service: £57:3:- a year from the 1st April 1950.

II That, in accordance with the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly Senior Messenger in the Branch Bank's Office, is entitled to an Allowance of £52 a year from the 25th February 1950.

With reference to an Order of Court of the 16th October 1947, it was agreed to recommend to the Court of Directors that 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.

provided that the Secretary of the Bank Provident Society be always -

A Deputy Chief of Establishments

15th March 1950.

An Assistant Chief of Establishments, or
an Assistant to the Chief of Establishments.

The Governor acquainted the
Committee of the following matters -

1. With reference to Minutes of the 25th January last and earlier concerning the setting up of a European Payments Union, he read to the Committee his letter to the Chancellor of the Exchequer, dated the 14th March, as to the views of the Central Bank Governors on the scheme.
2. With reference to Minutes of the 1st March last and earlier concerning the case of Dollfus Mieg & Co., he proposed that the Bank should bear the legal costs so far involved which, as at present advised, would be of the order of £10,000.

28^B CT 103

105. CT 76

W. Secley

Present

Sir Patrick Ashley Cooper
Sir John Hambury Williams
Mr. Sanderson
Mr. Siepmann CT 72
Lord Riezy

Wednesday the 22nd March 1950.

The Governor and the Deputy Governor being unable to attend on account of ill-health, Sir Patrick Ashley Cooper was chosen Chairman.

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 the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

22nd March 1950.

[redacted], an Auxiliary Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £390-2/- a year from the 20th June 1950.

[redacted], a Principal Clerk in the Staff of Balance Clerks, who has tendered her resignation from the service of the Bank: £273-/- a year from the 22nd April 1950.

[redacted], a 1st Class Clerk in the Staff of Balance Clerks, who has tendered her resignation from the service of the Bank: £240-/- a year from the 13th April 1950.

II That the date of retirement of [redacted], a Cashier, is to be the 15th March 1950 instead of the 8th May 1950 as stated in an Order of Court of the 2nd February 1950.

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

I } Appointments etc.

II }

III Housing Loans Scheme: additional borrowing facilities in special circumstances.

2. 25/3/50

Present:

The Governor

Sir Patrick Ashley Cooper

Sir John H. Williams

Mr Sanderson

Mr Simpson

Lord Pilling

Wednesday the 29th March 1950.

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 Pension Regulations -

W. F. Evans, an Auxiliary Clerk, who will

29th March 1950

attain the age of compulsory retirement on the 4th May 1950: £408 a year from that date. [redacted], a Grade I Clerk in the Staff of various Clerks, who has tendered her resignation from the service of the Bank: £246 a year from the 23rd April 1950.

[redacted], a Watchman at the Southampton Branch, £57:15:- a year from the 24th April 1950, as authorised by an Order of Court of the 22nd July 1948.

8. That a donation of £10,000 be made to the Lord Mayor's National Thankgiving Fund.

The Accounts of the Bank for the half-year ended the 28th February 1950 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 April next.

Arising out of this examination, the Governor informed the Committee that during the current year the Bank's income was likely to fall by about £200,000 by reason of the recent withdrawal by the International Monetary Fund of £42 million of their balances. To bring about some adjustment in this position he proposed that £10 million Treasury Bills should be exchanged for an equivalent amount of 2½% Exchequer Bonds 1955. He also outlined to the Committee the position arising out of the management of Nationalisation Stocks: in his view a charge of more than £200 per million to the Bodies concerned would raise difficulties. So long as the stocks were active this charge would result in a fairly substantial loss for the worth with a consequent reduction in surplus profits. This would not arise at once because it was intended that charges to the Transport and Gas Bodies should continue

365 CT 57

235 CT 50.04

5

CT 50.01

CT 101

CT 50.03

SEC 10.21

29th March 1950

now on an ad hoc basis for 1950. The position would be kept under close review and changes in the revenue-earning assets of the Bank would be considered should the need arise. The Committee concurred.

CT 90.01
304

A memorandum and graphs dealing with the Clearing Banks' figures for March 1950 were submitted.

