

COMMITTEE OF TREASURY

MINUTE BOOK

63



Present:

The Governor  
 The Deputy Governor  
 Sir Patrick Ashley Cooper  
 Sir John Huxley Williams  
 Mr Sanderson  
 Lord Picardy

Wednesday, the 12<sup>th</sup> July 1950.

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

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], a Supplementary Clerk who will attain the age of compulsory retirement on the 12th August 1950:  
 £87:10:- a year from that date.

[redacted], a Superintendent in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £312:10:- a year from the 1st August 1950.

[redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £124:12:- a year from the 2nd August 1950.

II. That in accordance with the appropriate Regulations a Death Benefit of £1125 is payable to the Personal Representatives of S. H. Thomas, deceased, formerly a Sub-Cashier.

B. That a Report of the Bank of England for the year ended the 28th February 1950, as shown in the draft attached, be printed and issued.

CT.52.

26



12<sup>th</sup> July 1950.

The Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. In order to secure a quorum during August and September, he proposed that Sir Charles Hambro, Sir Otto Niemeyer and Mr. Kindersley should be approached to attend meetings of the Committee as may be necessary.  
227  
CT 72.01
2. Messrs Deloitte's had completed their examination of the Bank's Accounts for the half-year ended the 28<sup>th</sup> February 1950: their certificates appended to the balance sheets of the Banking and Issue Departments were in the usual form and contained no adverse comment.  
CT 50.00
3. The Committee of London Clearing Bankers had appointed a Sub-Committee, the membership of which comprised Lord Balfour of Burleigh, Lord Litchgow and Mr. Glynn, to consider the question of Emergency Measures. The Deputy Governor would, by agreement call round, be associated with the Sub-Committee and had undertaken to put the Sub-Committee into touch with the Civil Defence Authorities at the appropriate level.  
362  
CT 120
4. He referred to the latest position arising out of questions in the House of Commons as to the proposed Acceptance Credit to be granted by Messrs Kleinwort's to the Government of Northern Rhodesia, which were the subject of a minute of the 28<sup>th</sup> June last.  
368  
CT 3

The Deputy Governor referred to:

12<sup>th</sup> July 1950.

CT 0003

256

CT. 84-05

(a) The loss of a certain number of spoiled Bank of England notes which had occurred during the process of gulping at the Limehouse Board Mills. He outlined the circumstances and the results of an investigation made by the Auditor into the incident. The case was, however, not yet complete and the Committee would be informed of its progress.

CT 98 +

(b) The loss of a sheet of Bank Note paper which had occurred at the Laverstock Mills of Portals Ltd. and which had been found on the person of a deserter from H. M. Forces stationed near Salisbury who had been arrested in Birmingham. Mr Francis Portal had undertaken an immediate and full enquiry into the question raised by this incident from the security angle and would report in due course.

20  
Secty.

Present:

The Governor  
Sir Patrick Ashley Cooper  
Sir John Hambury-Williams  
Lord Piercy

Wednesday, the 19<sup>th</sup> July 1950

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

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

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



laid down in the appropriate Pensions Regulations -  
 [redacted], an Auxiliary Clerk: £387.10.-  
 a year from the 1<sup>st</sup> September 1950  
 [redacted], a Watchman at St Luke's  
 Printing Works: £57.4.- a year  
 from the 6<sup>th</sup> October 1950

Two Reports of the Committee on  
 St Luke's on the following subjects were  
 submitted and referred to the Court of  
 Directors -

- I The granting of special Pensions to  
 two members of the St Luke's  
 Mechanic Staff.
- II The Walthamstow Sports Ground

A memorandum and graphs  
 dealing with the Clearing Banks' figures  
 as at the 30<sup>th</sup> June 1950 were submitted  
 together with an Analysis of Advances as  
 at mid-May 1950, with comparative figures  
 for the four previous quarters.

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 CT90.08

The Governor acquainted the  
 Committee of the following matters :-

1. He referred to recent correspondence  
 with H.M. Treasury on the subject  
 of Gold purchases.
2. He read to the Committee his letter  
 of the 18<sup>th</sup> July 1950 to the  
 Permanent Secretary to H.M. Treasury  
 on the subject of the relation between  
 E.P.U. and the Exchange Equalisation  
 Account.
3. With reference to a Minute of the  
 24<sup>th</sup> May 1950, as to half-yearly  
 Meetings at the Bank of the Accepting  
 Houses Committee, the first of such  
 Meetings had been provisionally  
 arranged for Thursday, the 19<sup>th</sup> October.

262  
 CT 81

CT81 262  
 CT103 283

CT 87 34

79.  
SEC. 10.

4. With reference to a Minute of the 10<sup>th</sup> May 1950, concerning Section 1 (4) of the Bank of England Act 1946, he referred to recent conversations with the Permanent Secretary to H.M. Treasury and read to the Committee the draft of a letter for transmission to the Permanent Secretary after agreement with him.

22 July

Present :-

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

Wednesday, the 26<sup>th</sup> July 1950

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

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

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

R.A. Ness, a Supplementary Clerk, who will attain the age of compulsory retirement on the 20<sup>th</sup> October 1950: £87:10: - a year from that date.

[REDACTED], a Compositor at St. Luke's Printing Works, whom the Bank's Medical Officer has certified to be unfit for further service:

£248:15: - a year from the 9<sup>th</sup> September 1950.

Charles O'Brien, D.C.M., a Night Watchman, who will attain the age of compulsory retirement on 22<sup>nd</sup>



August 1950 f129:12:- a year from that date.

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

- I Appointments etc.
- II Resignation of [REDACTED], M.C., and the retention of his Housing Loan.
- III Salaries, wages etc. of the Staff and certain other matters subject to quarterly review.
- IV Signing powers granted by the Governors in connection with the administration of Exchange Control.

The Quarterly Return of Overtime was submitted.

Staff Committee  
Papers

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ET6003

With reference to a Minute of the 28<sup>th</sup> June last on the subject of a Cash Payment, the Committee had before them a Minute of the Staff Committee, dated the 20<sup>th</sup> July 1950, recommending that a Cash Payment be made, and a Minute of the Committee in St Luke's, dated the 13<sup>th</sup> July 1950, recommending that the terms and conditions of any Cash Payment which may be made to the Staff at the Head Office and Branches be applied to the Non-Clerical Staff at St. Luke's Printing Works. In this connection, the Committee also had before them the Minutes of a special Meeting of the Council of Directors and Staff held on the 11<sup>th</sup> July 1950, together with a Report to the Governors by the Chairman of the Council, setting out their views on the proposals informally referred to them pursuant to the procedure agreed to by the Committee of Treasury on the 23<sup>rd</sup> November 1949.

It was agreed to recommend to the Court of Directors that the proposed terms of the Cash Payment be referred to the Court of Directors and Staff.

A Minute of the Committee on St Luke's on the salary of the General Manager of St Luke's Printing Works was submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters:—

1. With reference to the Minutes of the 19<sup>th</sup> July 1950 and earlier, concerning Section 1 (4) of the Bank of England Act 1946, he read to the Committee a letter, dated the 25<sup>th</sup> July, to the Governor from the Permanent Secretary to H. M. Treasury in reply to one from the Governor dated the 21<sup>st</sup> July.
2. The Governor had had a request from Lord Hyndley, the Chairman of the National Coal Board, to suggest the names of those suitable for appointment to an advisory investment panel in connection with the Superannuation Fund of the Board. As the result of approaches which the Governor had made to the Chairman of the British Insurance Association and the Chairman of the Association of Investment Trusts, four persons had expressed their willingness to serve on the panel and their names had been given to Lord Hyndley.
3. The Bank Mellie Iraw had notified a change in the Governorship of that

79  
SEC. 10

CT. 141

CT. 14. 78



bank: H. E. Ebrahim Zaid had been appointed to the post in succession to H. E. Abol Hassan Ebtehaj.

*MS. Sackly*

Present:-

The Deputy Governor  
Sir John Hanbury-Williams  
M<sup>r</sup> Sanderson  
M<sup>r</sup> Siepmann  
Lord Kierzy

Wednesday, the 2<sup>nd</sup> August 1950

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

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

It was agreed to recommend to the Court of Directors -

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

I Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Superintendent in the Securities Office, is entitled to an Allowance of £110 a year from the 7<sup>th</sup> July 1950.

II Mrs. [redacted], widow of [redacted], a Grade II Messenger, is entitled to an Allowance of £52 a year from the 18<sup>th</sup> July 1950. A Death Benefit of £377 is payable to the Personal Representatives of the above-mentioned [redacted]

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

and [redacted]

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

and [redacted]

to operate on the Account in the name of the "Bank of England Exchange Control, Glasgow Office" with the Royal Bank of Scotland in substitution for the list of persons authorised by the Court on the 25<sup>th</sup> August 1949.

With reference to Minutes of the 26<sup>th</sup> July last and earlier on the subject of a Cash Payment, the Committee had before them a Report of the Council of Directors and Staff submitted pursuant to an Order of Courts of the 27<sup>th</sup> July: this was referred to the Court of Directors.

A memorandum and graphs dealing with the Clearing Banks' figures as at the 19<sup>th</sup> July 1950 were submitted.

The Deputy Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 12<sup>th</sup> October last on the subject of Civil Defence, it was now proposed that M<sup>r</sup> [REDACTED], the Principal of the Bank Note Office, should be nominated Civil Defence Officer to the Bank with a view to organising and co-ordinating such measures as may be considered necessary at all Bank locations, and that two deputies should be nominated to assist him in these preliminary arrangements.
2. With reference to a Minute of the 12<sup>th</sup> July last, as to the loss of a certain number of spoiled Bank of England Notes during the process of pulping at the Linthouse Board Mills, and to that of a sheet of Bank Note paper at the

CT 60 03

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204  
CT 90 01362  
CT 120

356

CT 84.05 ~

CT 98 +



Laverstoke Mills of Portals Ltd., the Deputy Governor outlined the steps which had been taken as regards both these incidents, as contained in his note of the 28<sup>th</sup> July and in the correspondence which had taken place with M<sup>r</sup> Francis Portal, respectively.

3. He outlined the main points contained in a letter, dated the 26<sup>th</sup> July, addressed to the Governor by M<sup>r</sup> John Exter, the Governor of the Central Bank of Ceylon, as to the establishment of relations with that bank and the Bank of England: the opening of accounts with the Bank of England: and the establishment of correspondent relations for the management of their balances and investments held in London.

The Deputy Governor submitted specimens of the proposed "Houblon" £1 and 10/- Notes. He recalled that the designs had been approved by the Court on the 30<sup>th</sup> April 1936 and that they had from time to time been submitted to successive Chancellors of the Exchequer, though not to the present Chancellor. The Governor was in some doubt as to whether the design would be acceptable to the public and whether the issue of Notes of these designs some years after the 250<sup>th</sup> Anniversary of the Bank's foundation would be appropriate: he wished, therefore, to have the views of the Committee as to whether the Bank should proceed with plans for Notes of these designs with a view to their issue in three to five years' time, or whether steps should be taken to embark on the preparation of entirely fresh designs.

The Deputy Governor stated that this was intended to be a preliminary review of the position, with the idea of reaching a decision after the Governor's return.

The first reaction of the Committee was in favour of the designs as now submitted.

Satisfy

Present:

The Deputy Governor  
 Mr Sanderson  
 Mr Siepmann  
 Lord Riebig

Wednesday, the 9<sup>th</sup> August 1950.

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

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

It was agreed to recommend to the Court of Directors -

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

I. That, in accordance with the scales laid down in the appropriate Pensions Regulations,

[redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £906:14:- a year from the 3<sup>rd</sup> August 1950.

II. That, in accordance with the scales laid down in the appropriate Regulations,

Mrs [redacted], widow of [redacted], a Senior Clerk in the Cashier's Department, is entitled to an Allowance of £30 a year from the 22<sup>nd</sup> July 1950. A Death Benefit of £925 is payable to the Personal Representatives of the above-mentioned [redacted].

B. That authority be given for the opening of the following accounts in the Drawing Office in the names of -

1. [redacted]

2. [redacted]

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

1. The Quarterly Report of the Committee to consider the Securities of certain Funds.
2. Reports from Sir Otto Niemeyer on his visits to the Liverpool and Manchester Branches.

134. CT 11701

OT 24  
 134.2.276



9<sup>th</sup> August 1950.

### 3. The Minutes of a Meeting of the Council of Directors and Staff held on the 27<sup>th</sup> July 1950.

It was agreed that a gratuity of £150 be paid to [redacted], a Pensioner, formerly a Deputy Chief of Establishments, in recognition of his voluntary services in compiling an account of the Hampshire Locations for inclusion in the War History of the Bank.

The Deputy Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 2<sup>nd</sup> August last as to the establishment of central banking relations between the Central Bank of Ceylon and the Bank of England, he read his letter, dated the 2<sup>nd</sup> August 1950, written in reply to Mr. Ester's letter of the 26<sup>th</sup> July. In this connection, Mr Ester had since intimated that he proposed to pay a visit to the Bank of England early in September.
2. With reference to Minutes of the 28<sup>th</sup> June last and earlier on the subject of the Dollar Exports Board, he referred to a Note, dated the 26<sup>th</sup> July 1950, by Sir Cecil Blair, the Chairman, on the future of the Board.
3. With reference to a Minute of the 12<sup>th</sup> July last concerning Emergency Measures, he read his Note of the 3<sup>rd</sup> August written as the result of a recent talk he had had with the Permanent Secretary to H.M. Treasury on this subject.

The Deputy Governor had acquainted the Committee of London Clearing Bankers in the sense of this Note at their Meeting held at the Bank on the 3<sup>rd</sup> August.

4. At the request of the Governor he had, at the Meeting of the Committee of London Clearing Bankers held at the Bank on the 3<sup>rd</sup> August,

Office Files

276 CT 24

370 CT 109

362 CT 120

CT 90.02

304

9th August 1950.

drawn their attention to the substantial increase in the figure of advances to the Retail Trade. In this connection, the Deputy Governor outlined the substance of his Note dated the 3rd August on this subject.

Present:

The Deputy Governor  
Mr Sanderson  
Mr Siepmann  
Lord Piersay

Wednesday, the 16th August 1950.

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

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

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

- I. That the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], a Principal Clerk in the Staff of Women Clerks:  
£257:10:- a year from the 23rd November 1950.

[redacted], a Night Watchman:  
£125:17:- a year from the 20th November 1950.

- II. That, in accordance with the scales laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 23rd June 1950.



