# COMMITTEE OF TREASURY MINUTE BOOK 62

NAMAN

1 Prevent

the Sovernor the Deputy Sovernor Mr. Karbury-building Sh. Ofto Niemeger Mr. Shinderson Lord Pierey

Sir Charles Hambro attended as Alternale to Sir Patrick Ashle y Cooper

Wednesday, the 22nd September 1948

the Shaff Minutes of the previous Meeting were head, and agreed.

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

it was agreed to recommend to the Court of Directory -A that the Unstees of the Superannuation Jund be informed -1. Wat an Anxiliary watchman at the Bouningham Brands, is entitled to a ferrition of £39 a year from the 24th October 1948 in accordance with the scale daid down in the appropriate Pensions Regulations and an order of Court of the 22nd July 1948. 11. That in accordance with the scale laid down in the appropriate Regulations Mrs. , widow of , a Pensioner, formerly a lasher, is entitled to an Allowance of £ 115 a years from the 15th July 1948. 8 that the following appointments be made -P. J. Beale, to be a Deputy Chief an Acting Adviser lasher with a salary of \$3.000 a year attaching to the post. to be an Acting an Assistant Chief Deputy Chief Cashier, Cashier, with the valacy of J. 2. 500 a year a thach any to the

post.

Bank of England Archive (G8/69)

R. A. O. Bhidge. Assistant thief lasher an Assestant Cheef (Exchange Couted). Cashier, C. That C.W. A J. Turner, who has returned to the backs service, agreeably to the provisions of an order of court of the 4th September 1947. be he motated as an Assistant Advised (Acting) with effect from the los september 1948. Further, that in accordance with the fore going Order of Court, his service for purposes of salary mercases, lension, etc., be deemed to have been numberrugled. D'hat authority be given for the opening of an Account in the prowing office in the name of

be knowled as an

and that :

The Accounts of the Back for the half year ended the 31st An quest 1948 were examined and it was agreed to recommend to the Court of Directors that pursuant to Vection 1(4) of the Bank of England Act 1946 a pequeent of L 873. 180 be made to Har "Treasury on the 5th Deboter next.

"I was agreed to report to the Court of Directors -That It be geomans, a Deputy Chief Cashier, has tendered his resignation and subject to the convenience of the Bauk has asked to reture on pusion on the 14th November 1948, on which date he wide have completed 42 years 'service the pusion to which he would then have become entitled would amount to Lizbad: 16 - a year, of which under the Regulations, he has the option of commuting up to one half for a cash pagment. Mr your on has also shall that it would be his intention to

22nd September 1948

commente f! 194: 16: - of this pension for a cash payment which at the hote appropriate to him on the 14 th November 1948 would amount to £ 15.094 6:1.

To meet the bank's convenience, Mr. yourand 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 bil as being available to him on the 15th November

1948. In order that the geometric position as regards commutation should not be prejudiced by heason of his willingness to continue in the back's service the committee recommend that the following special regulations be made and the Trustees of the Superannuation

I und be informed accordingly: 1 Mr. Geomann 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 Unot Deed of the Superannuation Jund, Mr. Jeomans is to receive on the 15th November 1948 the Sum of L'15.094 . b. 1, representing the capital value of L 194 16: of the person of f 2. bg 4 : 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: b:1, no payment by way of Death Benefit will be made on death to his legal personal representatives.

22-a September 1948

Prevent

The Deputy Sovernor, All Handway - williams Sir Otto Mieure yer Mr. Sanderson Lord Piercy

Su charles kampio allended as Allernate to Su Patrick Ashley Cooper.

Anglo South American 64 hr A Meninte and Report of the Staff Committee with necommendations for Appointments, etc., and the Election of Probationary Made Clerks to the Permanent Staff, were submitted and referred to the Court of Directory.

hednesday, the 29th September 1948

The Shaff alienates of the last Aleeting were head and agreed.

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

It was a greed to recommend to the Court of Directors that the Insteed of the Superannuation Jund be informed that \_\_\_\_\_\_, an Anstriang looman Clork who has tendered her resignation from the Service of the Bauk, 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 Tovernon acquainted the Committee of the following matters -

1. With reference to the Minutes of the 21 st May '949 and earlier, a sum of £336.000 had now been received in full discharge of the total aring by Chilmit dtd. to the back the Company will shortly go into liquidations and it is possible that some further small amount will eventually be available for distribution. The substanding

HT. 122.

## 29th September 1948

N/E

balance of the amount advanced by the back is d. 2.351 000, which corresponds closely with the amount taken over by the hand of the interest in Chilait previously covered by a quarantee from the Government, as mentioned. in a Minute of the 21st March 1934. 2. with reference to the Munches of the 4th August last and earlier, further consideration had been given to the question of the back's policy regarding sickness benefits and pensions payable under the hational Insurance het, and informal talks were taking place with the Cleaning Banks. The Staff Committee would be putting forward their recommendations in due course.

# Wednesday, the b" Decober 1948.

The drast Himubis of the previous . Teeting were read and agristed.

be recommended in the bank hats.

discharies Acumber It was agreed to excommend to the arrended as allemants lourd of Directors that the Inustries of the Supermanuation to fix Patrick Ashing Jund be informed -

1. Mat the bank Hedical Officer has certained to be unfit for further Service, is intitled to a Prinsion of 1573-13 - a year, in accordance with the scale laid down in the appropriate Persions Regulations, from the 9° December 1968.

as is unable to make or understand an application for commutation of a parts of his

faro and -

The Sourner The Sourney Sourner T' Anotroy-Willians Soi Ollo Neumager He Sandarson Jord Piercy Sor Charles Acombo arrended as allow to Ser Patrich Ashley Cooper.

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forecon, the committee also recommend that the

herdicant to paragrouph (12) of clause 3 of the Inust deed of the Supercommention Jund, the sum of 2173-13 - of prosion be commented as at the date of retirement for a east payment of 22.334 17 4

7. That in accordance with the seale land down in the appropriate Acquitations -

- (a) Mas , widow of , a Principal, formally a Principal accontants Department, 15 inscribed to an allowance of \$30 a year from the 218 September 1948.
- (+) Has , widow of , a President, formaly a sum in the Works Department, is institled to an Allowance of 252 a spear from the 15th optimizer 1948
- (1) 1/2 , widow of , a Instinct, formarly a <u>li</u>(2) thick in the Accountant's departing t, is whitled to an Allowance of 200 a year from the 23<sup>rd</sup> September 19/18, and is also eligible for a Great of £17[4:12:7]
- (d) Mas , widow of , formaly a vecies Usek in the accountant's department, is interted to an allowance of 200 a year from the 14° depherober. a seath Benafit of £865 is also payable to personal representations

The Buarbarly keport of the thankable apprais committee was submitted and referred to the court of directors.

Comacisant Control & Lightworkers. Nostele for the Staff The committee had before know there memorandes dealing with hadters Arising sul of the Report of the committee on the Permanent combot of Expandition submitted to the committee on the 28" Suly 1948.

as regards the two hosters for wanger 253 erso of thirds, it was agreed that the management should be 323 er. 69.06 laken over by the Y w C B as from the 1th November, on the

under 200 ad way

Bank of England Archive (G8/69)

1º October 1948.

undenstanding that the charge for beds would be determined by the back with the intention that they should be kept at such a figure as would recordinge the shaff to make the greatest possible use of the hostels. As regards the man's hostel at bayswater,

it was agreed that it should be carried on under present arrangements until the leases expired in 195% and that the bostel should there close

To regard: the other questions naised by the Committing, it was aquiad that issential upairs and electrations to bank parmises which are long conduct choud the proceeded with as and when the necessary lierness could be officiated. Investigations usue proceeding as to the most remonical way in which eleaning in the Head Office building could be carried out, having in mind the fact that the work in the offices must be done outside backing hours.

The Gevennor acquainted the committee that it was intruded to appoint a Secies official whose sole duly would be to training expenditure throughout the back and to consider ways and mans of effecting tecnomies. He would have direct access to the Toomoors, to whom he would appoli, and would be independent of all the Separtments. he commendations to this effect would be put forward by the Staff Committee in due course.

Sevenner

The Journor, a for mainding the committee that he would attain the age of go years in March next years and that he would then have served for five years as Journor, informed them that he intended to reture on the 28° Journary next, due appointment of his successor rested with the king acting on the advice of his Ministers but from conversations he had had with the Marcellor of the Exchanger there was little doubt that Marcellor of the Exchanger there was suittle doubt that Marcellor of the Exchanger there was source of the Africation of the Exchanger there was source of the that Marcellor of the Exchanger there was suittle doubt that Marcellor of the Exchanger there was source of the formard as Deputy Journor and Me Mynors would fill the consequential vacancy in the Court

NE

## 6" Detober 1948

The Governor added that he proposed to acquaint the Count informally on the 1" October of his intrudied referenced and of his priobable successor and that his formal robice of resignation would be taid before the Court the following with hon secoli

Prevent :-

the Gausennos, The Deputy Governor. Sir Otto Micentegen, Rord Pleney.

avenuevelay, the 13th October, 1948.

The Araft Minutes of the last Meeting were Manuary witting Head and agreed.

It and agreed that no alloration be Vielander Hecommended in the Bank Rate.

attended av alternate to a lo Patrice Al Usb Ray Cooper

It was agreed to recommend to the Court of Directors that the Survey of the Nuperamuntion Fund be important that the pollowing mentance of the Staff who have landered their resignations from the service of the Bank are cutitled to Prostone in accordenses with the scale loud down in the a peroprivate Sensions degula tions -

In the stapp of Momen Perks:

a Grade I Plerk : 2746: -: - a year brow the 30th Debuter, 1948

a Grade I Mork : £ 196:16: - a year brown the 1st Borenther, 1948

a Grade I Clork, when the South Mexical Oppier has certified to be coupit for further so write : 2 196 : 16 :- a year from the 27th February 1949.

A good these Clock to receipted to be waket the function verince : 198:-- a year prove the 31st Derender, 1948.

from the 29 th Orecard, 1948

The pollowing were submitted and referred to the Court of Directors -(1) a report of the Special terminalle on Bank Premises on the robuilding of 1/3 Bank Suidings and 19 Old Jewry Stat (2) The Quanterley Report of the whidet Commenter

Present

the Deputy Sovernor all to abusy Williams Sir Otto Niemeger Lord Pierey

Sir Charles Hambro alternated as alternate to Sir Padrick Ashley Cooper.

Wednesday, the 20th October 1948

The Shaft Minutes of the last decting were head 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 Thursdees of the Superannuation Fund be informed -(1) that the following members of the Staff have tendered their revignations from the service of the back and are culitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations: a Seccion Woman (leak (Acting): £220 16: - a year from the 21st november 1948 , First Plate Phanter at At. Lukis Printing Works 2329 - a year from the 16th November 1948 (2) That in accordance with the scale laid down in the appropriate Regulations. Mrs. widow of , a tensioner, formerly a Compositor at A. 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 Ioreign Office and to take account of the activities of that office not directly related to Exchange

## 20th Delober 1948

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Overseas rhorigo horigatechange

Control the following proposals be adopted with effect from the lot kovember 1948 -1. That the Cashier's Department (Exchange Control) be renamed Cashier's Department (Exchange Control and overseas.

10

2. That to assist the Deputy Chief Cashier (Exchange Control and Overseas), A.P. Graffley Smith, CBE, the appointed an additional Deputy Chief Cashier (Exchange Control and Overseas). In this connection the Deputy

Governor explained that the primary duty of the additional sopuly thief technics would be the work of the Overseas and Joreign Office and for this purpose he would collaborate clovely 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 Joreign work completely from the Eachange Conterd.

A further step to improve the organisation of the Overseas and Isreign and Itatistics Offices would be put forward shortly by the Staff Committee, the supposition being the creation of racks of Senior Assistants and Assistants with valaries hanging from those of Assistant Principals to Principals in Group I. These positions would be open to new 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 It dukes recommending an appointment was submitted and referred 11

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Prevent The Deputy Sovernor Mr. Handury-William Sir Otto Niemeges Lord Piercy

Sir Charles Hambro attended av alternate to Sir Patrick Appleg Cooper.

The Deputy Governor acquarated the Committee of the following matters -(1) Mr. St. John Turner was going to Spain shortly to accompany a Treasury dission for the purpose of negotiating a storling payments agreement. (2) He read a letter of appreciation

to the Const of Directors.

2) He head a letter of appreciation from Sir Edmand kall - Patch on the work of all Beale and others from the Pranch who had been largely responsible for the successful conclusion of the pequents scheme aquired in connection with the European Recovery Programme.

Wednesday, the 27th October 1948

The Draff 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 Jund be informed that, in accordance with the scale laid down in the appropriate Regulations. Mrs. Widow of a Remeioner, privally a 1(1) Clerk in the Accountant's department, io entitled to an Allowance of £115 a year from 27th october 1948. The 22ma 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, to appo and other matters subject to quarterly review 5. Signing Powers granted by the Governors

B. A Minute of the Committee on A Lakes recommending appointments.

the separty Governor acquainted the Committee of the following matters -1. The Governor of the Bank Melli, Mr. Ebtehas, had discussed various matters at the Bank during his recent insit to this country.

By also a gement with the Treasury and at the invitation of the Sovernment of Southern Rhodesia, Mr. Mynors would shortly be going to that country to study and advice on the need for the cotablishment of a Coulded Bank to cover the territorries of Southern and Northern Rhodesia and Myasaland the Sovernment of Southern Rhodesia were anxions for the immediate formation of such a bank, but it was fell here and in Whitehalt that it would be better to post pone action for some conviderable time.

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Mni - Actahime With A hodisia Names

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CT 3. 30

13 Present the Sepuly Governor Mr. Haubury Willia Sin Otto hiemener Lord Piercy Six Charles Hambro affended as alternate to Ser Patrick Ashle y Cooper

Wednesday, the 3rd 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 Const of Directors -A That authority be given to -, a Deputy Principal (a) in the Chief of Establishments' Office, to sign for the Chief of Establishments" cheques and write offer emanating from the Establishment department and correspondence and other documents of a soutiere, nature. (6) , a Deputy Paucipal in the thief of Sofablichments office, to sign "for the Chief of Establishments cheques, write offer, correspondence and other documents of a routine nature emanating from the Premiero Section of the Chief of aslablishments Office. hat the authority given to Б

to sign for the Chief of Establishments

3rd November 1948

by the Count of the 13th Jebruary 1947, be rescinded. 14

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

The Deputy Tovernor acquainted the Committee of the following matters -1. Sir Venny Clay was gathering together data which could be used in the proparation of an account of dord horman's Tovernorship. For this purpose he would be granted access to certain confidential papers. 2. He head a letter from the British Electricity Authority tranking the bank for their

collaboration and help in connection with the recent issue of Electricity Fock.

office.

hednesday, 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 Baach Rate.

It was agreed to recommend to the Court of Directors -I that the Trustees of the Suprannuation Find be informed -(1) that the following members of the Staff have tendered their resignations pour the service of the Baul and are cutitled to Penvious in accordance

Manues.

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but bled autority N/E Papers m CCO Files

Present The Governor The Deputy Sovernor Su Patrick Ashley Cooper Ma Kanburg-Williams Su Offo Memeger Lock Piercy

10H- November 1948

with the Scales lack down in the appropriate Tensions Regulations -, a Principal, Accountants Department. L. I. obb : 14 - a year from the 11 the Jehnerry 1969. . an Auxiliary Clark : £ 364 19 = a year from the 2nd January 1949. 12) That in accordance with the Seale laid down in the appropriate Regulations -, widow of (a) Mrs a Pensioner, formerly a II (1) Clock in the Cashieric Department, is entitled to an Allowance of £30 a year from the 31 of Detabers 1968, and is also eligible for a frant ef 2140 4 3. (b) Mio , widow of , a rensioner, formerly an Assistant Foreman, Bank Note Warehouse, It Lukes Printing works is entitled to an Allowance of £ 52 a year from the 22nd September 1948. I. That authority be given for the opening of Accounts in the trawing office in the name of the Tovernor acquainted

1 foreners SARB 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, Leturning in mid. Jebruary

Bank of England Archive (G8/69)

CT 36

### Present

The sopuly Sovern or Sir Takrick Ashley Cooper Mr. Hanbury Williams Sir Otto Mene yer Lord Piercy

Nedneeday, the 17th November 1948.

16

The Draft alcunses of the last secting were head and agreed

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

It was agreed to recommend to the Count of Decedory-A that he Trustees of the Superannuation Jund be informed -1 that the following members of the Shaff have tendered their resignations from the versice of the back and are entitled to Pensions in accordance with the scale land down in the appropriate Pensions Regulations. In the staff of bornen Clerks. , a Grade I acros 5246 a year from the 9th December 1948 , an Auxiliary alerto: L240 a year from the lot December 1948 2 that in accordance with the scale land down in the appropriate Regulations -Mro. , widow of , a Pensioner, formerly a Liftman, works Department, is entitled to an Allowance of 249.19 - a year from the 27th October 1948. Mrs. , windows of , a Pensioner, formerly a Bricklager, A. Lukio Truling Works. a entitled to an Allowance of £52 a year from the 24th September 1948 , widow of Mro. , a Ina de I alceseu per, 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 B That Mr. Reginald Papworth be de appointed a Representative Governor, on the part of the Bank, of the Central Foundation

Schools of London for a further priod of three years.

the Separty Governor acquainted the Committee of the following matters 1. Permission has been obtained to creet temporary washing and lavatory accommodation at the Sports Club, Rochampton, at a cost of approximately fb. 500. This is required to ease the present overcrowding pendicing 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 fouch with Professor D. H. Robertson, Professor of Political bearing at cambridge, with a view to morting him to Join the Advisorr' Staff at the Bank but, for larious reasons, he had not seen his way to convider an invitation. It was unlikely that the Bauk would Secure the services of any other oconomist of his standing and qualifications and it might therefore be necessary to secure a young man who could be knowed for the essential work. 3. The Non- Clerical Staff had formed a Library and Litcharry Association, in

which they had had every encouragement

Hurts club

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Marall Advision

Present

the Deputy Sovernor Sir Patrick Ashley Cooper, Mr. Henburg-bulliamo Sir Otto Niemeyer Lors Pierey Wednesday, the 24th November 1948

The Shaff Minudes of the last decting were read and agreed.

18

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

It was agreed to recommend to the Court of Directory but the Trustees of the Superannuation Bund be informed -1. That the following members of the Staff are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -I H. Hutchenson, an Oddman, who will attain the age of compulsory refinement on the 17th farmary 1949 : L'144 11 - a year from that date. A. A Hutchinson, Sen ior boman Cleaner, who was permitted to remain in the service of the bank beyond the age of compulsions retirement and who has now tendered her resignation: 2. 140: 2: - a year from the 1516 January 1949. 2. That, in accordance with the scale land doeser in the appropriate Regulations, who , widow of , a Pensiones, formerly a Prevenan A. Luke's Printing works, is entitled to an Allowance of 2,52 a year from the 6th hovember 1948.

A Minute and a Report of the Staff Committee on the following Subjects were submitted and referred to the Court of Directory - 24 H. November 1948

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

humanses-Junsbury Corcers

19

The Deputy Tovernow acquainted the Committee that for some time, consideration had been given to the question of putting Finsbury Offices Itd. into voluntary liquidation. The Company was formed in '920 but would seem now to have outlived any useful purpose and its existence, indeed, tends to complete administration and accounts. It was proposed, therefore, to bring the Company to an end as early as possible. The Committee concurred. The Lawkely Report of the Chief Cashier on the Administration of the Chief Cashier on the Administration of the Chief Cashier with the Manual Decount Success of the

Prevent

The Separty Lovernor. Sir Patrick Ashley Cooper Mr. Kanburg - Williams Sir Otto Memeyer Lord Piercy. 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

acquainted the Committee of the following matters.

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

Anit- Aetaking unit he. Maines

CT HO-CI H-4

CT 110 01

20 Is December 1948 Permanent Secretary of the Board of Trade espressing appreciation of Mr Thompson -Mc Cansland's services on the Special Exchange Agreements Committee. The Tovernor had intervened in the dispute SHIREXchange between the Stock Exchange and the Clearing banks on the question of commission, in CT 85 the hope of avoiding an open nupluse 227 between these two City institutions. Although he could express no openion as to the likelihood of the difficulties being resolved, the Governois intervention had resulted in an opportunity for both sides to reconcider their attitude. 4. As a result of negotiations with the Italians 1 Italy Storing in which the Brank had participated, there should no longer be a disequilibrium 358 cr 81 in the sterling Idollar cross hates, and -255 cT.30 two should have the effect of strengthening the position of sterling generally. 5. The Cleaning bank figures for hovember Cleaning the. would be published the following day and would show that, while deposits 304 CT90 showed little change, there had been a reduction in the figure of advances. This could be regarded as reasonably satisfactory. Wednesday, the 8th December 1948 Present he deputy Lovernow Sin Patrick Ashley Cooper The Draft Menates of the previous Meeting were read and agreed. Sir Otto Aremeyer It was agreed that no Low Piercy alteration be recommended in the Bank Rate. It was agreed to recommend to the Court of Directory -

What the Durdees of the Superaumustion Fund Ą be informed that the following members of the Staff who have tendered their resignations from the schouce of the Bauk are entitled to Pensions in accordance with the seals laid down in the appropriate Penorono Regulationo -, a Principal in the Accountants department: 21.200 a year from the 1st March 1949 In the Staff of Women Cleaks: , a Frede I alerk: £246 a year from the 1st January 1949. 6 that a grant of \$500 be made towards the cost of regards, renovations and improvements at the Forbaults Sports Club premises. C. That S. F. Haslam be appointed an Assistant Adviser, with effect from the 16th December 1968, our 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 using to fi 150 after two years and to \$3.000 after a further two years. 3 To be complained in the service at the espiration of the probationary period. subject to his service having been Satiofactory. 4 on confirmation to be eligible for a Pension and Death Benefit in accordance with the Regulations for Shaff Specially Appointed, for which jurgood service will rank from the date of appointment. 5. The appointment to be subject to three

8th December 1948

months notice on either side. b To be allowed, at his option, to assure his life with the Beack Provident Jociety for a minimum sum of L200 and to provide for his family through the widows' Annuely Jund Arising out of the appointment of all Hoslam, it was further agreed that the Bauk should pay the expenses of the passage of himself and family from Australia.

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

M.J. Aclah as with
 Sant
 Name

+64 CT 110-01 The Deputy Toverno's acquainted the Committee that at the request of the Theasury all. Loynew had been made available to them to join the Convert ative Committee who are proceeding to India, Ceylow and, possibly, Pakistan and that Mr. Loombe would be available to assist in financial negotiations in Egypt.

Wednesday, 15th December 1948

the Deputy Toverno Mr. Hanbury -. Williams Lord Prese of

Present

The Shaft Minutes of the provious Meeting were head 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 Superanenation Jund be informed -7 that the following members of the Staff are entitled to Pensions: (i) In accordance with the Special

23 15 the December, 1948

Regulations applicable: Ak Strong, a Translator, who will attain the age of compulsory retiliement on the 20th farmaing 1949. L3b4 a pear from that date. (2). In accordance with the scale laid down in the appropriate Pensions Regulations:

whom the back Aledread Efficient has certified to be unfil for further service: 154-4- a year from the 16th farmary 1949. I that is accordance with the scale laid down in the appropriate Regulations -

> Mino widow of a watchman at I diches Printing works is cutitled to an Allowance of L52 a year from the 28th November 1968. A Death benefit of L292 10 - is also payable to the Personal Representations of the above mentioned

2. That authority be given for the opening of an Account in the Diawing office in the name of

A Report from the Committee in it dubis accommending the grant of a Compressionate Allowance was submitted and after being amended in agreement with the Clairman of the Committee was referred to the Court of Directors

the Deputy Jobernow acquainted the Committee of the following

#### 15th December 1948

matters.

Nat hursharup Council 211

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ET60 03

1. The National Investment Council of which the Tovernor of the bank of England was a member had now been disolved.

I had been necessary for the Sovernor 2 to make a sworn Affidavit to the Tribunal now investigating allegations against almachens and public servants the terms of the Tovernors Affidavit had been shown to and approved by available Members of the Committee.

3. The question of some increase in the ways of the non Clemed Staff and of a cash payment to all members of the Clorical and bon-Clerced Staff up to the hande 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 Cleaning Branks. Subject to the news 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.

WA GOUN

hednesday, the 72nd December 1948

Prevent

The Deputy Governor Sir Patrick Ashley Cooper Si otto Niemeyer Mr. Sanderson Lord Pierey

us, Bernard attended by mitation.

It was agreed that Mr. Bernard should be writed to attend meetings of the Committee perdicag his assumption of the office of Deputy Tovernor as from the let March next

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

25

It was agreed that up alteration be recommended in the Bank Rate

It was agreed to recommend to the Court of Directory that the Durstees of the Superannuation Fund be informed -I that the following members of the staff are entitled to Penvious in accordance with the scale land down in the appropriate Pensions Regulations -

of women action of 1969.

a Grade III Messenper whom the bank Medical Officer has certified to be unfit for further service : £98:4: - a year from the 10th hovember 1948

that, in accordance with the scale laid down in the appropriate Regulations. Mrs widow of a Pensioner, formerly First Acrik in the Works Department, is entitled to an Allowance of £52 a year from the 8th November 1948.

A Minute and two Reports of the Roff 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 . Chrical Wages and Cosh Payment to the Maff.