The Governor acquainted the Committee of the following matters -

1. The constitution of the General Purposes Committee of the Council of Foreign Bondholders was under consideration by the President, arising out of which Lord Bessborough had discussed with the Governor the question of the Vice-Presidency. Arrangements were in train whereunder Sir Otto Niemeyer would take Mr Cecil Lubbock's place as Vice-President: this was with the knowledge and consent of Mr Lubbock.
2. He referred to the requests which he received from time to time for men to fill vacancies in Directorates, Government Committees and other public appointments. The Governor outlined the arrangements he had in mind for the setting up of a small informal Committee under the Chairmanship of Mr Myrnes to co-ordinate and keep up to date a list of suitable men who could be invited to undertake such appointments when occasion arose.
3. With reference to Minutes of the 9th March last and earlier, concerning the purchase of Ordinary Shares of Portals Limited, an additional 110,000 of these Shares, making 140,000 Shares in all, had now become available for purchase by the Bank. He had agreed to their purchase at $13\frac{1}{6}$ a Share: this latest purchase would bring the total of Shares held by the Bank up to 920,224.

221
CT 168

CT 141

7 CT 98

All
agreed

Present:

The Deputy Governor
 Sir Patrick Ashley Cooper
 Sir John Haulbury Williams
 Mr Sanderson
 Mr Simpson
 Lord Rieing

Wednesday, the 5th April 1950.

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 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 Deputy Superintendent in the Staff of Women Clerks, £330 a year from the 3rd May 1950.

[redacted], a Principal Clerk in the Staff of Women Clerks, £312 a year from the 1st May 1950.

[redacted], an Electrician, St Luke's Printing Works, £195:9:- a year from the 29th April 1950.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Lecturer in the Works Department, is entitled to an Allowance of £52 a year from the 4th March 1950.

The Accounts of the Samaritan Fund for the year ended 28th February 1950 were submitted and referred to the Court of Directors.

The Deputy Governor informed the Committee that, owing to the difficult circumstances in which the work had had to be

5th April 1950

CT 69.04.

180

carried out, the final costs of the alterations at Regent Arcade House amounted to £188,547:13:8, which was £13,547:13:8 over the figure of £175,000 previously authorised by the Court.

It was agreed to recommend to the Court of Directors that the expenditure of £13,547:13:8 in excess of the amount of £175,000 authorised by Orders of Court of the 18th December 1947 and the 29th July 1948 now the alterations at Regent Arcade House be approved.

The Deputy Governor informed the Committee of the following matters -

1. With reference to the Minute of the 5th January 1949, it was proposed that the entertainment allowance granted to Mr Richardson-Hall at the rate of £75 a quarter be continued for the current year.
2. With reference to a Minute of the 16th July 1947, the Lord Chancellor had requested the Bank to suggest a successor to Mr Cattermole, who had resigned his membership of the Transport Arbitration Tribunal and two Tribunals under the Coal Nationalisation Act. Mr Tyser had been approached and had indicated his willingness to serve on the Coal Tribunals but was unable to spare the necessary time for the Transport Tribunal.
3. With reference to the Minutes of the 15th March last and earlier, concerning the case of Dollfus Mieg & Co., H.M. Treasury had asked the Bank to agree to the three Governments being joined with the Bank as appellants in an appeal to the House of Lords and the Bank had agreed on the advice of Freshfields. The Americans had agreed to join in but no reply had been received from the French. However, the Master of the Rolls had refused to postpone making the order setting out the judgment of the Court of Appeal in order to allow time for the three Governments to intervene. A decision would accordingly have to be reached at an early date.

N/E

Names.
Office File 827

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CT 71.04

105
CT.76

5th April 1950.

as to whether the Bank itself should appeal. The House of Lords might allow the three Governments to join in an appeal but there was no precedent for this and it was doubtful if they would.

208 Secy.

Present.

The Governor

Sir Patrick Ashley Cooper

Sir John Hadow William

Mr Sanderson

Mr Siepmann.

Wednesday, the 12th April 1950.

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 -

I. That the following members of the Staff 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: £529:5:- a year from the 13th April 1950.

As [redacted] is unaware of the serious nature of his illness and his Medical Attendant and the Bank Medical Officer state that it would be inadvisable to tell him, the Committee also recommend that the following special Regulation be made:

Purport to paragraph (iv) of Clause 3 of the Trust Deed of the Superannuation Fund, the sum of £129:5:- of [redacted] pension be committed as at the date of retirement for a cash payment of £2041:1:6.

12th April 1950

[redacted], a Superintendent in the Staff of Helms Clerk, who has tendered her resignation from the service of the Bank: £360 a year from the 21st May 1950.