11<sup>th</sup> August 1950.

The Deputy Governor acquainted the Committee of the following matters -

- I. The Governor of the Reserve Bank of New Zealand had written on the subject of the Reserve Bank Amendment Bill recently introduced into the House of Representatives. It was thought that certain of the changes proposed would prove to be more of form than of substance and that they tended for the most part towards allowing a certain degree of elasticity in some of the obligations of the Reserve Bank.
- II. Sir Michael Balcan had written to say that the Ealing Studios were producing a film, the subject of which related to the robbery of a van conveying bullion from a gold refinery to the Bank of England. He had enquired whether the Bank would have any objection to his implying that the bank was in fact the Bank of England and whether his representatives could pay a visit to the Bank to check details of background. A reply had been sent stating that the Bank would object to any such implication and would not wish their name to be associated in any way with a film dealing with a robbery of this kind.

CT 35  
202

CT 74-01  
315A

2<sup>nd</sup> Secty.

Present:

Wednesday, the 23<sup>rd</sup> August 1950.

The Deputy Governor  
Mr Siepmann.

Sir Otto Niemeyer  
and Mr Kindersley  
attended as

alternates to  
Sir Patrick Ashley  
Cooper and

Sir John Hambrey-  
Williams,  
respectively

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

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

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

23rd August 1950.

I. That [redacted] a Principal Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £267:16:- a year from the 1st October 1950, in accordance with the scales laid down in the appropriate Pensions Regulations.

II. That in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 3rd Class Clerk at the Bristol Branch: £105 a year from the 12th July 1950.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Gate Porter: £52 a year from the 9th August 1950.

III. That, in accordance with the Regulations, a Death Benefit of £443:6:- is payable to the Personal Representatives of Herbert Ranger, an Inspector at St Luke's Printing Works.

A Report of the Committee on Permanent Control of Expenditure on -

1. The Budget for the half-year ending 28th February 1951
  2. A proposal for the extension of the Budget period from six months to a year.
  3. Costs for the half-year ended 28th February 1950.
- was submitted and approved.

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 9th August 1950 was submitted.

An estimate of the Bank's profits for the half-year ending 31st August 1950 was considered.

The Deputy Governor informed the Committee that Normal Receipts exceeded

CT 50-07

~~253~~

Returned to  
Chief Cashier

CT 50-04 ~~255~~



23<sup>rd</sup> August 1950

Ordinary Expenditure by an estimated amount of £1,837,000 - an increase of £32,000 compared with the corresponding period last year. In addition, Capital Receipts were estimated at £81,000.

Taking these Capital Receipts into account and after providing £873,000 for the payment to H.M. Treasury and £460,000 for Income and Profits Tax, the estimated amount available for disposal would be £584,000. Of this sum £52,000 would be required to write off Capital Expenditure incurred during the half-year, leaving a balance of £532,000. Of this balance, £50,000 would be placed to "Suspense Account - Provision for replacement of Equipment", being the fourth of the half-yearly allocations required to increase this provision by £500,000 in pursuance of the policy previously agreed upon.

It was proposed:

- A. to place £300,000 to "Suspense Account: Premises";
- B. to write down to 10<sup>5</sup>/<sub>16</sub> a Share the further 140,000 5<sup>5</sup>/<sub>16</sub> Ordinary Shares in Portals Ltd. acquired during the half-year at 13<sup>3</sup>/<sub>16</sub> a Share. This would require £26,000;
- C. to write down to £100 the cost of 40,000 £1 Shares (fully paid) of Continental Assets Realisation Trust acquired in connection with the repayment during the half-year of £74,956 of the Bank's interest in F. Smith and Company. This would require £39,900;
- D. to place the balance, estimated at £116,000, to "Suspense Account No. 1".

With reference to Minutes of the 9<sup>th</sup> August last and earlier concerning emergency measures, the Deputy Governor informed the Committee that he had written to H.M. Treasury to enquire what steps should

23<sup>rd</sup> August 1950.

be taken in the event of general mobilisation to enable the Bank to retain such men with Service commitments who are regarded as key men and essential to the conduct of the Bank's business.

Present:

The Deputy Governor

Sir Patrick Ashley Cooper

Mr. Siepmann

Sir Otto Niemeyer

attended as

alternate for Sir

John Hambury-Wilkin

Wednesday, the 30<sup>th</sup> August 1950.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation <sup>Fund</sup> be informed that the following members of the Staff at St Luke's Printing Works, who have tendered their resignations from the Service, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], an Inspector: £276:3:-  
a year from the 15<sup>th</sup> September 1950

[redacted],  
a Binder: £94:5:- a year  
from the 2<sup>nd</sup> September 1950.

Three Reports of the Committee on St Luke's on the following subjects were submitted and referred to the Court of Directors -

1. The granting of a special Pension to [redacted], a Binder.
2. The lease of a site at Debdon, Essex, for a new Note Printing Works.
3. The Accounts of the Printing Works for the half-year ended the 31<sup>st</sup> May 1950.



30<sup>th</sup> August 1950

222.

In connection with 2. above, the Deputy Governor informed the Committee that he had written to Sir Thomas Sheepshanks, Permanent Secretary to the Ministry of Town and Country Planning, as to the possibility of a lease being obtained for longer than the 99-years term at present offered by the London County Council.

CT 90.01 304

A memorandum and graphs dealing with the Clearing Bault's figures as at the 16<sup>th</sup> August were submitted.

CT 50.07 355

CT 69.02 311

With reference to the Report of the Committee on Permanent Control of Expenditure approved by the Committee at their meeting last week, and to the reservation therein as to the proposal for the erection of a one-storey building adjoining the Bault Club in Tokenhouse Yard at an estimated cost of £6,000, the Deputy Governor stated that he had examined the proposal in detail. In his view it was essential to provide extra storage space and cloakroom accommodation for the Club Staff and he believed that the Expenditure Committee had not disagreed with this. The design of the proposed building was in no way extravagant and only supplied the accommodation needed: although the cost appeared high, it was not out of line with present prices. Every effort would be made to keep the cost as low as possible.

CT 52.01

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The Deputy Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 21<sup>st</sup> December 1949 and earlier, a Paper on United Kingdom Overseas Investments 1938/48, a proof copy of which was laid before the

30<sup>th</sup> August 1950.

Committee, would shortly be issued by the Bank with the agreement of H.M. Treasury.

2. A Banking Mission, under the auspices of O.E.E.C., was to visit the United States to exchange views on possible improvements in financing international trade. At the request of H.M. Treasury he was consulting the Banks and Accepting Houses as to the U.K. representation.

CT. 44.

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BANK  
RECEIVEDPresent:

The Governor  
Sir Patrick Ashley Cooper  
Lord Piercy  
Mr Siepmann.

Wednesday, the 6<sup>th</sup> September 1950.

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

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

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

[redacted], a Deputy Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £966:14:- a year from the 2<sup>nd</sup> December 1950.

[redacted], whom the Bank medical officer has certified to be unfit for further service: £461:19:- a year from the 1<sup>st</sup> November 1950.



6<sup>th</sup> September 1950.

28<sup>th</sup> N/E  
5th

A copy of a letter, dated 1<sup>st</sup> September, to the Governors of the Commonwealth Central Banks was submitted.

The Governor acquainted the Committee of the following matters -

1. He proposed to attend the 150<sup>th</sup> Anniversary Dinner of the Bank of France that night at which a number of Central Bank representatives in Paris for the Annual General Meetings of the International Bank for Reconstruction and Development and the International Monetary Fund would be present: and the Centenary Dinner of the National Bank of Belgium on the 18<sup>th</sup> September.
2. The Chief Accountant was leaving for the United States at the end of the month to visit certain companies specialising in office machines to keep informed of developments in that field.
3. At the request of Mr Ester, the Governor of the Central Bank of Ceylon, now in London, consideration was being given to the loan of a member of the Staff to the Central Bank.

-22 CT 40-01  
26 CT 29  
5 CT 101  
CT 102

CT 54 213

CT 24 276

Don  
Meynberg

Present:

The Governor  
Sir Patrick Ashley Cooper  
Sir John Haldeney-Williams  
Mr. Siepmann.

Wednesday, the 13<sup>th</sup> September 1950.

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

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

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

I The following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance

13<sup>th</sup> September 1950.

with the scales laid down in the appropriate Pensions Regulations -

- [redacted], a Principal Clerk in the Staff of Women Clerks: £324 a year from the 17<sup>th</sup> December 1950.
- [redacted], a Senior Clerk in the Staff of Women Clerks: £276 a year from the 17<sup>th</sup> December 1950.
- [redacted], a Watchman at St Luke's Printing Works: £83:9:- a year from the 25<sup>th</sup> October 1950.

II. The Pensions of the undermentioned are to be increased as shown on account of increases made in the appropriate wage rates since the original Pensions were sanctioned -

- [redacted], a Night Watchman, by £4:16:- to £6:1 a year from the 6<sup>th</sup> October 1950;
- [redacted], a Machinist, by £11:5:- to £358:16:- a year from the 14<sup>th</sup> October 1950;
- [redacted], a Machinist by £11:5:- to £365:15:- a year from the 14<sup>th</sup> October 1950.

The Governor acquainted the Committee that, following a request by Sir Godfrey Ince, Permanent Secretary to the Ministry of Labour and National Service, for co-operation in resettling regular Ex-Services men in civilian life, the Bank, after consultation with the Staff Representatives on the Council of Directors and Staff, had intimated their willingness to consider suitable candidates for vacancies in the Supplementary and Non-Clerical Staffs.

CT.60  
CT.61  
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208  
Secty.



Present:

The Governor  
 Sir Patrick Ashley Cooper  
 Sir John Houlden-William  
 Mr Sanderson  
 Mr Siefrum  
 Lord Pirey

Wednesday, the 20<sup>th</sup> September 1950.

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

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

It was agreed to recommend to the Court of Directors -

- A. That [redacted], a Deputy Principal in the Cashier's Department (Exchange Control and Overseas), who has tendered his resignation from the service of the Bank, be granted a Pension of £562:10:- a year from the 3<sup>rd</sup> December 1950 pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
- B. That, during the absence on account of sickness of [redacted], the Chief Clerk at [redacted] the Deputy Chief Clerk and the Clerk next below be authorised to act as "Chief Clerk" and "Clerk next junior to the Chief Clerk", respectively, for the purpose of the Regulations affecting the general conduct of business at the Branches.

An analysis of Advances made by Member Banks of the British Bankers' Association as at mid-August 1950, with comparative figures for the four previous quarters, was submitted.

304  
 270-01

27. 27  
 270-01

Present:  
The full  
Committee

Wednesday, the 27<sup>th</sup> September 1950.

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

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

It was agreed to recommend to the Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that [redacted], a Watchman at St. Luke's Prisoning houses, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £113:5:- a year from the 14<sup>th</sup> October 1950 in accordance with the scales laid down in the appropriate Pensions Regulations.
- B. That authority be given for the opening of an Account in the Drawing Office in the name of [redacted]

~~134~~ N/E

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

- I Appointments etc.
- II Women's Hostels.
- III Reimbursement of certain expenses incurred by Staff transferred between Head Office and the Branches.

With regard to Report N° II (Women's Hostels), the Governor asked the Chairman of the Council of Directors and Staff to consider with the Deputy Chairman whether the recommendations contained in it should be referred to the Council before final submission to the Court of Directors.

A Report of the Staff Committee

CF 69.06 325<sup>12</sup>  
CT-61 135



27<sup>th</sup> September 1950

CT 60.05

with a recommendation for the granting of a Compassionate Allowance to Mrs [redacted] was submitted and consideration thereof deferred.

N/E

~~235~~

The Accounts of the Bank for the half-year ended the 31<sup>st</sup> August 1950 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5<sup>th</sup> October next.

The Governor acquainted the Committee of the following matters:-

1. Conversations had recently taken place with Lord Balfour of Burleigh, the Chairman of the Committee of London Clearing Bankers, on the subject of the Bank of England's contribution towards the expenses likely to be incurred arising out of the rebuilding of the Bankers' Clearing House. The latest estimate - 18<sup>th</sup> February 1949 - of the cost of the freeholds and rebuilding was £1,750,000. The Governor had informed the Chairman that the Bank would normally expect to contribute in proportion to their current use of the Clearing House or thereabouts, in which event the Bank's total liability in this respect would be of the order of £30,000.
2. A request had been received from the City Police for permission to erect a wireless transmitting aerial on the roof either of the Head Office building or of the new Bank Buildings. It was proposed that permission should be granted to erect the aerial at Bank Buildings.

~~286~~  
CT 70~~311~~  
CT 69.03

With reference to a Minute of the 2<sup>nd</sup> August last, the Governor again submitted to the Committee specimens of the proposed "Horseblow" £1 and 10/- Notes. After discussion, it was agreed

CT 84.04

~~427~~

27<sup>th</sup> September 1950. That the designs as now submitted be adopted.

*2. J. Secretary*

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Mr Siepmann  
Lord Piercy

Wednesday, the 4<sup>th</sup> October 1950

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

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

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

R. L. Evans	a 1st Class Clerk: £588:7:- a year from the 17 <sup>th</sup> December 1950.
Ernest Christie	a Lieutenant: £129:-:- a year from the 7 <sup>th</sup> November 1950.

II That, in accordance with the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Grade I Division 1 Clerk in the Accountants' Department, is entitled to an Allowance of £30 a year from the 18<sup>th</sup> September 1950.

With reference to the Minutes of the last Meeting as to a Report of the Staff Committee on the subject of Staff Hostels, the Governor reported that the Chairman and the Deputy Chairman of the Council of Directors and Staff had informed

CT 69.06 325<sup>th</sup>  
CT-61 185



4<sup>th</sup> October 1950 him that, in their opinion, the recommendations contained in this Report need not be referred to the Council before submission to the Court of Directors.

EF 60-05

A Report of the Staff Committee, with a recommendation for the granting of a Compassionate Allowance to Mrs [REDACTED], consideration of which was deferred [REDACTED], was again submitted and referred to the Court of Directors.

The following were submitted -

CT 90-01307

1. A memorandum and graphs dealing with the Clearing Bank's figures for the period 16<sup>th</sup> August to 20<sup>th</sup> September 1950.
2. A note on Gold and Dollar Reserves as at 30<sup>th</sup> September 1950.