Mr. Corward, as theirmon of the Committee on It Server and the Committee that the Court would also be asked to approve a cash pogement for the overseers at it buke's similar to that recommended for the Roff at Head office and the Prevence

Å

Cash Payments File 360 ct 60 as

12 nd December 1968

Names

71 N/a offer File P77.

Actives

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I with reference to be Armades of the 31st December 1947, he proposed to extend the arrangement with the Barangas for a further tree mouths, after which it was probable that it could be modified or descontinued. 2. Su Torige Abele had been invited to become a Trustee of the Rhodes Trust and, with the Touchnoir consent had accepted te moitation 3. At the request of the Treasury, a Temporary Clerk in the Eschange Control, was being recorded for a yes to rerve with the Control Commission for Sermany in Frank furt. 4 A letter of the ignation had been received

The Deputy Sovernor acquainted the

from Mr George Lebson and would be laid before the Court on the 23rd December.

Committee of the following matters -

Present

ast

Satt

the signify Governow Sir Patacek Ashley Cooper Sir Otto Memeyer Mr Janderson Lord Piere y

Mr. Bernard . Aso attended. Wednesday, the 29th December 1968.

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

It was agreed that no alteration be recommended in the Bauk Rate

It was agreed to recommend to the Const of Directors that the Trustees of the Superannation Jund be informed that the following members of the Staff, who have tendered their resignations from the service of the Bank are entitled to Tensions in accordance with the scale land down in the appropriate Tensions Regulations -

the Agent, Southampton Branch: £1.333:7:- a year from the let April 1949. a let Class Clerk in the Staff of Women Clerks: £240 a year from the 29th January 1949.

Prevent the Deputy Sovereror Sir Patence Ashley Cooper Mr. Handwig - Williams le Sir Otto Niemeyer Mr. Janderson dord Proreg a

ALI

un Bernard also afterded.

Masmes

Officielites Pay

A Lectures BIE alcons Moranies

Aprile Commuter files

Wednesday, the 5th January 1949

The Driaft Minutes of the last Meeting were read and agreed

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

The Separty Tovernon acquainted the Committee of the following matters -

- (1) with reference to the Minute of the 14th fannary last, he proposed to continue the entertainment allowance for Mr. Richatson - half at the rate of L.75 a quarter for the current year.
- (2) With reference to Minutes of the 15th September last and earlier, two purthers races of suspected treffs of back notes at it hakes had occurred recently, one involving 12 Theels of LI note Paper, that is. 252 notes. This had secured in spile of all the precantions which had been taken. He had now set up a small internal committee ander the Chairmanship of Sir George Abell with representatives of the Chief Cashier, the Anditor and the Works at an ages to examine the security precantions at

5th January 1949

CT 60 03

forces for for

Present The Deputy Governor

Ser Patrick Ashler Cooper

Sin Otto Niemeyers

Me Sanderson

also attended.

hand Reverge

Mr. Kaubury Willia Wry.

for improvements they might consider practicable. (3) The recent adjustments of staff relation had been made without prior reference to the Theasury, but he had taken an opportunity after they had been approved by the Court to inform the Theasury in opportunity that certain adjustments had been made

I derker and report to him with any proposals

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 Bauk 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 back are entitled to remains in accordance with the scale land down in the appropriate Pensions Regulations -, a Principal, Accountants Department : f. 1. 066 = 14 : - a year from the both April 1949. a First Class Clerk, Law Courts brands: 1,575 a year from the 11 the April 1949. That in accordance with the scale laid down in the appropriate Regulations, also , widow of , a Pensioner, formerly a Compositor at It. Lukis Printing works, is cutilled to an Allowance of 252 a year from the Lon January

1949.

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Bank of England Archive (G8/69)

qui - helapions were Br Names

et lo al tote

CT 90 02 304

the Committee of the following matters-1 Mr. an Assistant thief Cashier (Erchange Control and overseas) was accompanying a Sovernment Imancial Delegation to Switzerland.

2. He had spoken to the Carmen of the Clearing Banks on the question of deposits and advances, and had explained that it was hoped to achieve in the first quarter of 1969 a considerable Excheques surplus which should tend to reduce deposits. He had asked for the banks' co-operation is keeping any increase in advances to the minimum necessary to avoid disturbance. The representatives of the Clearing Banks had assured him of their sympathy with that policy.

and referred to the Court of Directory -Staff Committee 1 Appointments, etc. 2 Quarterly Report on Salaries, wapes, etc. and other matters subject to quarterly review.

The following were submitted

the sepuly Tovernor acquamted

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 following were submitted. 1. A Report of the Chardeble Appeals Committee on their review of Anaval Donations 2. The Quarterly Return of Overtime.

1212 January 1949

#### 12th January glig 0.15

HOD (27)

CT 100

UH ...

Present

he sepuly Governor Sir Patrick Ashle y cooper un kanbury Si Otto Memoryon un Sandehson Lord Prenery

ur. Bernard also aftended

I be referred to carbon matters which had been discussed at a recent accepting of the board of the Backs for International Settlements which he and ser otto Memoyer had attended in Baste Sout

30

Wednesday, the 19th January 1949

The Scaft Minutes of the last Meeting were read and agreed

It was agreed that no alterators be recommended in the Bauli Kate

It was agreed to recommend to the Court of screetors that the trustees of the Superaccuration Fund be reformed -I. That following upon the recent adjustment of wages, with effect from the 1st March 1948, inchesces in fifteen rensions and four death benefits be made on account of certain former members of the torn aerical Staff.

I that in accordance with the scale laid down in the appropriate Penvious Regulations -H A J C Woods, an Anxiliary Clerk, who will attack the age of computerry relikement on the 27th Jebruary 1949, is entitled to a tension of

£ 362 10: - a year from that date.

In That, in accordance with the scale hand down ies the appropriate Regulations -(a) Mrs. , widow of , a Tensioner. forwerly Deputy thief Clerk, Liverpool Branch, is entitled to an Allowance of 230 a year

from the 8th December 1968. (6) A Death Benefit of L too is jargable

31 19th January 1949

to the Personal Representatives of Af Horves, deceased, formerly Technical Assistant to the Maintenance Superintendent.

the Linarterly Report of the Andit Committee, with a recommendation that Mesons Deforttee be asked to make a further review of the programme and methods of the Andit Department, was submitted and referred to the Court of Directors.

delailles.

et 50.08

It was reported that descense Deloittes had completed their audit of the Bralance Theets and Profit and down Accounts of the banking and Issue Departments for the half-year ended the 31 & August last and had signed the relative Certificates.

acquainted the Committee of the following matters -

1. With reference to almuster of the 21 of farmany last and earlier, as to financial assistance for the Council of Joreign Broudholder, he proposed that the Bank's contribution for 1949 should be continued at \$ 5.250. The other subscriber had already agreed to rever 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

C.J. B.

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Be club. presaunt control of separations.

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

3 Six Joor je Abele had recently carried out an investigation of the Back Sports Club and had reported thereon to the Savernors the proposed to refer this Report to the Committee on Permanent Control of Espenditure asking them to submit

4 Arising out of the recent loss of silver coin from a British Railways bar the Question of bad been asked to explore the question of Security allauguments governing the thanoport of silver coin.

5. A borking Party was being set up by Whitehale to look into technical questions arising from recent discussions on local banking policy in Northern Incland, and he had agreed to allow all Beale, a Deputy Chief Cashier, to act as the Bankis representative.

6 At the sequest of the Theasury, he had arranged that Alr. Stevens, an Assistant Adviser, should accompany a Theasury Delegation for financial talks in the Argentine.

Lord Piercy had accepted an invitation to serve as Chairman of the National youth Movement Connect.

With Sect

33 Present

the Deputy Sovernor Ju Patrick Achley Cooper Mr Kaubury hillions Ju Otto Niemeyer als Sanderson Iord Pierey

Mr. Bernerd also afterded

Wednesday, the 26th January 1949

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

I was agreed that no alteration be recommended in the Back Rate

2 That , soputy thief Clerk. Chief Accountants Office, be anthorised to sign routine letters and documents "for the Chief Accountant" for a period of three months from the 17th Jebruary 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.

Re Seputy Lovernor acquainted the Committee of the following matters -

1. The Inspector of offices and branches

had been instructed to visit all the branches to unvestigate the safety precautions which are now in operation and report to the Sovernor on any improvements which he might consider practicable or desirable. 2. He would be going to admburgh on the 12th Sebmary at the invitation of the Lovesnor of the Bauk of Scotland to meet the Scotligh bankers. Also he would be going to herds shortly to continue his round of backs to the branches 3. Dr Machado, of the banks of Brasil, was paying a visit to this country, and the customary hospitality would be estended to him at the bank. Wednesday, the 2nd Jebruary 1949.

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

It was agreed that us alteration be recommended in the Bank Rate.

A was agreed to recommend to the Count of Directors that the Trustees of the Superannuation Inud be informed that in accordance with the Scale laid down in the appropriate Regulations, Mrs widow of primerly a Machimist at A dukes Printing works, is entitled to an Allowance of Loss a year from the 16th January 1949.

"The following were submitted and referred to the Court of Directory -1. A Report from the Committee on It Laked

foremers.

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149 CT 23

Present the Deputy Jovernow Sie Patriach Ashley an Hanbury Williams Sie Otto Memeyer al. Sanderson Loid Piere y

mr. Bernard also attended. 2nd Jebruary 1949

35

2. The Quarterly Report of the Committee to concider the Securities of certain Jundo.

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

"The Deputy Sovernor acquainted the Committee of the following matters -

1. With reference to a Menute 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. her Bolton attended the Committee and briefly surveyed the ground

Silvercoin

the etgy

and triefly surveyed the ground that had been covered. With reference to a Almate of the 19th January last concerning the theft of coin from a railway van, the thief Cashier had reported that in future all the railway regions would adopt the precaution of having a police event for these vans during their transit from the back to the railway station.

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hedneskay, the got Debruary Igleg

Present he separty Tovernon Su Patrick Ashley Cooper M. Kanbury-Jod Otto Nieureyer M. Sanderson Lord Piercy

un bernard also allendad the Draft Minutes of the last Meeting were need and agreed.

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

It was agreed to recommend to the Court of Directory -1 that the Thuslees of the Superannuation dand be informed that a lot Class Clerk. in the Staff of bomen Clerks, who has tendered her resignation from the service of the backs, is entitled to a Rension of L240 a year from the 25th Debuary 1949 in accordance with the scale lack down in the appropriate Rensions 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 Jebruary 1950 be as follows -40% on Deposits not exceeding £1000 320% on any excess over £1000.

A Minute of the Maff Committee recommending appointments etc. was submitted and referred to the Court of Directory.

The Deputy Governor

acquainted the Committee of the following matters -

I with reference to the Munites of the 5th farmary last, the Committee Set up to examine the security precautions at It. Anke's recommend in an Interim Report that the right of search of employees at St. Anke's, which is already included

S' Lickes

CT 56

9th Jebruary 1969

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> ст 141 ст 110 Ноя ст 185. 239 ст 90 286

Realis Sept.

et 54 2+3 in the lernes of Sorvice should now be exercised at the discretion of the Works alavager be proposed with the Committee's concurrence to motive the works Manager accordingly.

? Mixing out of their cuolody of gold held for the Thi Tark te Commissions. the Bank as Agents, were being used by Dollfus Merg and Co. for the return of 64 bars of gold which they claim as their property, be had hoped that this case would be settled out of Court but the Commission as a whole take a could are new and it will be necessary for the case to go to the Courts. The Bank are fully indemnified in this matter by that Treasury.

- 3 both the bank and the theasury are frequently asked to recommends the names of persons willing to take on public appointments of one bort or another the had now writtees to the Chairman of the Clearing Bankers' Association asking for associative in providing additional names the intended to approach the Chairman of the Rock Eschange and other City bodies in two matter
- 4 The Deputy Chief Accountant, with two lechnical experts is shortly proceeding to the United States for a jurther study of mechanisation technique in that country.

Present

The Governor Mr. Hanburg-Williams Sir Offo Kiensger Mr. Sanderson Lord Piercy

Nr. Bernard abov attended Nednesday, the 16th Debruary 1949

38

the Draft Minutes of the last Meeting wele head and agreed.

It was agreed that no alteration be recommended in the bank Rate

It was agreed to recommend to the Court of Directory -A that the Innotees of the Superannuation Inna be informed -

I that the following members of the Shaff who have tendered their recognations from the service of the Bank are entitled to Rensions in accordance with the scale laid down in the appropriate Pensions Regulations -

"W. H. Novill, the Secretary, L2466 : 19 :a year from the 15th Mary

> 1969. Agent, Law Courts Branch L 2 333 . . . . . . . year from the 16th May 1969. a Deputy Principal.

Acconstantio Department: L'000 a year home the 13th May 1949.

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

Mino. Mino. Mino. Meno. Me

> an Assistant Chief Carrier (Exchange Control and Overvear)

to be an Actury Deputy Chief Cashier (brechange Control and over seas)

Bank of England Archive (G8/69)

2. Unt the following be granted the inchease in selary shown against their respective names -J.S. Lithiby, L500 a year 1 from an Adviser, L3250 a year 16 L3750 a year). 2.2 J. Powell, L500 a year (from

an Advises,

CA Gunston, an Assistant Advisor, 13.750 a year). 1500 a year (from 13.250 a year to 13.750 a year (from 12.500 a year (from 12.500 a year to 12.750 a year).

J. L. Fraker, Deputy Chief Cashier (Exchange Control and Everseas), All C. Nascourbe, Deputy Secretary

Deputy thief of Solablishments,

an Acting Deputy Chief Caubier (Exchange Control and Obervero) 1500 a year Personal Pensionable Jala uy. 1250 a year Personal Pensionable Salary. 1 250 a year Personal Pensionable Salary. £ 250 a year Personal Pensionable Salary.

All the foregoing recommendations to have effect from the lot March 1969.

C hat, pursuant to Clause 12(2) of the Charles of the los alarch 1946 and with effect from the 1x alarch 1949, remuneration in respect of their exclusive services be paid to all C.3.

Bank of England Archive (G8/69)

16th Johnary 1949

Cobbold during his term of office as Sovernor and to Mr Bernard during his term of office as Deputy Sovernor at the following rates -Mr C. 3 Cobbold, at the same rate at as Governor which remuneration

which remandration hav been paid to him suce his apparentment as Deputy Sovernor on the let September 1945. namely Llooo a year

Mr D. G. M. Bernard. L. 5.000 a year as Deputy Governor

and that in addition Alr. Coppold be parted an Expense Allowance of Llooo a year and Mr. Bernard a Similar allowance of L500 a year. Also that each be entitled to the benefit so far ao it applies to his case, of the Regulations approved by the Court of the 31st alay 1965 relating to be Payment of Pencions, etc., to Members of the Court rendering Exclusive Service.

Allowy from the recommendations on the remaineration of the Sovernor and Deputy Sovernor after the bit Alarch 1969, the Sovernor informed the Committee that he had been in communication with the Chairman of the Board of Suland Revenue on the question of Expenses Allowances for the holders of these two offices. He hoped that it would be possible for alraugements to be made whereby it would be unnecessary for a detailed account of the expenses incurred by the Sovernor and Deputy Sovernor to be rendered to the Revenue Authorities.

Kenumatia y

289

16 H. Jebnacy 1949

41

Submitted and referred to the Court of Directors -Staff Committee: 1. Annual Review of Reports and Recommendations arising therefrom. 2 Appointments de. Commettee on & Lukes : Appointments, etc.

Present

The Governor So Patrick ashley Mr. Hantrong Williams So O & Memeyer Mr. Sanderson Lord Reviey

m: Bernard also attended Wednesday, the 23rd February 1949

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

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

The was agreed to recommend to the Court of Directors -

A That the pension of £1,200 granted to Mr G & 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 Maken of the amount already paid to him by way of commutation under the above-mentioned Order of Court: the Trusties of the Superanneration Fund to be informed

accordingly.

B (1) That the resignations of Sir henneth Peppiakt, KBE., M.C., the Chief Cashier, and Mr. H.C.B. Mynors, an adviser, be accepted as on the 28th February 19149.

(2) That they be specially granted pensions, in accordance with the scale land down in the appropriate Pensions Regulations as follows-Sir Kenneth Reppiall, [4213:18: - from KB.E., M.C., the 1st march 1949. H.C.B. Mynors [1177:16: - from

the 1st march 1949

Salary of

and that the Frusters of the Superanneration Fund be informed accordingly. That the following appointments be made with effect from the 1st March 1949.-(1) Consequent upon the reterement of Sur herneth Peppiatt -PS Beale, to be Chief Cashier a Deputy Chief Cashier, D & Johns, to be a Deputy an acting Deputy Chief Cooker Chief Cashier (Exchange Control and Overseas), (2) LP. Thompson McCaustand to be an an acting Adviser, adviser with a

D

C

That the Frusties of the Superannuation Frind be informed that \_\_\_\_\_\_, a Doorkeeper, St. huke's Punting Works, when the Bank medical Officer has certified to be unfit for further service, is entitled to a Pension of firster a year from the 20th February 1949, in accordance with the scale land down in the appropriate Pensions Regulations

It was agreed to recommend to the Court of Directors that a Pension of fib50 a year be paid to Sor O. & 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 Skaff 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 18th March 1948 and dated "the 18th November lask, setting out the "probable consequences within the Bank "of Mainkaining or abolishing the Rule that " of Mainkaining or abolishing the Rule that " 'a Woman Clerk is not permitted to " remain in the seurce 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 Skaff. "who is unable to give satisfactory service, "the above-quoted Rule be now rescinded: "and that the Staff Commettee 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. Like's recommending the payment of Gratuities to certain members of the non-Clinical Staff.
- 3. A Report of the Committee on St. Luke's on the half - yearly accounts of the Punting 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 Escpenditure Committee with estimates of Domestic Escpenditure for the half-year ending the 31st august 1949

The Governor informed the Committee that the estimated mormal profit for the current half-year after allowing for all 23rd hebruary 1949.

CT 50 04 434 charges and making provision for the payment of \$\$73,180 to H. H. Precisivy 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 surplies was \$628,000. Of this \$117,000 would be required to write off the cost of capital experiatione during the half-year, learning a balance of \$510,000. It was proposed that over the most 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 in this account, learning a balance of \$1460,000 which he proposed should be placed to Suspense Account No.1.

Present The full Committee Wednesday, the 2nd March 1949

The Draft Minutes of the privious 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 Grade III Messenger whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of fg:11:a year from the 22<sup>nd</sup> april 1949, in accordance with the scale laid down in the appropriate Pensions Regulations.

B

Pursuant to Clauses II (2) and 12 (2) of the Charter of the 1<sup>st</sup> March 1946 and with effect from the 1<sup>st</sup> March 1949 — (1) That the following be appointed 2nd march 1949

45

Escecutive Directors to render their escelusive services to the Bank during their respective terms of office as Directors -Sir Kenneth Peppiatt, KB,E., M.C.

mr. H.C.B. mynors. (11)That during their respective terms of office remuncration in respect of their exclusive services be paid to each of the abovementioned tocecutive 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 beclusive Services have been engaged.

- C (1) That Sur G.E. B. Abell, K.C.I.E., an Adviser, be appointed Assistant to the Governors with a Salary of f4,500 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 Skanding Committees with the esception of the Committee of Treasury.

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.

CT 56

hames

2nd March 1949 huke'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.

ATT -

Members of the Committee of Theasury for the year 1949 50

The Governor The Deputy Governor Sir Patrick Addey Cooper Al Sanderson All Handwry- Williams. Mr Siepmann Lord Piercy

hed needay. 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 Back Rate.

It was agreed to recommend to the Court of Directors -A. That the Trustees of the Superannuation Jund 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

The Sovernor The Deputy Sovernor Sir Patrick Ashley Cooper alr. Segurann Lord Piekey

Present

9th Alarela 1949

47

with the Scale lack down in the appropriate Pensiono Regulations a lot Class Clerk: L 588 9: - a year from the 1st June 1949. Ju the Staff of loomen Clerks: Acting): L 275 a year from the lot April 1949.

II That

Adrial Officer has certified to be unfit for further service is entitled to a Pension of L4br 10:a year from the lot same 1gkg in accordance with the scale laid down in the appropriate Pensions Regulations.

M. That in accordance with the scale laid down in the appropriate Regulations -1. Mrs. widow of

> a Pensioner, formerly a I(1) Clerk in the Accountant's department, is entitled to an Allowance of £30 a year from the 5th debruary 1949. 2 Alno , widow of

a Pensioner, Journerly a Grade II Messenger is entitled to an Allowance of L52 a year from the 25th January 1949. A death Benefit of L152: 1: 7 is also payable to the Personal Representatives of the above - mentioned

3 Mao

, widow of

a Bensioner, formerly a Brade III alessenger, is entitled to an Allowance of L 52 a year how the 14M Jebnary 1969. A death Burefit of L 309 : 9 6 10 also gre alande la ha

payable to the Personal Representatives of the above - mentioned

48

4 Mrs ..... midew of ...... a Boiler House Foreman, St. Lukes Printing works, is entitled to an Allowance of 25% a year from the 23xx John ony 1949. A Seath Benefit of Light 12 - is also payable to the Personal Representatives of the above mentioned

B. hat the Kalf-Yearly Accounts be brought before the Court on Thursday. 24th Alard. C. I. That the following Committees be appointed for the current year, us -

Staff Committee air alquors Six kenneth Poppiatt ( Deputy Chairman) Sin Charles Hambio Mr kinderdey Lord Brainfree als Balicequer Smith. Sir George Chester. Committee on St. Lakes Lord Piercy The separty Sovernor Mr. Sepmann

( Deputy Charleman )

Six Patrick Ashley Cooper

Sin he workh Reppeatt

Andit Committee

all Separan

Si Charles Hambio Mr. Cadbury

Sin George Chester.

als Cadbus y

Ma Brook

Control of Expenditure Sur Patrick Ashley Cooper Sir Otto Niemeyer Ali Brook Als kindersley Committee to convides the Securifies of certain Jundo Ser Allo Memeyer Mr. Bebrington Smith Su kenneth Peppiatt Charilable Appeals Courseiffee Mr. Sauderson Mr. Bolton all alynow The Secretary (ex officero) Special Committee on Bauk Premises an alynois Sir Charles Hambro S. A Otto Memeyer All Babington Smith

Committee on Permanent

that the following be appointed to word the Branches, etc., during the current year

49 9m March 19kg

Manchester and Liverpool

Birningham

Newcastle

deedo.

Bristol

Southampton

Law Courts

Slasgow Office

Lord Piercy Mr. Babington

Mr. Cadbury Ale. Bolton

Mr Sanderson

Mr. Kindersley

Sir Patrick Ashley Cooper Lork Browstee

Mr. Hanbury -luillians Sir kenneth Peppiatt

Sir Charles Hambro Sir George Chester

Sir Otto Niemegu

Mr. Siepmann mr. Brook

As he gando the constitution of the Committee on At. Lakes, the Governor explained that the Committee had been specially constituted with the Deputy Tovernor as Chairman, as it had been felt that the present expanisation at it. Lukio was not enterely satisfactory. When this Committee had reported on the organisation at St. Lake's it was proposed to reconstitute it with Mr. Septrana as Charlanan.

The Tobernor acquamted the Committee of the following matters -(1) He had he appointed the small Committee, composed of Mr. Hanburg-Williams, Mr. Brook and Mr. Mynow,

St-huke's Printing Warks ct 56

Pictures Plate Manes P. File N/E

9th March 1949 which makes recommendations on the purchase of pretures, plate, etc. The Selection Board which interviews candidates for appointments in the Bank would be composed of :-N/a Mr Mynows Alternate Sir Scorge Abell ner Ball Alternate, Mr. Simpson a thief of Establishments. (2) The Back had now agreed the final figure Plymonth of compensation for the compulsory acquisition of the Plymouth branch premises by the 311A et 69.07 Plymouth lonporation, amounting to \$44,600 the Corporation took posession of the premises on the 1st March. (2) under the Statutes of the Bank for International BIS Settlements he had appointed air Bolton to names act as his Alternate at Alectings of the Pilles Board and had arranged aloo that Mr. 100-(-) CT 100 . 01 Lithiby would act in Mr. Bolton's abscuce he himself would probably attend Meetings of the board once a quarter. Wednesday, the 16th March 1949 Present he Lovernow The Draft Minutes of the last The deputy Governor Su Patrick Ashley Meeting were read and agreed. Mr Jauderson It was agreed that no Mr. Supmann alteration be recommended in the Bank Rate Lord Piercy I was agreed to recommend to the Court of Directors -A that the Therefees of the Superannuation In and be informed that the following members of the Staff, who have tendered their resignations from the vervice of the Baach, are cutilled to Pensions in

16th Mariela 1949 accordance with the Scale laid down in tu appropriate Pensiono Regulationo a Deputy Principal, Acconcitant's Department, whom the back dedical officer has certified to be wift for further service; L. 807. 10: - a year from the 23 nd March 1949. In the Staff of loomen Clerks. , a Senior Clerk & 276 a year from the 11th April 1949. B. Wat , who is returning to the Baarkir service, agreeably to the provision of an order of Court of the 5th Jebruary 1948, be securitated as a sepurty Principal Cashieir Department, with effect from the 22 nd March 1969; purther that in accordance with the foregoing Order of court his vervice for purposes of Pension, etc. be deemed to have been uninterrupted. C. That Mr. P.S. Beale be appointed a Thustee of the Superanauation Jund and of the Widows' Annuity Ined in the room of Mr. D. G. M. Berevard, who relinquishes tress duties, and that the requisite Deeds of Appointment. which in the opinion of Mevous. restifields are in proper form. be sealed with the Common Seal of the Bauk. The following were submitted and referred to the Court of Directors -1. The adjunctes of a alceting of the Advisory Connerl of Directors and Staff held on the 24th Debruary last. 2 the Accounts of the Samaritan Jundo

for the year ended the 28m Jebruary 1949.