[redacted], a Labourer at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £109:4: a year from the 17th April 1950.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a 3rd Class Clerk in the Accountants Bank Note Office, is eligible for an Allowance of £115 a year from the 17th March 1950.

B. That the acceptance of the invitation to the Governor for the time being to become one of the Trustees of the Lord Mayor's National Thanksgiving Fund be approved.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 5th April last and earlier concerning the case of Dollfus Mieg & Co., he outlined the points which had arisen as the result of a conference with Messrs Freshfields and Counsel yesterday afternoon on the subject of an appeal to the House of Lords. In the Governor's view the Bank would have to appeal, if pressed to do so by their customers.

2. With reference to a Minute of the 5th April last on the subject of the Transport Arbitration Tribunal, he proposed to approach Mr Neville - who was now on his way home from Baghdad - as to his willingness to serve on the Tribunal.

3. He gave a brief account of his visit to Paris, Basle and Rome. In Paris and Rome, the proposal to set up a European Payments Union had been discussed and, at a meeting of the B.I.S. at Basle, the question of the payment of a dividend had again been raised and turned down. He had also discussed with certain of the ex-officio Directors of the B.I.S. the question of a second German Director.

CT 76 105

CT 76 04 252

CT 103 28⁶

100 (+5)

CT 100-01

100 (1)

CT 100-05

12th April 1950.

CT 33

288.
283

4. He had had a talk with Sir Otto Niemeyer - who had now returned from Egypt - on matters affecting the National Bank. Because of nationalist feeling there was now no prospect of maintaining London Directors on the Board of the Bank after expiry of present mandates: indeed, the insistence was towards a Board comprised entirely of Egyptians.

G.W.M.
1950/10/11Present:

The Governor

The Deputy Governor.

Sir Patrick Ashley Cooper

Mr Siepmann

Lord Pease

Wednesday, the 19th April 1950.

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 [redacted], an Auxiliary Clerk in the Staff of Salomon Clerks, whose application for permission to continue in the Bank's service under paragraph 2 of the appropriate Pensions Regulations has not been granted, is entitled to a Pension, in accordance with the scale, of £240 a year from the 12th May 1950.

II That, in accordance with the Regulations, a Death Benefit of £610 is payable to the personal representatives of J. J. Macadam, deceased, formerly a 2nd Class Clerk.

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. That with reference to Minutes of the

CT 41.04 282

19th April 1950.

12th April last and earlier on the subject of the Transport Arbitration Tribunal, he had seen Mr. Newell who had expressed his willingness to serve as a member.

2. It had been decided not to proceed this Session with the Currency and Bank Notes Bill and, in the circumstances, to continue to rely on Defence Finance Regulations 7AA and 7AB.

3. It had now been agreed that, on and after the 1st May next, the currencies of Treasury Bills and of Treasury Deposit Receipts would be expressed in terms of days: the former would be due 91 days after date and the latter would have currencies of 154, 182 and 210 days.

CT 84.01 162

CT 84.02 127

CT 99.05 110

G.W.S.
Appl. Sec.Present:

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Sir John Hadoway-Williams

Mr. Sanderson

Lord Pireay

Wednesday, the 26th April 1950.

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 -

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], an Auxiliary Clerk in the Staff of Women Clerks: £243 a year from the 23rd May 1950.

[redacted], an Inspector at St. Lucia's Printing Works: £258.12:- a year from the 24th May 1950.

[redacted], a Grade I Messenger: £228.8:- a year from the 10th May 1950.

II That, in accordance with the scale laid down in the appropriate Regulations Mr [redacted]

26th April 1950.

widow of [redacted], a Bricklayer, is entitled to an Allowance of £52 a year from the 28th March 1950. A Death Benefit of £377.16:- is payable to the Personal Representatives of the above-mentioned [redacted].

B. That the following be appointed to serve on the Advisory Council of Directors and Staff for the year running -

Sir John Hambury-Williams

Mr. Sanderson

Mr. Kindersley

Mr. Macmillan

Sir George Abell

Mr. Hawker

Mr. Parsons.

and that Sir John Hambury-Williams be nominated as Chairman of the Council.