CT 81-01362

Historical  
Records

The Governor informed the Committee that, in response to a request from the Clerk to the Goldsmiths' Company, he had agreed that the Bank should lend a number of pieces of plate for inclusion in an Exhibition of the antique plate of the City of London which is being arranged by the Company next year in connection with the Festival of Britain.

and  
Sentry

Present:

The Deputy Governor  
Mr Sanderson  
Mr Siepmann  
Lord Piers

Wednesday, the 11<sup>th</sup> October 1950.

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

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

It was agreed to recommend to the Court of Directors -

11<sup>th</sup> October 1950.

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

B. P. Mahon, a Supplementary Clerk, who will attain the age of compulsory retirement on the 3<sup>rd</sup> November 1950: £130 a year from that date.

[redacted], a Charwoman at the Liverpool Branch, who has tendered her resignation from the service of the Bank: £63:5:- a year from the 30<sup>th</sup> October 1950.

B. That [redacted], Deputy Principal, Dealing and Accounts Office, be granted signing powers in terms of Paragraph B of the Order of Court of the 14<sup>th</sup> August 1947.

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

The Deputy Governor reported that, at the request of H. M. Treasury, the Governor had agreed to act as one of the three Trustees of the Sinking Fund of the Sudan Government 4% Guaranteed Loan 1944.

214. 217103  
247. 217103

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Mr Siepmann  
Lord Rieley

Wednesday, the 18<sup>th</sup> October 1950.

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

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



18<sup>th</sup> October 1950

It was agreed to recommend to the Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that the following members of the Staff of St Luke's Printing Works are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], an Inspector, who has tendered his resignation from the service of the Bank: £273:8:- a year from the 14<sup>th</sup> November 1950.

Frederick Wilkerson, a Watchman, who will attain the age of compulsory retirement on the 8<sup>th</sup> November 1950: £77:10:- a year from that date.

- B. That the acceptance of the invitation to the Governor for the time being to become a Trustee of the Toynbee Hall Endowment Fund be approved.

241

CT 71.02

A Report of the Committee on

222 CT 56.01

St Luke's on the revised terms of the lease of the Debdon Site was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 17<sup>th</sup> May last, arrangements had now been made whereunder [redacted], a Deputy Principal in the Coshier's department, would be seconded to the Central Bank of Ceylon, as an Adviser in Central Banking, for a period of one year, subject to three months' notice on either side, with the option of renewal for one further year.

276 CT 24

During the period of secondment Mr [redacted] would receive no salary from the Bank, but his services for all other purposes would be deemed to be uninterrupted:

18<sup>th</sup> October 1950.

he would maintain his existing Insurances and would be held covered under the Bank's internal Insurance Scheme for members of the Staff travelling on the Bank's business.

2. He had received a letter, dated 11<sup>th</sup> October 1950, from the Permanent Secretary to H. M. Treasury on the subject of Dispersal Policy, in connection with which he had undertaken to approach the Clearing Bankers. It could be assumed that the Bank would be expected to take a lead in this matter and the Deputy Governor was examining the feasibility of a move from London of such activities as would, in the event, cause the least inconvenience. Arising thereon the Governor recalled the decision taken by the Committee of Treasury on the 21<sup>st</sup> September 1949 regarding the future permanent home of the Accountants Department.

3. He referred to his recent visit to Manchester and to conversations he had had there with Sir John James, Chairman and Managing Director of the Lancashire Steel Corporation, as to the latter's future plans. If required to do so in the public interest Sir John James would remain with the Corporation for a short time in one capacity or another. In this connection the Governor referred to the proposal, as set out in a Minute of the Committee of the 23<sup>rd</sup> March 1949, that the Bank should recognise Sir John's services by a grant in the form of an ex-gratia payment of £10,000 at the date of his retirement: but in the altered circumstances in which this payment might now be made the question of Tax

CT 54.4  
372  
CT 155.

154.  
CT 185.



18<sup>th</sup> October 1950

liability would need to be re-examined and the Deputy Governor would be looking into this point.

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Mr Siepmann  
Lord Rieery

Wednesday, the 25<sup>th</sup> October 1950.

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

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

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

[redacted], a 1<sup>st</sup> Class Clerk, who has tendered his resignation from the service of the Bank: £575 a year from the 24<sup>th</sup> January 1951.  
H. A. Ward, a Supplementary Clerk, who will attain the age of compulsory retirement on the 15<sup>th</sup> January 1951: £100:17s:- a year from that date.  
A. L. F. Evans, a Supplementary Clerk, who will attain the age of compulsory retirement on the 17<sup>th</sup> January 1951: £96:14s:- a year from that date.

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

A. Committee on St Luke's:

A Minute recommending appointments.

B. Staff Committee:

A Minute and four Reports on the following subjects-

I Appointments

II The granting of a Compassionate Allowance to

25<sup>th</sup> October 1950.

Mrs [redacted]

- III. Salaries, Wages, etc., of the Staff and certain other matters subject to quarterly reviews.
- IV. Signing Powers granted by the Governors in connection with the administration of Exchange Control.
- V. Proposed alterations in the Returns submitted to the Staff Committee.

Staff Committee  
Paper P1230

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee of the following matters -

1. Arrangements had been made to second [redacted], a 3<sup>rd</sup> Class Clerk, to the B. I. S. for a period of up to one year. During the period of secondment Mr [redacted] would receive no salary from the Bank but his service for all other purposes would be deemed to be uninterrupted: he would maintain his existing Insurances and would be held covered under the Bank's internal Insurance Scheme for members of the Staff travelling on the Bank's business.
2. A Report of the Special Committee on the Issue of Loans, etc., which was approved by the Committee of Treasury on the 7<sup>th</sup> May 1930 provided, inter alia, that applications to Government and other Loans lodged on behalf of the Issue Department should attract no commission.

no (28)  
CT 100 04

#8 2750-03  
SEC 10 01

In connection with the recent issue of 3½% Electricity Stock 1976/79, the Governor explained the circumstances in which he had agreed that normal commission on the large National Debt and Issue Department applications should be collected and paid to the applicants. Cases might arise in future which would justify a similar course of action.

The Committee endorsed the decision



25<sup>th</sup> October 1950

Uttah in this case: and agreed that the Governors should have authority to depart from the terms of the Order of the 7<sup>th</sup> May 1930 at their discretion.

3. In connection with the Festival of Britain the Bank - as recorded in a Minute of the 4<sup>th</sup> October last - had agreed to participate in an Exhibition sponsored by the Goldsmiths' Company of the Antique Plate of the City of London. As a further contribution to the Celebrations, the Bank were contemplating the issue of a Pamphlet setting out the history and functions of the Bank. A draft of the proposed Pamphlet would be submitted to the Committee in due course, when the matter could be further discussed.

Office file M156

25  
Oct 1950

Present:

The Governor  
Mr Sanderson  
Mr Siepmann  
Lord Pileary

Wednesday, the 1<sup>st</sup> November 1950.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -  
[redacted], an Auxiliary Clerk, whose application for permission to continue in the Bank's service under paragraph 2 of the appropriate Pensions Regulations has not been granted: £387.10:- a year from the 28<sup>th</sup> January 1951.  
[redacted], a Grade I Woman Clerk at the

1<sup>st</sup> November 1950.

Liverpool Branch, who has tendered her resignation from the service of the Bank: £246 a year from the 16<sup>th</sup> November 1950.

[redacted], Second Telephonist, who has tendered her resignation from the service of the Bank: £201:12: - a year from the 30<sup>th</sup> December 1950.

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

A memorandum and graphs on the Clearing Bank's figures for the period the 20<sup>th</sup> September to the 18<sup>th</sup> October 1950 were submitted.

The Governor acquainted the Committee of the following matters -

1. It was proposed to send Mr. [redacted] to Washington in the Spring of next year for a period of say two years to take the place of Mr. [redacted] as Alternate Director of the I. M. F.. This proposal was agreeable to H. M. Treasury and had been discussed with Mr. [redacted], with whom satisfactory domestic arrangements had been made on lines similar to those in the case of Mr. [redacted].

It was the Governor's intention that, during his stay in America, Mr. [redacted] should maintain contacts with the Federal Reserve Bank.

## 2. B. I. S.

The Bank of England, as one of the founding banks, had been requested to surrender 256 shares in the B. I. S. being their contribution to those necessary to reverse voting rights for the Central Bank of



1st November 1950

Ireland and the National Bank of Iceland, who have recently been admitted to membership.

This arrangement accorded with a Minute of the Committee of Treasury dated the 20th July 1949, and the Governor had accordingly sanctioned the transaction.

It was the intention of the B. I. S., when circumstances permitted, to secure a similar surrender of shares of certain of the other founding banks, in which event the Bank of England would, in respect of its participation in the present arrangement, be re-allocated 109 shares.

3. He referred to recent informal conversations he had had with the Treasury on the subject of Marshall Aid and allied matters.
4. A Departmental Committee was to be set up in Whitehall to examine recent papers on the subject of the maintenance of Full Employment in the event of a Slump. Following on an approach from the Treasury in this matter the Governor had said that he would be prepared to help: but that he would prefer that a Bank representative should attend under the Treasury "wing" rather than that the Bank should have representation by way of formal membership of the Committee.

With reference to Minutes of the 14th September and the 28th September 1949 concerning Short Term Interest Rates, the Governor stated that he would wish to raise again in Whitehall the desirability, in present circumstances, of some increase in these Rates: and, in this connection, he outlined to the Committee the contents of a letter which he proposed to address to the Permanent Secretary to H. M. Treasury on the subject. The Committee concurred.

o.s.  
Secty.

Present:

The Governor  
 The Deputy Governor  
 Sir Patrick Dobley Cooper  
 Mr Sanderson  
 Mr Siepmann  
 Lord Piesney

Wednesday, the 8<sup>th</sup> November 1950.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Cashier in the Treasury, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £783:7:- a year from the 9<sup>th</sup> February 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

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

A copy of a letter, dated 2<sup>nd</sup> November, to the Governors of the Commonwealth Central Banks on "Cheap Sterling" was submitted.

N/E 318

The Governor acquainted the Committee of the following matters:-

1. Mr. Axel Rosswall, an employee of the Sveriges Riksbank, had invented a Note Counting Machine which was considered to have valuable possibilities for the Bank both at Head Office and the Printing Works. Following on preliminary investigations in Stockholm by the Assistant to the Governors, Mr. Rosswall had, with the agreement of the Sveriges Riksbank, been invited

CF-56 222



8th November 1950

to accept, on terms to be arranged, a temporary appointment in an advisory capacity at St Lith's Printing Works for a period of up to one year.

2. Arising out of the circumstances in which a commercial credit covering a purchase of rubles for shipment to Lithuania had been opened in October 1939 at the request of [redacted], acting on behalf of a Lithuanian company, the Bank of England had since been used by a Mrs [redacted] who claimed to have bought the rubles from the Lithuanian company.

The Court had given judgment for the Bank, against Mrs [redacted] with £500 agreed costs, but it appeared likely that, because of the lengthy proceedings involved, the additional cost to the Bank beyond the amount to be recovered would total as much as £1,000.

As recorded in a Minute of the 17th May 1950, the Bank had agreed to the purchase of a portrait of Lord Catto by David Alison at a cost of around 500 guineas. Because subsequent alterations to this portrait had not been regarded by the artist as satisfactory, a fresh one had since been painted by him. This was exhibited: and it was agreed to acquire it.

Historical  
Records

Present:

The full  
Committee

Wednesday, the 15<sup>th</sup> November 1950

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

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

15<sup>th</sup> November 1950

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

A. Charitable Appeals Committee:

Minute recommending a donation to the York Minster Appeal Fund

B. Committee on St. Luke's:

Three Reports on the following subjects -

I The granting of a special Pension.

II The sale of the Walthamstow Sports Ground.

III The employment of Apprentices.

CT 56.02 ~~223~~

CT 50.07 ~~223~~

With reference to Minutes of the 22<sup>nd</sup> February 1950 and earlier on the subject of Economy, a progress report by the Deputy Governor, dated the 9<sup>th</sup> November, setting out the economies achieved or in sight was submitted. It was agreed that this Report should be referred to the Committee on Permanent Control of Expenditure for their comment.

### Cash Payment

CT 60.03.366

CT 61. ~~223~~

The Deputy Governor had been informed by the Staff Representatives on the Council of Directors and Staff, in a Note addressed to him dated the 19<sup>th</sup> October, of their intention to bring forward at the meeting of the Council on the 23<sup>rd</sup> November a proposal requesting the Court to increase the annual rate of the cash payment to 20%. It was anticipated that the Staff Representatives would expect to have some indication of the attitude of the Governors to this proposal at the Council meeting.

With the exception of Lloyds Bank, who had intimated that they proposed to increase their payment from 15% to 20%, the other banks had not yet made known their



intentions: in the Governor's opinion, it would be proper for the Bank of England to keep in line with the Clearing Banks but it was essential, in view of its special position, that the Bank should not appear to be taking a lead in a matter of this sort.

After discussion, the Governor proposed that the Bank's views might be conveyed to the Council in the following sense:—

The Governors were in sympathy with the request made by the Staff Representatives for an increase in the cash payment: subject to such decisions as might be made by the Clearing Banks and to the position in the banking industry generally, they were thinking of an increase in the cash payment for the current year from 10% to 15% (which would involve a payment of 10% on the 28<sup>th</sup> February 1951). The Governors could not, however, be committed to any expression as to what might be done in the way of cash payments for the year ensuing.

The Deputy Governor undertook to brief the Assistant to the Governors accordingly for the information of the Council.

On the subject of any consolidation of salaries to take account of present rising costs, the Governor was of the opinion that such a move would be premature at this stage and that the present period should be one of marking time and taking account of events as they arose.

ET60 02

25

2.11.50  
Scot.

Present:

The Deputy Governor.  
 Sir Patrick Ashley Cooper.  
 Sir John Hawkeney-Williams.  
 Mr. Sanderson.  
 Mr. Siepmann.  
 Lord Pierscy

Wednesday, the 22<sup>nd</sup> November 1950.

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

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

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

Cashier:

[redacted], [redacted] Department, whom the South Medical Officer has certified to be unfit for further service: £652:10:- a year from the 16<sup>th</sup> November 1950.

[redacted], a 1st Class Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £240 a year from the 30<sup>th</sup> December 1950.

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

- I Appointments etc.
- II Housing Loans to the Staff, with a recommendation to raise the normal limits.

Arising out of II the Deputy Governor stated that in administering the Scheme the interest charged on loans granted exceptionally beyond £2000 to the Non-Clerical Staff would be at the

CT60-07



22<sup>nd</sup> November 1950

rate of  $2\frac{1}{2}\%$  up to the limit of £3000 applicable to the Clerical Staff.