Noth March 1949

Governor. Remunation of Governors and Directors

> 2199 CT71 CT70 01 CT 59

The Deputy Tovernor informed the Committee that it was proposed that the Back should acquire a flat in the West bud for the use of the Sovernor at a rental of Lbgo a year, including rates, on a leave of 14 years it was intended that the Governor should regard the amount of the real to the banks, largely, curtains and other essential equipment would be provided by the Bank, as is been if proposed in the case of houses taken by the Baark for the use of Agents and Sub Agents at the Branches. At the end of the present Soverencis period of office the flat would of course, be available to a succeeding Soucrison. Deputy Governor of Social Official in accordance with the corcumstances of the time, the Committee approved these arrangements. cer-

Present The Sovernor, The Sovernor, The Seputy Sovernor, Ju Tatrick Aduler Cooper Mr. Sanderson Mr. Stepmann Lord Piercy We doe a day, the 23rd March 1949

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

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

It was agreed to recommends to the Court of Directors that the Trastees of the Superanemation Fund be informed that the following members of the staff are entitled to Tensions in accordance with the scale lack down in the appropriate Tensions Regulations -, a Senior Clerk in the Topp of to owner Clerks, who has tendered her resignation from the Service of the Brank : Legba year from the 13th April 1949. T.R. Talethorpe, Dear, Senior Sate keeper, who was 53 23 La Marcelo 1949

attain the age of compulsony refirement on the 23xd April 1949: £ 257: 17: - a year from that date

The Accounts of the Back 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 421 Theasury on the 5th April next.

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

I. Appointments, etc. I. The granting of a Special Pension.

The Tovernor acquainted the Committee of the following matters -A Alesons Mulleurs and to, the Brokens to the Bank and the National Debt Commissioners, would shortly be converted who a private unlimited Company. The change involved no alteration in pastnership or control. B. with reference to a Almate of the 28th July last, regarding the purther dismaubling 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 unmber of rooms and offices. It was

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agreed that the demotion should no longer be postponed.

C. Mr. J. E. James, Chairman and danaging Director of the Lancashire Red Corporation, in which the Back have a controlling interest, would be setting within the west year or two. In new of the fact that the present prosperity of the Corporation is largely due to the wise management and hard work of Ala James and in view of the substantial increase in the value of the Bauk's holding of the Corporation's shares he proposed that the Bank should recognise his services by a grant in the form of an expratia payment of 210,000 to Mr. James at the date of his retirement. It was understood that the Revenue Authorities, would regard two as a Capital Payment in the hands of Alr. James and consequently he would not be taxed on the payment. He had spoken to Sir Edward Bridges and to Six Sice 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 esaggerations that had gone on in certain quartery, 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 news before the Chancellor of the Exchaques at an early opportunity.

Sthukes

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with reference to a Minute of the 9th Jebuary last, the Deputy Governor informed the Committee that in connection with the authority then granted to the works alamager at It dukes to excress the right of Search to which the Non - Clerical Staff at the Printing works are leather under their terms of service, the Clerical Staff had agreed that this night of search should estend to them also, provided that all visibols to A. Lukis and other members of the Baak's stoff entering the premises would likewise be liable to search. It was felt that these proviso should be accepted but that before a search took place some form of authority should be obtained through the Chairman

Committee on it dakes " The wording of a notice to be put in the Entrance tale had been agreed with Alesons Reshfields.

Busent The Gowmon

The Deputy The Deputy Governor Sin Patrick ashlay Cooper Mr. Sanderson Mr. Supmann Lord Piercy Wednesday 30th March 1949

The Draft minutes of the lask 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 , a Principal Clerk, accountants Department, who has Endered

#### 30th march 1949

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

- (2) That mis , widow of , a Pensioner formuly 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.
- Il 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:
  - (6) Mr. Parsons be required to exercise his option not later than the 31st December 1949
  - (c) The remaining conditions laid down by the Order of Court of 20th Movember 1947 and those pertaining to him in the Order of Court of the 22nd april 1948 be similarly extended.

a Balance Sheet and Profit and hoss account as at the 28th February 1949, prepared on commercial lines, were submitted.

CT 50 05 +81.

> The Governor acquainted the Committee of the following matters -1 with reference to minutes of the 22rd Decomber last

with reprince to Minutes of the 22 Decouter last and earlier, under which Dr Baranyae was appointed as a consultant at \$500 a quarter until 31st March, it had not been found possible to obtain a onore permanent position for him in a field in which his knowledge and past experience would be of value: he proposed therefore to extend Dr Baranyais appointment at the Bank for a further three months, during which time it was hoped that a suitable position would be formed for him. In the mantime, he should be discouraged from conducting any of

Manues N/E P. File 17 eft. 71 30th march 1949

premises.

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Board of Trade CT 108

He had been informed of the yovernment's plans for moreasing our exports to the United Skalis and Canada, These included the setting up of Trade Commissioners with a new Durision at the Board of Frade to supervise this activity. He had advised the President of the Board of Trade that the most appropriate head of the new Division would to a man of commercial rather than banking experience and had suggested the appointment of a subable advisory Committee from the City who would give him all possible support.

his personal business or interests from the Bank

Wednesday, the both April 1949.

The Draft Minutes of the last Alecting 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 Discetors that the Trustees of the Suprammation Fund be informed -I that , a Irade I Clesk in the Paff of women Clerker, who has tendered her recignations from the service of the Bauk, is entitled to a Pension of £246 a year from the 27 m April 1949, in accordance with the scale haid docon in the appropriate Tensions Regulations. I That, in accordance with the scale

Prevent The Governor The Seputy Governor The Deputy Governor The Patrick Arthey Cooper Mr. Sanderson Mr. Sanderson Mr. Siepmann Jord Piercy

laid dorsen in the appropriate Regulations -

(1) also widow of , a trade I descenper, is entitled to an Allowance of Lista year from the 8m dearch 1969. A Death Benefit of Lisgh: 10 - is payable to the Personal Representatives of the above mentioned

58

(2) Nero , widow of a Rensioner, formerly a Doorheeper at It Lukes Printing Works, is entitled to an Allowance of £45.10 - a year from the 5th Alarch 1949. A Death Benefit of £292.2.1 is payable to the Personal Representations of the above mentioned

(3) New pointer, principal of a habourer in the Works Department, is entitled to an Allowance of L52 a year from the 28th Alarch 1969. (4) Mrs. widow of a Revoluter, formetly a watchman at A Lukes Prinling works, is entitled to an Allowance of L67: 4: - a year from the 22nd January 1969

the Quarterly Report of the Charitable Appeals Committee was submitted and referred to the Court of Directory

The Governor acquainted the Committee of the following matters -A Mr R E Brook had asked permission to serve on the Conneil of the Jestical of Britain the had given his approval and did not think that this was a case which required Court surches

B My Thompson McCandand would be accompanying a Treasury Delegation to Annecy on the question of the general agreement on tariffs and trade

all Bolton recently paid a boot to the C Rederland sche Bauk at Amsterdam to discuss putely Central Banking matters

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Manues HMT Relations with the Bank Holy et 110-01

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"P" file Indulandsche Bark 55 CT 7 59 6 th April 1949

International Bank

11 5. CT 102

Clearing Banks Advances Deposits <del>304</del> ct 90 et 90 oi

and Present

The Governor Se Patrick Addeg Cooper Mr. Sanderson Mr. Siegmann Lord Piercy. It was hoped that similar visits to other Contral Backs would be arranged in due course.

D le gave some details of a proposed alteration in the organisation of the Subtructional Bauk, which was under discussion by an ad hoe committee the hoped that these would have the effect of making the organisation less cumber some.

A memorandum and

grapher dealing with the London Clearing Bauks' figures of deposits, advances, etc., were laid before the Committee and the Governor stated that he proposed to deal cimilarly with these figures each month.

hed need a y the 13th April 1949.

The Shaff Alunates of the last Meeting were head 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 Suscianination Fund be informed -I that the following members of the Staff, who have tendered their resignations from the service of the Back, are entitled to Pensions in accordance with the seales laid down in the appropriate Pensions Regulations - 13th April 19/19

a Sup intendent in the Roff of toomees Clerks: L3bo a gear from the 13th stay 1969 , a tooman Cleaner . Lbo 9 - a year from the 30th April 1969. I that in accordance with the scale land down in the appropriate Regulations, a Death Benefit of L33 113 is pagable to the Personal Proprocentations of . deceased, formerly a Watchman at R Linkes Printing Works

60

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

The Jobernor requare ted the Committee of the following matters -I A Member of the Court had haved the question of the expension to which he is put in coming to London to attend meetings of the Court and Committees and whether these expenses might for means tax purposes, be treated as allowable charges agreed the fees he hereives.

the Committee agreed that it would be preferable that the Back should pay the expenses of those Directors not based on London in connection with their attendances at the Back and it was left to the Lovernor's discretion to make such arrangements on tress lines as he considers & appropriate.

Arrangen entr had been made for Deputy Principal , Discound Office, to accompany at Bolton when he sails for the United Rates on the 28th April. All evold spend the first part of his time in tradington where he sound work with all and two prepare to take over temporarily from the latter when he returns to London in the latter pri a mouth of Six weeks. Thereafter all bould Spend up to has mouth with the

Remunation of good and Directors

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Bank of England Archive (G8/69)

#### 61 13H. April 1949

Morgan and to, and one mouth in Offacia with the Back of Canada, actuancy to hondow about the end of the year Consequent upon these also apparents and to fill the gap in the Descourd office, Runespal in the Cashier's Department (Fachange Control and Overseas), would be seconded to kat office to ad as deputy Principal.

Interal Reverse Bacile, new York and for ff.

3 with reference to the alcunte of the 9th Jeb water glig concerning the case of Doll free Marg and to, the Prawlin application to have that Company's Motion Sil aside had been heard and judgment had been given in Jacome of the Back on all points Indquent had been given in such terms that, allough leave to appeal was sought by the placeliffs, it was by no means certain that they would do so. to with reference to the Alcunte of the 30 th March 1949 concerning the Sovernments plans for increasing our exports to the Unifed Sales 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 Solve on such a Committee, if unded. These approaches had not with good response.

Dollfus meig + Co Kilations with AM.T.

CT 76

Board of Tradi Press et 109

Nednesday, the Zoth April 1949

62

Present Ine Reputy Sovernor Sir Tatrick Ashley Cooper Withambury-Withams Mr. Sanderson Als Siepar ann

The Briaft alcuates of the last Meeting were head and agreed.

It was agreed that no alleration be recommended in the Bank Rate

It was agreed to recommend to the Court of Directors -1 that the Trustees of the Superannuation hand be informed that also widow of , a Penvioner, for anely a stat lastice, is entitled to an Allowance of \$30 a year from the 23rd alarch 1949, in accordance with the appropriate Regulations. 2. That a sepuly Principal and an Assistant Rineyal, both in the Cashiel's repartment, be authorized to requ "for the Aquat" at any branch to which they may be sent from time to time to assist the Agent. that the following be appointed to serve on the Advisory lowered of Detectory and Staff for the year ensuing -Mr. Haubury - Williams Mr. Sanderson Sir George Chester Ale Alynois Sur George Abell Mr Hawker Mr Bull

and that der kanbury - Williams be nomenehed

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

63 Prevent

The full Committee

hednesday, the 27th April 19/19

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

I was agreed that no alteration be recommended in the Bank Rate

It was agreed to recommend to the Court of Directory -1. That he trustees of the Superanemation Tuend be important -1) hat Eller Pater, an Inspector at St. Lakis Printing works, who will attain the age of computering retrement on the 12th May 1949. is cutilled to a Pension of £90 2 a year from that date, in accordance with the scale lack down in the appropriate Pensions Regulations. (2) that, in accordance with the scale laid docor in the appropriate Regulations widow MAJ of a Pensioner, formedy a Aughtwatchman, is endified to an Allorsance of 152 a year from the 2011 March 1949. A seath Benefit of Lob of 10 is payable to the Personal Representatives of the above mentioned , widoes of 2 Mars. , a Pensioner, Journelly

a Alachemot at I Lakes Rinding works is entitled to an Allowance of L52 a year from the 31st March 1949.

		- 60	100001100	10.00	10.00
7-	14.	A	fiel	19	1-9
	m		Construction of the second		10.1

3 Adeath Benefit of 159 16 - is payable to the Personal Representatives of Albert Worsfold, deceased, formerly a highlivatchman at I Lakes Printing lookly I that the following be appointed to serve on the Advisory Conneil of Screedors and Haff for the year ensuing Mr Hanberry Williams Mr. San derson Lord Piercy Mr. Mynow Sin George Abell Als Hawken Mr. Bull and that Mr Haubury - Williams be normerated as Chairman of the Council in that to fill the bacane of alising from the proposed appointment of RC Thomas, the Andetor to be Principal, Marining office, the following appointment be unade with effect from the 16m along 1949 -A.J. Chaig. to be Audetor, with the Principal, maximum Salary of Securities 22.000 attaching to the Control office post : to referen hes present Personal Pension able Salary of 2 150 and to be grached an additional Personal Pensionable Salary of 250 The Recartedly Return of Obertune was set mitted. The following were submitted and heferhed to the Court of Directory one denote and four Reports of the Staff Committee, as follows -(1) Appointmenter de (2) Pension Regulations - adale Cleane al Staff (3) Nationality (after amendment). (4) Quarterly Report on Valarces, Ivages, etc. and other matters subject to quarterly review.

64

## 27m April 1949

65

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

The Committee had before them two jurthers Reports of the Paff Committee dated the 21st April 1949 -I on the deductions to be made from the amount of persion say able by the Bank and also heductions in the Seales of pay during sickness consequent upon the provisions of the Arational Insurance Act 1946.

It the matters arising from the revending of the Regulation that a tooman Clork is not permitted to homain in the

Service of the Bank after matriage. I was agreed to recommend to the Court of Directors that agreeably to an order of Court of the 'ss alay 1941 the recommendations contained in these Reports be referred to the Advisory Council

of Directory and draft.

The Governor acquainted the Committee of the following matters -1 with reference to the alimiteo 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 consected to serve on the Committee, the formation of which had been welcomed both by the President of the loard of Thade and the Chancellor of the Exchequer -

Su Charles Hambro - as Charman Mr. Julian Crossley The Kon Geoffrey Gibbs Mr. W.J. Kerwich

Board of Inade hamis

P. file 353 CT 100

## 27 K April 19/9

Ser Stwerd Reed Mr. O.E. Wood

CT 7102

Governor (copposituats the as Gos for thes town buildy Toynche Hall Office tils

241-

2. Loud latto, while Tovernor, had been approached with a request that the Governor of the hands of England for the time being should be a Thurstee of Togentice hale Endorsment and Reconstructions In and which was shortly being formed. The other Therefore would be the Chancellors of the unversities of Oxford and Cambridge. Both he and hold latto had agreed in principle to the request but, as the burst beed had not "It been drawer up it had not been powerfle to obtain the formal approval of the Court. This approval would be vought as soon as the terms of the trust deed, which was being drawer up by Alexand Freshqueldo, were known.

66

Wissen

Prevent The full committee Wednesday, 4th May 1949

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

It was aqueed that no alteration be recommended in the Bank Rate

It was agreed to recommend to the Court of Directors -A that the Thusless of the Ingeraumation Fund be informed that the following members of the Staff, who have tendered their resequations from the Service of the Bank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -, a Principal Clerk in the Cashiers Department of Tob : 14 :- a year from the Egith Judy 1969.

Ligs quare from the 15th July 1969.

B. hat, consequent upon the relationset of WH Novide the Secretary, the following appointments be made with effect from the 15 th May 1949 -Awe Dascombe, to be Secretary Deputy Secretary to be Separty Ferretary

Assistant Secretary

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

A. A alcunte of the Maff Committee

recommending an appointment. 3 A Report from the Advisory Connect of Directors and Coff on the matters referred to trem 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 gay during sickness, and (2) terms of Service for matriced woman,

respectively

A memorandum and charter 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 dimate of the 26th fannary last, the Inspector of Offices and Branches had now made his Report on the security presactions at the Branches. In general the Report

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4m may 1949

Bank Johance Manus 29 ct 40.01

Prevent The full Committee hevealed 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 forthemeth.

2. Monorene Baumgartner, the new Toverwor of the Bank of France, would be paying a visit to the Back on the 19th and 20th stay be proposed to arrange a dameheon Party at the Bank on the 20th stay.

Wednesday, the 11th May 1949

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

It was agreed that no alteration. be secons mended in the back Rate

It was agreed to recommend to the Court of Directors -A that the Eustres of the Superacumation Jund be informed -I. that the following members of the Staff, who have lendered their resignations from the service of the Brank, are entitled to Pensions in accordance with the scale laid down in the appropriate Pensions Regulations -

a Principal hooman Acik L315 a year from the 1st Jane 1969. an Auxiliary booman

### 60 11 m way 1969

down in the appropriate Regulations -(1) Mis widow of a Poursconer, formerly a Carbier, is entitled to an Allocrance of 230 a year from the 19th March 1949. evidoes of (2) also , a l'enviorence. formerly thick the at the Plymouth Branch, we cutilled to an Allowance of 230 a year from the 29th April 1949. That to provide additional means for the Samarilee mud, an amount of £25.000 be withdrawn from "Inspense Account: Dividendo on Bauch Stock unclassing for 10 years and upwalds" and unwould on behall of the Jund in redeemable bution Tovernment Feurities : the meanie from the unvestment to belong to the Jund with the provises that the capital shall always be preverved

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

The Tovernor acquainted the Committee of the following matters -I Arising from the death of hord Portal, the position of Portalo dtd would need consideration of was not yet known whether as a result of Icath Buties some of dord 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 back to take presantions that

Portals Ltd Chames. 7. CT. 98

11 Ha May lake

Board of Trade

353 CT 109

Comt of Douelas CT 70 03

The sent The full Committee

treve shares fell who safe hands. be understood that all Francis Portal would be the new Chairman of the Company and the position would be desensed with him

- (2) the had been approached regarding the expenses that would arrive in connection with the botto American Export Drive and had advised those concerned that in his opinion these expenses might will be met by the Board of Thade. If, however, it was decided that part of the aroney should be harsed from commerceal interests, he had undertaken to obtain f. 5000 from the City of the Jedelation of Brichole Industries were prepared to make a similar contribution.
- (3) He referred to the prevent position regarding the appointment of a Sire etcs, in place of the late Ner George Chester. It Seemed unlikely that any decision evenue be taken for some weeks

Wednesda y. the 18th along 1949

the Shaft Alcanter of the last Meeting were head and agreed.

I was agreed that no alteration be recommended in the Back Rate.

It was agreed to recommend to the Court of Directors that the Trustees of the Suprammation Inad be informed that an Auxiliary Isoman Clerk, who has tendered her resignation from the service of the Bauk, is earlithed to a Pension of L243 a year, from the 4th June 1969, in accordance with the scale land down in the

# 71 IRM MAY 1949

appropriate Pensions Regulations.

The Alinates of a Special Alecting of the Advisory Connect of Discelors and Staff, held on the 29th April 1969, were submitted and referred I. The Court of Directors.

The Tovernor acquarented the Committee of the informal discussions he had had with the Tovernor of the Bank of Ireland as to the formation privately and through backing channels of an organisation in Belfast, under the Chairmanship of one of the Horthern Iheland Banks, which would schoe, inter dia as a channel for liaison both with the Northern Ireland theavery and with the Bank of England.

hith reference to the Minute of the 11th May 1969 concerning the position of Postals demided consequent upon the death of Lord Postal, the Deputy Governor reported that he had had pretiminary discussions with Alr Frances Portal. the newly appointed Chairman of Portalo Limited and its subsidiary Companies. The latter had undertakees that, if as a result of Death Suties it Seemed likely that some of the late Lord Portal's shares in the Company would have to be sold he would consult the Bairk before any action was taken.

Bank of Ireland 3. CT 1.

Portals htd Ohanus 7. CT98

to see my

### Wednesday, the 25th Nay 1949

The Sovernor The Deputy Jovernor all transving tottiams all Sanderson all Siepmann Lord Pickey

Present

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

It was agreed that no alteration be recommended in the back Rate

It was a greed to recommend to the Const of Directors that the Trustees of the Superannuation such be informed -I that \_\_\_\_\_\_ an Suspector at It hake's Printing works, who has tondered his resignation from the service of the Bauk, went that to a Pension of £245:14 - a year from the 29th May 1949, in accordance with the scale land down in the appropriate Pensions Regulations It. That

whom the back dedical officer has certified to be unfit for further service, is entitled to a Pension of £80 7a year from the 23rd July 1949, in accordance with the scale laid down in the appropriate Pensions Regulations in that is 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, forweely a 3rd Class Clerk in the Staff of Women Clerks.

The following were submitted and referred to the Court of Directory-A A Report of the Committee on A. Juke's on the organisation of St. Juke's Printing works with recommendations for the Creation of the post of Several Manager, etc.

#### 73 25 m May 1949

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S' Lunes Pita works hamas

- In this connection, the Tovernor stated that the arrangement set out in the Minale of the Ind March 1949, whereander Sir George Abell is responsible to the Governors under the general direction of the Committee on It Lake's for the work of It Lake's Printing Works would continue : and that the Seneral Manager would be directly responsible to him.
- B. Two Minubes and two Keports of the Staff Committee on the following subjects -
  - 1. An appointment in the Secretality's Department.
  - 2. Appointments, etc.
  - 3. Aurangements 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

Saburthed -A. The Quarkerly Report of the Chief Cashier on the Advances and Discound business of the Back as at the 11th May 1969. B. Copy of a letter dated the 23rd Mag 1960 to the Dominion Carto & Back

igtig to the some contral Banks on the subject of this year's Boudget.

The Tovernor acquainted the Committee that, consequent upon the resignation of Lord Catto and the retirement of Mr. Nevill, the Board of the Securities Management Thurst dtd. had been reconstituted as follows -

Bank of England Archive (G8/69)

304

S.M. T. CT 170

2.5 M ALA y Iglig

Present the pale

a dety

Mr. Cobbold, Chartman Sir Mo Miemeyer Sie Kenneth Peppints J Mr. Dascombe

- vice hord Catto

- vier Als Nevill.

We dere what y, the lot June light

"The Dhaft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the back Rate

I was agreed to recommend

A What the burdees of the Superamonation Jund be informed that HW. Pick, an Auxiliary Clerk, who evile attach the age of compulsory retirement on the 8th August 1969, is entitled to a Pension of 2375 a year from that date in accordance with the scale lacd down in the appropriate Pensions Regulations.

B. That the name of Deputy Principal, Cashier's Department, be added to the list of those authorized 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 assert the Agent.

C. That the bacilities of the Seposit branch of the Back Photoident Society bu extended to the Temporary Clerical and Non Clerical Staffer

"the Quarterly Report of the Committee on Permanent Control of

Ist grove 19/29 Expendeture was submitted and approved.

300 CA 90 01

A memoranden and graphs dealing with the London Cleaning Banks' figures for the month of along were submitted.

104 et 55

Iranjordan currence board. names

Present

The full Committee

the Sovernor acquarated the Committee that he had nominated Mr. CE Loombe, an Acting Assistant Adviser, to be a member of the Transfordam Currency board.

Ach Jun

Mednesday, the 8th June 1949

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

It was agreed that no alteration be recommended in the Back Rate

a Cloakhoam

attendaat f. 58:10 - a year from the East July 1969. B. that in accordance with the deale lack down in the appropriate Regulations, Mrs. Revener formetly a tright tratchman, is entitled to an Allowance of 152 a par from the 12th Alay 1969. A seath Benefit of 1210:18:1 is payable to the Personal Regresentatives of the abovementioned

The Minutes of a Meeting of the Advisory Connect of Directors and Staff held on the 2box May were submitted and referred to the Court of Directors. Arising out of discussions on Section 7 of the Minutes, the Sovernor stated that he would propose to the Court for their Consideration that the matters heferred to in that Section should be rematted to the Staff Committee for their observations.

Wednesday, the 15th June 1949

Prevent the Deputy Journal Sir Pakrick Adrey Cooper Mr. Sanderson Mr. Janderson Mr. Jiepmann Lord, Piercy

The shaft alinates 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 Const of Directors -A That the Trustees of the Superannuation

15th June 19hg

Jund be informed -I That in accordance with the scale laid doever in the appropriate Petrocour Regulations -(a) R B. Simpson an Anxiliary Clerk (B.O. B.), who will attach the ope of compulsory retirement or the 18th Angust 1949, is entitled to a Penaron of £ 135 a year from that date. (6) the following members of the Staff who have tendered their resignations from the service of the Bauk are entitled to Pensions the Second Cashier : 1, 900 a year from the 9th September 949 In the Aaff of Women Clerks: , a Sector Clerks: £ 276 a year from the 10th July 1949. (c) the following members of the Staff, whom the Bauch Medical officer has certified to be unfit for putter service, are entitled to Pensions Mc. a lot blass Clerk (unallocated hist): £ 539: 19: - a year from the 9th November 1949. , an Auxiliary Clerk: 1375 a year from the 21st October 1949. I. That, in accordance with the scale haid down in the appropriate Regulations, Mrs. a Pensioner. widow of

Bank of England Archive (G8/69)

15th June 19kg

forweredy an Anxiliary Clerk, is entitled to an Morsauce of Lap a year from the 3rd June Ighq.