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

A. Staff Committee:

One Minute and two Reports on the following subjects -

1. Appointments, etc.
2. Salaries, wages, etc. of the Staff and certain other matters subject to quarterly reviews.
3. Signing powers granted by the Governors in connection with the administration of Exchange Control.

B. Charitable Appeals Committee:

Quarterly Report.

In connection with the Advances under the Housing Loans Scheme referred to in the above-mentioned Report of the Staff Committee on Salaries etc., it was agreed that the Staff Committee be requested to review the position generally, and to report thereon, when the total amount advanced reached £1 million.

The Quarterly Return of Overtime was submitted.

CT 60.07

2nd April 1950.

The Governor acquainted the Committee of the following matters -

1. With reference to the Minutes of the 12th April last and earlier concerning the case of Dollfus Mieg and Co., the three Governments now proposed to make an application to the House of Lords on the 8th May to be heard as appellants against the judgment of the Court of Appeal without the Bank being joined: if their application failed, the Bank would be asked to appeal.
2. With reference to the Minutes of the 19th April last and earlier, Mr Newell had now received and accepted an invitation to serve on the Transport Arbitration Tribunal.

CT 76 105

CT 71.04 282.

2. J. Smith

Present:

The full
Committee.

Wednesday, the 3rd May 1950.

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, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 16th April 1950.

With reference to the Order of Court of the 25th April 1940, it was agreed to recommend to the Court of Directors that, for the time being, any approved ^{Island} ~~British~~ drawn Finance Bills based on a commercial transaction be considered suitable,

297 CT 113.02

3rd May 1950.

subject to a limitation of 50% of such Bills in any parcel submitted for discount; such Bills to include:-

- (a) Instalment Bills,
- (b) Bills carrying produce in warehouse or factory, in the United Kingdom,
- (c) Bills drawn against British Trade Bills "en pension",

it being understood that -

- (1) Shipbuilding Bills,
- (2) Bills based directly on securities or real estate,
- (3) Bills drawn for accommodation and under blank credits,
- (4) Foreign-drawn Finance Bills, or such Bills drawn in this country for foreign account,

continue to be regarded as unsuitable for discount.

A memorandum and graphs dealing with the Clearing Banks' figures for the period 15th March to 19th April 1950 were submitted.

CT90.01 207.

With reference to recent happenings affecting two firms of jobbers in the gilt-edged market, the Governor acquainted the Committee of talks he had had with representatives of the Stock Exchange. He had emphasised that the Stock Exchange should take the recent difficulties as a warning of the need to examine their present practice. As regards Clearing facilities, there were being discussed with the Clearing Banks and he had arranged also that the question of the facilities extended by the Bank to jobbers and others should be reviewed.

CT85 207.

CT90 206.

2. 207.

Present:
The full
Committee

Wednesday, the 10th May 1950.

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 scales laid down in the appropriate Pensions Regulations -

[redacted], an Auxiliary Clerk in the Staff of Women Clerks: £240 a year from the 7th June 1950.
[redacted], 1st. Parlour Messenger: £265:4:- a year from the 5th June 1950.
[redacted], a Senior Messenger: £257:8:- a year from the 11th June 1950.

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. The Selection Board, which interviews applicants for Probationary Male Clerkships, had recently been re-constituted and now comprised the following members -

Chairman - Sir George Abell
(in his absence the senior official present at the Board)

Members - Mr [redacted]
Mr [redacted]
A Chief of Establishments

2. With reference to a Minute of the

10th May 1950.

ET 100.01 100(17)

12th April as to the appointment to the Board of the B. I. S. of a second German Director, he read to the Committee his letter of the 2nd May, addressed to the President, agreeing to the nomination of Dr. Rudolf Brinkmann as a candidate for the Board.

3. With reference to a Minute of the 29th March last, concerning membership of the Council of the Corporation of Foreign Bondholders, he had proposed to Lord Bessborough that the Hon. A. W. Stamp should be appointed to the Council.

4. He referred to a conversation which he had had with the Permanent Secretary to the Treasury about Section 1 (4) of the Bank of England Act 1946. The Committee concurred with the line of action proposed.

ET 168 221

SEC 10 79

Attest

Present:

The Governor
The Deputy Governor
Sir John Hacking William
Mr Sanderson
Mr Siepmann
Lord Plessey

Wednesday, the 17th May 1950.

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 scales laid down in the appropriate Pensions Regulations:

[redacted], a Senior Clerk in the Accountants Department: £636.14: - a year from the 8th August 1950.