Returned to  
Chief Cashier

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 8<sup>th</sup> November 1950 was submitted.

323<sup>c</sup>  
CT 69 09

The Deputy Governor acquainted the Committee of the negotiations which had taken place regarding a Lease to the Clydesdale and North of Scotland Bank Ltd. of certain parts of the Glasgow Office at 24, St Vincent Place.

The Lease had been drawn up on the understanding that the Bank would carry out alterations and improvements to the demised premises at an estimated cost of £25,000. The main heads of the Lease provided for a tenancy for a period of ten years from Whit Sunday 1950 but determinable on either side on Whit Sunday 1957 on six months' notice in writing: an initial rent of £1005:5:- a year, increasing progressively up to £3110:5:- a year when the alterations and improvements had been completed: and the payment by the tenants of their proportion of the rates etc and also a proportion of the total running cost of heating the whole of 24 St Vincent Place.

223<sup>c</sup>  
CT 60.06

The Committee considered the contents of Notes, previously circulated, on the subject of Death Benefits as follows:-

1. A Note, dated 29<sup>th</sup> August 1950, by the Assistant to the Governors.
2. A Note, dated 8<sup>th</sup> November 1950, by the Deputy Governor.
3. A further Note, dated 10<sup>th</sup> November 1950, by the Assistant to the Governors.
4. A Note, dated 13<sup>th</sup> November 1950, by the Governor.

22<sup>nd</sup> November 1950

After discussion, the view was expressed that, without any commitment on the part of the Bank at this stage, the feasibility of some contribution by the Staff in some form or another towards the cost of increased Death Benefits might be explored.

The Deputy Governor undertook to look into the matter and to report thereon in due course.

Present:

The full

Committee

At a meeting of

Wednesday, the 29<sup>th</sup> November 1950.

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

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

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

I That [redacted], a Chauffeur, whose retention in the Service until the 30<sup>th</sup> December 1950 was authorised by the Court of the 25<sup>th</sup> May 1950, is entitled to a Pension of £97:10:- a year from that date, in accordance with the scale laid down in the appropriate Pensions Regulations.

II That, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances:-

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Grade I Division 1 Clerk in the Accountants' Department: £105 a year from the 12<sup>th</sup> November 1950.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Principal



29<sup>th</sup> November 1950

Check in the Accountants Department:  
£30 a year from the 17<sup>th</sup> November 1950.

A Report of the Committee on Permanent Control of Expenditure on the following matters was submitted and approved -

1. the Bank's expenditure for the half year ended 31<sup>st</sup> August 1950;
  2. the operation of the Budget for the half year ended 31<sup>st</sup> August 1950;
  3. additional Budget allotments for the current half-year;
  4. the financial position of the Staff Hostels for the half year ended 31<sup>st</sup> August 1950;
- together with comments on the Deputy Governor's Progress Report of the 9<sup>th</sup> November on the subject of Economy.

With reference to a Minute of the 15<sup>th</sup> November last, a Report, dated the 27<sup>th</sup> November, of the Chairman of the Council of Directors and Staff addressed to the Governors on the subject of a Cash Payment was submitted.

The Governor proposed that the Bank's views be conveyed informally to the Council in the following sense:

The Governors proposed to ask the Staff Committee to consider a Payment of 15% for the year 1950/51 and, as 5% had already been paid, this would involve a final payment of 10%. The Governors favoured a maximum final payment of £200 to any one individual, making £300 for the year.

It was not possible at this time to consider the Cash Payment that would be appropriate for next year: this would be for discussion in due course.

The Governors would, in principle, favour acceptance of the Staff Representatives' request that Cash Payments be disbursed quarterly,

263  
CT 50 07

366 CT 60-03  
135 CT 61

29th November 1950.

instead of half-yearly, in future, but they were not in favour of the suggestion that the rate of Cash Payment be reviewed every quarter.

The Committee concurred.

Office file H156

With reference to Minutes of the 25th October last and earlier, a draft booklet on the History and Functions of the Bank was submitted and consideration thereof deferred.

259. CT 185

With reference to Minutes of the 18th October last and earlier, the Governor informed the Committee that the Chairman of the Board of Inland Revenue had now stated that the *ex gratia* payment by the Bank to Sir John James on relinquishing his appointment as Managing Director of the Lancashire Steel Corporation would not be liable to tax in his hands: and that this would be their view whether or not Sir John received a fee from the Corporation for his further services to them.

A. N. Scott

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Haulmeys-William  
Mr. Sanderson  
Mr. Siepmann.

Wednesday, the 6<sup>th</sup> December 1950.

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

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

It was agreed to recommend to the Court of Directors -

A. That the Trustees of the Superannuation Fund be informed that the following members of



6<sup>th</sup> December 1950

the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

A. C. Nicoll, a Supplementary Clerk, who will attain the age of compulsory retirement on the 27<sup>th</sup> February 1951: £135:17:- a year from that date.

[redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £117 a year from the 1<sup>st</sup> January 1951.

[redacted], a 1<sup>st</sup> Class Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £240 a year from the 8<sup>th</sup> January 1951.

[redacted], a Women Inspector at St Luke's Printing Works, who has tendered her resignation from the service of the Bank: £165:18:- a year from the 30<sup>th</sup> December 1950.

B. That [redacted], an Assistant Principal, Cashiers Department (Exchange Control and Overseas), be granted signing powers in terms of Paragraph B of the Order of Court of the 14<sup>th</sup> August 1947.

The Minutes of a Meeting of the Council of Directors and Staff held on the 23<sup>rd</sup> November 1950 were submitted and referred to the Court of Directors.

A Note on the Clearing Banks' figures for the period 18<sup>th</sup> October to 15<sup>th</sup> November 1950 was submitted.

Cash Payment: With reference to Minutes of the 29<sup>th</sup> November 1950 and earlier, the Committee had before them a Report addressed to the Governors, dated 4<sup>th</sup> December 1950, from the Chairman of

CT 90.01 304

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6th December 1950

the Council of Directors and Staff on the proposals which had been referred informally to the Council regarding a cash payment to the Staff for the half-year ending 28th February 1951. The Governor stated that this Report had been remitted to the Staff Committee for their consideration and that recommendations from that body would come before the Committee of Treasury and the Court next week.

The Governor stated further that consideration had been given to the treatment to be accorded to Pensioners.

The Governor requested the Committee of the following matters:

1. The arrangements recorded in a Minute of the 22nd December 1948, under which [redacted], a Temporary Clerk, had been seconded to serve with the Control Commission for Germany, would expire on the 15th January next. In order to secure the [redacted] continuing services in the Bank he had been made an offer of reinstatement in the service on a basis of pensionable employment at a starting salary of not less than that of a Deputy Principal, that is, £1350 a year. A formal recommendation to implement this proposal would be submitted through the normal channels in due course.
2. The present authority for the maintenance of the Fiduciary Issue at £1350 million would expire on the 10th December. So as to avoid the risk of having to take steps to secure an emergency increase later in December to meet the Christmas peak, it had been suggested to H. M. Treasury that they should authorise, with effect from the 10th

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6<sup>th</sup> December 1950

December, an increase in the Fiduciary Issue of £25 million to £1375 million for the maximum period of six months. Consideration would then be given really in January, in the light of the actual experience in both the outflow and the return of Notes, as to whether the Fiduciary Issue could then be reduced by £50 million.

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Hawtrey-Williams  
Mr Sempson  
Lord Piers

Wednesday, the 13<sup>th</sup> December 1950.

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

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

It was agreed to recommend to the Court of Directors-

1. That the Trustees of the Superannuation Fund be informed that John Nesbit, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 15<sup>th</sup> January 1951, is entitled to a Pension of £395:5:- a year from that date in accordance with the scale laid down in the appropriate Pensions Regulations.
2. That a Pension of £383:13:- a year, calculated in accordance with an Order of Court of the 24<sup>th</sup> July 1947, be granted exceptionally to [redacted], an Auxiliary Clerk, from the 1<sup>st</sup> March 1951: the Trustees of the Superannuation Fund to be informed accordingly.

The following Minutes and Report regarding a Cash Payment on the 28<sup>th</sup> February 1951 were submitted and referred to the Court of Directors

- I. A Minute of the Staff Committee, dated the 7<sup>th</sup> December.

13<sup>th</sup> December 1950

- II. A Minute of the Committee on St Luth's, dated the 7<sup>th</sup> December.
- III The Minutes of a special meeting of the Council of Directors and Staff held on the 1<sup>st</sup> December, together with a Report to the Governors.

offer file 1156.

With reference to Minutes of the 29<sup>th</sup> November last and earlier, a draft Booklet on the history and functions of the Bank of England was submitted and considered. The Committee were of opinion that, subject to a rearrangement of certain paragraphs and alterations of detail, the Booklet would be in a form appropriate for issue as a part of the Bank's contribution towards the Festival of Britain celebrations. The Secretary was instructed to prepare a fresh draft.

The Governor acquainted the Committee of the following matters:-

1. He had had a private conversation with Mr. Batt, the Minister Chief of Mission for Economic Co-operation, on the subject of H.M.T. Special Account, with particular reference to the appearance of this item in the Bank Return. This subject had been mentioned to the Committee on a number of occasions in the past.
2. He had, at the request of the Chairman of the Stock Exchange, forwarded a memorandum by that body to the Chancellor of the Exchequer on the subject of Transfer Stamp Duty on Securities.
3. B.I.S.: The Bank of England would shortly be requested to surrender a number of its shares in the B.I.S. as a contribution

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13<sup>th</sup> December 1950

to those necessary to secure voting rights for the Banco de Portugal, who were to be admitted to membership.

This arrangement accorded with a Minute of the Committee of Treasury dated the 20<sup>th</sup> July 1949 and was also similar to that made in respect of the Central Bank of Ireland and the National Bank of Iceland, as set out in a Minute of the 1<sup>st</sup> November last.

*W. S. S. S.*

Present:

The full  
Committee

Wednesday, the 20<sup>th</sup> December 1950.

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

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

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

I That in accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted], a Pensioner formerly an Auxiliary Clerk is entitled to an allowance of £90 a year from the 21<sup>st</sup> November 1950

II That in accordance with the appropriate Regulations a Death Benefit of £67/6 is payable to the Personal Representatives of P. A. L. Y. Howie, deceased, formerly a Division III Supplementary Clerk.

A Note on the British Bankers' Association Classification of Advances as at November 1950, with comparative figures for the four previous years, was submitted.

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CT. 90. 01

20<sup>th</sup> December 1950.

The Governor acquainted the Committee of the following matters -

1. Messrs Deloitte & Co. had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1950: their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and contained no adverse comment.
2. With reference to Minutes of the 18th January last and earlier as to financial assistance to the Council of Foreign Bondholders, the President had enquired whether the subsidy of £10,750 given for 1950 could be repeated for 1951 in order to meet the Council's estimated deficit for that year. The Governor proposed that the Bank of England's contribution should be continued at £5,250: as to the balance, he would seek to obtain £5,500 from other City subscribers who had contributed in past years, as follows:-

The Clearing Bankers	£4,000.
The British Insurance Association	£1,000.
The Association of Investment Trusts	£500.

3. He had recently been approached by the Chairman of the Stock Exchange on proposals for an extension of Dealing facilities. Although the approach had been really one of courtesy, the proposals being primarily a domestic matter, he had discussed them with the Chancellor of the Exchequer who had now intimated that he would raise no objection to the putting into effect of an extension of such facilities to meet the technical working arrangements of the Market. The Governor had so informed the

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20<sup>th</sup> December 1950.

Chairman of the Stock Exchange in his letter of the 15<sup>th</sup> December.

4. He had arranged with H. M. Treasury that Mr Thompson-McCausland should be invited to serve on a Departmental Raw Materials Committee as a representative of the Bank.
5. He had had a visit from Field Marshal Lord Montgomery as Chairman of the Council of St John's School, Leatherhead, in connection with an appeal for funds on behalf of that School. Lord Montgomery would, at his suggestion, shortly be making an approach to the Chairman of the Committee of London Clearing Bankers: the Governor had, in the meantime, mentioned to one or two of the Bankers that such an approach would be made. As to the Bank of England's attitude, he proposed to refer the matter to the Charitable Appeals Committee for their consideration: it was realised, however, that the denominational character of this particular appeal might present a difficulty.

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Secretary

Present:

The Deputy Governor

Mr Sanderson

Mr Sieghart

Sir Otto Niemeyer

attended via

Alternate to

Sir Patrick Ashley  
Cooper.

Wednesday, the 27<sup>th</sup> December 1950.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Subannuation Fund be informed that [redacted], a Grade I Clerk in the Staff of Women excess, who has tendered her resignation from the service of the Bank, is entitled to

27<sup>th</sup> December 1950.

a Pension of £246 a year from the 12<sup>th</sup> January 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

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

I Appointments

II The case of [redacted] a grade II Messenger.

On the subject of facilities to jobbers in the Gilt-Edged Market, to which reference was made in minutes of the Committee of the 28<sup>th</sup> June last and earlier, the Deputy Governor read a letter, dated the 21<sup>st</sup> December, addressed to the Chairman of the Stock Exchange by the Governor recording the agreement reached with the jobbers, namely, to provide the Council of the Stock Exchange, for forwarding to the Bank, with an Annual Report by their Accountants certifying their liquidity. A similar understanding had been reached with four firms of Brokers who receive special facilities from the Bank in connection with the operations on the Belfast and Dublin Registers of British Government Securities.

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Present:

The Governor

Sir Patrick Ashley Cooper

Sir John Hambury-Williams

M<sup>r</sup>. Sanderson

M<sup>r</sup>. Siepmann

Lord Percy

Wednesday the 3<sup>rd</sup> January 1951

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

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



3<sup>rd</sup> January 1951

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The Committee had before them a Report to the Governors from the Trustees of the Superannuation Fund, dated the 30<sup>th</sup> November 1950, concerning the liability of the Fund in respect of the recently-created Staff of Supplementary Clerks. It was agreed to recommend to the Court of Directors that -

1. To meet the liability for current services, a contribution of  $19\frac{1}{2}\%$  of annual salary be paid to the Superannuation Fund in respect of each Supplementary Clerk: the first contribution to be made on the 28<sup>th</sup> February 1951.
2. The liability of £344,000 for past services be met by ten annual contributions of £39,000 commencing on the 28<sup>th</sup> February 1951.
3. To meet the payments in 2. above a sum of £390,000 be set aside on "Suspense Account: Superannuation Fund", towards which £386,000 be provided by transfer from "Suspense Account: Provision for Grants in respect of Temporary Staff", being the amount thereon surplus to existing requirements.