B. What

, a Separty Principal in the Accountants reportment, be authoused to sign routine letters and documents " For the thief Accountant during the period ending the 13th September 1949.

A Minube of the Charlebele Appealo Committee recommending that a donation of 2'000 be made in response to the Appeal of the Warden of Toynbee Hale for fundo to establish and kindowment and Reconstruction Jund was submitted and referred to the Court of Derectors

A menoraudum dated the 9th June 1969, by the sepuly Sovernor with reference to the espiry in June 1950 of the Palents taken out in 1934 for escaving metal thread into Bank Notes, was subur Med.

The Deputy Jobernon acquainted the Committee of the following matterior -1. The Chairman of the Exceptive Committee of the Russen's Newslitude of Sistuct warring had sought the bank's support to a suggestion to banks support as a means of hold an Exhibition as a means of the loss the Institute. The Eshibition would comprise various objects of general interest, and the Chairman hojed that the bank, together with the old -cotablished banks, would be prepared to bain initable items for this purpose : the Bauch had agreed to Support the project on a

0 ffer Fle. N/E P.87 05 N/E SLC

Juin Institute of District hursing

Abstract Recards File C 12 35

79 15th June 1glig moderate scale. The Lovernor had told the Chairman of the Counsities of London Cleaning Bankers that the Bank were prepared to participate and the latter had, in turn, undertaken to encourage the Clearing Bautor to do likewise. A smale Juter Bank Organizing 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 hequised 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 Tovernor Board of Trade had undertaken to obtain \$5.000 from the City for the first year and 353 ct 109 again, if necessary, for the second year. The Chairman of the Committee of dourdon learing Baukers had been asked to sound the Clearing Backers with the object of producing 22.500 from that source for the first years: the Bauk would subscribe £ 2.000 and the Jovennor would endeavour to obtain 2500 from the Acceptuage Houves. and seeting

Present The full Committee

Wednesday, the 22nd June 1949

The Draft Michaeles of the last Meeting were head and agreed.

It was a greed that no alteration be recommended in the Bank Rate

A Alcounter 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 alcunter of the 11th May 1949 and earlier, the separty Tovernor acquainted the Committee that the Charrinan of Portals dtd. had informed him tab the Company were waking an approach to the Capital Issues Committee with a view to changing its capital Atracture. It was proposed to issue two bonno shares for every one Ordinary Thare : the cost would be about L 900,000 and the money would be obtained by -(a) writing back Ligo. 000 from surplus or excessive depreciation provided to date; and 16) han sporring £,120,000 and 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 durdend. He had since learned that the convent of the Capital Israes

Committee had been obtained to the

Portalo Ltd 7. CT98

proposal.

81

The pune 1949 As regards the Theres, I aly Portal, Mr. Francis Portal (the Chairman of the Company) and Mr. John Reffield (who would assume in due course the duties of a whololime Director) would become the principal Thereholders : in any event the Shares were firmly held but the Chairman had undertaken to come to the Brauk for advice and assistance if it were found necessary to place any otheres on the market.

2 04 Seely

Wednesday, the 29th June 1949

Prevent The Soverior The Deputy Soverior S. Patrick Artile y Cooper Mr Kubary Williams Mr Sanderson Lord Piercy

The Graft Aliuntes of the last Alecting 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 Thustees of the Inperanemation Fund be informed that a lot Class Clerk (Unalcocated dist), whom the Brack aledical Officer has certified to be unfit for further service is entitled to a Pension of L253 7: - a year from the Toth August 1949 in accordance with the scale laid down in the appropriate Pensions Regulations

The Accounts of the

29th June 1949

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

82

(i) hat the back's current contributions in respect of the bon - Clerical Atoff be paid as from the 1st darch 1949 at the rate of 190% 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 Reliement Pensions;

(111) that the effect of the decision mentioned in (111) and of the revised ways scales on the capital liability of the Jund be reconsidered on the next quinquemental valuation in 1952.

Memoranda by the Seputy Governor on the subject of the future permanent home of the Accountant's Department were land upon the table: and consideration thereat deterred.

the Sovernor acquainted the Sovernor acquainted the Committee of the following matters -(1) with reference to Minutes of the 30th March '949 and earlier concerning Dr Barangai, it now appeared likely that he would in due course receive an appointment with the

Bank der Dentveher Lander. Pendeng

proposed to continue the allangement with or barangai under which the

such appointment the Tovernor

names Pfile 77 777

2gm June 1949

83

Board of Frade 353 ct 109.

Crusis 1949. 367. CT 81 02 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) hit reference to almutes of the 15th fune 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. J. A.
  - The question of backing representation on these proposed organisations had been raised with him by Sir Graham Canoingham: he had accordingly written to the President of the Jederal Reserve Bank, of New Jork and to the Governor of the bank of Canada asking them to give Sir Graham Canningham advice on this point and on such others as might be raised by him if and when he visited New Jork 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

neworandum were returned to the Governor at the end of the Meeting.

and the

a De Seetil.

hednesday, the both July 1949

84

The full Committee

Present

the Shaft Minutes of the last Meeting were read and agreed. It was agreed that no alteration be recommended in the Back Rate. It was agreed to recommend to the Court of Directory that the Unstees

of the Superacuation Fund be informed. 2. That, in accordance with the scale laid down in the appropriate Pensions Regulations, the following are entitled to Pensions -

(a) , a Sub- Coshier whom the back Aledecal Officer has certified to be worked for fuither vervice 2675 a year from the 12th October 1949.

(6) . an Auxileary alerk, who has lendered his resignation from the versione of the Bauch : 1397 10: - a years from the 28th July 1949 (c) Charles White a Grade I dessenger, who will attack the age of computering retrement on the 4th August 1949 : £232:1:a year from that date. I That in accordance with the scale haid

down in the appropriate Regulations. , widow of Mrs. , a Pensioner. Jormerly Secred alessanger in the Dividend Pay and Loans Office, is culibled to an Allowance of £ 52 a year from the 9th france 1949.

6m July 1949

4 N/E

names Pfile

Deloittos

5t. CT50.08

Stati Bank of marocco manues Office File M81

Remoranda by the Deputy Governor on the subject of the future permanent home of the Accountant's 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 land on the fable: and consideration thereof defensed unlit next week.

The Governor acquainted the Committee of the following matters. I are CA Function an Assistant Adviser, had tendered his resignation with effect from the 5th hovember next, when he will then have attained the age of 50 and have completed 30 years' service. The Governor outlined the circumstances leading to this decision and proposed that, in due course, if be recommended to the Court that the Sunston be graved specially a pension in accordance with the Scale, less 10% for each year by which his service is less than to years

2 Mesers. Deloittes had completed treir examination of the bankis Accounts for the half-year ended the 28th Jebmary 1949. Copies of their certificates appended to the Balance Theets of the Banking and Issue Departments were laid before the Committee.

3. Acticle 51 of the Act relating to the affairs of the State Back of Morocco provides that the Back of England, with Sovernment

16th Jul y 1969

Curis 1949 364 07 31-02

Present the Sovernos the Dogaty Jovernos Jor Patrick Ashley Cooper Mr brubery -We buckery Mr brubery -We Janderson Land Piercy

and seeting

back. Mr. Lovel Frasers, who was appointed to the office in 1965 for a prese of four years, was willing to continue and he proposed, in the circumstances, to inform the State Back of Mr Fraser's he appointment after mentioning the matter to the treasury. to booth reference to the adminte 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 bacheques and the Permanent Secretary to the Treasury.

convent, shall appoint a louson to that

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 back Rate

I was agreed to recommend to the Court of Directors that a Deputy Principal in the Accountant's Department, be authorised to sign routine letters and does arents "For the Chief Accountant" for a period of three months.

The following were subunited and referred to the Court of Directory -A. Quarterly Report of the Andit Committee B. Quarterly Report of the Chardable Appealo Committee.

The following were

13 th Jul w 1949

Reconcile Dapt. File # et 54.

× 28th July 1948-

Fee # CT 54.

accountant's Dept. file <del>213</del> et 54

accountants. Dept. fle 23. 0754 Considered -I demoranda by the deputy Governor on the Subject of the fature permanent home of the Accountant's department. II. A Report to the Governor, pursuant to a aliminte of the Committee of Treasury of the 8th July 1948, on the work of that Department.

#### As hegardo:

The Fature Permanent Home of the Department, the contents of the memoranda before the Committee having been discussed, the Sovernor proposed that the Subject be considered again at a Subsequent electing. In the meantime the Deputy Sovernor would re-examine the matter in the light of the biews expressed; and also ascertain whether the site supposted in the City was likely to be available and on what berno.

I. 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 Unit regarding the proportion of area and women employed in the Department and to consider the possibility of increasing still purpher the proportion of women clerks.
(ii) to request the Assistant to the Governors to give detailed reasons in Support of the 13th July 19kg

Dept. fle 215 Dept. fle 215

> T File 260 Court Papers

Rummatin g Goremus 1 Directas

289 et 70 01

N/E Grucens Institute Jistrich hursning (Historical Reends Fil.) recommendation arising out of Section XXI not to proceed at this stage with an amalgamation of the work of the Dioidend Accounts Office with the Dividend Pag Office. (III) to request the Chief Cashier to consider Section XXIV regarding the Accumulative Dividends Scheme and advise thereous.

Committee of the following matters -

1. The time had arrived for consideration of a cash pagment to the Staff: he recalled that for the year ended 28th Debuary 1949 a payment of 7'2 % of Salary / Wapes had been made with a maximum payment of 250 and a salary ceiling of 21.225 a year, begond 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 31.4 August 1949. The committee concurred details would be considered by the Staff Committee.

I with reference to the Minute of the 23rd March last as to the lax position in respect of benefits in kind received by

Directors and certain Officials, the Island Revenue Anthorities had now informed the Bank that, as repards Directors' and Officials' lunches, there would be no need to fax their value.

3 with reference to the Minute of the 15th June last concerning a proposal of the Queen's Institute of District Andring to hold an exhibition comprised of various objects of general interest to be loaned by the Bautis, he had since learned from the Chairman of the Committee of London dearing backers that the bauts were

# 13th July 1949

Porkab 7. ct 98

4

not in favour of the project. In the circumstances, he proposed that the Bank of Sugland should withdraw and that the Chairman of the Executive Committee of the Ducen's Institute of District Annising should be acquainted accordingly.

with reference to Minutes of the 22nd In we last and earlier on the subject of the shares of Portals henrited, he proposed that the Bank should purchase bo, 000 of that Company's Ordinary Thares at present on offer as part of a policy of building up an interest in its affairs and presenting the shares from falling into undescrable hands.

The Jovennor Mr. Hanbury-Williams

Ale Sanderson

Lord Fiercy

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

hednesday, the 20th July 1949.

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

It was a greed to recommend to the Court of Directors -I. That the Trustees of the Superannuation Lund be informed that the following members of the Staff who have lendered their resignations from the Service of the Bauk are entitled to Pensions in

Bank of England Archive (G8/69)

20 the ful y 1949

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

A Grade I Clerk in the Stoff of loomen Clerks : Litb a year from the 17th August 1949. Mrs. A Caretaker and Lavetory Attendant at the Liverpool Branch. Lib: L - a year from the 1st August 1949.

CT SZ.

A memor andum and greght dealing with the hondon Clearing Banks' figures for the month of June were submitted.

I That a Report of the Bank of England

as shown in the draft attached, be

printed and essued.

for the year ended the 28 th Jebruary 1949,

The Tovernor acquainted the Committee of the following matters: I. In order to secure a quoruan during August and September, he proposed that Sir Olto Memoyer 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 years express of the Dollar Esports board, the Clearing Banks were contributing I 2.500 and the Accepting bonses I 500 towards the sum of I 5.000 promised from the City the balance of I 2000 would, as agreed, be provided by the Bank of England. Sin Graham Cunnigham had been informed accordingly. 3 Jor Some time past there had been difficulty in recruiting and petaning

Cleaning Courties Figures 204 CT90 01

hanns Connister of Treasury P file 227 cr 4201

Board of Frade 353 CT 109

20 th July 1949

91

St Lukes Rivaganisatia 222. CT 56

BIS CT 100 CT 100 (21) CT 100 02

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the services of the non. Clerical Staff at It Luke's Printing Works because wages considerably higher than those paid by the Back - which nevertheless were based on Union rates - were being offered elsewhere. the Committee on It hake's had therefore made increases in the wages of the majority of the members of the Non - Clerical Shaft, in order to bling them into line with those paid in the trade generally, at an estimated increased lost of about \$ 250 a week on a wages till of 26.200. The existing wayes scheme for schoice and merit river was also in need of herizion and a new scheme embodging improved scales would be prepared in due course. The right to affend General Meetings of the brank for Interinational Sittlements and to vote at these Meetings adhered not to the shaleholders as such but to the Central backs of the countries which subscribed for the shares. In order to provide shares carrying voting rights for certain European Central Backs who wished to join the B.I.S., the Board were now proposing to make a small alteration in the Statutes at the next Someral Meeting so as to enable newcomers to subscribe for shares : these shares would be provided without an increase in capital, by the founding Branks who would surrender an equivalent number from their original as seety excess subscriptions.

Bank of England Archive (G8/69)

Pre sent

The Governor Mr. Sanderson Mr. Sie pmann Lot de Piere y Wednesday, the 27th July 1949

92

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

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

"he following were submitted and referred to the Court of Directory -A Committee on A Lake's

A Minute on a further step in the reorganisation of St. dukes Printing Works & y the creation of the post of "Staff Manager", the revision of the salaries of the works Manager 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, trages, etc. of the Staff and

certain other matters subject to quarterly review

W. Signing Powers granted in connection with the administration of Sechange Control.

I The 'Hump'

As regardo the last named, it was noted that the Staff Committee thad recommended that if the Const were in a prement with the views espressed, they be communicated to the Advisory Conneil together with a remander that it was still open to men to volunteer for trial on Eschange Control.

with reference to a Minute of the

#### 93 27th July 1949

Extract in Court Papers + File 366 CT60 03

Chartalle Jonatian 365 CT 57.

13th July 1949, the Committee had before them a alimente of the Staff Committee dated the 2161 July 1949, and a alimete of the Committee on it decke's, dated the 14th July 1949, recommending that a lash Payment be made to the Staff.

It was a greed to recommend to the Court of Directors that, a greently to an order of Court of the 1st al a y 1941, the proposed terms of the Cash Payment be referred to the Advisory Coursed of Directors and Staff.

> In this connection, the Tovernor stated that, at the appropriate time, he would acquaint the treasury un officially, and by way of information only, that the Bank were proposing to make a payment of this nature to the Staff.

the Quarterly Returns of Overtime was submitted.

The Tovernor acquainted the Committee that he had been approached privately by Sir Edward Bridges on the Subject of a proposed Thanks giving Appeal for Subscriptions to a Inend to be devoted to increasing the residential facilities for the sour and daughters of the Commonwealth and of the U. J. A who come to this country to continue hier 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 hearing. He had been asked to advice on the finning of such an appeal and had informed Sir Edward Bhidges,

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

Present he Governow My Sandehoon Mr. Siegmann Lord Piere y

a Sector

the Tovernor reported that he had in vited for tharles Hambro and for Si there have offor Meneyer to attend, as alternates to In Pathick Ashley Cooper and Mr Kanbury helliamo respectively.

Wednesday. the 342 August 1949

The Draft Minuter of the last Meeting were read and agreed

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

It was agreed to recommend to the Court of Directors that -1. A Pension of L1. 150: 9: - a year, calculated in accordance with an teder of Court of the 24th July 1947. be granted exceptionally to CA. Sucriston an Assistant Adviver, from the 5th No ve unber 1949. The Trustees of the Superannuation Fund to be informed accordingly. I the Trasfees of the Superana nation Inad be informed that, in accordance with the scale lack down in the appropriate Rensions Regulations, the

Bank of England Archive (G8/69)

95 She August 1949

following are entitled to Pensionis -

whom the back Medical officer has certified to be unfit for further Service: £ 1.170 a year from the 27th July 1949. (6) C. J. Brown, an Odd man who will affain the age of compulsory retirement on the 19 September 1949: £ 113: 15: - a year from that date.

With reference to the Minute of the last Alecting concerning the proposed terms of a Cash Payment to the Staff, the Governor acquainted the Committee that a Alecting of the Advisory Connect of Directors and Staff had been summened to take place two afternoons to consider this matter. It was anticipated that a Report of the Connect, Setting out theirs views thereow, would thereafter shortly be available, in which case he would propose to submit it to the Court of Directors to mornow.

with reference to Minutes of the bth fulg 1949 and earlier, the Tovernor recalled that the news 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 lefter dated 23rd fune 1949 and in the Memorandum which accompanied it. Copies of the Memorandum were

Crusis 1949 364 ET 81-02

3nd August 1949 again lack before the Committee. He understood that further consideration was being given by 14M Government to the question of a possible alteration in the sterding / dollar exchange rate the Governor felt that it would be proper to acquared the Prime Minister, who was responsible for the treasury in the Chancellois absence abroad, of the Baulis news the Committee concurred.

A draft of a letter to the Preme Munster was submitted and considered; and subject to menor allerations was approved. A logy of the letter would be sent to the treasury for the information of the Chancellor on his return.

and Serry

Prevent The Separty Lovernow Mr. Sandehoors un Siepmann Lord Prerey

Sis Offo Ave we you attended as alterinate to air Kanburg Williams Wednesday, the loth August 1949

the shaff Minutes of the last Meeting were read and agreed.

It was a greed that no alteration be recommended in the Bank Rate

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

, a 1st Class Clerk in the Saff of bornen accus L240 a year from the The dephender 1949.

tratcharan at it kerking

Bank of England Archive (G8/69)

loth August 1949

97

Printing works Lag q. a year from the 11th An quot 1949. II. That in accordance with the scale said down in the appropriate Regulations the following are entitled to Allowances -Also widow of a Rensconer, Joscmerty an Anadiary Clerk I go a year from the 24th July 1949. undow of Mrs. , a Pensioner, formerly a Grade " Class I Cloth in the Captures department and Branches [115 a year from the 5th July 1949. The following were submitted and referred to the Court of Directors -A The duarterly Report of the Committee to consider the Securities of certain Jundo. 8. The alimentes of a Alecting of the Alowory Council of Directors and Stoff held on the 20th July 1949. The following were Submitted -

A A memorandum and graphs dealing with the London Cleaning Banks' figures for the period the los to the Zoth July 1949. B. A letter from Alesons Deloitte's regarding

them at the Liverpool and Birmingham Branches.

The Deputy Governors acquainted the Committee of the following matters -I. With reference to Minutes of the 3rd

Cleaning Banks

Deloutties office re 52

Crisis 1949

CT.81.02. 36年

## 10th Angust 1949

August 1949 and earlier on matters alising and of the record losses in gold and dollar reserves, he head to the Committee a letter from the Prime Minister dated the 4th August in reply to that dated the 3rd August from the Sovernor.

Chantable Donations CT 57 305

Names

J.P. Morgan T 6 CT 44 01247 - 158 CT 99 02 SEC 11 2. With reference to the Minute of the 20th July 1949, the Report of the Bank of England for the year ended the 28th Jebruary 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.

3 with reference to a Minute of the 27th July 1949 on the Subject of a proposed Thanksquing Appeal, he had now learned from Sir Edward Bridgeo that, notwithstanding the doubter espressed by the Sovernor on the window of launching Such an Appeal within the next few months, the Prime Alinister had decided that it should be launched during the autumn.

4 Mr. Harold Nicolson was engaged on the official brography of king Scorge V, included in which would be a chapter dealing. with the 1931 prancial Chioro. In this connection, Mr. Medson had asked whether I would be possible for him to see the text of the cable despatched by J.P. Morgan and Company, of New York. to Morgan, Granfell and Company. dondow, dated the 23rd August 1931, concerning the tentative suggestion made by the Deputy Governor of the day as to the possibility of the Backish Tovernment devising to arrange some form of joint French and American Credit. By agreement with hord Catlo and others concerned, a copy of this

98

### Ioth August 1969

99.

Duretors 173<sup>3</sup> CT 70.03

cable had been sent to Mr. Nicolvon for perusal and keturu. 5. The question of the appointment of a Director to fill the bacancy caused by the death of Six Searge 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.

Malo Certu

Wednesday, the 17th Angust 1949.

The Deputy Soverner Mr Sanderson Mr Siepmann Lord Piercy

Prevent

She Otto hiemeger attended as alternate to hir. Haubury-tuitians The Draft Minutes of the last electing were read and agreed.

It was agreed that no alteration to recommended in the Back Rate.

"It was apped to recommend to the Court of Directors that the Prinstees of the Superannuation Inad be informed that E.N. Dallow the Chief of Establishments, who has tendered his resignation from the Service of the Back, is entitled to a Pension of L2 b gh: 3 - a year from the 11th November 1ghq, in accordance with the Scale laid down in the appropriate Pension Regulations.

The Qualifiely Report of the Chief Cashie's on the Advances and Discound Ensiness of the Bank as at the 10th August 1949 was Submitted.

# 17th August 1949

CT 50.08 Papers office file PS9

147° CT 31 Names. Extract m Office file

et 70 04

The Deputy Jovenus acquacited the Committee of the following matters -1 Mesons belocked had haised the question of an increase in the fees at present changed by them in respect of services readered to the bank. Because of kiving costs during the last three or four years, particularly in the salaries paid to their avoistants, 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 form 22400 to approximately 23,600. in the deputy Sovernor's view the increase was, in all the theumstances, keasonable, but he proposed that the Committee on Permanent Control of Espenditure and, where appropriate, the Commettee on It Lection should be consulted on the supposed Scales.

100

2 Attangements had been made with the State Back of Takiolan, at their request and with the concusivence of the Bauk of England, to second Mr. . . . . . . Assistant Principal in the Cashier's De partment Exchange Control and overseas), to the State Back for a period not exceeding three years from the post of Deputy Exchange Controller. During this period would remain a member of the Staff but would be paid no salary by the Back of happand while he received a salary from the State Bank : in other respects his conditions of Service would remain unaltered. 3. Sie Ofto Memeryer had received an moitation to join the Board of the

International wicked Company of

### 101 17m August 1949

1.5 0% Secia Present The Governor The Bepuly Governor m: Supmann

hord Piercy

Su Ofto Muneyer attended as alternate for Mr Hankerry William Canada Limited and he proposed to submit Six Otto's formal request for permission to join the Board, which had the approval of the Sovermon, to Court to more oco

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 & informed that A S Frances, a Might Watchman, who will allow the age of compulsory retirement on the 10th September 1949, is entitled to a Pension of f123:19:- a year from that date in accordance with the scale land down in the appropriate Pensions Regulations.

13 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, uz.-WP Waller

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 Esectionge Control, Glasgow 24 th august

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

I a Report of the Course of the Course

I a Report of the Committee to consider the Securities of certain Funds recommending an invostment 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

(b) the Costs of the Bank for the half-year ended 28th February 1950, and (b) the Costs of the Bank for the half-year ended 28th February 1949

099104. P104. + C/T. fle #13 With reference to a Munute of the 13th July last, pursuant to which the Report on the Work of the accountant's Department had been made available to the Committee on Permanent Control of Excpenditure, 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

Brofils for the half-year ending 31st August 1949 was considered. The Governor informed the Committee that normal Receipts exceeded normal hocher diture by an estimated amount of £1,805,000: in addition, Copilal Receipts were estimated at £86,000. Jaking these Capital Receipts into account, and after providing £398,000 for Income and Profits Jase, and £873,000 for the statutory



\$464000. Of this balance \$50,000 would be placed to "Suspense account - Provision for Replacement of hquipment " this being the second of the half-yearly instalments required to increase this provision by \$500,000 over the nesd 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 slip towards gradually building up this reserve in view of very large capital esependeture for new premises and the rehabilitation of excisting primises likely to be incurred over the mest ten years. It was also proposed to write down to 10% a share the 180,000 Portals 5/ Ordinary Shares in Portals himited recently fee T. acquired at 12/11 a share : this would require 127,000. The sum remaining for disposal, which was estimated at f187000, he proposed should be placed to "Suspense account ho" which would then stand at \$13,554,036 Wednesday the 31st august 1949 Present The Governor The Draft Minutes of the last The Deputy Governor Mr Supmann Muting were read and agreed.

24th august 1949 payment to Hom Treasury, the estimated amount

available for disposal waskbig000. Of this sum, f155,000 would be required to write off barrians items of a capital mature, having a balance of

Sin Charles Hambro and Sin Otto Mumeyon attended as allemates to Sir Patrick ashley Cooper and Mr: Hanbury -Williams respectively

103

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

The was agreed to recommend ashery Cooper and In: Hanbury -Williams respectively accounts be brought before the Court on Thursday, 29th September.