[redacted], a Senior Clerk in the Staff of Retention Clerks: £230 a year from the 4th June 1950.

17th May 1950.

[redacted], an Assistant Supervisor, Bank Note
Office: £307.14 - a year from
the 3rd July 1950.

A Report of the Committee on St Luke's on the payment of an Allowance etc. was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. A review of the Constitution of the Advisory Council of Directors and Staff had recently been undertaken by a Sub-Committee appointed by the Advisory Council. A Memorandum setting out the proposed Constitution was considered and approved in principle.

CT 61
105

The Governor stated that the proposed Constitution would now be formally considered at a full Meeting of the Advisory Council of Directors and Staff, who would in due course submit a Report thereon to the Court.

2. He read to the Committee his Note of the 11th May 1950, recording his remarks at the recent Meeting of the Committee of London Clearing Bankers on the subject of Advances.

307
CT 90.02

3. With reference to Minutes of the 23rd November 1949 and earlier, as to the Governorship of the Ceylon Reserve Bank, the H.K. High Commissioner in Ceylon had heard that Mr John Ester had been offered the post of Governor. He thought that a number of Advisers and Heads of Departments would be appointed, some of whom would be recruited from overseas: in all probability the Bank of England would be approached in this connection and the Governor proposed to help in the event.
4. He proposed that the Bank should acquire the portrait of Lord Catto by David Alison: the price would be around 500 guineas.

CT 24
76

N/E
Historical Records

2 at
Scotby

Present:

The Governor
 The Deputy Governor
 Sir Patrick Ashley Cooper
 Sir John Hacking-Williams
 Mr Sanderson
 Mr Sempson.

Wednesday, the 24th May 1950.

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 of Women Clerks, 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 -

██████████ a Superintendent: £360 a year from the 1st July 1950.

██████████ a Principal Clerk: £312 a year from the 1st July 1950.

██████████ a Senior Clerk: £230 a year from the 1st July 1950.

██████████ a Senior Clerk: £270 a year from the 1st July 1950.

A 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. Librarian and Deputy Librarian: salary scales.
- III. Head Gate Porter: revised wages scale and appointments consequent upon the death of W. A. C. Bentley.
- IV. ██████████, a Chauffeur: date of retirement.
- V. The Housing Loans Scheme.

CT 60.07

The following were submitted -
 A. A Report of the Committee on Permanent Control of Expenditure dealing with:

1. Analysis of the Bank's expenditure for the half-year ended, 28th February 1950.

24th May 1950

2. A Report on the Budget for the half year ended 28th February 1950.
3. A Report on the London Residencies (Staff Hostels) for the six months ended 28th February 1950.
- B. The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 10th May 1950.

The Governor reported that he had approached the Chairman and the Deputy Chairman of the Accepting Houses Committee with a suggestion that the Committee should meet, say, half-yearly at the Bank. He had this in mind because in present circumstances it seemed desirable to have a somewhat closer formal relationship between the Bank and that Committee: the Chairman and the Deputy Chairman were considering the suggestion.

CT 87
34.

At 2.45

Present:The full
CommitteeWednesday, the 31st May 1950.

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 the following members of the Staff of Women Clerks, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with scales laid down in the appropriate Pensions Regulations

[redacted], as Principal: £390 a year from the 2nd July 1950.

[redacted], as Superintendent: £340.12:- a year from the 5th July 1950.

31st May 1950.

II That in accordance with the Regulations a Death Benefit of £160:16:8 is payable to the Personal Representatives of George Beaden, a Pensioner, formerly a Watchman at St Luke's Printing Works.

A Report of the Advisory Council of Directors and Staff, dated 25th May 1950, recommending amendments to their Constitution, was submitted and referred to the Court of Directors.

ET 61 135

The following were submitted -

- A. A Balance Sheet and Profit and Loss Account of the Banking Department, prepared on commercial lines, for the year ended 28th February 1950.
- B. A Memorandum and graphs dealing with the Clearing Banks' figures for the period 19th April to 17th May 1950.
- C. A copy of a letter dated 26th May 1950 to the Dominion Central Banks on the subject of this year's Budget, etc..

ET 50.05 181

ET 90.01 307

N/E 318

The Governor reported that an agreement relating to the sale of 1,667,961 Units of the Ordinary Stock of Tanganyika Concessions Ltd. was signed on 25th May.