Present:

The full  
Committee

Wednesday, the 10<sup>th</sup> January 1951

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

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

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

- I That the following members of the Staff are entitled to Pensions in accordance with

10<sup>th</sup> January 1951

the scales laid down in the appropriate Pensions Regulations -

[redacted] at St Luke's Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £252:15:- a year from the 3<sup>rd</sup> January 1951.

William Usher, D.C.M., a Night Watchman, who will attain the age of compulsory retirement on the 10<sup>th</sup> February 1951: £169 a year from that date.

[redacted], a Collator at St Luke's Printing Works, who has tendered her resignation from the service of the Bank: £92:14:- a year from the 16<sup>th</sup> January 1951.

II That, in accordance with the scale laid down in the appropriate Regulations,

M<sup>rs</sup> [redacted], widow of [redacted], a Pensioner, formerly an Inspector at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 18<sup>th</sup> December 1950.

III That, in accordance with the scale laid down in the appropriate Regulations,

M<sup>rs</sup> [redacted], widow of [redacted], a Painter in the Maintenance and Engineering Staff, is entitled to an allowance of £52 a year from the 30<sup>th</sup> December 1950. A death benefit of £401:5:4 is payable to the personal representatives of the above-mentioned [redacted].

The Quarterly Report of the Audit Committee and the Annual Review of the Audit Department Programme were submitted and



10<sup>th</sup> January 1951 referred to the Court of Directors.

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CT 81

The Governor gave to the Committee the figures of gold and dollar reserves as at the 31<sup>st</sup> December 1950, together with comparative figures for the four preceding quarters.

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With reference to a Minute of the 22<sup>nd</sup> November 1950, the Committee had before them a Note, dated the 27<sup>th</sup> December 1950, by the Deputy Governor together with a supporting Memorandum on the subject of Death Benefits.

On consideration of the matter, it was agreed :

- I That it would not be practicable to formulate a scheme to provide increased benefits involving contributions on the part of the Staff.
- II That in view of the cost of the proposals it would not, in present circumstances, be proper for the Bank to assume additional liabilities to the Superannuation Fund. These would involve a capital payment of £90,000 in respect of past services and an annual payment at the rate of .3% of salaries, say, £6,360.

The Bank, however, would be prepared, without liability on their part, to make available technical advice and assistance if members of the Staff wished themselves to set up some form of Group Insurance.

The Governor acquainted the Committee of the following matters —

- (1) With reference to a Minute of the 1<sup>st</sup> November 1950 concerning Short-Term Interest Rates, discussions had since taken place in Whitehall on this subject. The Chancellor of the Exchequer had intimated to him that he would prefer that nothing should be done at this time.
- (2) With reference to Minutes of the 19<sup>th</sup> October

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and the 30<sup>th</sup> November 1949 concerning Exchange Control costs, he had received a letter from Sir Edward Bridges, dated 4<sup>th</sup> January 1951, on the subject of the Bank's estimate of costs for the next fiscal year. In the Governor's view it was essential that the efficiency of the Control should be maintained but the Deputy Governor was considering what further steps could be taken to effect economies without loss of efficiency or a lowering of standards.

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Present:  
The full  
Committee

Wednesday, the 17<sup>th</sup> January 1951.

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

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

It was agreed to recommend to the Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that [redacted], [redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1322:7:- a year from the 12<sup>th</sup> April 1951, in accordance with the scale laid down in the appropriate Pensions Regulations.
- B. That a contribution of £250 a year for three years be made towards the establishment of a Club in London for members of the United States Forces.

N/E. 315

A copy of a letter dated



17<sup>th</sup> January 1951

the 12<sup>th</sup> January 1951 to the Governors of the Commonwealth Central Banks on dollar exports was submitted.

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Present:

The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Archibald Williams  
Mr Sanderson  
Mr Siepmann  
Lord Piers

Wednesday, the 24<sup>th</sup> January 1951.

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

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

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

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £510 a year from the 21<sup>st</sup> January 1951.

Since the serious nature of [redacted] mental and physical condition prevents him from making a decision regarding commutation, the Committee also recommend that the following Special Regulation be made: Pursuant to Paragraph (iv) of Clause 3 of the Trust Deed of the Superannuation Fund, the sum of £110 of [redacted] Pension be commuted as at the date of retirement for a cash payment of £1523:-10.

(In this connection the Committee were informed that Mrs [redacted] had been consulted in the matter.)

[redacted], Senior Messenger at the Law Courts Branch, who has tendered his

24th January 1951

resignation from the service of the Bank: £250:5:- a year from the 1st March 1951.

- II The Pension of [redacted], an Electrician at St Luke's Printing Works, is to be increased by £108:3:- to £262:18:- a year from the 3rd January 1951 on account of an increase made in the appropriate wage rates since the original Pension was sanctioned.
- III In accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted], a Labourer at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 2nd January 1951. A Death Benefit of £326:6:- is payable to the Personal Representatives of the above-mentioned [redacted]

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

A. Staff Committee:

A minute and two Reports on the following matters:

I. The appointment of Clerks to the Permanent Staff.

II Matters subject to quarterly reviews.

III Signing powers granted by the Governors in connection with the administration of Exchange Control.

B. Charitable Appeals Committee:

The Quarterly Report and Annual Review of Donations.

C. A Report from Sir John Harcourt-Williams and Mr. Basington Smith of their visit to the Leeds Branch.



24<sup>th</sup> January 1951.

The Deputy Governor acquainted the Committee of the following matters -

1. It had been arranged that Sir Charles Hambro would be at the Bank's disposal to act in place of the Governor if the Deputy Governor should be absent while the Governor is abroad. In the event, Sir Charles Hambro would be granted leave of absence from Hambros Bank and would temporarily take no active part in his other City interests.
2. With reference to Minutes of the 21<sup>st</sup> September 1949 and the 18<sup>th</sup> October 1950, regarding the future permanent home of the Accountants' Department and H. M. Government's Disposal Policy, the Governor had recently been informed by Sir Edward Bridges that, from the point of view of H. M. Treasury, the Bank were now free to proceed with their plans for the acquisition of a site in the City.
3. With reference to Minutes of the 10<sup>th</sup> January last and earlier concerning Exchange Control costs, he outlined the contents of the Governor's letter, dated the 19<sup>th</sup> January, in reply to Sir Edward Bridges' letter, dated the 4<sup>th</sup> January, on the subject of the Bank's estimate of costs for the next fiscal year. On consideration of the further steps which could be taken to effect economies, it had been decided to dispense with the services of the remaining Temporary Male Clerks: this would entail the abolition of certain checking processes in the Control Unit but would involve no loss of efficiency or a lowering of present standards vis-à-vis the Bank's relations with the public.
4. The General Officer Commanding the London District had made arrangements for the Bank Guard to be in full dress for at least the summer months of this year, beginning in April.

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2. 11. 1951

Present:

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

Wednesday, the 31<sup>st</sup> January 1951.

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

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

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

A. G. Brown, a Doorkeeper at St Luke's Printing Works, who will attain the age of compulsory retirement on the 17<sup>th</sup> February 1951:  
 £95:19:- a year from that date.

[redacted], an Assistant Superintendent of Women, St Luke's Printing Works, who has tendered her resignation from the service of the Bank: £197:4:- a year from the 18<sup>th</sup> February 1951.

II That, in accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted] a Division 1 Supplementing Clerk, is entitled to an Allowance of £85 a year from the 16<sup>th</sup> January 1951. A Death Benefit of £1,020 is payable to the Personal Representatives of the above-mentioned [redacted].

III That in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted] a Pensioner, formerly a superannuate,



31<sup>st</sup> January 1951.

Power of Attorney Office, is entitled to an allowance of £30 a year from the 13<sup>th</sup> January 1951.

A Note, dated the 31<sup>st</sup> January 1951, on the Clearing Banks' figures for the two periods 15<sup>th</sup> November to 31<sup>st</sup> December 1950 and 1<sup>st</sup> January to 17<sup>th</sup> January 1951 was submitted

The Deputy Governor acquainted the Committee of the following matters:-

1. H. M. The King had approved the re-appointment to the Court of Directors, for a period of four years from the 1<sup>st</sup> March 1951, of the following whose term of office expires on the 28<sup>th</sup> February:-

Sir Charles Hambro

Sir Patrick Ashley Cooper

Mr. Cadbury

Mr. Kindersley.

A Press Notice would be issued from 10, Downing Street on the 6<sup>th</sup> February for publication on the 7<sup>th</sup> February.

2. Cash Payment. He outlined the discussions which had taken place at a meeting comprising the Governor, the Deputy Governor, Sir John Hambury-Williams, Mr Kindersley and the Assistant to the Governors on the subject of the cash payment.

There appeared to have been a difference of views as to the timing of the discussions which would be required in due course to review the rate of the cash payment for the year beginning March 1951: and it seemed that the Council expected that the rate was to be settled at their February meeting. As recorded in a Minute of the Committee of Treasury of the 29<sup>th</sup> November last, the Governors were, in principle, in favour of the acceptance of

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31<sup>st</sup> January 1951.

the Staff Representatives' request that cash payments be disbursed quarterly instead of half-yearly, but they were not in favour of the suggestion that the rate of cash payment be reviewed in advance. The Governor had reiterated his objection to establishing in February a new rate of cash payment, which would in effect be fixing it in advance rather than in arrears, as had hitherto been done.

Those present at the meeting had concurred in these views and had agreed that the procedure for dealing with the matter then outlined was reasonable: this had since been communicated to the Deputy Chairman of the Council of Directors and Staff by the Assistant to the Governor.

Present:

The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Hacking-William  
Mr Sanderson

Mr Siepmann  
Lord Pirey

Wednesday, the 7<sup>th</sup> February 1951.

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 Council of Directors that the name of [redacted], Deputy Principal, Branch Banks Office, be substituted for that of [redacted], M.C., in the list of those authorised to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent.

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



Wed 7 February 1951

A. Staff Committee:

One Minute and two Reports on the following subjects:

I. Appointments etc.

II. The granting of a Compassionate Allowance to Miss [redacted]

III. Housing Loans to staff.

B. Committee to consider the Securities of certain Funds:

Quarterly Report.

C. A Report from Sir George Bolton and Mr. Elay of their visit to the Glasgow Office.

The Deputy Governor acquainted the Committee of the following matters:-

1. Which reference to a Minute of the 5th April 1950 concerning the Entertainment Allowance granted to Mr. Rickatson-Hatt, he proposed that the Allowance should be increased from £75 to £125 a quarter for the current year ending 31st December 1951: and then be reviewed again.
2. He outlined the position which had arisen in the matter of Acceptance Credits, for the opening of which the Bank give permission as agents of H. M. Treasury under the Exchange Control Act, and the eligibility for discount of such bills as may be drawn under Credits so opened. In order that the Bank's position might be made clear vis-à-vis the Market, he proposed to hand to the respective Chairmen of the Committee of London Clearing Banks and of the Accepting Houses Committee an aide-memoire, the contents of which he read to the Committee.
3. At the request of the respective Chairmen of the three Antislavery Banks resident in the United Kingdom, he had forwarded to H. M. Treasury their letter dated the 25th January explaining the disadvantageous position

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7<sup>th</sup> February 1951.3.  
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in which they are placed in competition with Banks whose Head Offices are in Australia, as a result of the high rate of taxation in this country.

4. As a result of discussions which had taken place with H. M. Treasury on a proposal that the Bank of Ireland might wish to secure the services of the Bank in the preparation of dividends on British Government Securities on the Dublin Register, he had agreed that if the need should arise, the Bank would be prepared to assist in one way or another.

Present:

The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Hambury-Williams  
Mr Sanderson  
Mr Siepmann  
Lord Riechy

At the  
SecyWednesday, the 14<sup>th</sup> February 1951.

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

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

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

- A. That the rate of interest to be allowed by the Bank to the Bank Provident Society on Deposits for the year ending the 29<sup>th</sup> February 1952 be as follows -
- 4% on Deposits not exceeding £1,000.
  - 3½% on any excess over £1,000 subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.
- B. I. That the following appointments be made:
- |                      |                   |
|----------------------|-------------------|
| R. A. O. Bridge      | to be an          |
| an Assistant Chief   | Assistant Adviser |
| Cashier / Exchange   | with a salary     |
| Control and Overseas | of £2200 a year.  |



14<sup>th</sup> February 1951

J. St. J. Rootham

J. W. Stevens, D.S.O., C.B.E.,

Acting Assistant  
Advisers

L. F. Crick

now Assistant to the  
Chief Cashier (Exchange  
Control and Overseas)

} to be Assistant  
Advisers each  
with a salary  
of £2200 a year.

} to be an Acting  
Assistant Adviser  
with a salary of  
£1600 a year.

II That [redacted], a Deputy Chief  
Accountant, be granted £250 a year Personal  
Pensionable Salary (Additional)

III That R. A. O. Bridge be paid a gratuity,  
subject to tax in his hands, of £100.

The foregoing recommendations to have effect from  
the 1st March 1951.

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

A. Staff Committee:

A Report and a Minute on the following subjects:

I The Annual Reports upon the Clerical Staff  
(Head Office and Branches) with recommendations  
for promotions etc..

II Appointments etc. in the Non-Clerical Staff.

B. Committee on St Luke's:

A Report and two Minutes on the following  
subjects:

I The Annual Reports upon the Clerical Staff  
at St Luke's Printing Works with a  
recommendation for a promotion.

II Reorganisation and consequent appointments etc.

III The granting of gratuities to two members  
of the Non-Clerical Staff at St Luke's Printing  
Works.

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Secretary

Present:

The Deputy Governor  
 Sir Patrick Ashley Cooper  
 Sir John Hantony-William  
 Mr Sanderson  
 Mr Stephens  
 Lord Pileary

Wednesday, the 21<sup>st</sup> February 1951.

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

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

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

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

G. F. Igglesden, the Agent at the Bristol Branch, who will attain the age of compulsory retirement on the 19<sup>th</sup> May 1951:

£1648:9:- a year from that date.

[redacted], a Principal Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £430

a year from the 11<sup>th</sup> May 1951.

[redacted] in the [redacted] whom the Bank

Medical Officer has certified to be unfit for further service: £391:14:- a year from the 10<sup>th</sup> May 1951.