Clearing Banks. for 204 ergod dealing with the Clearing Banks' figures for the 31st august 1949 period 20th July - 17th august, were submitted.

accountants Jepartment. fle 213. cr 54. With reference to a Minute of the 13th July last concerning the Report on the Work of the accountant's Department, a Miniorandum, dated the 3rd august 1949, from the Assistant to the Governors 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 Durdend Account's Office with the Durdend Pay Office. The Committee concurred with the incurs expressed in the Memorandum.

104

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 Chilnet himited, now in liquidation, the Bank had recently received from the higherdator the sum of § 75, representing their proportion of the final

distribution. Thus, Chilnet Limited will desappear 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 Thank's guring Appeal, he had received an assurance from Sor William Goodenough, one of the persons most interested in the Appeal, that there was no interkion of launching it in the Autumn: he had informed - Sor Edward Bridges accordingly.

(3) With reference to Munutes of the 10th August 1949 and earlier on molters 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 makters referred to therein.

angle-South andrean Back

Chulint.

fle +167.

Chartable Jonatio Gum of 1947 364

Cusis 1949 364 CT. 81 02.

BUNA decinita

105 Present

The seput y Governor Su Patrick Arbley Cooper Mr. Siepmaner

Sir PHO Aceme yer affended av alternate to Mr. Gaubury todiamo

hednesday, the In Soplember 1949

The Draff Min when of the last meeting were read and agreed.

It was a greed that no alleration be recommended in the Bauk Rafe.

It was agreed to recommend to the Court of Directors -I. That the Thustees of the Superacumulion Inna be informed -

1 That an Inspector at St. Lukis Printing Works, who hav tendered her resignation from the service of the Bauks, is entitled to a pension of L125 a year from the 10th September in accordance with the scale taid down in the appropriate Pensions Regulations.

2. That, in accordance with the scale lack down in the appropriate Regulations, a death benefit of 1590 is payable to the personal representatives of R. P. Fuller, deceased, formerly a Ind Class Clerk.

I that the authority to sign routine letters and documents " For the autod to a Deputy Principal in the Accountent's Department, by an Orker of Court of the 16th June for a period of hare months, be extended from the 16th September 1949 to the 13th March 1950. 7m September 1949

accountants Department fle <del>215</del> CT 54.

with reference to a Minute of the 13th July last concerning the Report on the book of the Accountant's Department, a Memorandum, dated 30 th August 1949, from the Chairman of the Staff Committee. was submitted regarding the proportion of men and women employed in the Separtment and the possibility of increasing still further the proportion of loomen active. The Committee approved the conclusions in the Memorandum, 13 -(a) the department night now aren to employ one third Permanent Male Clerks and two - thirds Permanent women alecter. (1) This proportion of men should not be regarded as a rigid maximum, particularly as long as

106

Commetter of London cleaning Bankers file 200 CT 90

The Deputy Tovernor informed the Committee that, at the Brank's indigation, following representations from the Chairman of the Fock Exchange, the Clearing Brankers had agreed, from the '9th Soptember, to reduce the limit on cheques accepted in the afternoon Town Clearing from L20.000 to L 5000 and to review the matter again in she months' time.

necessary minimum

Temporary Staff recruited during the war years survives, nor as a

Bern Se

107 Prevent

the Sovernors the Joyn by Governor Ju Patrick Ashley Ma Siepmann

Sir Offo Niemeyer attended as alternate to all handary William

Wednesday, the 14th September 1949

The Shaft 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 be Court of Directory that the Thurstees of the Superananation head be informed -I that the following members of the Staff who have tendered their reagnations from the vernee of the Bank are entitled to Penvioers in accordance with the Scale laid down in the appropriate Pensions Regulations a Grade I Clerk in the Shaff of women clerker 2246 a year from the 12th belober 1969 , a 2nd Class Cleak in the Staff of Women Cleaks, whom the Bank Medical Officer has centified to be unfit for further service : 2 bg : 6 :a year from the Ind October 1949 "I that in accordance with the scale haid down in the appropriate Regulations, Mrs. widow of Petersioner, Formerly an Assistant to the Groundoman at the Walthamstow Sports fromend, is entitled to an

Bank of England Archive (G8/69)

11. H. September 1949

Cuoro 1949

367

- CT 99

CT 81 02

Allowance of £ 52 a year from the 25th August 19kg. A Death Benefit of £ 260 = 13 5 to payable to the Personal Representatives of the above mechanica

A Report of the Committee on It Lakes on the half yearly Accounts of the Printing works was submitted and referred to the Court of Directors

with reference to Minutes of the 31st August 1949 and earlier on matters arising out of the recent losses in gold and dollar reserves, the Tovernor informed the Committee that, in the event of a decision being taken by that Sovernment to after the fif we have 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 auconnecement was made: and, perturn, to advise the Chancellon of the Eschequer that in his view some Small inclease in short-leran money rates was desirable. The Committee commented.

EW4

Present

The full Committee

hed needay, the 21st September 1949.

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

It was a greed that no alteration be recommended in the Bach Rale

It was agreed to recommend

100

Ist Se plearber 1949

to the Court of Directors that the Knotees of the Superance unation Fund be imporemed-I that the following meanbers of the Staff who have bendered their resignations from the dervice of the Back are entitled to Reviews in accordance with the scale lack down in the appropriate Pensions Regulations -

> a Seputy Superiorhundent in the Staff of Wornew Clerker: L330 a year from the 20th October 1949. a Grade I bank bote Poster whom the Bank Medical Officer has cellfred to be write for purchase service: 1207:7a year from the 21st Detober 1949.

2. Mat is accordance with the scale daid down in the appropriate Regulations, Mins. Widow of a Senior Cleak at it dakes 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

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

### 21 st September 1949

# the Accountant's Department.

File 135.

N/15 Staff Committee F.Res P127 (c) Revised Pension terms for certain dessengers. 2. The dimntes of a decting of the Advisory Connect of Derectors and Staff dated 3rd August 1949.

A Report of the Staff Committee hega iding a revision of the salary scales of the Maintenance and Engineering Administration Staffs was inturitied and referred back for further consideration but, in view of the unperturbed to fill the post of Deputy Maintenance Superiorhendent, it was agreed that applications might be invited on the basis of the revised salary scale recommended by the Staff Committee for the post.

With reference to a Minute of the 13th July last reparding the fature permanent house of the Accountants Department, a further memorandum dated 12th September 1949, by the Deputy Sovernor on this Subject was considered and approved : it was agreed that enqueries be made as to the terms on which the site in Cheapside could be acquired.

A memorie adum, dated 16th September 1949, by the Reputy Sovererow on the relative mercitor of providing pensions, etc. by means of the internal Superacumation Jund molead of through an insurance company was considered: the Committee concurred in the views expressed in favour of the Superacumation Jund and aqueed that consideration be given in due control to an increase in the rate of interest assumed by the Actuary in his valuation of the Jund.

accountants Jepartment File # CT5H T CT69105

Superannation Fund File 223. CT 64

9 St. Saly.

hednesday, the 28th Soplearber 1949

<u>Prevent</u> the Jovennon an haubury-billious an Jandehoon an Jiepmann Lock Piercy

111

The Death alimates of the last alceting were head and agreed.

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

It was agreed to recommend to the Court of Difectors that the Trustees of the Superanovation Jund be informed that a Senior Clerk in the Taff of bouncer Clerks, who has tendered hers resignation from the Service of the Bank, is entitled to a Pension of £ 258 a year from the Ist November 1969 in accordance with the scale land down in the appropriate Pensions Regulations.

The Accounts of the Back for the half - year inded the 31st August 1969 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the back of England Act 1946 a payment of L 8-13, 180 be made to the Treasury on the 5th Detober next.

the Tobecnor acquainted the Committee of the following matters. I Mr & M Dalton, the Chief of Establishments, would be retiring on Pension on the 11th tobecuber

next on the completion of to years' service the question of his successor had been considered

28th September 1949

Cusis 1949 364 CT 81 -02 CT.99

> Durectors Harry Par

Present The Governor The separty

Jovernor

Mr. Kanbury-Williams Mr. Sanderson

CT 70 03

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 Mr. Siegmann Bauk Rate.

> It was agreed to recommend to the Court of Directory that Mr. Nacomith be appointed to the

Bank of England Archive (G8/69)

and it was proposed that Michael Mc Sheth, the Doputy Chief of Establishments, should in due course be recommended for the appointment. 2. with reference to a alcunte of the 14 th September last when he proposed to advise the Chancellor of the Eschequer that, in his view, some small mercase in short term money rates was desirable, discussions had since taken place in whitehale on this subject the Chancellor had decided that I would be mespedient to do anything at this stage 3 with reference to a Minute of the loth August last concerning the appointment of a Director to fill the bacaney caused by the death of Sir George theoles, on which subject he had been consulted by whitehale, this adapesty had now approved that Mr. Andrew Maccourth, CBE, JP, should be appointed to hold office malil the 28th Jebnary 1953.

113

5th October 1949 Audit Committee and the Staff Committee

Country of London chang Bouchers fle 204. CT 90 01

Maxing Differe E.VA 1877 apt the TI

FUL DEAL CTAICS

A memoraudium and graphs dealing with the Cleaning Banks' Figures for the period 17th August to 21st September were submitted.

The Jovernor informed the Committee that the Bahangai had now left the country to take up an appointment with the Bank Deutscher Länder and that in consequence the Bautis also generates with hem, no set out in the Menute of the 29th June last, had ceased with effect from the Joth September.

The Lovernor mentioned a matter concerning contacts with a foreign Embassey is hondow which had been the subject of descussion with the Permanent Secretary to 11m Treasury.

ank

Wednesday, the 12th October 1949.

The Dhaft Minutes of the last Alecting were read and agreed

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

It was agreed to recommend to the Court of Directory. A. That the Trustees of the Superannuation Jund be improved that

a Principal Clerk in

The Soverner Gre Deputy Jovemon Ala Hanbury - Williams Ma Sanderson Ma Superann Lord Piercy

Prevent

the Staff of toomen Clerks, who has kendered her resignation from the service of the Bank, is culted to a Pension of £315 a year from the 19th November 1949 in accordance with the Scale laid down in the appropriate Pensions Regulations.

114

B. That the authority to sign routine tetters and documents "For the aniel Accountant" which was granded to Deputy Principal in the Accountant's Martinent, by an Order of Court of the 14th July 1949 be extended until the 28th July 1950.

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

The Tovernor acquambed 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 conviden Section XXIV of the Report concerning the Accumulative Dividendes Scheme, a proposal for the descontinuance of the Scheme had been made to Har beasury who had raised no objection. The proposal would now be pursued although a little time would elapse before all the details could be veffled.

7. For some time past the need had been felt of a wan with considerable technical training and especieice in economics of a special character, and an appointment do an Arciolant Advised had been

accontants Department Of fle tto. CT 54

Nomes N/E

probasionally effered to Mr. W Maurice Alleer, lake Sellow and Infor in Economics at Balliol College, Oxford, It was proposed that Ala Alleer should be appointed at a commencing salary of £2.500 a year - a formal recommendation would be Enbendled in due course. The Conporation of Londow 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 Principal of the Bank Note Office.

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 Firectors that the Unstees of the Superanchustion Jund be informed-I that the following Members of the Staff, who have tendered their resignations from the Service of the Back, are entitled to Pensions in accordance with the Scales

Names

3

e/T file ===

Prevent

the Governor the Deputy Sovernor Mr. Kanburg-Williams Mr. Sanderson Mr. Sanderson Mr. Siepa a um Loca Piere y 19th October 1949

laid down in the appropriate Pensions Regulations - 116

the Agent at the hirmingham branch: L1551 b a year from the 3re Jebrary 1950. A Sensor Clerks in the Poff of bornen Clerks f 270 a year from the 12re hovember 1969. I. That is accordance with the scale laid down in the appropriate Regulations a Seath benefit of L72 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 Appealo Commettee was submitted and referred to the Court of Difectors.

Governor, dated the 14 He Belober 1969, dealing with the following subjects were submitted -

(i) on a point raised at a process Alecting as to the effect of the bank's present commutation assaugements on the age of retirement.

(11) Arising out of a aliente of the 21st September last, on the question of the rate of inforest assumed by the Actuary in his valuation of the Superannuation Incid.

The Tovernor acquainted the Committee of the following matters -I the question of the publication of the columates of United Kingdom Overseas

Persons Persons CT60.06

Supramuation Fund. File 223 CT 64

Relation of Stationes

## 117 19th October 1949

Exchange Control File 219 ET 82 01

CT 82

Fidnerary Ssame File 162.0T84 01 3

Investments had recently been Considered and an approach had been made to the treasury who had harsed no objection. Soubly were esphered 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 Balletin issued by the Central Statistical Office or in the Economic fournal. 2. A request had recently been received from the Permanent Secretary to 4m theasury to

examine the expenditure incurred by the Bank of Sugland on Eschange Control: this had been prompted as the result of a circular issued by the Prime Almoster to Sovernment Departments instructing them to effect all possible economies in Sovernment Expenditure. The Sovernment Expenditure. The Sovernment Expenditure the the main points contained in a letter to the Theasary, dated 13th October 1949, a response to this enquiry.

te had been consulted to y HAI. Treasury regarding the Currency and Bauk Noteo Bill which is proposed to prevent to Parliament in the 1950 Session, with parlicular reference to Section 3 relating to the Induciary Issue. In this connection, the Governor read to the Committee a letter from Six Wilfrid Eady, dated the 19th

Ingola Doube lack light

October. and his repty, dated the 18m Belober

118

A Discota 1-

Prevent

Une Jovernor Une Deputy Governor Ma Kaubuchy -Ivillianco Na Sanderson Mr. Siepmann Lord Piercy

Wednesday, the 26th October 1949.

The Draff Minutes of the last Alectury were read and agreed.

Alteration be recommended in the Back Rate.

to the Court of Directors -A that the Unsteed of the Superannuation Durd be informed that W & Timmo, a Grade I Messenper, who will attain the ago of compulsory notivement on the 27th November 1949, is entitled to a Pension of L.235: 2 - a year from that date in accordance with the scale land down in the appropriate Pensions Regulations. B. that authority be given for the opening of an Account in the Diacomy Office in the name of

CT60 01

C. That, consequent apon the retirement of 8. N. Daltow, the threef of Establishments. The following appointments be made with effect from the 11th November 1969-Nichael Mc Frath, to be Chief of Departy Chief Establishments. of Establishments

119 26th Defoles 1949

CT 60 01

H G Askevith, Acting Deputy Chief Cashier,

L J Mensies, an Acting Deputy thief Ceshier l'éschauge Control and Overseas). L. K. O'Brien, an Assentant Chief Cashier ( Escharge

J. St. J. Rootham, an Arristant Chief Cachier

to be Deputy Chief of Establishments and to be granted a Personal Pensionable Salary of £ 150 a year. to be transferred to the Cashiers Department in his existing rank.

to be an Acting Deputy Chief Cashier (Eschange lowhol and overseas), (outed and Cocksean) to be an Acting Assistant Ad moch : his salary to be appropriate to appointment ao on the los alardo 1947 in accordance with the scale laid down in the Order of Const of the 31 st October 1946.

the following were submitted and referred to the Court of Directory. A Staff Committee one Minute and three Reports on the following subjects -1. Appointments, etc. IL. Salary Scales Maintenance and Engineering Administrative Staffs, etc. III. Salaries, Wages, etc. of the Staff and certain other matters subject to

26th Delober 1949

quarterly roview. Signing Powers granted by the Sovernors in IV concrection with the administration of

120

B. Committee on A Luke's

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

In two connection, the Deputy Sovernor stated that the works along pro, the Raff alonger and the Principalo respectively of the R Lukes Accounts Office and the Security Paper Office would be responsible to the Security Paper Office would be responsible to the Security Alonger, who, as provided in the Order of Court of the 26th along 1949, is in sole charge of the Printing works and responsible to the Course flee on R Lukes for all its activities.

Overtime was submitted.

The Lovernor acquarated the Committee of the following matters -1. Sur Edward Wilshaw had recently enquired whether the back would be prepared to provide clorical and other a constance of a connection with their Reconstruction Scheme. It was proposed to accede to two 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 back certain indemnification. It had also been stipulated that the Baukir 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

Calle T Wulles 363 et 50 03

364 0790 02

Cuis 1949

121 26m Belobers 1949

Exchequer, dated the 74th October, in the matter of credit facilities, in which was he sterated 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

a do secter ]

Wednesday the 2nd november 1949.

Present. The Governor The Deputy Governor Nor Hanbury Withams Mr. Sanderson Mr. Sanderson Mr. Supmann Lord Purcy

last meeting were read and agreed. It was agreed that no

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

It was agreed to recommend

The Draft Ominutes of the

to the Court of Directors-I That the Trustees of the Superamuation Fund be informed that a Death Benefit of f825 is payable to the Personal Representatives of diceased, formerly a 1st Class Clerk. II That The Honourable Out

II That The Honourable Arthur Mascwell Skamp 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 bun satisfactory. 2nd hovember 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.

122

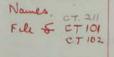
4. The appointment to be subject to three months notice on either side.

Cleaning Banks File 304. CT 90 01 a memorandum and graphs dealing with the Clearing Bank's figures for the period 21<sup>st</sup> September to 19th October were submitted.

The Governor acquainted the Committee of the following matters :-I 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 hord mayor, the hord 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 Excecutive 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 firstclass importance which the Bank ought to support : he had in mind that the Bank's donation shadd be of the order of \$10,000, in which the Committee concurred.

2. He had mominated In Graffley 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.



2nd Chowember 1949

123

Names . File 3<del>53</del> et 108

File 219. 07 82 + SEC 10

Present The full Committee

and sert y

Wednesday the 9th Provember 1949.

without delay.

(1) To deal with current questions and

(11) To consider applications for assistance to esoporters to the Dollar Area by means of special guarantees

Guarantee Department. 3. He referred to the recent Guestion and Auswer 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 HM. Treasury

the J.B.R.D.

problems affecting the John F and

to be offered by the Export Oudils

The Draft Minutes of the lask 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 esclended 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 gth november 1949.

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

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

The was further agreed to recommend that the Committee be reconstituted as follows :-Sir Otho Miemeyor (Chairman) Sur 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 :-I In a letter, dated the 2nd november 1949, Mr & J Cadbury had asked permission to join the Board of Cadbury Holdings htd. 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 Escenarge Control, he read to the Committee the main points

Juectors. File 175A et 70-04

Bank of England Archive (G8/69)

219 CT 82.01

Exchange Control. 9th novan ba 1949.

125

Visitors to the Bank 928. CT 22.

FLES CTION

CT 101

Contained in a letter dated the 3rd november 1949 from Hom Treasury in ruply to the Deputy Governor's letter of the 13th October.

- 3. Mr nevell, shorthy 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 Escolange Control matters. He had been told that the Bank would be willing to help in every way.
- 4 Me M H Parsons, an assistant Chuf Cashier (Exchange Control and Overseas), who, with the Banks concurrence had, in november 1947, accepted a post with the International Monetary Fund 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 10<sup>th</sup> January 1950. Parsons would return on the 17<sup>th</sup> January and a formal recommendation concerning fus reinstatement would be submitted in due course.
- 5 With reference to Minutes of the 19th hovember 1947 and earlier, concerning the arrangements under which Mr Jawsley, an assistant to the Chief Cashier (Escchange 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 h. H. Crick, of similar rank, should go to Washington as a substitute for Jansley early in the New Year. H.M. Treasury would in due course need to be officially informed of, and their formal consent

9th Movember 1949

> chantable Donations 365 CT ST

> > Count of Juretons File 1958 -CT 70 .05

N/E. War mensorial OfficeFile 39 Mg. obtained to, the appointment but they had already agreed informally to these proposed arrangements.

b With reference to Minutes of the 2nd Movember last and earlier on the subject of a proposed matimal Thanksguing Appeal, he had agreedat the request of the hord 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 Esceculive Committee, the Secretary of the Bank had been mominated to serve thereon as the Bank's representative.

7 The formal announcement of M? Brook's appointment as Deputy Chairman of the Colonial Development Corporation was escreted to appear in the Press on the 10<sup>th</sup> November 1949, in which went 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 carlier, concerning the War Memorial Committee, the Deputy Governor reported that the recommendations of that Committee had now been implemented with the esception of one relating to the payment of any surplus funds as a donation to the Star and Garton Home. Cifter meeting all expenses, including a loss on the Memorial Supplement to the "Old hady", 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.

Wednesday, the Ibin November 1969

The Jule Committee

Prevent

127

"The Draff atimates of the last Alecting were read and agreed.

I was agreed that no alteration be recommended in the Bauk Rate:

A was agreed to recommend to the Court of Discotors-A that the trustices of the Superacumation Jund be imported -

I that the following members of the Staff are entitled to Pensions in accordance with the scale daid down in the appropriate Petisions Regulations -

to J. Clarke, an Analiary Clock, who will attain the age of computers y retresencent on the Tothe Seconder 1949 : Logg : 10: a year from that date

who

hav tendered his kongration from the service of the back and whom the back Medical officer has certified to be multifor justices Service : £210 16 a years from the 5th January 1950. that, in accordance with the scale laid down in the appropriate Regulations, Mrs

formerly a Determan at I hoke's Printing horker is culdled to are

11

Allowance of £5% a grave from the 8th November 1949.

128

CT. 22

6. That JC Decks MBE, a Deputy Principal in the Cashier's Department, who, with the Bank's concentrence has accepted an appointment as Chief Cashier of the National Bank of Itaq, he permitted to notire from the Sorvice of the Bank subject to the following terms and conditions -

- 1. Dechs' resignation from the service of the Bauk to be accepted as at the close of basiness on the 26th October 1969.
- 2. He will have the option which he must exercise not later than the experation of two years from the 7bm October 1969, of returning to the Back's service not later than three months thereafter on terms no less processite than those he at prevent enjoys.
- 3 In the event of his return to the backs in termine of paragraph 2 his service will, for purposes of pervicin etc., be deemed to have been uninterrupted:
- to Son the event of his not exercising his option to return to the Bank hes will be granted a penvion as from the 29th October 1949 and will have the option to commute part of this penvion avail the 26th October 1949.
- 5 In the event of the death on or often the "2" the October 1949 but before his noture to the Bauk's service the Bauk will pay a death Benefit, as defined in Clause R, to his Legal Tersonal Representations. 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 peoplet

16 the Appender 19/19 of members of the staff the velling on the Bauh's business as though he had been arrived a member of the Bank Staff If daring the period between the 27th betober 1949 and the date of his return to the Backs Service both dates inclusive he should suffer a breakdown in health which would preclude his return to the Baulis service he will be granded a pension on account of ill health as from the 27th October 1969 and will have the option to commute part of the penvion as at the 26 the betaber 1969. 1. During his absence from the Bank he will be allowed to maintain his construct assurance with the Back Provide at vociety, his existing momnance under the Widows' An muity Scheme and his membership of the Widows' Annualy Jund; the full premiums and contributions whe 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 whe repay to the Bank a sum equal to his proportion of the cost of treve premiumo and contributions 8. Pension and Death Benefit will be calculated in accordance with the Regulations in force on the 27th October 1949 and commutation in accordance with the Regulations and Commutation Table in force on the 26th October 1949. C. That Lord Bharentree be appointed to the Committee on it Lakes

129

16th November 19 kg

130

of Directory hat A.C. Bull, Trincipal of the Discount Office, has tendered his resignation from the 20th november next, on which date he will attack his Sixfieth birthday. To meet the baul's convenience, Mr. Bull has agreed to defer his retirement would the early part of next year, the precise date to be subsequently assanged. In these concurstances the Committee recommend that the Trustees of the Superacconstion Fund be informed that -(1) Mr. Bull is entitled to a tension of L2.400 a year as from a date to be Subsequently achaen ged. (2) Cour unabation of pension on referenceat to to be effected at the sale appropriate to him on the 19th to seember, Mr Kell to express by that date his intertion as to the amount to be committed. 13). In the event of his death between the 20th November and the date ashanged for hetigement, both dates inclusive, as payment is to be made to hero logal 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 relievent by way of commutation A Minule of the Cour unther on St. Louke's recommending the adoption of fresh rules and regulations for it dukes Printing works was submitted and referred to the Court of Directory the Committee on of derkes had at their meeting on the 10th discussed the question of the astroiding of November.

Fle 322

131

CT 56-01

It derkes Prenting Works they had agreed, in principle, that the time had now come when the Pauting Works should be hoplaced by a moder w building which would provide increased capacity, up to date working conditions and easier super bision. It was agreed to accept their hecommendations namely that they be authorised to -(a) select a site (b) Appoint Alesses taston and Receiver as Architector (c) Propase detailed plans for the

new building.

The Common the had

with recommendations for effecting insurance against accident to Members of the Court who are called upon to makes journeys, either at home or abroad on Back business. The recommendations were approved and it was agreed that steps be taken to effect the necessary Jusurance Policy.