ET 74 367

7.9 Secty.

Present:

The Deputy Governor
Sir Patrick Ashley Cooper
Sir John Haulbury-William
Mr Sanderson
Mr Siepmann
Lord Pierscy

Wednesday, the 7th June 1950.

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

4th June 1950.

to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Principal Clerk in the Staff of [redacted] [redacted], who has tendered her resignation from the service of the Bank, is entitled to a Pension of £306 a year from the 1st July 1950, in accordance with the scale laid down in the appropriate Pension Regulation.

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1950 were submitted and referred to the Court of Directors.

With reference to the Clearing Banks' Monthly Statement submitted last week, a memorandum was laid before the Committee, giving an analysis of Advances as at mid-February 1950, with comparative figures for February, May, August and November 1949.

The Deputy Governor acquainted the Committee of the following matters -

I. With reference to Minutes of the 17th May 1950 and earlier as to the Governorship of the Ceylon Reserve Bank, the M.H. High Commissioner in Ceylon had now heard that Mr. John Ester had been released by the Federal Reserve System - his present employers - for one year in order to take up the post of Governor; and that the Reserve Bank expected to open in August provided difficulties as to accommodation, etc. could be overcome.

II He read the Governor's letter, dated the 6th June 1950, in reply to one received from the Governor of the Bank of Japan on the subject of relations between that Bank and the Bank of England.

E. A. Seely.

Present:

The Deputy Governor
 Sir Patrick Ashley Cooper
 Sir John Hanbury-Williams
 Mr Siepmann
 Lord Piercy

Wednesday the 14th June 1950.

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

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

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 25th May 1950 were submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 29th March last and earlier, concerning the Ordinary Shares of Portals Limited, he had received a letter from Mr Francis Portal, dated the 7th June, enquiring whether the Bank would wish to acquire a further 19,891 of these Shares which had been offered for sale by two of their Shareholders. In all the circumstances the Deputy Governor had said in reply that the Bank would not be interested in acquiring these Shares and had suggested that the holders should make their own arrangements.

The Bank now held 920,224 Shares against their target of 1,000,000.

2. He outlined the latest position concerning Queen Mary's Carpet as set out in a letter dated the 5th June from Colonel The Hon. Angus McDonnell to Lady Reading.

N/E
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20/6
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Present:
The full
Committee

Wednesday, the 21st June 1950.

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 Frederick Monham, the Caretaker at the Manchester Branch, who will attain the age of compulsory retirement on the 26th July 1950, is entitled to a Pension of £151:14:- a year from that date, in accordance with the scale laid down in the appropriate Pension Regulations
- II That in accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted], formerly a Labourer at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 3rd June 1950. A Death Benefit of £318:10:- is payable to the Personal Representatives of the above-mentioned [redacted].

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

- A. A Minute and a Report of the Staff Committee recommending:
 - I. Appointments, etc.
 - II. Appointments to the Staff of Supplementary Clerks.
- B. A Report of the Staff Committee, submitted pursuant to an Order of Court of the 1st June 1950, together with a Report of the Advisory Council of Directors and Staff dated the 25th May recommending amendments to their Constitution

CT-61
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The Governor acquainted the

21st June 1950

ET.59

ET 103 28^B.N/E.
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Committee of the following matters -

- I. A meeting of the Trustees of the Houblow-Norman Fund had been held on the 20th June. The Governor read a letter dated the 12th June from Sir Henry Clay, on the subject of the Committee's report and recommendations for 1950/51. Copies of this letter and of the report would be made available to Members of the Court and similar arrangements would be made for the future.
- II With reference to Minutes of the 12th April 1950 and earlier, he outlined to the Committee the progress of the discussions on the setting up of a European Payments Union.
- III Lord Catto had accepted an invitation of the Prime Minister to be Chairman of a Committee set up by H.M. Government to report on the practicality of determining the financial and economic relationship between Scotland and the remainder of the United Kingdom. The Governor had told Lord Catto that he thought this an admirable arrangement.

2. 26 Secty.

Present:

The Governor
 The Deputy Governor
 Sir Patrick Ashley Cooper
 Sir John Houblow-William
 Mr Sanderson
 Lord Piercy

Wednesday, the 28th June 1950.