[redacted], an Auxiliary Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £400 a year from the 19<sup>th</sup> May 1951.

Arthur Birch, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 10<sup>th</sup> April 1951:

£387:10:- a year from that date

J. D. Green, M.C., an Auxiliary Clerk, who will attain the age of compulsory retirement on the 17<sup>th</sup> March 1951:

£395:5:- a year from that date.



21st February 1951.

[redacted], a 1st Class Clerk in the Staff of various Clerks, who has tendered his resignation from the service of the Bank: £192 a year from the 2nd March 1951.

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank: £227:10:- a year from the 24th March 1951.

II That in accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted], a housewife, formerly a seamstress in the Treasury, is entitled to an Allowance of £100 a year from the 1st February 1951.

III That in accordance with the scale laid down in the appropriate Regulations a Death Benefit of £30:4:6 is payable to the Personal Representatives of R. J. Whitehead, deceased, formerly a Lieutenant/Labourer in the Maintenance and Engineering Staff.

A Report of the Committee on Permanent Control of Expenditure on -

- (a) A forecast of expenditure for the year beginning the 1st March next with a recommendation in respect of domestic expenditure;
- (b) An analysis of costs for the half-year ended the 31st August last;
- (c) The annual Reports of the Heads of Departments:

was submitted and approved.

An estimate of the Bank's Profits for the half-year ending the 28th February 1951 was considered.

The Deputy Governor informed the Committee that normal receipts exceeded ordinary expenditure by an estimated amount

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21<sup>st</sup> February 1951.

of £1,352,000. In addition, capital receipts were estimated at £1,294,000, principally due to the compensation paid under the Iron and Steel Act for the Lancashire Corporation Steel Shares held by the Securities Management Trust for the Bank.

Setting these capital receipts into account and after providing £873,000 for the payment to H.M. Treasury and £710,000 for Income and Profits Tax, the estimated amount available for disposal would be £1,062,000. Of this sum, £58,000, would be required to write off capital expenditure incurred during the half-year: £50,000 for "SUSPENSE ACCOUNT - PROVISION FOR REPLACEMENT OF EQUIPMENT", being the fifth of the half-yearly allocations required to increase this provision by £500,000 in pursuance of the policy previously agreed upon; and £4,000 for "SUSPENSE ACCOUNT - SUPERANNUATION FUND", being the balance of the amount required to meet the accrued liability for the grant of Pensions to the Supplementary Staff.

These allocations would leave £950,000 still to be dealt with.

It was proposed:

1. That BRITISH GOVERNMENT SECURITIES RESERVE ACCOUNT be increased by £500,000, making the total of that Reserve £28 $\frac{3}{4}$  millions
2. That the SECURITIES MANAGEMENT TRUST RESERVE ACCOUNT be increased to £1,650,000, which would require, say, £91,000.
3. That £350,000 be placed to "SUSPENSE ACCOUNT - PREMISES".
4. That the balance, estimated at £9,000, be placed to "SUSPENSE ACCOUNT No.1.", which would then stand at £13,692,000.



21st February 1951.

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ETL

With reference to a Minute of the 7th February last, the Deputy Governor acquainted the Committee that the Governor of the Bank of Ireland had intimated to him that, as the dividends on British Government Securities on the Dublin Register had been despatched within 36 hours of the return of the Staff, it had not been necessary to avail themselves of the Bank of England's kind offer of help.

28th Feb 1951

Present:

The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Hambro Williams  
Mr Sanderson  
Mr Siepmann  
Lord Piers

Wednesday, the 28th February 1951.

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

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

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

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

[redacted], a Grade I Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £246 a year from the 14th March 1951.

[redacted], whom the Bank Medical Officer has certified to be unfit for further service: £239:18:- a year from the 5th May 1951.

George Facey, a Watchman at St James Printing Works, who will attain the age of compulsory retirement on the 14th March 1951: £71:10:- a year from that date.

28th February 1951.

a Woman Inspector at this Printing Works, who has tendered her resignation from the service of the Bank:

£107:13:- agree from the 31st March 1951.

II That, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances-

Mrs [redacted], widow of [redacted]  
a Pensioner, formerly Secretary of the Bank: £30 a year from the 28th January 1951.

Mrs [redacted], widow of [redacted]  
a Pensioner, formerly a Sub-Cashier: £100 a year from the 3rd January 1951.

A Minute and a Report of the Committee on St Lull's on the following subjects were submitted and referred to the Court of Directors -

- 1st. The appointment of an Assistant at St Lull's Printing Works.
- 2nd. The accounts of St. Lull's Printing Works for the six months ended 30th November 1950.

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 14th February 1951 was submitted.

With reference to a Minute of the 7th February last, the Deputy Governor reported that he had now been informed of the Treasury attitude to the representations made by the respective Chairmen of the three Australian Banks resident in the United Kingdom on their tax position. He had transmitted the Treasury attitude to the Banks concerned in terms of a letter dated the 27th February, which was read to the Committee.

Returned to  
Chief Cashier

CT4 ###

2.2  
Sentry



Present:

The Deputy Governor.  
 Sir Patrick Ashley Cooper  
 Sir John Hambrey-Williams  
 Mr Sanderson  
 Lord Piercy  
 Sir Kenneth Peppiatt

Wednesday, the 7<sup>th</sup> March 1951.

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

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

It was agreed to recommend to the Court of Directors

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

STAFF COMMITTEE

Mr Kindersley  
 Sir Charles Hambro  
 Mr Cadbury  
 Sir Kenneth Peppiatt (Deputy Chairman)  
 Mr Naesmith  
 Mr Eley.

COMMITTEE ON ST. LUKE'S

Lord Braintree  
 Mr. Siepmann  
 Mr. Babington Smith  
 Mr Naesmith  
 Mr Eley

AUDIT COMMITTEE.

Sir Charles Hambro  
 Sir Otto Niemeyer  
 Sir George Bolton  
 Mr Babington Smith

COMMITTEE ON PERMANENTCONTROL OF EXPENDITURE

Sir Patrick Ashley Cooper  
 Mr Cadbury  
 Mr Siepmann  
 Mr Eley

B. That the following be appointed to visit the Branches etc. during the current year, viz:-  
Manchester and Liverpool Sir Patrick Ashley Cooper  
 Mr Mynors.

COMMITTEE TO CONSIDER THESECURITIES OF CERTAIN FUNDS.

Sir Otto Niemeyer  
 Lord Piercy  
 Mr Babington Smith  
 Sir Kenneth Peppiatt

CHARITABLE APPEALS COMMITTEE

Mr Sanderson  
 Sir George Bolton  
 Mr Mynors

The Secretary (ex officio)

COMMITTEE ON BANKPREMISES (Special)

Sir Otto Niemeyer  
 Sir Charles Hambro  
 Mr Mynors.

7th March 1951.

BirminghamMr Babinpton Smith  
Mr MaesmithNewcastleMr Cadbury  
Lord PiercyLeedsMr Sanderson  
Sir George Bolton  
Lord BraintreeBristol

Mr Eley

SouthamptonSir John Hambury-Williams  
Mr SiepmannLaw Courts

Sir Charles Hambro

Glasgow OfficeSir Otto Niemeyer  
Sir Kenneth Reppstett

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

I That, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £112 is payable to the Personal Representatives of J. L. Falls, deceased, formerly a 2nd Class Clerk.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Porter at the Bristol Branch, is entitled to an Allowance of £52 a year from the 8th February 1951.

The Minutes of a Meeting of the Council of Directors and Staff held on the 22nd February 1951 were submitted and referred to the Court of Directors.

A Note on the Clearing Banks' figures for the period 17th January to 21st February 1951 was submitted.

The Deputy Governor referred to a recent question in the House of

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7<sup>th</sup> March 1951 Commons as to the Profits of the Bank of England since nationalisation: and read to the Committee the reply given by the Chancellor of the Exchequer on the 6<sup>th</sup> March.

2.1  
Society

Present:

The Deputy Governor  
Sir John H. H. Williams  
Mr Sanderson  
Lord Pileary

Wednesday, the 14<sup>th</sup> March 1951.

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

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

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

I That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], a Senior Clerk in the Staff of Women Clerks: £228:16:- a year from the 26<sup>th</sup> April 1951.

[redacted], [redacted], whom the Bank Medical Officer has certified to be unfit for further service: £40:11:- a year from the 26<sup>th</sup> March 1951.  
[redacted], the Head Telephonist: £294 a year from the 1<sup>st</sup> April 1951.

II That, in accordance with the scale laid down in the appropriate Regulations,

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Cashier, is entitled to an Allowance of £105 a year from the 26<sup>th</sup> February 1951.

14th March 1951.

The Deputy Governor acquainted the Committee of the following matters -

1. The Chairman of the Committee of London Clearing Banks had informed him that the Clearing Banks had decided to make an interim Cash Payment for the three months ending the 31st March at the rate of 5%, that is to say, pro rata to the percentage - 20% - paid for the previous year. This interim payment would be without prejudice to the rate to be paid for the half-year ending the 30th June, which would be settled at the end of April or early in May. The Deputy Governor had acquainted the Chairman of the Banks proposals in this matter.

2. With reference to a Minute of the 13th September last as to the Minister of Labour's scheme for the employment of ex-Regular members of the Forces, the Bank of England had now stated that they would be prepared to consider, on their merits and according to the Bank's needs from time to time, applications for employment, but without commitment to accept a quota or indeed any at all. A similar attitude had been taken by the Clearing Banks. The Deputy Governor recalled that this matter had been discussed by the Council of Directors and Staff at their meeting on the 22nd February and that the Minutes of that Meeting recorded their agreement with the Governors' proposals.

3. Discussions were taking place for setting up a Currency Board for Libya. It seemed likely that such a Board would comprise an independent

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CT 42.



14<sup>th</sup> March 1951

Chairman - a Britisher : a Cypriot :  
a Tripolitanian : a representative nominated by  
the Governor of the Bank of England : and a member  
of the International Monetary Fund. In the  
event, the Governor would propose to  
nominate C. E. Loombe, an Assistant Adviser,  
as his representative on the Board.

4. Consequent upon M. Gutt's decision not to  
seek re-appointment to the post of Managing  
Director of the International Monetary Fund,  
the Governor, with the agreement of  
H. M. Treasury, had called to Mr. Isak  
Rooth asking whether he would be  
willing to allow his name to be considered  
for the post.

5. Discussions had taken place during the past  
few weeks on the proposed sterling issue  
of the International Bank for Reconstruction  
and Development : the matter was progressing  
satisfactorily. He had recently been approached  
by Mr. [redacted] of the I. B. R. D. as to  
whether the Bank would agree to act as  
Paying Agents and Registrars : he had  
explained that the Bank did not normally  
act in these capacities in respect of loans  
not issued by them. It seemed likely  
that the Bank would receive a further  
approach from Mr. [redacted] on the  
subject.

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Andrew Williams  
Mr. Sanderson  
Lord Piers.

Wednesday, the 21<sup>st</sup> March 1951.

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

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

21st March 1951.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Linotype Operator at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £318:6:- a year from the 8th April 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

Two Minutes of the Staff Committee were submitted and referred to the Court of Directors -

I. Appointments etc.

II. Interim Cash Payment to the Staff.

Arising out of a discussion of the recommendation concerning Miss [redacted], a Grade I Woman Clerk, concerned in Minute N<sup>o</sup> I, it was agreed that further consideration be given to the question of granting her three months' salary instead of one month's, in lieu of notice.

The Staff Committee subsequently concurred in the amendment proposed.

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A Report of the Staff Committee with recommendations for the granting of additional leave to Reservists and to members of the Territorial or Reserve Forces was submitted and consideration thereof deferred.

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The Committee were acquainted of the following matters:-

1. With reference to a Minute of the 14th March concerning a successor to M. Grett as Managing Director of the International Monetary Fund, it now appeared likely that Mr Ivar Rooth would allow his name to be considered for the post.

CT 101 5



21st March 1951.

28<sup>9</sup>  
CT 103  
CT 45

CT 44 272

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2. The Deputy Governor had recently seen the Chancellor of the Exchequer and had left with him a memorandum, dated the 14th March, on the subject of Germany and E.P.U.
3. The Governor referred to the resignation of Mr Thomas McCabe from the Chairmanship of the Federal Reserve Board and to the nomination of Mr William Mc Chesney Martin as his successor.
4. With reference to Minutes of the 9th August 1950 and earlier concerning Emergency Measures, the Deputy Governor outlined the steps which were being taken to rearrange accommodation for the Accountants Department if the need should arise: he had written to the Treasury on the subject on the 20th March.

28<sup>9</sup> ScottyPresent:

The Governor  
 The Deputy Governor  
 Sir Patrick Ashley Cooper  
 Sir John Hanbury Williams  
 Mr. Sanderson  
 Lord Piers

Wednesday, the 28th March 1951.

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

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

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

I A Death Benefit of £985 is payable to the Personal Representatives of Wilfrid Scott-Martin, deceased, formerly a Principal Clerk in the Establishment Department

II Mrs [redacted], widow of [redacted] a Pensioner, formerly a Watchman at St Luke's Printing Works, is entitled to

28th March 1951.

an Allowance of £52 a year from the 14th March 1951.

Three Minutes of the Committee on St Luke's on the following matters were submitted and referred to the Court of Directors -

- I. Cash Payment to the Non-Clerical Staff at St Luke's Printing Works.
- II. Execution of Deeds of Apprenticeship
- III. Debden site: lease of additional land.

CT 56.02 222

A Note on the British Bankers' Association Classification of Advances as at February 1951, with comparative figures for the four previous quarters, was submitted.

CT 90.01 204

The Accounts of the Bank for the half-year ended the 28th February 1951 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H. M. Treasury on the 5th April next.

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The Governor informed the Committee that Mr. [redacted], an Acting Deputy Chief (exchange control and overseas), would shortly be proceeding to Washington in order to be available to the International Monetary Fund to give expert help in connection with consultations on premium gold sales.

CT 101 5

CT 101 5  
Secty.



Present:  
The full  
Committee

Wednesday, the 4<sup>th</sup> April 1951.

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

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

It was agreed to recommend to the Court of Directors -

- A. That the Trustees of the Superannuation Fund be informed that [REDACTED], a Senior Messenger, who has announced his resignation from the service of the Bank, is entitled to a Pension of £286 a year from the 7<sup>th</sup> May 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.
- B. That Mr. Cadbury be appointed to the Committee on St. Luth's in the place of Mr. Babington Smith; and that Mr. Babington Smith be appointed to the Committee on Permanent Control of Expenditure in the place of Mr. Cadbury.