The Committee were acquainted of the following matters -I. Mr JB Chamberlain at the request of the Chairman of the Committee on It dukes, was keeping in touch with Chambon dtd. during their research into the possibility of plate printing Bank holes from Continuous stationery. Mr Chamberlain would thus provides the liaison between that firm and the Committee on It herke's and it was proposed to pay him a what ing fee

FU 175 CT 70 02

FJL 127. CT84:02. 16th November 19kg

of 2 500 a year

File 219: et 82 + sec.10

Names

CT 24

Fale 276

4

 With hoperside to a Minute of the Tud November on the Eulipet of the payment of hewards for information relating to offences against the Exchange Control Act. the Tovernor read a letter, dated the 14th November, from the Permanent Secretary to 14th Theasury and his hopey, dated the 15th November
 Sir Jordon Munno had accepted the post

132

- of Financial Advisor to the Tovernment of Southern Rhodesia. Sin Arthur Wijegewardena, the present
- Chief Justice of Coglow month be the first Sovernor of the Coglow Reserve Back. It Seemed likely that der Fater the American economist serving with the Englow Ministar of Fridance would continue as Ad viser to the Alcanster of Fridance and later perhaps also to the Monthery Brand of the Lanks
- Talks had becently taken place between the General Secretary of the N.D.B.E. and Sir Robert Sould , Chief Industrial Commissioner, Ministry of Labour, on matters affecting the relationship of the Union with the Contral Council of Back Staff Associations. In a letter to Sin Robert Sould, dated the 30th September, the Several Secretary of the Union had intimated that in no concurrent a acces, would his bacentive low unter eater into any agreement with the internal Staff Acrociations : thus the door seemed to be closed but the Deputy Jovernor was keeping in touch with the position. Lord Balfour of Buile gho, as President of the Institute of Bacilian had written to the Love ser or on the lotte Accused seeking the Back of Englando Cooperation in their endeavour to

CT 62. CT 63 File 135

CT 93

#### 133 16th November 19/19

increase the membership of the Justitute, which is at present abound to,000 The Journow, in this heply to the President, had assured here of Support in the hecheviling to unpaign.

The Section

theseat

The Deputy Joversion Ja Patrick Ashley Cooper Ala Hamburg Ivillian Nig Sieparana Los & Tiere y

the braft Minutes of the last Meeting were road and agreed.

Wednesday, 23rd November 1969.

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

It was agreed to recommend to the lowert of Directory -A That the Transfers of the Superacumation Jund be reformed -I that in accordance with the scale laid docor in the appropriate Regulations, Alis Tourscours, formerly a lot Class leak in the Bill Office, is endeded to an Allowance of £ 105 a year from the bits No bember 1969. ? last in accordance with the Regulations, a Scatte Benefit of 2390 is payable to be Personal Representations of R. B. Jerguson, deceased, formerly a Scade I Messen per. B That William Mansure Allen be appointed an Assistant Adviser, with effect from the Zoth Alarelo 1950, at a silving of L 2,500 a year on the

23 at November 1969

134 following terms -1 To be on probation for a period of one year. 2. To be confirmed in the Dervice at the expiration of the probationary period, subject to have service having been sitisfactory. 3. On confrance to be eligible for a Pension and beath benefit in accordance with the Regulations for taff specially Apparented for which purpose service will rach from the date on which Allen taken up his appointment. 4 the appointment to be subject to trace months notice on either side. One Alcunte and three Reports of the daff Course Mee on the following subjector were submitted and referred to the Court of Derectory -T Appointments, etc. I the granting of an Allowance to a Temporary ach In the granding of a persion to the second Chauffeur. Newton of the W. Houring Loa ar top Taff In the last raised townschoor the Charlanan of the Staff Commentive explanated that the discretion of the Soverences to very an suitable cases the security for Loans would be exchensed spacingly and was intended primarily to enable constring whole-life avaniance to be taken in substitution for endowment assurance av is normally required. The Quarterly Report of the Committee on Permanent Control of Espenditure was submitted and approved.

CT 50 07

263.

In the connection, the reputy Tovernor dress allendon to a reference in the 135 2342 hovember 1949

Report to the inemediate steps which the Sovernors proposed to take to reduce espenditure in the Back in conformity with the general policy of HM. Sovernment and that the Espenditure Committee had undertaken to assist the Sovernors in this aim. He also read to the Committee a Directive issued by the Sovernor to the Heads of Departments on thes 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 Tobernow acquainted the Committee of the following matters -I with reference to a recent proposal of the Tobernow that the relationship between the Advisory Connect, the Staff Committee and the Court of Directors should be considered by the Deputy Tobernow together with the Chairman of the Advisory Conneil and the Chairman of the Staff Committee, discussions on two matter had since taken place and the following procedure had been apreed

> when a subject of importance affecting the Staff is being considered by the Sovernors, the Sovernors should report to the Committee of Theasury at an early stage the times of approach they were considering. If the

CT61

Face 135

23xx November 19kg

Committee of Treasury approved the proposals in principle treg would then be asked to have them referred informally to the Ad avory Council for their headrons before a define te recommendation is put forward by the Staff Commettee ...

CT 60.

File CT 70 03 In this connection, the Deputy Sovernor reported that proposals affecting the status of the Tomporary Clerical Staff were under consideration. These envisaged the establishment on a proconable basis of selected Mombers of that Saff and he proposed that the subject should be dealt with on the lines of the procedure set out above the Committee concurred.

2. He had been advised that this Maje sty the king had approved the appointment to the Court of Descelour of Mr. SCR Flog. The appointment would have would be 28th Jebruary 1950 in the first instance because Aly fley had been appointed to bile the vacancy caused by the resignation of Mr. R. E. Brook. He had aloo been advived that the appointment would be an nonneed in the Press on Inday morning: and he proposed therefore to required the Alemberr of the Court in confidence to more own.

File CT24 276

3 with reference to a Minute of the 16th robernber last concerning the Soverenorchip of the Coylon Revel ve Back, the High Commission in Ceylon had since learned that the announcement that Sin Arthur togewardena would be appointed Tovernor had been gremature : and it was not at prevent known whether he would ren fact assume the post. The position was extremely fluid, but the Bauk were being kept in touch with developments. to with reference to Minutes of the with fiding

137 7322 November 1949

> File 353 et 109

ET 74 F<del>ele 14</del>3<sup>B</sup> CT 44<del>272</del>.

Present

The Seputy Sovernor Sic Patrick Ashle y Cooper Mr Sandersons als Scepmann Lord Piercy

last and earlier concerning the Dollar Esports Board and the posteon of Sin Thaham Councephan, I now second likely that in Cecil Weir would accept an appointment on the Board : and the Deputy Jovernor had agreed that the Bauch would be propared to facilitate the funancial aurangements by making a payment of up to \$3000 a year towards his salary. 5 the Governor had arrived safely at Offarva: he read to the Committee an account which had appeared in the "Inancial Times" to day which stated that the Novernor had esplained the purport of his visit and had capreoved views on the subject of Sterlag 1

A & Seely.

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 Rafe

I was agreed to recommend to the Court of Directory -A that the Trustees of the Superannuation Jund be informed -I. That the following members of the Staff, who have tendered their resignation from the service of the Bank, are culifted to Pensions in accordance with the Scale laid down in the appropriate Pensions Regulations -

Accounter is department of 1000 w year from the Trad Debundary 1950 a highly watchman. LEb = 14 - a year from the 18th December 1949 2. That, in accordance with the scale land down in the appropriate Regulations, Miss widow of a Pensioner, formerly That Buder at It Luke's Printing books, is culdled to an Allorsance of £52 a year as from the 13th November 1949. 3 heat, in accordance with the appropriate Regulations, Death Benefits are payable to the Personal Representatives of the following -W J. Hume, deceased, formerly a Inden Alexenper: 1315 18. William Timple, deceased, formerly a Sinde III Aleuve engen at the Mancheoker Brancho : £227:10: B. What Ala Fley be appointed to the staff commettee and to the commettee on Permanent Control of Expenditure.

A Memorae dum and Fragher dealing with the Cleaning Bankor' Figures for the period 19th October to 16th November 1949 were submitted.

1949 were submitted. The Deputy Sovernor acquainted the Committee of the following

matters -1 ke had approached Mr. Babington Smith as to his willingness to become a member of the Fine Arts Committee in the room of Alr Brook Mr. Babington Smith had consended to serve and the Deputy Governor had thereupow confirmed the appointment. The Committee would not

304 CT 90 01

N/E Normes Directors Fine Outs Romattee , a Deputy Principal in the

139	
30th to rember 1949	convert of -
	Mr. Kanbury Williams (Chairman)
rows. Angerer anger er anger er anst anger er ber os	Mr. Mynors
	Ala, Bakergton - Santh
	2. with reference to a Menute of the 23rd
	November as to the steps the Tovernors
	were taking to he duce espenditure us
	the Bank, he head to the Committee a
	letter from the Permanent Secretary to
	It M. Theavery, dated the 24th Aovember
	on the subject of economics, and his
	reply, dated the 29th November.
	3 with reference to a Almarke of the 23 rd
	November 1949, the Sovernor had
	nequested that the services of a remos
	member of the Naff 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 Doputy Chief Cashier (Exchange
	Control and Overseav), had accordingly
	left for New York on Monday evening.
	4. One of the "by Five" Clearing Bankor had
	aunonneed their intention of making
	a cash payment to their Staff
	equivalent to 7/2% of annual Salary
	for the half year ending the 31st
	December 1949. This was in line
	with what had been done by that
	brack and others of the "Big Five"
	for the half year ended the 30th June
	1949 and the Deputy Sovernor recalled
	that a cash payment equivalent to
	50% 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 a weating to do in
	He was now a waiting the decisions
	of the other Cleaning Banks in this

Jon

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

140

asser

Prevent

The Deputy Sovernor

Sin Pakich Ashle y Cooper ur Kanburg Williams

ma Sandelson

No. Siepmann Lord Rerey

Wednesday, the Tru December 1949

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

It was agreed that no alteration be recommended in the Bauk Rate

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Jand be informed -I. That in accordance with an Order of Court of the 2322 December 1948 and the scale laid domen in the appropriate Pensions Regulations. Principal of the Security Paper Office, who has tendered his resegnation from the service of the Bauk, is entitled to a Tension of L1000 a year from the Both November 1949.

2 That, in accordance with an Order of Court of the 24th July 1947, a Pension of L415 13:a year be gracted to \_\_\_\_\_\_ a 100 Class Clerks, from the 15th Jebin ary 1950.

The Minutes of the Advisory Connect of Directors and staff held on the 24th November 1949 were submitted and referred to the Court of Directors

# 141 Jac December 1949

Cash Payments. 365. CT 60 03.

I with reference to a Minute of the 30 th November 1949 on the subject of a lasto Payment, he had now learned that the Cleaning Bauter were proposing to make a payment to trees Staffs equivalent to 72% of annual salary for the half year ending the 31st December 1949. In the circumstances the Deputy Lovernor proposed that the staff Commentee should now be asked to give consideration to making a Cash Payment to the Safe of the Back of England in respect of the hay year ending the 28th Jebnary 1950. and that in the mean time the matter be referred informally to the Advesory Conneil in accordance with the agreed procedure. The Committee concentered. In two connection the Deputy Jovernor stated that he had already informed the Permanent Secretary to 4M. Treasury of the backs 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 av Theasures of the Inad, to the Chairman of the Committee of London Cleaning Bankers in which he had entirted the support of the Cleaning Bautor as regards the reception of contributions to the Fund the exhibition of the Fundo poolers and their to operation in a scheme similar to that alranged in 1936 in respect of the king George Memorial Find for the deduction of the odd shillings and pence from

365 CT 57

The December 1949

udividual banking accounts at a collaim date to with reference to a Menule of the 1644 hovember last as to the proposed hebmilding of It dukes Printing works, he read to the Committee the main continued to the Committee the main points, in his letter, dated the 29th hovember 1949, to Sir todarid had y on the subject of licences, and the latter's negly dated the 20th however

FRE CT 56.01

ad sary

Wednesday. the 14th December 1949.

"The Draft Minutes of the last Maeting were head 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 There stees of the Superane nation Dund be informed that the following members of the Staff are endelled to Pensions in accordance with the Scale land down in the appropriate Pensions Regulations-

> Joreman, Commercial Warehouse. It Lickes Printing Works, who has lendined his resignation from the service of the Bank - L365 15 - a year from the 314 December 1949. In Linotype Operator Inade I at it Lakes Printing Works, who has lendered his resignation from the service of the Bank first 14- a year from the 3rd January 1950. an Assistant Flectro Inisher at it Lakes Printing Works, who has tendered his resignation from the service of the Bank Litt - a year from the Inder State of the Lakes Printing Works, who has tendered his resignation from the service of the Bank Litt - a year from the Inder Litt - a

the Deputy Governor Sir Pakiek Ashle y Coopen Mr. Vanbury Williamen Mr. Sa underson Mr. Sie pma non Lord Pieke y

Present

14th Accember 1949

143

J & Acwbold, a Norcheeper in the Maintenance and Engineering Slaff, who will attain the age of compulsion y retirement on the 17th 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 Jovernow acquainted the Committee of the following matters -

1. With reference to Minutes of the 13th July last and earlier concerning the purchase of Ordinary Thares of Portals dimided, it seemed likely that a further 100,000 Thares of that Company would become available and he proposed to make an offer for these Thares at the middle market price net on the day the adrangement is made. The middle price at the present time is 12/b a share, which would involve expenditure of around Lbh. 000.

2 The works Manager It Luke's Printing Works, accompanied by a representative of the Security Paper Office, had recently pard a visit to the Iveriges Riksbank and had seen that banks 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

N/E

Portals. Fle 7. CT 98

F-li 222

16th December 1949

Names, N/E

installed at It Lake's Printing books. 3 Mr. Grappley Smith, a Deputy Chief Cashier (Frehange Control and Overseas), was accompanying the British Delegation which had left for Stockholm to discuss with Swedish, Morenegian and Danish representatives the possibilidies of closer remaine cooperation

144

a Ob britis

Prevent

The first Committee

Wednesday, the 21st December 1949

The Meeting were read and agreed

A was agreed that no alteration be recommended in the Bauk Rafe

I was agreed to recommend to the Court of Dilectory that the Trustees of the Inperanunation Jund be informed -1. That . a Sensor Clesk in the Staff of bowen alerhor, who has lendered her revignation from the vervice of the bank, is indilled to a Pension of \$230 a year from the Sta In no 1950 in accordance with the scale laid doesny in the appropriate Penvicous Regulations. 2. That, in accordance with the scale laid down in the appropriate Regulations, Mrs. , widow of an Antiliary Clerk, is cultled to an Allowance of 290 a year from the loss December 1949. A Death Benefit of Lifes is payable to the Terrowal Representatives of the above - mentioned A Munule of the Staff

145 215 December 1949

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

with reference to Minutes of the The December 1949 and earlier on the subject of a Cash la generat, the Committee had before them a Munule of the Staff Committee, dated the 15 th December 1949, and a Menule of the Committee on It dakes, dated the Stw december 1949, recommending that a Cash Payment be made to the Staff. In two connection, the Lovernois and also had before them a hote to the Sovernois by the Chairman of the Advisory Council of Directors and Raff dated the 14th December 1949 setting out the views of the Conneil on the proposalo which had been submitted to them. informally pursuant to the procedure agreed to by the Committee of heaving on the 23 re november 19/19. It was agreed to recommend to the Court of Directors that, agreeably to

an Order of Court of the los May 1941, the proposed terms of the Cash Payment be referred to the Addisory Council of Directors and Staff.

with reference to a Mounte of the 14th December 1949, the Committee considered a Report of the Committee on Permanent Control of Especiditure on the following matters:-(a) an analysis of the Banks espenditure for the half-years ended 31st Angust 1949.

(b) reductions in espectiture.

CT60:03 366

et 50 07 253

149 Jollowing on discussions on the subject of reductions in espenditure the Tovernor stated that he proposed to ask the Deputy Tovernor to convene a meeting of keads of Departments and of Principals of Officio and to address them on the subject of economies queerally and impress upon them the necessity of cutting down espenses as far as practicable without lowering the Backie 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

14Ġ

The Governor also stated that he would request the Assistant to the Governors to examine the points on domestic expediture to which special attention had been dressed in the Report

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

ст. 52-01 <del>91</del>

a. a seely

Present

The Governor Mr Sandehoorv Mr Siepmann Lord Relieg

The draft Ninates of the last Meeting

were read and agreed.

I was agreed that no alteration be. recommended in the Back Rate.

hednesday, the 28th December 1969

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

CT60.03

28th December 1949

147

the Here 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 -I with reference to aliantes of the 14th December 1949 and earlier, concerning the purchase of Ordinary Thares of Portals himited, an offer of 100,224 Thares at 121- a Thare had now been accepted and arrangements for their purchase would shortly be completed. The total cost to the Baerk would be around L 62,000.

2. Arising out of Mr O Brien's visit to New York, to which reference was made in a Minule of the 30th November, the Tobernor read to the Committee a letter, dated the Sth December, from J.P. Morgan and Co., New York, in which was espressed the hope that contactor with the banking community which had then been made would be continued. He had had an opportunity of mentioning two matter to Mr Sproul of the Ideral Revelve Bank of New York, who had also welcomed the suggestion. 3. The Deputy To version had attended a Meeting at the Mansion House on the Igon December, convened by the Lord ala you, at which descussions had taken place as to the steps which might be taken to mark the

accasion 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 Tarliament.

7 0798

272 CT 44 272 CT 440 CT 82

CT. 71 244

ectil.

Wednesday, the lith farmary 1950.

The Governor The Deputy Governor Son Patrie & Astiley Mr Kanbury-Williams Mr Sanderson Lock Piercy

Present

the Draft Alcunter of the last Meeting were head and agreed.

It was agreed that no alteration be recommended in the Back Rate

It was a greed to recommend to the Court of Directory -A that the trastees of the Superaneuration mod be informed that in accordance with the Seale laid down in the appropriate Regulations Also. Widow of Pensioner, formerly a hight trateliman, is entitled to an Allowance of L 52 a year from the 3rd December 1969. B. That -

(1) D. E. Johns, Deputy threef Cashier, be appointed Principal, Discound Office, Jointly with AC Bull, as from the 10th January 1950

(ii) M H Parsons, who have exercised his option to return to the Pack's service agreeally to the provisions of Orders of Court of the 20th November 1967 and the 31st March 1969, be duly remotated and appointed Deputy Chief Cashier as from the 10th January 1950: and in accordance with the fore yoing Orders of Court, his service for purposes of pennion, etc., be decared to have been uninterrupted.

with reference to a dimente of the 23 ha November 1949, concerning the proposals affecting the status of the Temporary Clesical Staff, the Deputy Sovernor stated that these envisaged the cotablishment on

57 60

Wh Janaahy 1950 a Pensionable baois of selected measures of that Staff he gave an onthine of the proposals and an indication of the probable additional cost of making provision for Pensions and Allowances to widows. The Sovernor proposed that the Staff Committee should now consider the matter and cubmit detailed proposals in due course : the Tommittee concurred.

> the Governor acquented the Committee of the following matters -1. We had been approached by Lord Braintice concerning his appointment to the Board of Crittale Michinary Metal Windows Hd. This Company woned be a 100 % Subsidiary in Northern Ireland of Crittale Manufacturing Co. Its. and he had in the circumstances informed Lord Braintice that the Bauk would have no objection to raise. 2. He had arranged a Meeting for

te had arranged a Meeting for Thursday, the 5th Janaary, 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.

-173 A. CT 70 04

CT 74 143B

No Section -

hednesday, the 11th January 1950

The full Committee

The Shaft Minutes of the last Miching were head and agreed.

150

It was agreed that no alteration be recommended in the Bauch Kate

I was aquest to recommend to the Court of Directory -A "that , an Avridant 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 Accountants from the 12th

January 1950.

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

, widow of

Min

Mis

Pensioner, formerly a Superintentent in the Pole Office, £ 115 a gear from the 3rd November 1969. . widow of

a Pensioner, formerly a Scade I Alessenger: £52 a Jear from the 16th December 1969.

"The following were submitted and referred to the Court of Directors-(a) Aaff Committee One Minute and two Reports on the pollowing subjects -I. Appointments, etc. I Salaries, Iva geo, etc., of the Staff and 151 11th January 1950

certain other mattern subject to quarterly review.

III Signing Powers gracited by the Sovernors in connection with the administration of Exchange Control.

(6) Audit Committee

Ruarberly Report and the Annual Review of the Andit Department Programme for the ensuing year.

The Quarterly Return of Overtime was interitted.

The Sovernor acquainted the Committee of the following matters-1. Mesors. Deloittes had completed their esamination of the Bankis Accounts for the half-year ended the 31st An quot 1949. Copies of their certificates appended to the Balance Theets of the Banking and Josne Departments were laid before the Committee.

2. With reference to a Munte of the 13th April 1949, on the subject of the espenses of those diffectors not based on hondon in connection with their attendances at the Bauk, the Inland Revenue Authorities had recently been approached on the position as regardo income tax in respect of such payments. It had been made clear by the Juland Revenue Authorities that if the Bauk paid espenses of two nature the amount would be charged to tax in the hands of the recipient as though the payments represented additional remainstration, and no allowance could be given for the expenses meaned. The Lovernor felt that I would not be possible to make "grossed - up" payments;

CT 70 01 289 ~ Office Files

PH2 + P17.

51

but he proposed to pay expenses in the case of all Nacomitte under the discretions already granted to him

152

- 3 The Central Statistical Office had enquired whether Signres could be made available, covering all Banks, of numbers employed and total enduments paid in 1938 and 1946/49. These Signres would be used to improve the Contral Statistical Office columates of total saleries they would be confidential and would not be published Sejarately.
  - The Governor had approached the Chairman of the Committee of London Cleaning Backers on the matter, from whom a favourable response had been received.
  - 4 both reference to Alcunter of the 21st September 1949 and earlier, regarding the butuke permanent home of the Accountants Department, he gave to the Committee the main points contained in a lotter dated the 4th January 1950 to See Welferd Eady, embedging the Bauk's proposals for the acquisition of a site in the City. 5 with reference to a Munite of the 4th January 1950 relating to certain culicisms of the City which had been coursed in the past few weeks, he head to the Committee a rate. of the discussions which had taken place at the Alecting held on Thursday, the 5th January, with representatives of the leadent financial rections of the City and the contents of an aide menotice setting out the points he proposed to make at a further Meeting of the representatives this day. the Governor informed the Committee of the terms of a letter which he projosed to write to the Prime Menster of the City representatives were to accept the line of action proposed : a copy of the letter would be send to the Chancellor of the bachequer. The committee

286

€T 54. + CT 69.05

CT 743

and sent "

con en unid

Wednesday, the 18th January 1950 the full Committee The Dhaff Minutes of the last Meeting were read and agreed. It was agreed that no alteration be recommended in the Bauch Rate. It was agreed to recommends to the Court of Directory -A That the husters of the Sugeramentation Land be informed that, in accordance with the appropriate Regulations was , wind new of Penviouer, formerly deputy Principal of the Some Office, is culitled to an Allowance of 2115 a year from the both December 1949. & That the following appointment be madeto be Deguly Principal, Separty Principal Discound Office as realizing and from the 23rd Accounts office, January. The following were submitted and referred to the Court of Derectorr -1 Commettee on A Lukis: Municle Recommending appointments 2 Audit Committee : Report on the investigation by Meaners Deloite Pleader. Sceffithers and to into the programme of Andets and the unthodo adopted by the Andet Separtment the Lovernor acquainted the Committee of the following matters -I with reference to remates of the lim and 11th January 1950, relating to certain criticismo of the City, he head to the

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Committee a letter dated the 12th January 1950 from the Prime Alconoles in heady to have dated the 11th January

154

2. Discussions were taking place concerning the

Setting up of a burgeous Clearing Union and, in order to clarify the position, he had written to sir Edward Bridgeo on the 13th facuary The Sovernor cuttered to the Committee the main points contained in the letter

3 both reference to recenter of the 19th fanadig 19t9 and earlier as to financial accordance for the Connect of Joseph Bouchholders, he proposed that the Baulis contribution for 1950 should be continued at 15 250 The other subscriber had already agreed to revers their previous contributions.

, an Assistant Principal in the Carbier's Department (Eschange Control and Overseas), had been seconded to the Pate bank of Pakislan with the object of laking up the post of deputy Exchange Controller for an instead period of two years concevable for a further period of one year by mutual convent he would be paid a salary by the state back, but tough he would remain a member of the Raff of the back of England, he would become no valary from that source. Mr. domestic arrangements would be taked for by the Sale bank. He had already left for karachi and was due to answe there on the 25th January.

5 bits reference to Minutes of the 28th Accenter 1949 and eacher, concerning the purchase of O'dinary Thares of Portals dtd, it remed likely that a further 500.000 of these Thares would become abailable for purchase by the Bauk : and he proposed to take up the matter with the parties concerned.

CT 103

224 CT 168

Ir.

447<sup>B</sup> CT31 Names Educat m Offer File

-7 eT98

and Surty

We dore a day, the 25th January 1950

155 Prevent The full Committee

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

> > It was agreed that no

alteration be recommended in the Bank Rate.

It was agreed to recommend. to the Court of Directors -A. That the Unders of the Superannuation Inud be informed -I That , a lot Claus Clerk in the Staff of Women Clerks, who has lendered her resignation from the service of the bank and whom the Bauch Aledical Officer has certified to be unfit for further vervice, is entitled to a Pension of 2 75:18: - a year from the lot betober 1949, in accordance with the scale land down in the appropriate Regulations. I that in accordance with the appropriate Regulations a death Decrept of L'169 . 19 . to is payable to the Personal Representatives of R. E. Cupps, deceased, formerly a watchman at the Birmingham Branch. B. That AS Craig, the Andrews, be appointed Andilor of the Back Provident Secrety on behalf of the Court in the 400m of R.C. Tromas. the Governor acquainted the Committee of the following matters -I with reference to as allounde of the 18th January 1950, concerning the setting-

up of a European Cleaning

Bank of England Archive (G8/69)

CT 103 28

et Ba

Union, he had secondly seen the Chancellor of the Exchequer and had devensored 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 usid to Paris.