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

28th June 1950

the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], a Principal in the Staff of Women Clerks: £438 a year from the 5th September 1950.

[redacted], a Principal in the Staff of Women Clerks: £438 a year from the 1st September 1950.

[redacted], a Principal in the Staff of Women Clerks: £438 a year from the 1st September 1950.

[redacted], a Principal in the Staff of Women Clerks: £438 a year from the 1st September 1950.

[redacted], a Doorkeeper at St Luke's Printing Works: £45:19 a year from the 5th August 1950.

[redacted], an Inspector at St Luke's Printing Works: £282:11 a year from the 4th August 1950.

[redacted], a Woman Inspector at St Luke's Printing Works: £175:19 a year from the 26th July 1950.

The Governor acquainted the Committee of the following matters -

1. The question of making a Cash Payment to the Staff in respect of the half-year ending the 31st August next was under consideration. He outlined to the Committee the proposals contained in a note by the Deputy Governor, dated the 27th June: These envisaged a Payment to members of the Staff at the same rate as heretofore, namely 5% but with an increase in the maximum Payment from £35 to £100; a Payment to Pensioners at the rate of $2\frac{1}{2}\%$ with a maximum Payment of £50 and, say, a flat Payment of £5 to Widows. The Committee concurred.

Details would be considered by the

CT 60.03

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28th June 1950.

Staff Committee at their meeting on the 20th July: the Governor proposed that, in the meantime, the matter be referred informally to the Council of Directors and Staff in accordance with the procedure laid down in a Minute of the Committee dated the 23rd November 1949.

2. With reference to Minutes of the 15th June 1949 and earlier on the subject of the Dollar Exports Board, he had learned that the amount required by the Board to meet its running expenses for the year beginning the 1st April 1950 would be of the order of £20,000. Of this sum £10,000 would be contributed by H.M. Government, leaving £10,000 for subscription by other organisations. The Governor would seek to obtain £4000 from the City as against £5000 last year: and he proposed to arrange that this sum should be subsidised by the same bodies as last year and in like proportion, namely:

Bank of England	£1600.
Clearing Bankers	£2,000.
Accepting Houses	£400.

3. Arising out of happenings affecting two firms of jobbers in the Gilt-Edged Market, which were the subject of a Minute dated the 3rd May 1950, the Governor stated that the Clearing Bankers had now agreed, with effect from the 10th July, to reduce from £5000 to £500 the limit on cheques which may be presented in the afternoon Town Clearing. He had acquainted the Chairman of the Stock Exchange accordingly and had informed him also that the question of facilities made available by the Bank in order to meet the needs of jobbers in the Gilt-Edged Market was still

CT 109.

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CT 85.

28th June 1950

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92 A.
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CT 60.10

being actively pursued.

4. He referred to recent questions in the House of Commons on the subject of the proposed loan by Messrs Kleinworts to the Government of Northern Rhodesia and on the subject of the eligibility of Bills for discount and re-discount.

5. Arrangements were being made whereby two members of the Staff of the Overseas and Foreign Office would pay visits to the Bank of Canada and the Federal Reserve Bank of New York in the near future with the object of widening their experience. The Governor anticipated that reciprocal arrangements would be made with these two Institutions.

Similarly, another member of the Staff of the Overseas and Foreign Office would shortly be visiting the Bank Deutscher Länder and a representative of that Institution would be paying a visit to the Bank of England in August.

2.02 Secty

Present:

The Governor
The Deputy Governor
Sir Patrick Ashley Cooper
Sir John Hambrey-Williams
Lord Piers

Wednesday, the 5th July 1950.

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, 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:

5th July 1950.

in Cashier: £783:7:-
in year from the
1st. October 1950.

in Auxiliary Clerk:
£387:10:- in year from
the 1st. October 1950.

B. That authority be given for the opening of
an account in the Drawing Office in
the name of [redacted]

340 CT 46
+84

The Governor acquainted the
Committee of the following matters -

1. Mr. A. C. Beall had accepted an invitation
to join the Board of the Trade Indemnity
Co. Ltd.. This had come about with
the knowledge and blessing of the
Governor.
2. He referred to a conversation he had had
with Mr Geoffrey Gibbs as Chairman
of the Export Credits Guarantee
Department's Advisory Council and to a
subsequent correspondence.

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2.8. Secty.