CT 60  
A Report of the Staff Committee with recommendations for the granting of Additional Leave to Reservists and to members of the Territorial or Reserve Forces was again considered and referred to the Court of Directors.

The Accounts of the Samaritan Fund for the year ended the 28<sup>th</sup> February 1951 were submitted and referred to the Court of Directors.

CT 90 01204  
A Note on the Closing Bank's figures for the period the 21<sup>st</sup>. February to the 21<sup>st</sup> March 1951 was submitted.

4th April 1951.

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The Governor gave to the Committee the figures of gold and dollar reserves as at the 31st March 1951.

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The Governor acquainted the Committee of the discussions which had taken place with H. M. Treasury concerning the Profits of Issue and read his letter dated the 30th March addressed to Sir Wilfrid Eady.

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Present:

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Sir John Hambury-Williams

M<sup>r</sup> Sanderson

Sir Kenneth Peppiatt

Wednesday, the 11<sup>th</sup> April 1951

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

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted], a Principal Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £315 a year from the 4<sup>th</sup> May 1951.

W. H. Stanley, a Grade I Messenger at the Newcastle Branch, who will attain the age of compulsory retirement on the 10<sup>th</sup> May 1951: £255:5:- a year from that date.



11<sup>th</sup> April 1951

80

II. The Pension of [redacted], an Inspector at St Luke's Printing Works, is to be increased by £4.17/- to £244.15/- a year from the 5<sup>th</sup> May 1951 on account of an increase made in the appropriate wage rates since the original Pension was sanctioned.

B. That [redacted] and [redacted], Assistant Principals in the Accountants' Department, be authorised to sign routine letters and documents in the Chief Accountants' Office "for the Chief Accountant" from the 30<sup>th</sup> April 1951; and that from the same date the authority granted under an Order of Court of the 16<sup>th</sup> February 1950 to [redacted], an Assistant Principal in the Accountants' Department, be rescinded.

1. The organisation and remuneration of the Clerical and the Non-Clerical Staff was considered and it was decided that this was not the appropriate time to review the general levels of remuneration nor to consolidate Cash Payments with Salaries/Wages.
2. It was felt, however, that the organisation and conditions of service of the Staff of Women Clerks required a review. It was appreciated that such a review might reveal the need to make adjustments in the Salaries of Women Clerks at the beginning of their service and to provide greater opportunity for rewarding merit and responsibility, and that some consequential adjustments in the 1947 Scheme of Classification for the Male Clerical Staff might be necessary.
3. It was felt also that a review was required of the conditions of service of the Non-Clerical Staff. It might prove necessary to increase the wages of certain categories of this Staff during the early years of service and to make other adjustments in the scales, in particular to provide more incentives and rewards for good and/or

CT 60-02 25

11<sup>th</sup> April 1951

long service.

Accordingly, it was agreed to recommend to the Court of Directors that a Special Committee consisting of -

M<sup>rs</sup> Mynors (Chairman)

Sir Otto Niemeyer

M<sup>rs</sup> Kindersley

M<sup>rs</sup> Babington Smith

be appointed with the following Terms of Reference:

To report to the Court of Directors through the Committee of Treasury and to make recommendations regarding:

- I. A. The organisation and conditions of service of the Staff of Women Clerks, as laid down in the 1947 Scheme of Classification, together with any appropriate adjustments of remuneration within the limits defined in paragraph 2.
- B. Any adjustments of that Scheme for the Male Clerical Staff that may be considered necessary as the result either of the Committee's recommendations in regard to the Staff of Women Clerks or of particular difficulties experienced in the working of the Scheme.
- II. The conditions of service of the Non-Clerical Staff (excluding those employed at St Luke's Printing Works), as laid down in the 1947 Scheme, together with any appropriate adjustments of remuneration within the limits defined in paragraph 3.

In making their Report the Committee will take into account the views of the Staff Committee, of the Committee on St Luke's so far as the Clerical or Non-Clerical Staff at St Luke's Printing Works may be affected, and of the Council of Directors and Staff.



11<sup>th</sup> April 1951

The Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee were submitted and referred to the Court of Directors.

With reference to Minutes of the 9<sup>th</sup> August 1950 and earlier on the subject of the Dollar Exports Board, the Governor informed the Committee that the Council had agreed that the Board should continue in its present form until the 30<sup>th</sup> June next. For the remaining period of its existence the Board would require by way of finance the sum of £6,500, of which one-half would be contributed by H. M. Government, leaving the balance - £3,250 - for subscription by other organisations. The Governor would seek to obtain £1,300 from the City, as against £4,000 last year: and he proposed to arrange that this sum should be subscribed by the same bodies as last year and in like proportion, namely:

Bank of England	£520
Clearing Bankers	£650
Accepting Houses	£130

### Present.

The Governor  
The Deputy Governor  
Sir Patrick Ashley Cooper  
Sir John Harding Williams  
Mr. Sanderson  
Sir Kenneth Peppercorn

Wednesday, the 18<sup>th</sup> April 1951.

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

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

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

18th April 1951.

[redacted], a Grade I Messenger,  
has tendered his resignation  
from the service of the Bank:  
£245:14:- a year from the  
1st June 1951.

[redacted], a Grade II Messenger,  
has tendered his resignation  
from the service of the Bank:  
£208:-:- a year from the  
1st June 1951.

[redacted], a Night Watchman,  
now the Bank Medical Officer  
has certified to be unfit for  
further service: £56:1:- a year  
from the 6th July 1951.

[redacted], a Binder at St Luke's Printing  
Works, who has tendered his  
resignation from the service of  
the Bank: £196:19:- a year  
from the 19th May 1951.

W. J. Foster, a Watchman at St Luke's  
Printing Works, who will  
attain the age of compulsory  
retirement on the 10th May 1951:  
£119:4:- a year from that date.

A Minute of the Committee  
now St Luke's recommending the transfer  
of a Clerk within the Printing Works  
was submitted and referred to the  
Court of Directors.

A copy of a letter, dated the  
13th April 1951, to the Governors of  
the Commonwealth Central Banks on  
Bank Advances was submitted.

The Governor acquainted the  
Committee of the following matters:-  
1. B. I. S. The Bank of England, as one of

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18th April 1951.

The founder institutions, had been requested to surrender 1000 of its shares in the B. I. S. as a contribution to those necessary to admit Turkey to membership. This arrangement was similar to that made in respect of the Central Bank of Ireland, the National Bank of Iceland and the Banco de Portugal, as reported in Minutes of the 1st November and 13th December 1950.

It was the intention of the B. I. S., when circumstances permitted, to secure a surrender of shares of certain of the other founder institutions, in which event the Bank of England would, in respect of its participation in the present arrangement, be re-allotted 429 shares. This would be a step towards the restoration of equality of voting rights among all the founder institutions.

2. Mr. Lithiby would shortly be proceeding to Geneva with a representative of H. M. Government in connection with the discussions which would take place concerning the financial arrangements for the new United Libya.
3. Lord Balfour of Burleigh had recently discussed with him the question of the succession to the Secretaryship of the Committee of London Clearing Bankers and had asked whether the Bank of England would be prepared to nominate a member of its Staff as a candidate for the post. The Governor had put forward the name of [redacted], an Assistant Chief Cashier in the Cashier's Department (Exchange Control and Overseas) for consideration.

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Present:  
The full  
Committee

Wednesday, the 25<sup>th</sup> April 1951.

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

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

It was agreed to recommend to the Court of Directors -

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

I. That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

F. F. J. Powell, an Adviser: £2430:9:- a year from the 16th July 1951.

[redacted], a 2nd Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £172:-:- a year from the 1st August 1951.

[redacted], an Auxiliary Clerk in the Staff of Women Clerks: £240:-:- a year from the 6th August 1951.

II That, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances -

Mrs [redacted], widow of [redacted], a pensioner, formerly a Deputy Chief of Establishments: £30:-:- a year from the 19th October 1950.

Mrs [redacted], widow of [redacted], a Pensioner, formerly the Chief Clerk at the Birmingham Branch: £30:-:- a year from the 21st March 1951.



25<sup>th</sup> April 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Compositor at St Luke's Printing Works: £28:12:- a year from the 4<sup>th</sup> April 1951.

Mrs [redacted], widow of [redacted], a Maker at St Luke's Printing Works: £52:-:- a year from the 9<sup>th</sup> April 1951. A Death Benefit of £377:-:- is payable to the Personal Representatives of [redacted].

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

Sir John Hambury-Williams  
Mr. Sanderson  
Mr. Kindersley  
Mr. Meynors  
Mr. Nodden  
Sir George Abell  
Mr. Hawker  
Mr. Parsons.

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

- I. Staff of the Treasury: Appointments etc.
- II. Quarterly Returns.
- III. Signing Powers granted by the Governors in connection with the administration of Exchange Control.

A Return of Overtime worked during the quarter ended the 28<sup>th</sup> February last was submitted.

With reference to a Minute of the 26<sup>th</sup> October 1949, the Governor informed the Committee that, at the request of the Chancellor of the Exchequer, he had

Staff Committee  
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25<sup>th</sup> April 1951.

written to the Banks and Accepting Houses calling attention to the revised Memorandum issued to the Capital Issues Committee on the 17<sup>th</sup> April and emphasising its importance in regard to the granting of credit facilities.

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Secy.

Wednesday, the 2<sup>nd</sup> May 1951.

Present:

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Lord Piesley.

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

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

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

[redacted], a 1<sup>st</sup> Class Clerk:

£575 a year from the 27<sup>th</sup> July 1951.

[redacted], a 1<sup>st</sup> Class Clerk in the Staff of Women Clerks:  
£208 a year from the 1<sup>st</sup> June 1951.

[redacted], a 1<sup>st</sup> Class Clerk in the Staff of Women Clerks:  
£200 a year from the 20<sup>th</sup> May 1951.

II That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of



2<sup>nd</sup> May 1951.

a Pensioner, formerly a 1<sup>st</sup> Class Clerk, is entitled to an Allowance of £30 a year from the 14<sup>th</sup> April 1951.

CT 90 01

A Note on the Clearing Banks' figures for the period 21<sup>st</sup> March to 18<sup>th</sup> April was submitted.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 18<sup>th</sup> April last, Mr Lichly had now returned from Geneva and had reported on the discussions which had taken place there on the future financial arrangements for Libya. No agreed policy had been arrived at: it appeared likely, however, that a Clearing Board would be set up and it had been agreed that a Preparatory Committee should be formed to take care of the mechanical tasks of minting coins and printing notes. In this connection the Governor had approached Mr Chamberlain as to his willingness to take part in these technical discussions.
2. Smuts Memorial Fund. It had now been established that an appeal for funds would be firmly rooted to Cambridge and it was visualised that a Commonwealth Professorship would be created in the University. A sum ranging from £65,000 to £100,000 would be required for the project and those concerned would like a strong lead from the City. A small Finance Committee was in process of being formed and the Bank would be formally approached in due course. The Governor had it in mind that, dependent upon the attitude of the Clearing Bankers, the Bank of England

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CT 42

365 CT 57

2<sup>nd</sup> May 1951.

CT 141

CT 47

CT 110.01

46#

should subscribe a sum of the order of £5000 or such sum as would make the Bank's donation slightly larger than that of the Clearing Bankers.

3. He had put forward the name of Sir Cecil Trevor, a former Deputy Governor of the Reserve Bank of India, as a candidate for the proposed banking enquiry to the Gold Coast. This suggestion had been accepted by the Colonial Office and the Gold Coast Government, and Sir Cecil Trevor had confirmed his readiness to undertake the mission: he would be accompanied by a number of the Bank's Staff to provide technical assistance and background.

2.45  
Secty.

Present:

The Governor  
The Deputy Governor  
Sir John Haulway-William  
Mr Sanderson  
Lord Piers.

Wednesday, the 9<sup>th</sup> May 1951.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Subsidisation Fund be informed.

- I That [redacted], a 2<sup>nd</sup> Class Clerk in the Staff of Women Clerks, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £63 a year from the 1<sup>st</sup> September 1950, in accordance with the scale laid down in the appropriate Pensions Regulations.
- II That, in accordance with the scale laid



9<sup>th</sup> May 1951

down in the appropriate Regulations,  
Mrs [redacted], widow of [redacted]  
a Pensioner, formerly an Auxiliary Clerk, is  
entitled to an Allowance of £85 a year from  
the 28th April 1951.

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

The Governor acquainted the  
Committee of the following matters -

1. Sir Otto Niemeyer's period of office as a  
Director of the Bank for International  
Settlements expired on the 7th May. The  
Governor had nominated Sir Otto for a further  
term under Article 28 (2) of the Statutes,  
and the appointment had since been confirmed  
by the Board.
2. He referred to the discussions which had taken  
place between the Committee of London  
Clearing Bankers and the Board of Inland  
Revenue on the subject of Clause 23 -  
interest paid without deduction of Tax -  
of the Finance Bill 1951. With reference  
to these discussions, the Governor had  
received a letter, dated the 3rd May, from  
the Chairman of the Committee, setting out  
the attitude of the Clearing Bankers, a copy  
of which he had forwarded to the Chancellor  
of the Exchequer with his letter of the  
4th May.
3. With reference to Minutes of the 2nd May last  
and earlier as to the discussions which had  
taken place in Geneva on the future  
financial arrangements for Libya, he had  
now secured the services of Mr. Dredin,  
who would take part in the technical  
discussions on matters relating to minting

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CT 90

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9th May 1951.

coins and printing notes. Mr Chamberlain had, for reasons of health, been obliged to decline the invitation originally extended to him.

Ag. Secy.

Present

The Governor

The Deputy Governor

Sir John Hadeney-Williams

Lord Piercy

Wednesday, the 16<sup>th</sup> May 1951.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following members of the Staff, whom the Bank Medical Officer has certified to be unfit for further service, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted] an Auxiliary Clerk:  
£402:14:- a year from  
the 1st August 1951  
[redacted] a Supplementary Clerk:  
£128:7:- a year from  
the 1st June 1951.

A Report of the Committee on St Luke's with a recommendation for the granting of a Pension exceptionally to a member of the Machine Staff was submitted and referred to the Court of Directors.

With reference to a Minute of the 18th April last on the question of the

Office File 116.