2 boits reference to a Minute of the 20th Detaber 1948 on matters relating to the Overseas and Doreign Office, a further review of the higher organisation of the Cashier's Department (Exchange Control and Overseas) had recently taken place the 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 dire course.

a d. sur

The full Committee Wednesday the 1st February 1950

The Draft Minutes of the last meeting wire 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 Trusties of the Superannuation Fund be informed

> I That the following members of the Skaff who have tendered their resignations from the service of the Bank are entitled to Pensiono in accordance with the scale laid down in the appropriate Pensions Regulations\_

a Cashier, whom the Bank Mudical Officer has certified to be unfit for further service f763:15 - a year from the

157 8th may 1950 1st February 1950

, a Deputy Superintendent in the Shaff of Women Clinks : faby a year from the 27th February 1950 , a Grade I Clink in the shaff of women Clerks : \$246 a year from the 20th February 1950. II That, in accordance with the scale laid down in the appropriate Regulations. , widow of mas , a Vensioner, formerly a 2nd Class Clink, is entitled to an allowance of fils a year from the 13th December 1949. 13. That, with reference to an Order of Court of the 13th July 1944, the retaining fee

paid to messons Freshfields be continued at the present rate of 2000 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 18 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: Hom. Treasury had searched their premises and had been accompanied by representatives of the Bank acting in an advisory technical capacity. The Chairm of the Skock Escchange had been acquainted of these moves

2. Consideration had been given to the question of the fixed periodic payment of

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Office Files .

1st February 1950

\$387:18 - a year which the Bank have made for many years to the Rector of St. margarets Lothbury, in discharge of obligations in respect of various tithes and other payments connected with Head Office. The Bank had been advised by missis Freshfulds that, under Section 14 of the City of London (Titles) act 1947, this payment could be redenned 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 2/2% 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

158

- 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 Bauk would agree to the Coan 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 the Committee : this would involve consequential arrangements bearing upon the demestic 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.

293 CT 156 Office Film

office File Pizz

159Present

The full Commentee

Wednesday, the 8th Jebruary 1950

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

It was agreed that no alteration be recommended in the Bauk Rate

It was agreed to recommend to the Court of Directors that the Trustees of the Superananation Find be informed that in accordance with the Seale laid downs in the appropriate Regulations Mirs Arristant in the Counting House at Arristant in the Counting House at Adultion Printing Works, is entitled to an Allowance of L 52 a year from the 20th January 1950.

The following were submitted and referred to the Coart of Directory -

A <u>Aaff Committee</u> 1 Nichale recommender q appointments, etc. 2 A Roport with recommendations concerning the Staff of the Library B <u>Chardable Appeals</u> Committee Reacherly Report and Annual Review of Somations de

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 I The recruitment of Women Clerks, etc. It was agreed to recommend to the Court of Directors that, agreedly to an Order of Court of the Ist alage 1961, the recommendations contained in these Reports be referred to the Advisory Council of Directors and Staff.

160

The Governor acquaited the Committee of the following matters -I with reference to Minutes of the 21st April 1948 and earlier as to the Baukis interest in I Huth and 6, negotiations were now

191. CT 134

LT 60

I tulk and to, negotiations were now proceeding which if valiofactorily concluded, would result in the brack's receiving £40.000 in cash and £40.000 in Continental Arrets Realisation Trust Shares at par. The asset in the Back's books is, at the present time of the nominal value of £ 692, 152, valued at £100 as the result of writing down operations over past years.

- 2 both reference to the Munates of the 30th April 1949 and earlier concerning the case of Doll pros Mieg and to and arising therefrom, it was now proposed to be colablish the abrai gements existing prior to 1960 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 un abordable differences is made in dollars by agreement with the customers involved, obtained in each case
- 3. He had been requested by the Chairman of the Rock Lichange to forward to the Chancellor of the Exchequer a memorandum on the subject of Thansfer Stamp Duty. The Sovernor had compled with this request and had since received a letter from the Chancellor stabuy that the memorandum

260 CT 76

237 0785

Pth Debunary 1950

Prevent

The Deputy Governor Sir Patrick Ashle y cooper

Mr Handway - Williams

Nr. Sanderson Mr. Siepmann

Lord Prese q

would be most carefully studied before the introduction of the mext Budget

C & Seet

hednesday, the 15th Jebinary 1950

The Draff 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 Difectory -A That the rate of interest to be allowed by the Bauk to the Bauk Provident Society on Deposits for the year endery the ZRH. Jebnary 1951 be as follows top on Deposito not exceeding of 1.000 3'r do on any excess over £1.000 subject to the provisions of the Regulations in force governing the maximum amount which may be de poster. B. 1. That the following appointment be made to be a Deputy an Assistant auf thief Accountant Accountant 2. That the following be granted increases in salary as shown against their respective names -

> Ino pector of Officio and bianches.

Supervisor of Espenditure

L 200 a year Personal Pensionable Salary (Additional)

L 50 a year ( kom L1.550 to L1 600)

Bank of England Archive (G8/69)

162 15th Jebu any 1950 3. That the following Instructing be paid disbject to tax in his hands -1200 J.M. Stevens, DSO, OBE. an Acting Arristant Adviser t that a non Pensionable House Allowance of 2100 a year be parted to MC Aquit. heeds branch, subject to reduction at the discriction of the Toperators All the foregoing recommendations to have effect from the 1st March 1950. The following were suburilled and referred to the Court of Directory-A Staff Committee I A Report on the Annual Reports with recommendations arising therefrom. II. A Menute recommending appointments, B. Committee on A dukes: I A Report on the Annual Reports with recommendations alining therefrom. I A denate recommending the granting of Gratuities, etc. to certain alembers of the Non Clerical shaff at I dukes heating works. C. Committee to consider the Securities of Certain Incodo: Ruarberty Report. 3. Advisory Council of Delectors and Raff A Report to the Court of Descetors, dated the 13th Jebruary 1950, on matters relating I the proceediors of a Staff of Supplementary Male Clerky I the recruitment of Permanent Women Staff and the disbandement of the Temporary women No ff. 200 Sector.

163 Present

The Governow The Deputy Sovernow Jin Tathick Ashle W Cooper Ne Siepmann Loud Piecey

Wednesday, the I'ma Jebinary 1950

The Draff Micrutes of us bandwing williams the last Meeting were hed and agreed.

> I was agreed that no alleration be recommended in the Bank Rale.

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

> fh Jusher. a Deputy arief Carbier (Exchange control and Overstand) I.J. Mensies. Actuar Deputy Chief Cashier

to be an Aduser with a salary of £ 3. 150 a Jear.

to be an Acting Dopaty Charf Cashier (Eschauge louhol and overseas), and to be granted a Personal Personable Salary of \$250 a year.

an Acting Deputy Chief Carlier It salva a ge Control and Rocircas)

to be Acting Deputy auch Cappier, and to retain his esisting Personal Pensionable Salary of 2250 a year.

(1) heat A.P. Grappley Swith, CBE, as Deputy thirt "Casher (Exchange Control and overseas), be granted a Personal Pensionable Jalary of £500 a year.

22-2 Jubraary 1950

The foregoing recommendations to have effect from the lot March 1950

A Minute of the Roff Committee recommending the award of Tersonal 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 Sovernor stated that the Deputy Sovernor, had, on the 1°ph Debuary, addressed a Meeting of keads of Departments, etc. and of Principals of Offices on the subject of economies querally.

The Annual Report of the Chief Cashier on the Advances and Discourt business of the Back was Submitted.

An columate of the Back's profile for the half year ending 28th Jebman & 1950 was considered. The Soveraor informed the Committee that Normal Receipts exceeded Normal Espenditure by an columated amount of L1.504.000 - an increase of L'08.000 Compared with the courses ponding period last year. In addition to pital Receipts were columated at L 78.000. Taking these Capital Receipts into account and after providing L 873.000 for the Statutory payment to HM Theasury and L266.000 for Income and Profile Tax, the columated amount available for disposal was L 443.000. of this man, L 64.000 would be

CT 50 07

235 e750 04

165

22nd Jebrahy 1950 required to waite off Capital Especideture mented during the half year and \$100.000 to write off the increase made during the half year in the capital of A decked Printing works. This would leave a balance of 2279.000: of this balance, 250.000 would be placed to Suspense Account - Phousion for Replacement of Equipment, being the tund of the half gearly instalments Required to merease this provision by 2 500 000 over a period of five years in pursuance of the policy previously a greed upon. It was proposed to place I 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 Espenditure 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 lof a share the Further 600. 224 Sf- Ordinary haves in Portals ald required during the half year at 121- a share this would require 267.000. The sum remaining for desposal, which was cotimated at £12,000, the Sovernor proposed thousand be placed to inspense Account No. 1, which would then stand at £ 13.567.000.

> with reference to Minutes of the 8th Jebruary last and earlier, concerning the case of Dollfus Mieg and Co., the Tovernor acquainted the Committee of the circumstances in which a subolitation of 13 bars of gold -out of a total of 64 originally received from the Thigald de Commission en account of the three Governments concerned - had taken

ET 98 -7.

CT.76 105

22 redeburg 1950 place in the Bullion Office as the result of a serious mistake. He head to the Committee a report by the Chief Cashier, dated the 22nd Jebuary, on the subject. The Tovernor esphessed repet for this occurrence : he had instituted further enquiries into it alising out of which disciplinary action would be Jaken.

166

all Secty.

Present

The full Committee luchnesday, the 1st March 1950

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

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

the Lovernor reported that It M. The king had been pleased to approve, under the Back 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 HA Siepmann Lord Piercy Mr. 4 CB Mynor Mr. J.C. R. Eley.

It was agreed to recommend to the Court of Directory -A That the Trustees of the Superannuation Fand 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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In Manch 1950 an Anxiliary Clock, who has tendened his resignation from the service of the Back . 2400 9 a year from the 25th April 1950. an Auxiliary Clark , who has hendered his resignation from the service of the back \$387:10 .a year from the 16th Mary 1950. W. T Lilboy, a Night Watchman who will attack the age of compulsory referement on the buildpart 1950 LIB3 . E: - a year from that date. & with reference to the recent quinquement valuation of the affairs of the Bank Provident Society, that the Actuarys recommendations - which had been accepted by the members of the Society at the Annual Several meeting - be approved and that authority be given to the Managers of the Society to declare a Compound Reversionary Bonus of LI 12 - To per annum for the fire years ended Soth November 1969 on the mus assured and Bornses existing on that date. Inother, that they be given authority to pay an Interior Borrus at the rate of fl 10: - % per a a man on darmo which have arrow or which may arise between the 1st December 19kg and the 30th November 1954. C. Pursmant to Clauses 11 (2)" and 12(2) of the Charles of the 1st March 1946 and with effect from the là March 1950 -(1) that the following be appointed Executive Directors to new des their exclusive services to the Bank

during their respective behave of office as

Ma 4 A Scephann Ma 4 ch. Mynous

(2) That during their respective terms of office nomuneration in respect of their exclusive services be paid at the rate of L5 500 a year to Mr Siegmann and at the rate of L4 500 a year to Mr Mynorr, and that each of them be entitled to the benefit, So Jar 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 Debinary, on the formation of a Staff of Supplementary Al ale Closer and a further Report of the Advisory Connect of Directors and Staff thereow, dated the 23rd Jebinary, were submitted and referred to the Court of Directors.

The following were

suburified -

1. A Report of the Committee on Permanent Control of Expenditure on their examination of the Reports of the Geads of Departments the Anditor and the Principal of the Branch Banks office on the Organisation of the work and the economies offeeled in their Departments during "949. 7 A memorandum and Washer ded

2. A memorandum and grapher dealing with the Cleaning Backer' figures for the period 18th January to 15th Jebmary 1950.

N/E Office Files

004 CT 90.01

CT 60

The Governor acquainted the

Bank of England Archive (G8/69)

169 1st march 1950.

Committee of the following matters -I with reference to Muntes of the 22nd Ichmany last and carlier, concerning Dellfro Mieg and Company and matters arising therefrom affecting the Bullion Office, disciplinary action had been taken as he gards the Principal, which the To occuron reported to the Committee. 2. We had approached Sie Henry Clay concerning a biography of Lord Norman: Sin kenny would be prepared to undertake the work if that were dady Norman's wish to to the question of assistance in compiling the biography, the Tovernor had stated that, if financial assistance were needed, he would be open to any Suggestions which Six honey 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. Mynow - Charman Nec Bolton - Alternate Chairman Mr. Froher Mr. Thompson . Mc Canstand , and nie lon Allen The Governor read his vote, dated the 28m Jebruary, setting out the terms of reference of the Committee. all Secty

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83 CT 146 02

219. 0782

The Lovernor The Deputy Sovernor Sin Patrick Ashle y Cooper Als Hauburg - Williams Mr. Siepurann Lord Piercy

Prevent

Thursday, the 9th March 1950

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

It was agreed that no alteration be recommended in the Bank Rate. gre alarda 1950

170 It was agreed to recommend to the Court of Directory. A that the busters of the Superaneuration Jund be informed -I that the following members of the Staff are entitled to Pensions in accordance with the scales land down in the appropriate Pensiono Regulations -I I I king, an Auxiliary Clerk, who will attain the age of computerry returement on the 15th April 1950. 2.387 . 10: - a year from that date. , an Auxiliary looman Clerk. who has been dered her resignation from the service of the back : 282 a year from the lot April 1950 , a Charwoman at the Burningham Branch, who has lendered her resignation from the service of the Baack - 253 b a year from the 19th March 1950. I. Wat, in accordance with the scale laid down in the appropriate Regulations, also , widow of \_\_\_\_\_, a Pensioner, formerly a Grade I Devesion & Clock in the Accountant's Department, is end-bled to an Allowance of 230 a year from the 22ml Jebruary 1950. In that, in accordance with the scale laid down in the appropriate Regulations, Mrs. widow of bead sate Porter, is entitled to an Allowance of 252 a year from the 4th March 1950. A Death Benefit of L 624 is payable to the Perroual Representations of the above mention B. That the following Committees be appointed for the connect year. US -

9th March 1950

171

Staff Committee Mr. Kindersley Sir Charles Hambro Ner. Babrington Smith Six kenneth Poppratt ( Deputy Chairman) Ala Nacomitta Mr. Eley Committee on A Lukis Los & Branchee All Siepmann Six kenneth Peppiatt Mr Nacourth Mr. Eley And if Committee Sir Charles Hambro Sin Otto Areineger Mr. Cadburg nu. Bollon.

Commettee on Permanent Control of Especiditure Sir Patrick Ashley Cooper Si Ofto Nieineyer als ladbury Mr Eleg. Committee to consider the Securiches of certain Jundo Sin Otto Niemeyer Lord Piercy als Babington Sureth Si kenneth Peppiatt Char table Appeals Committee ur. Sanderson Mr. Bollon Mr. Mynow

an ladburg The Secretary (ex officio) nu Bollon Committee on Basile Premises (Special) Sir Offo Nieureyer Sir Charles Hambro all Babington South C that he following be appointed to visit 4 Be donate during the current

> Si otto Niemeger Mir Cadburg Mir Sanderson dord Braintree Mir Siepwann Mir Macomith Mir Unaburg Williams Mir Unaburg Williams Mir Babriefton Smith dord Piescy Mir Mynots. Si Patrick Ashley Cooper Sir Kenneth Peppiatt Mir Bolton Mir Bolton Mir Eley.

the Branches, etc., during the current year, viz-Manchesker and Liverged for Etto Niemery

Birmingham

Newcastle

Leedo

Bristol

South any for

Law Counts Stasgow Office

et 196

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The Committee considered a recommendation of the Special Committee on Organisation, as approved by the Court on the 73rd Jame 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 a officer Chariman 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 Chairmanshy of the Staff Committee

(b) the Assistant to the Tovernous be responsible to the Tovernous, 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 It Lukies 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 a cquambed the Committee of the following matters. I Sir Edward Chippe had a anonneed 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. Mulleur should succeed sin Edward Chipps with Mr. P.A Daniell as to 2 and that the other two Brokers to the Mahonal

CT 77 74

9 m March 1950

Debt Courses issioners would be Mr

and all

concehened.

105 c1 76

2. With deference to Minuteo of the 1st March 1950 and earlier concerning the case of Doll first Mieg and Co, he outlined the latest position as At out in a litter from Mr. Poppatt of Mesores Freshfields, dated the bits March. The question of an Appeal to the House of Joirds was under discussion.
3 with reference to Minutes of the 18th Jamaan y last and earlier concerning the purchase of Ordinary Shares of Portals himited, it appeared likely that a further 30 000 of these Shares would become available for purchase by the Back nogstialism?

7. 0798

7. Al Secto

Wednesday the 15th March 1950.

Present The Governor Sie Patink arkley Coop Sie John Handung Wiele Mer Sanderson The Siefinoun Lord Pierry

The Governor Su Patink ashley Cooper The Draft Minutes of the last Su John Handway Willieum Meeting were read and agread.

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

It was agreed to recommend to the Court of Directors that the Trusters of the Superamention Find be informed -I that the forcevery members of the staff are mittles to Pressions in accordance with the sealer laid down in the appropriate Pressions Regulations -A.S. Reid, agent at the Manchuter Brend, who will attain the age of compulsary interment on 12 d fine 1950 : \$1,642 : 6:a year from that date.

15th march 1950.

174 , a Principal Click in the Stoff of Womm Clarks, who has tudered the assignation from the service of the Bank : \$309 a year from the 1 st april 1950. a Serio Clark in the Sloff of Whom Charles, who so tendered has resignation from the service of the Bank # 26% a year from the 13 et april 1950. , a lat Class Clerk in the Stoff of whoman Clarks, who has todayed that recignation from the service of the Bark : \$ 200 a year from the 11 d afrie 1950. , an Inspector at St Lillis Printing Morks, who has tendered his resignation from the service of the Bouk: 2281:12: a que from the 1 st april 1950 , a machinist , 1st Dimaion , at St Letter Printing Works, who has tured his resignation from the service of the Bank : E 349:6: a year from the 6 th april 1950 , a Labourer , whom the Bank medice Office the extified to be wifit for further service 257: 3. - a year from the lat africe 1950. II That, in accordance with the appropriate Arguestions, mes , widow of , a Panaioner, formarly Series Manager in the Branch Boath Office, is centitled to an allowance of 252 a year from the 25th Felowary 1950. With reference to an arder of Court of the 16 th actober 1947, it was agreed to recommend to the Court of Directors that the Chief of Istablishments be given auchority to nominate as Secretary and assistant Secretary infratively of the Bank Provident Society my los of the following -Deputy Chief of Establishments assistant Chief of Into Dishments donitant to the Chief of Etablishment a Principal on Deputy Principal in the Sataleichund Department. "provided that the Secretary of the Bank Provident Society be always a Deprety chil of Stablishments

175 an assistant chief of Establishments, or 15 A march 1950. an assistant to the chief of Intablishments . The Governor acquainted the Committee of the following matters -1. With reference to minutes of the 25th Journey clast cand unlier concerning the setting rep of a European Payments Muion, he read to the Committee his letter to the Chancelose of the Enchance, dated the 14th March, as to the views of the Central Bouch Governors ion the scheme . 2. Whith reference to Minutes of the 1st March clast and reachier concerning the case of Docefus ming & Co., he propose that the TOS CT Y6 Bouch showed bear the legal costs so for involved which, as at present advised, would be of the order of \$10,000. as Section Wednesday the 22nd March 1950 Present Sie Pratice Ashlay Cooper The Governor and the Deputy Governor being unable to attend on account of ill-health, Sir Pratrick Ashley Cooper was chosen Chairman. Sie John Hanling delillions Mr. Sanderson me Scopmann CT Ya chosen Chairman Lord Privery The Draft Minutes of the last Meeting were read and agreed. It was regreed that no alteration be recommended in the Bank Rate. It was agread to recommend to the Court of Directors that the Inviters of the Superannuation fund de informed -I That the following members of the Stoff are centitled to Prensions in cascordance with the scales cloud down in the affectuate Prencious Regulations -

Bank of England Archive (G8/69

22nd hrank 1950

, and dusting class, when the Back maine office her cutified to be mufit for further service: 1390 2: a year from the 20th from 1950. , a Principal Clerk in the Staff of Women cevers, whe has turned he resignation from the min of the Back : 2273 .... a year from the 22ne april 1950. , in 1st Class Check in the Stiff of itelan canos, who has turdened the resignation from the service of the Bank : I 240: -: a year from the 13 d april 1950. I That the date of estimant of , -a Cashire, is to be the 15 th march 1950 instead of the Sek May 1950 as stated in an Order of Court of the 2nd Filinary 1950. Levo Minutes and a Report of the Stoff Committee con the following subjects were submitted and referred its the Coul of Directors -I appointment at. The Alousing Loons Scheme : raddetional boreowing failities in special circumstances . a Dette Wiednesday the 29th March 1950. The Draft Minutes of the last meeting were read and agreed. It was regreed that no alteration whe did in whe Bould Rate. It was agreed to recommend to the Court 10 Directors -A. That the Inestees of the Superamention tund be impound what the following members of the staff rate withthe to funcions in accordance with the scales claid down in the appropriate Remain Regulation -Mr. F. Evans, can auxiliary Clark, who will

177 29 d march 1950

attain the age of compulsary returnent ion ide hel May 1950: Those a year from that date. , a grade I clevel in the Staff of mignation from the service of the Bank: X246 is year from the 23-2 africe 1950. Bund, X57: 15: - a year from the 24 th afril 1950, as anthemed by on Order of Court of the 22<sup>nd</sup> July 1948. 8. That a domation of \$10,000 be made to the Yord Mayor's National Thankeying Fund

365 CT \$7.

The Accounts of the Bould for the chalf year under the 28th Fielding 1950 meres enamined and it was capsed to recommend to the Court of Directors what, furment to Section 1 (4) of the Bank of England act 1946, a payment of \$873, 180 the made to H.M. Treasury con the 5th april next.

arising cout of this examination, whe Governor imformed the Committee that during the current year the Bank's income was childred to fall by about \$200,000 by reason of the recent with drowal by the International monetary trend of \$42 million of this balances. To being about come adjustment in this position he proposed that \$10 million heavy Bill should be unalonged for an aquivalent comment of 24% Suchagene Bonds 1955. He also contlined to the Committee the position raising cout of the management cof nationalization Stocks : in his view is charge of more than \$ 200 per million to the Bodies conserved would raise difficulties . So long as the stocks were cartine this charge would recent in a fairly substantial close for sele worth with a consequent reduction in surplus profits. This would not carise at come ilecause it was intended that charges its the Transfort and your Bodies should continue

a stars

235 CT 50.04

CT 50 01

CT 50 03

29th march 1950 con an ead hor basis for 1950. The position would be Might under close claviews cand charges in the revenue rearing assets of the Bank would be considered should the need varies. The Committee concurred. a memorandum and graphs dealing with the Cleaning Banks' figures for March 1950 CT 90.01 were submitted The Governoe acquainted the Committee of the following matters -1. The constitution of the General Runpores Committee of the Council of Foreign Bondholders was under consideration by the Piresident, arising cast of which Lord Bereborough had discussed with the Governor the question of the three- Presidency. 221 CT 168 arrangements were in train whereunder Sie Otto Trianeyer would take me Cecil Lubbock's place as the - President : whi was with the throwledge and consent of We Lebboek. 2. He referred to the request which he received from time to time for men ito file vocamin in Directorates, Government Committees and eather public appointments . The Governor coutlined the arrangements the thad in mind for the setting refu CT. 141 of a small informal Committee under the Chairmonship of me mynors to co-ordinate and that up to date a bit of suitable men who could be invited to undertake such appointments when coccasion alose. 3. With reference to Minutes of the get mark last and rearlier, concerning the purchase of ardinary Shares of Portols Limited, ian codditional 110,000 of these 7. 0798 Shores, making 140,000 Shares in call, had now choose available for purchase by the Bank. He had agreed to their purchase at 13/6 in Share: this latest purchase would bring the total of Shares cheld by the Bank up to 920, 224. Que. caqmile

Wiednesday, the 5rd april 1950. Present : The Deputy yours The Draft Minutes of the last Sie Patink askley Cooper Su John Handwey Whilliam Meeting were clead and agreed. her Sandelson It was agreed what no alteration and in the Baul Rate. here Siefmann Lord Parry the craco It was agreed its recommend to the Court of Directors what the Trustees of the Superanneation Fund be informed -I That the following members of the Staff, who have timbered where resignations from the service ighthe Bank, care untitled its flansions in accordance with the scales claid down in the appropriate Pursions Regulations -, a Deputy Superintendent in the Stoff of letomen Chiefe, \$ 330 a year from the 3rd May 1950. , a Principal Clark in the Stoff of warmen clicks, # 312 a year from the 1 st may 1950. , on Electrican , St Letter Printing works, \$ 195:9: - a year from the 29 th april 1950. II That, in causedones with the scale haid down in the appropriate Regulations, Mrs widow of , in Puncional, formerly a Loleonnal in the Work Department, is withthe to an allowone of \$52 is year from the Jul march 1950. The Accounts of the Samoriton Frend for the year unded 28 dd February 1950 were isubmitted and referred to the Court of Directors. The Deputy Governor informad the Committee that, awing to the difficult circumstances in which all work had had to be

Bank of England Archive

179

5 et april 1950 carried out, the final costs of the alterations at Regart areade House commented to \$188.547:13:8, which was \$ 13,547: 13:8 cour the figure of \$175,000 personaly CT.69.04. authorized by the Court. It was agreed to recommend to the Court of Directors that the expendeture of \$13, 547:13:8 in concess of the comount of \$175,000 authorized by adders of Court of the 18th December 1947 and the 29th July 1948 con the raterations cat Regart areade House the caffrored.

The Deputy your informed the Committee of the following matters -1. Which reference to the minute of the 5 d January 1949. it was proposed that the untertainment callon granted to Mr Richatson - Hatt at the wate of \$ 75 is quarter the continued for the current year. 2. Whith informe to a minute of the 16th July 1947, the Lord Choncellor had requested the Bould to suggest a successor ito Mr Catterns, who had resigned this membership of the Transport debitistion Tribunal cand it wo Tribunals under the Coal nationalisation act. Mr Lyser had been approached and had indicated his willingues to serve on the Coal Tribunds but was unable to space the necessary time for the homeport Tribunal. 3. Whith reference to the minutes of the 15th march last cand reacher, concerning the case of Dollfus ming + Co., H. M. Turney had asked the Bank to agree its the three Governments clean joined with the Bauk is cappellants in can cappeal to the House of Lords and the Bould had agreed on the advice of Fuckfields. The Americans had agreed to join in clust no reply had been received from the French. However, the Moster of the Roles had refund to porthone 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 meached out on early date

180

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> 282 CT 7104

CT.76

181 5 et april 1950.

as to whether the Bank itself should appeal. The House of Lords might allow the these your musto to join in an cappeal that there was no freedent for this cand it was doubtful if they would.

200 Stelly.

<u>Present</u> The Governor Su Patiel Asley Cooper Su John Handwey Willer Me Sanderson Me Siefenan.

Wednesday, the 12 d april 1950. The Draft Minutes of the last meeting were read and ragreed.

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

It was agreed to recommend to the Court of Directors -A That the Tensters of the Supermention Frend be undermad informed -I that the following members of the Stoff ale untilled to Previous in secondames with the seales claid down in the appropriate Prencions Agulation -

the Bank meine office her cutified to the inft for further service: #529:5: - a year from the 13th afril 1950. As is unaware of the serious notice of his illness and his Medical Attendant and the Bank Medical Office state that it moved be incluicable to tell him, the Committee also economical that the factoring spring Regulation be made: Present to progration be made: Present to progration be made: A the Solution of Clause 3 of the South Dead of the Superation be committed or at the date of retirement for a cash page-

12ª april 1950

, is Superintendent in the Stoff of lelone Clieds, who has tendered has resignation from the rowing of the Bank : #360 - you for the Ilat may 1950. , a Labourer at St Lath's Printing Work, whom the Bout medical Office has certified to be wifil for fuche service : \$109 4 ... a year from et. 17 april 950. I That, in accordance with the seal land down in the appropriate Regulations, mrs , unidows of , a Punsioner, formaly a 3rd Class Class Class the Amountant's Bank Wate Office, is aligible for an allowance of \$115 is year from the 17 ch marel 1950. B. That the another of the invitation to the Governor for the time being to become one of the Instancial the Lord Mayor's Viational thanksgiving Fund les affrond -The Governor coequainted the Committee of the following matters -1. With reference to Minutes of the 5th april last and carlies concerning the case of Dollfus Ming & Co., he outlined the points which had arisen as the result of a conforme with more Frichfields and Counsel Justenday oftendow ion the subject of an appeal to the House of Lords. In the Governor's view the Bould would have to appeal, if pressed to do so by other customers. 2. which reference to a minute of the 5st afree lost on the subject of the hansfort addituation hilamal, he proposed to approach her neverill - who was now on this way home from Baghdal - as to his willingness to serve on the Trilund 3. He gave a being account of his visit to Paris. Bask and Rome. In Praces and Rome, the peoposal to set up a European Payments Minim had clean discussed and, sat a meeting of the B.J.S. wat Bask, whe question of the payment of a dividend had ragain here caude and chiened down. He had also discussed with certain of the exofficio Directors of the B. J. S. the question of a second yermon Director.

182

CT. 71.02 24+.

CT 76 105

CT 71-04 252

CT 103 28 (45) CT 100-01 100 (45) CT 100-01 100 (4) CT 100.05

18312 al april 1950.

CT 33

4. He had had a talk with Sie Otto Niemayer who had now returned from "gypt - con matters offerting the national Bank. Basance of nationalist feeling there was now no prospect of maintaining London Directors con the Board of the Bank rafter where of friend mondates : undered, the insistence was towards a Board comprised rentically of Egyptime.

Euser

238.

283

Present: The Governor The Deputy Governor. Sur Patrick askeny Cooper Mr Siefmann Lord Rierry

Wednesday, the 19th april 1950. The Draft Minutes of the last meeting were read and ragreed

It was agreed that no calteration be recommended in the Bauk Rate.

It was request to recommend to the Court of Directors that the Trustees of the Superannestion Fund be imformed -I That , an Auxiliary Clerk in the Stoff of Women Clerks, whose refflication for parminia to continue in the Baull's service under paragraph 2 of the appropriate Pension Regulations has not been granted, is centitled to a Puncion, in recordance with the scale, of \$240 a year from the 12th May 1950. I That, in accordance with the Regulations, in Death Bunfit of Horo is payable to the personal refused to is found to the personal refused to a 2nd Claus Clark.

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 referme to Minutes of the

CT 71 04 282

18419th africe 1950 12th april last and callier on the subject of the Transfort Arbitration Iribunal, he had seen Mr. Nevell who had expressed his willingness to serve as a membel. 2. It had been decided not to proceed this Service with the Currency and Bank hoter Bill CT84-01 162 CT84-02 +27 rand, in the circumstances, to continue to rely com Defense Finance Regulations TAA and TAB. 3. It had now been agreed that , ion and rafter the 1st may went, the currencies of Treasury Bills and of Turney Deposit Results wared be unpresend in CT 99 03 HO terms of days : the former would be dree 91 days rofter date and the latter would have currensies of 154, 182 and 210 days. Sur Narry Sec Mednesday, the 26th april 1950. Present: The Governor The Deaft minutes of the last meeting The Deputy Governor SuPatient ally looper centere read and agreed . Sie John Aanderey William It was agreed that no alteration the recommended in the Bank Rate. The Sanderson Lond Pieceny It was agreed to recommend to the Court of Directors -A. That the Trusters of the Superannuation time be informed -I That the following members of the staff, who chave tendered their resignations from the service of the Bank, care centited to Prencious un accordance with the seales laid down in the offerfriste Puncion Regulations -, von Aussienny Cerek min ehn Staff of Wom Cenel : #243 a year from the 23rd may 1950. , in Inspector at St Like's Printing aborels: \$258:12: - is year from the 24th May 1950. Grade I manager : 1228:8: - a I That, in anondance with the surle claid down in the appropriate Agulations Mil

185 26 april 1950 avidans cal , a Bricklager, is withles to an accommend #52 a year from the 28d march 1950. A Death Bringht of \$397:16: is payable its the Piersonal Representatives of the value. mutioned That the following be appointed to B. serve ion the advisory Council of directors and Stoff for the year amount Sie John Haubury - atillions me Landerson me. Kindersley mr. naesmith Sie George aleel me. Hawker Mr. Parsons. and that in John Handney . Willeriams the nominated as Chairman cof the Council . the following were is whitted and referred to the Court of Directors -A. Staff Committee ! One minute and two Reports on the following subjects -1. appointmente, etc. 2. Salaries, beloges, etc. of the Stoff and certain other matters subject to quarterly review. 3. Signing powers granted by the "Governors in committoe with the administration of Techange Control. B. Charitable appeals Committee : Quarterly Report. In connection with the advonces under the Aming Loans Schung referred to suith above-mentioned Report of the Staff Committee ion T 60 07 Salaries etc., it was agreed that the Stoff Committee the arguested to review the position generally, cand to import whereas, when when total amount advanced reached \$1 million. The Ameterly Return of Overtine was submitted.

18626 april 1950. The Governor acquinted the Committee of the following matters -1. Wild reference to the minutes of the 12th april don't and varlier concerning the case of Dollefus Mieg and Co., the three Governments now CT76 105 proposed to make an application to the House of Lords con the 8th may to be heard con appecents against the judgment of the Court of appeal mithout the Book Ching joined : if their application failed, the Book would be asked to appeal. 2. Will reference to the minute of the 19th april clast and reached, me havile chad now verified et 7104 282 roud caccepted ian invitations to serve core the Transfort arbitration Tribund. a siety Present: Wednesday, the 3th May 1950. The face The Draft Minutes of the last Meeting were read and ragreed. Committee It was agreed that no alteration and in the Bouk Rate. be recomm It was ingread to recommend to the Court of Directors what the Trustees of the Superanneation Find les informed what , in caccordance with the scale laid down in the appropriate Regulations, Mes, , a Remainer, formarly ran auxiliary Clerk, is untitled its raw allowance of 290 is year from the 16th april 1950. With reference to the Order of Court of the 25th April 1940, it was request to recommend any compared think drawn Firam Bills based con a commercial Monsoction the considered suitable,

et 90 01 304

187 3rd may 1950.

> ст85 <del>23</del>7. ст90 <del>286</del>.

a.S.

cety.

188 Present: Wednesday, the 10th May 1950. The full The Draft Minutes of the last meeting Committee were lead and lagreed. It was agreed that no selection be recommended in the Bank Rate. It was agreed to recommend to the Court of Directors what the Instaces of the Superconnection Fund be informed that the following members of the staff, who have tendered their resignations from the services of the Bauk, are entitled to Rensions, in accordance with the scales laid down in the appropriate Prensions Regulations ion duxiliony Clerk in its Staff of Womm clarks : \$240 a year from the 7th June 1950. , let Praclance Manager : \$265:4 a year yrow the 5th June 1950. a Samor Vrecenger : \$257:8: in year from the 11th June 1950. The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred its the Court of Directors. The Governor acquainted the Committee of the following matters -1. The Salution Board, which interviews applicants for Probationary Male Clerkships, had recently liver re- constituted and now confriend the following members -Chairmon - Sir George abell (in his abrume the senior official frant at the Board) Members - mi me a Chief of Establishments 2. Which reference to a minute of the

189 10th may 1950. 12th april as to the appointment its the Board of the B. J. S. 10f a second yermon Director, et 100 01 100 (+) the read its the Committee this letter is of the 2nd May, caddressed to the President, agreeing to the nomination of Dr. Rudolf Brinkmann as a candidate for the Board. 3. Whith reference to a minute of the 29th march last, concerning membership of the Commit of the Corporation of Foreign Bondholders, ET HE 221 he had proposed to Lord Bessborough that the Hon. a. W. Stamp ishould be appointed to the Council. 4. He referred ito a conversation which he had had with the Reemannet Security to the Treasury about Section 1 (4) of the Bank of England art 1946. The Committee SEC 10 79 concurrind with the line of action proposed. as sinty Wednesday, the 17th May 1950. Present: the yovernor The Draft Minutes of the last meeting were read and agreed. The Deputy Governor Siefohn Ambury Willi he Landston It was agreed that no calteration be recommended in the Bank Rate. he Siefinan Lord Piercy It was ragreed to recommend to the Court of Directors that the Tenstees of the Superanneation Frind les imformed that the for covering members of the Staff, who have itendered their manignations from the service of the Bouch, care centitled to prencious in accordance with the scales claid down in the appropriate Promisions Regulations: a Serior Clark in the accountants Department : 2636:14: - a year from whe 8rd august 1950. , a Senior Clark in the Staff of the fit June 1950.

190 14 d may 1950 ion assistant Supervisor, Bank hole Office : \$307 14 - a grac from ich. Ind July 1950 a Report of the Committee on St Like's on the forgunant cof an decomones rete. was submitted and referred to the Court of Directors. The yovernor acquainted the Committee of the following matters -1. A review of the Constitution of the advisery Council of Dilectors' and Stoff had recently been " CA 61 undertaken by a Sub. Committee "appointed by whe advisory Commit. A memorandum retting cout the proposed Constitution was considered rand cofferend in firmsifle. The Governor stated that the fropond Constitution would now be formally considered rat a full meating of the advisory Council of Directors and Stoff , who would in due course isubinit a Report ithereon its the Court. 2. He read to the Committee his note of the 11th may 1950, recording his remarks at the recent 304 meeting of the Committee of London Cleaning CT 90 0 Boulle's on the subject of advances. 3. With referme to minutes of the 23rd normalies 1949 and reactive, as to the Governorship of the Ceylon Receive Bould , the U. K. High Commissioned in Caylow had have that Mr John Exter 01 24 had been offered the fost of yournor. He thought that a number of advisers and fleads of Departments would be oppointed, some of whom would be recruited from coversess : in all probability the Bauk of England would the approached in this committee and the yourse proposed to help in the revent. NE 4. He perford that the Board should require the Historical Records portrait of Lord Catto by David alison : the price would be around 500 quincos. 2 01

Wiednesday, the 24th May 1950. The Droft Minutes of the clast meeting were read and agreed. It was agreed that no collection and in the Bank Rate. the recommende It was agreed to recommend to the Court of Directors what the Trustees of the Superamenton Fund be informed what the following members of the Stoff of Women Clerks, who have tendered their resignations from the service of the Bouk, are centitled to Prensions in accordonce with the scales haid down in the cappropriate Prensions Regulations. a Superintendent: \$ 360 is year

for ile 1st July 1950. a Sinia Clerk : \$270 - 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. Appointants, etc. II. Libraria and Deputy Librarian : valary sealer. II. Head Gate Porter : revised ways scale and appointants consequent upon the death cof W. a. C. Bentley. II. He Having Loone Schume.

from the 1st July 1950. - Prinipel Clerk: \$312 a your from the 1st July 1950. - Service Clerk : \$230 a year

CT 60 07

191

Present: The Governor

me Surfimon .

The Deputy Governor Su Patinet askey Cooper Su John Handing Coleman

192 24th may 1950 2. a Report ion the Bunget for the half year unded 28 et February 1950. 3. a Report in the Lordon Residences (Stiff Hostels) for the six months under 28 th February 1950 B. The Questerly Report of the Chief Cashier ion the advances and Discourt Ausines of the Bank as ion the arming of the 10th may 1950. the Governor reported that he had approached the Chairmon and the Deputy Chairmon of the decepting Houses Committee with a suggestion what the Committee should meet , say , helf-yearly at the Bank. He had this in mind because in present circumstances it seemed desirable to have a somewhat close formal valationship between the Bank and that Committee : the Chairmon and the Deputy Chairmon were considering the suggestion. a Section Wednesday, the 31st May 1950. Present: The full Committee The Draft Minutes of the clast Meeting were read and agreed. It was cogreed that no calteration used in the Bank Rate. be recomme It was agreed to recommend to the Court of Directors what the Trustees of the Supermunation Fund be impormed -I that the following members of the Staff of Alonen Chells, who have tendered their resignations from the service of the Back, rare withthed its Princions in secondance with iscales claid down in the cappeopriate Prensions Regulations a Principal : \$390 is year from the 2nd July 1950. a Suprimtendent : 7340:12: - a year You the set July 1950.

193I that in accordonce with the Regulations a 31 st may 1950. Deach Bright col \$160: 16: 8 is payable to the Reround Refresentatives col George Builden, a Premioner, formerly a Watchman cot St Luchis Printing Ulorks. a Report of the advisory Council of Directors and Staff, dated 25 el May 1950, recommending commendments to their Constitution, et 61 +35 was submitted and referred to the Court of Directors . The following were submitted -A. a Balance Sheet and Profit and Loss account of the Banking Department, prepared ion Commercial lines, for the year under 28th er 50 05 181 Lebrary 1950. B. a municidum and graphs dealing with the Cleaning Banks' figures for the period Iged africe to 17th may 1950. CT 90 01 304 c. A copy of a letter dated 26th may 1950 to the Dominion Central Bould on the subject N/E 318 of this year's Budget, rete. Agreement relating to the sale of 1,667,961 et 74 367 cleants of the ardinary Stock of Langongilla Concessions Led. was signed on 25 d May. 7 See ty Wednesday, the 1/the June 1950. Present: The Deputy Governor The Draft Minutes of the last Meeting were read and cagreed. Sie Patient asklay Cooper Sie John Handury - Velideisme Sanderson It was agreed that no alteration be recommended in the Bould Rate. he Siefman Lord Piercy It was agreed to recommend

194 4th June 1950. to the Court of Directors what the Instees of the Superannotion Friend be imformed that a Principal Clack in the Staff of Manuel Cours, who has itendeted her resignation from the service of the Bank, is centitled to a Prension of 2306 in year from the 1st July 1950, in accordance with the seale laid down in the caffrofreate Pension Regulation. The accounts of the Superamotion Fund and of the Alidows' annuity hund for the year unded the 28th February 1950 where submitted and referred to the Court of Directors. With reference to the Cleaning Banks' Monthly Statement aubmitted clast work, "a mundranden was laid clufore the Committee, giving an analysis of Advance as at mid February 1950, with comparative figures for February, May, August and November 1949. 304 of B the Defruity Governor acquainted the Committee lof the following matters -I which reference to minutes of the 17th may 1950 and warlier as to the Governorship of the Coylon Reserve Bouk, the U.K. High CT 24 276 Commissioner in Ceylow had now heard that Mr. John Exter had been released by the Federal Reserve System - This freemt celflayers - for some year in order to take up the post of Governor; and that the Reserve Bould respected to open in august provided difficulties use to caccommodation, rete. could be overcome. I He read the Governor's latter, dated the led fime 1950, in reply to come received from the yournor of the Bank of Japon in the subject of relations between that Bank and 103 et 16 the Bank of England. E. A Secty.

Wednesday the 14th June 1950. The Defuty Governor The Draft Minutes of the last Meeting were read and cagreed. Sie Patriel ashlay Cooper Sie John Handwey - Williams 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 25 th 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 clost and rearlier, concerning the Ordinary Shares of Portals Limited, he had received a letter from me Francis Portal, dated the yel June, renquiring whether the Bould would wish to acquire a further 19,891 of them Shares which had been coffered 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 coquiring where Shares cand had suggested that whe holders should make their own arrangements. The Bank now held 920, 224 Shares ragainst their starget of 1,000,000. 2. He couldined the latest position concerning Queen mary's Carpet is set out in is letter dated the 5rd June from Colonal The How. Augus Me Donnell to Lady Reading. Sector

CT 98

195

Present:

Mel Siefimann

Lord Piercy

Office File MILL

196 Present: Mednesday, the 21st June 1950. The full The Draft Minutes of the last Meeting were read and agreed. Committee It was cagreed what no colteration be recommended in the Bank Rate. It was agreed its recommend its the Could of Directors that the Trustees of the Superannustion Find be informed -I That Frederick Monham, the Caretaker at the Manhater Branch, who will attain the age of compulsory returnent ion the 26th July 1950, is withthe its a Prenior of £151:14: - a year from that date, in accordonce with the seals laid down in the appropriate Rension Regulations I That in accordance with the scale child down in the appropriate Regulations mes widow of formally a Labourer at St Lulli's Printing Works, is untitled to an accomme of \$52 a year from the 3rd June 1950. A Death Bunfil of \$318:10:is payable to the Porconal Representatives of the above - mentioned The following were submitted cand referred to the Court of Directors -A. a minute and a Report of the Staff Committee recommending ! I. appointments, rete. I. appointments to the Staff of Supplementary Clarks. B. a Report of the Stoff Committee, submitted ipursuant to an Aider of Court of the 1st June 1950, together with a Report of the advisory CT61 135 Council of Directors and Stoff dated the 25th may recommending and to to where Constitution The Governor acquainted the

197 Commettee of the following matters -I. a meeting of the Trustees of the Houblow -hormon kind had been held on the 21 st June 1950 CT . 59 20 It June. The Governor read a letter dated the 12 d June from Sie 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 mambers of the Court and similar arrangements would be made for the future I which reference to minutes of the 12rd april 1950 and reacher, he authind to the Committee the progress of the discussions con the . satting up of a European Prayments Union. III Lord Catto had accepted can invitation if the Prime Minister to be Chairman of a Committee set who by H.M. Government to report on the practicalisity of detarmining Ibituren Scotland and the remainder of the Muited Kingdom. The yourse had tood Lord latte that he thought this an admirable alrangement. Wiednesday, the 28th June 1950. Present: The Governor The Draft Minutes of the ilest meeting were read and agreed. The Deputy Governor Sie Patrick ashlay Cooper Sie John Handwey . William It was cogreed that no calteration be recommended in the Bank Rate me Sandelson Lord Risry It was cagreed its recommend to the Court of Directors that the Instaces of the Superannuation Fund be important what the following members of the Staff, who have tendered their resignations from

198 28th June 1950 the service of the Bank, care entitled to Runsons in accordones with the scales laid down in the appropriate Remains Regulations -, a Principal in the Staff of Women Clerks : \$438 a year from the 5 de September 1950. , a Principal in the Stoff of Wo Clarks : \$438 is year from the 1st. September 1950. the Bank medical Officer has certified to be unfit for furthe service : 2482:15: - a grace from the 2nd August 1950. , a Doorleeper at St Lellis Printing Work: #45: 19: a year from the 5th. august 1950. , an Inspector at St Lukes Printing work: #282:11: - a year from the 4 th august 1950. , is illower Inspector at St Luke's Printing Works : 2145: 19. - a year from the 26th July 1950. The yovernor acquainted the Committee of the following matters -1. The question of making a Cash Payment to the Staff in respect of the Chalf year rending the 31st august next was under consideration. He CT 60.03 366 coutlined to the Committee the proposals contained in a note they the Deputy Governoe, dated the 27th. June : athen remninged a Rayment to members of the Staff iat the same rate as cheretofore, namely 5% clust with can increase in the maximum Rayment from \$35 to \$100; a Payment to Premioner at the rate of 22% with a maximum Payment of \$50 cand, any, is iflat Payment of \$5 to Widows. The Committee concerned. Details would be considered by the

Stoff Committee at their meeting con the 28th June 1950. 20 ch. July: the Governor proposed that, in the meantime, the matter be referred informally to the Council of Directors cand Staff in accordance with the procedure claid down in a minute of the Committee dated whe 23rd november 1949. 2. With reference to minutes of the 15 th June 1949 and called ion the subject of the Dollar Exports Board, he had learned what the amount required by the Board to meet its anning expenses for the year beginning whe Ist april 1950 would be of T109 the order of \$20,000. of this sum \$10,000 would be contributed by H.M. Government, cleaving \$10,000 for subscription by other organisations. The Governor would seek to colitain \$4000 from the City ios against \$5000 last year : and he for showed to arrange what this sum showed the subscribed they the same bodies too last year and in like proportion, namely: Bank of England \$1.600. Cleaning Bankers \$2,000. Accepting Houses \$400. two firms of jobburs in the Gilt - Elged market, which were the subject of a minute dated the 3rd may 1950, the yournor stated what the Cleaning Boulars had now agreed, with reffect from the 10 th July, to reduce from \$5000 to \$500 the limit con chaques which may be presented in the rafternoon Town Clean He had acquainted the Chairman of the Stock Suchange accordingly land had informed his also that the quarties of in order to mart the needs of yobbers in the gift. Eaged market was still

200 28 th June 1950 being actively pursued. 4. He referred to recent questions in the Hours of Commons ion the subject of the CT. 3. 368 peoposed loom by masses Kleinworts to the et 113.02 291 Government of northern Rhodesia and on the subject of the cligibility of Bills for discount cand re- discount. 5. Arrongements were being mode wheremadel two multers of the Staff of the average and Foreign Office would pay visite to the Bault of Canada Land the Fiederal Resserve Bank of new York in the more future with the object 92 1 of widening their respectence. The Governor anticipated what variprocal carronguments would 92B CT 60.10 be made with these two Institutions. Similarly, consther member of the Staff of the Oversees and Foreign Office would shortly be visiting the Bank Deutscher Länder and a representative of that Institution would be paying a visit to the Bauth of England in august. 7. C. Section Wednesday, the 5 July 1950. Present: The yovernor The Defuty Governor The Draft Minutes of the last Sir Patient addey Cooper Meeting were read and agreed. Sie John Handwey Chillie It was agreed that no alteration be recommended in the Bauk Rate. Lord Pierry It was agreed its recommend to the Court of directors -A. That the Instace of the Superannuation Frind he imformed that the following members of the Staff, who have stendered their resignations from the service of the Bank, race untitled to Premions un accordance with the scales claid down in the appropriate Prensions Regulations :

201 5 ch July 1950. La Cashier: \$ 783: 7:a year from iche Ist. actober 1950. an auxiliary Clark: \$387:10: - in year flow whe lat. Ontoler 1950. B. That authority be given for the opening cof an account in the Drawing Office in 340 CT 46 the name of The Governor acquainted the Committee of the following matters -1. Mr. a. C. Bull had accepted row invitation to your the Board of the Irade Indamity 569 Co. Its. This had come cabout with the throwself, and blassing of the yovernor. I be referred to a conversation he had had with the Graffrey Gibbs as Chairman of the Export Chairs quarantes 570. et 109 Department's advisory Council and to subsequent correspondence. 2. A. Suty.