16<sup>th</sup> May 1951

succession to the Secretaryship of the Committee of London Clearing Bankers, the Governor reported that he had agreed that [redacted] an Assistant Chief Cashier in the Cashier's Department (Exchange Control and Overseas), who, with the Bank's concurrence, had accepted an appointment as Joint Secretary to the Committee as from the 25<sup>th</sup> June 1951, should be seconded without pay for one year from that date subject to the following terms and conditions:-

- (1) He will have the option, which he must exercise not later than the 25<sup>th</sup> June 1952, of returning to the Bank's service not later than three months thereafter, on terms no less favourable than those he at present enjoys.
- (2) In the event of his not exercising his option to return to the Bank, he will be required to resign not later than the 25<sup>th</sup> June 1952 and will be granted a Pension as from the date of resignation. He will have the option to commute, in accordance with the Regulations, a part of this Pension as at the day immediately preceding the date of resignation.
- (3) During his absence from the Bank his service will be deemed to be uninterrupted for all purposes except that he will receive no salary from the Bank. He will be allowed to maintain his existing assurance with the Bank Provident Society, his existing insurance under the Widows' Annuity Scheme and his membership of the Widows' Annuity Fund; full premiums and contributions will, during his absence, be paid by the Bank. On his return to the Bank or on his being granted a Pension, as the case may be, he will repay to the Bank a sum

16<sup>th</sup> May 1951.

equal to his proportion of the cost of these premiums and contributions.

135  
CT 62  
CT 63

The Deputy Governor referred to discussions which had taken place between the Governors and Lord Balfour of Buelleigh concerning a request made to the latter by Sir Robert Gould, on behalf of the former Minister of Labour, that some form of limited recognition should be accorded by the Banks to the National Union of Bank Employees. This request raised a number of difficulties, particularly as regards the position of the Central Council of Bank Staff Associations. Lord Balfour of Buelleigh would himself like the Central Council to be recognised for negotiations over matters common to all the Banks, but each Bank to be free to discuss its domestic affairs with its own internal Association. However, not all the Chairmen of the Banks were in agreement with him and the Committee would recall that Barclays Bank already recognised the National Union of Bank Employees. The collapse of the Midland Bank internal Association might result in an increased membership of the National Union and a difficult situation would develop if its membership approached that of the Central Council of Bank Staff Associations.

Lord Balfour of Buelleigh had promised Sir Robert Gould to consider the matter, but had told him that it would be some months before he would hear anything further.

*St. Gerty.*



Present

The Deputy Governor  
 Sir John Anthony Williams  
 Mr Sanderson  
 Lord Piers  
 Sir Kenneth Peppitt

Wednesday the 23<sup>rd</sup> May 1951.

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

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

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

I. [redacted], a 1st Class Clerk whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £412:10:- from the 20th August 1951.

II Mrs [redacted], widow of [redacted], a Pensioner, formerly a Linotype Operator at St Luke's Printing Works, is entitled to an Allowance of £52 a year from the 26th January 1951.

III A Death Benefit of £1,125 is payable to the Personal Representatives of R. C. Evans, deceased, formerly Deputy Chief Clerk at the Leeds Branch.

IV A Death Benefit of £35:12:5 is payable to the Personal Representatives of E. A. Brown, deceased, formerly an Inspector at St Luke's Printing Works.

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

I. Appointments, etc.

II. The treatment of Reservists called up for prolonged training and of those recalled for duty.

23<sup>rd</sup> May 1951.

CT 84. 86

The Deputy Governor referred to Sir Waldron Smithers' enquiry of the Comptroller and Auditor General as to the profits of the Issue Department.

The enquiry had been referred to H. W. Treasury who, after consultation with the Governor, had decided to recommend to the Chancellor that details in the form of figures covering each of the years in the period since the Act of 1939 should be given. Similar figures had been given in 1943 and it had therefore been difficult to refuse them now in respect of later years.

A. J. Seelye

Present

The Governor

The Deputy Governor

Sir John Haulbury

- Williams

Mr. Sanderson

Lord Piercy

Sir Kenneth Peppinatt

Wednesday, the 30<sup>th</sup> May 1951.

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

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

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

I. [redacted], a Grade I Clerk in the staff of Monies Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £246 a year from the 23<sup>rd</sup> June 1951.

II Mrs [redacted], widow of [redacted], a [redacted], formerly an Assistant



30<sup>th</sup> May 1951.

Principal in the Accountants Department,  
is entitled to an allowance of £115  
a year from the 14<sup>th</sup> May 1951.

The Report of Mr. Balington Smith  
and Mr. Naesmith of their visit to the  
Birmingham Branch was submitted and  
referred to the Court of Directors.

307. CT9001

A note on the Clearing Bank's  
figures for the period 18<sup>th</sup> April to  
16<sup>th</sup> May 1951 was submitted.

370. CT109

With reference to Minutes of the  
11<sup>th</sup> April last and earlier on the subject  
of the Dollar Exports Board, the  
Governor acquainted the Committee that the  
Board in its present form would come to  
an end on the 30<sup>th</sup> June and that in its  
place an Advisory Council would be set up.  
One of the members of this Advisory Council  
would be Sir Charles Hambro who, under  
the present organisation, is Chairman of the  
Financial Advisory ("Columbus") Committee:  
the status of that Committee would be changed  
to that of a Panel whose functions would  
be nominal. It was visualised that an  
Executive Committee would also be established:  
in this connection, he had agreed that  
Mr. [redacted], a member of the Staff of  
the [redacted] office, who had acted as  
secretary of the "Columbus" Committee, should  
become a member of the Executive Committee.  
But he had made it clear that Mr. [redacted]  
would be acting not as a representative of  
the Bank but of Sir Charles Hambro in  
the latter's capacity as Chairman of the  
new Financial Advisory Panel.

2. 30. 51

Present

The Governor  
 The Deputy Governor  
 Sir John Haulway  
 - Williams  
 Mr Sanderson  
 Lord Pirey  
 Sir Kenneth Peppiatt

Wednesday the 6<sup>th</sup> June 1951.

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

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

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

[redacted], a Senior Clerk in the Staff of Women Clerks:  
 £234 a year from the 1st July 1951.

[redacted], a Grade I Clerk in the Staff of Women Clerks:  
 £246 a year from the 2nd July 1951.

The Minutes of a Meeting of the Council of Directors and Staff held on the 24<sup>th</sup> May 1951 were submitted and referred to the Court of Directors.

Cash Payment

With reference to Minutes of the 14<sup>th</sup> March last and earlier on the subject of a Cash Payment, the Governor acquainted the Committee that consideration had been given to the rate at which any such Payment should be made in respect of the half-year ending the 31st August 1951.



6th June 1951.

He recalled that for the year ended the 28th February 1951 a Payment of 15%, subject to a maximum Payment of £300, had been made and that an interim Payment of  $3\frac{3}{4}\%$ , subject to a maximum Payment of £75, had been made in respect of the quarter ended the 31st May 1951.

The Clearing Banks proposed to make a Payment now of 7% which, together with the interim Payment of 5% already made, would amount to a Payment of 12% for the half-year ending June, and a Payment of 5% for the third quarter of the year: the question of the rate for the final quarter being left over for consideration at a later date.

The Governor proposed that in respect of the Staff of the Bank there should be a Cash Payment for the half-year ending the 31st August 1951 of 10% on salaries up to £2000 a year. As regards the senior members of the Staff, he felt that the ceiling might now be raised and he proposed, therefore, that on salaries of £2001 to £3000 a year the rate should be  $8\frac{3}{4}\%$  for the half-year, with a minimum Payment of £200, and on salaries of £3001 and upwards  $7\frac{1}{2}\%$  for the half-year, with a minimum Payment of £262:10:-.

Payment at the rates proposed for the current half-year would be without prejudice to the total Payment for the year, which would be settled in November or December. Payment for the quarter ending the 30th November would be at half the rates proposed in respect of the half-year ending the 31st August.

The Governor also acquainted the Committee that consideration had been given to the treatment to be accorded to

6th June 1951.

Pensioners and to Widows, and also to the calculation of Death Benefits. He laid before the Committee a memorandum dated the 29th May 1951 by the Deputy Governor, with proposals designed to cover these points.

The Governor then proposed that the views of the Governors on the matters above referred to be conveyed informally to the Council of Directors and Staff in accordance with the agreed procedure: the Committee concurred.

The Governor stated that, arising out of the proposals for an increase in the rate of the Cash Payment to the senior members of the Staff, he had reviewed the Special Remuneration of certain of the Executive Directors: he outlined the proposals he had in mind, which would be brought formally before the Committee at a later date.

The Governor referred to the question of Money Rates and to the discussions which he had had with the Chancellor of the Exchequer on this subject.

*2.5.51*

Present:

The Governor  
Sir John Hawtrey  
- Williams

Mr. Sanderson  
Lord Picery

Sir Kenneth Peppiatt

Wednesday the 13th June 1951.

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

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



13<sup>th</sup> June 1951.

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

I That [redacted], a Supplementary Clerk, whom one of our medical officers has certified to be unfit for further service, is entitled to a Pension of £101:15:- a year from the 1st September 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

II That, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to allowances:-

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 1st Class Clerk at the Manchester Branch: £100 a year from the 25th February 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Labourer in the Works Department: £52 a year from the 25th May 1951.

Mrs [redacted], widow of [redacted], now Inspector at St Leger's Printing Works: £52 a year from the 28th May 1951. A Death Benefit of £413:8:- is payable to the Personnel Representatives of [redacted].

A Report of the Committee on Permanent Control of Expenditure on the following matters was submitted and approved:-

1. The Budget for the half-year ended 28th February 1951.
2. Staff hostels.
3. Numbers of staff employed.

A copy of a letter dated the 6th June 1951 to the Governors of the Commonwealth Central Bank on the subject of this year's Budget was submitted.

N/E 218

13th June 1951. Cash Payment.

CT 60 03 366  
CT 61 135

With reference to a Minute of the 6th June 1951, the Governor read to the Committee a Report, dated the 11th June 1951, addressed to the Governors by the Council of Directors and Staff containing the views of the Staff Representatives on the rate proposed for the Cash Payment for the half-year ending 31st August 1951.

The Governor, having heard the views of the Members of the Committee and those of Mr. [redacted], who had attended on invitation, said that he would give further consideration to the views of the Staff.

The Governor acquainted the Committee of the following matters:-

1. With reference to the Minute of the 23rd May 1951 as to the profits of the Issue Department, he had since been informed by H. M. Treasury that it was proposed that details in the form of figures covering each of the years in the period since the Act of 1939 should be published in response to a question in the House of Commons put by Sir Waldron Smithers.

2. In response to a request from the Governor of the National Bank of Iraq for a member of the Staff of the Bank to fill the post of Chief Cashier of the National Bank in succession to Mr Deeks, he had put forward the name of Mr L. J. D. Phillimore, an Assistant Chief Cashier.

CT 84. 86

CT 22 46

W. St. George.



Present:

The Governor  
Sir John Hanbury  
- Williams

Mr. Sanderson

Lord Picney

Sir Kenneth Peppitt

Wednesday, the 20th June 1951.

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

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

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

[redacted], a [redacted] in the [redacted]  
[redacted], whom the Bank Medical  
Officer has certified to be unfit for  
further service: £524:4:- a year  
from the 5th September 1951.

[redacted], [redacted]  
[redacted], whom the Bank  
Medical Officer has certified to be  
unfit for further service:  
£304:15:- a year from the 7th September 1951.  
[redacted], a Principal Clerk in the Staff  
of Women Clerks, who has tendered  
her resignation from the service  
of the Bank: £315 a year from  
the 1st August 1951.

The Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1951 were submitted and referred to the Court of Directors.

Cash Payment

With reference to Minutes of the 6th June and the 13th June 1951 as to the

20th June 1951.

proposed rate of Cash Payment for the half-year ending the 31st August 1951, the Governor informed the Committee that, in the light of the views expressed by the Staff Representatives on the Council, the Governors had considered the matter further and had discussed it with the Representatives of the Court on the Council. The Governor then read to the Committee his note, dated the 19th June 1951, addressed to the Chairman of the Staff Committee, setting out the views of the Governors in the matter, together with revised proposals.

These revised proposals would be referred informally to the Council of Directors and Staff; the Committee considered.

In this connection the Governor referred to the effect on the level of the future re-estimated Net Annual Surplus and acquainted the Committee of the steps that had already been taken towards meeting the position.

The Governor acquainted the Committee of the following matters -

1. B. I. S.: Shares

Arrangements were now under discussion whereby the Japanese interest in the Bank for International Settlements would be discontinued, and the Central Bank represented on the Board of the B. I. S. had agreed in principle to subscribe at par for a number of shares (25% paid) equal to the Japanese tranche. As a result the Bank of England would subscribe for a total of 4,781 shares of which 2,256 would be in replacement of those previously surrendered to facilitate the entry of Iceland,

235.  
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(+)



20th June 1951

Ireland, Portugal and Turkey to membership of the B.I.S. - as recorded in Minutes of the 18th April last and earlier. The sterling cost of the shares to be taken up under this arrangement would be of the order of £348,000. The total of shares then held by the Bank would be increased to 22,442 and it was to be noted that the contingent liability would be correspondingly increased.

2. In connection with the repayment of the R.F.C. Loan he had, as outlined to the Committee on the 6th June, appointed a Committee comprising:
- |                    |                          |
|--------------------|--------------------------|
| Sir Kenneth Phipps | Chairman.                |
| Sir George Bolton  | Alternate Chairman.      |
| Mr. Eley.          |                          |
| Mr. [redacted]     |                          |
| Mr. [redacted]     | Alternate Mr. [redacted] |

to advise our governors on matters arising out of the repayment.

3. He outlined the circumstances arising out of a Trust which had been set up in Switzerland prior to the 1939/45 war on behalf of [redacted]

[redacted]. The principal assets in the trust were gold coin and bullion held in London in the name of a Dutch Bank. Eventually the gold was purchased by the Bank for account of the Treasury from the Custodian of Enemy Property. It had now been learned that an action was being brought against the Custodian by the former owners of the gold for conversion and it might be that the Bank would be asked to produce papers.

The Bank were in consultation with Messrs. Freshfields in the matter.

20th July

Present:

The Governor  
 Sir Patrick Ashley  
 Cooper  
 Sir John Hambrey  
 - Williams  
 Mr. Sandelson  
 Lord Piercy  
 Sir Kenneth Peppiat

Wednesday, the 27th June 1951.

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

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

It was agreed to recommend to the Court of Directors:

I That the Trustees of the Supplementation Fund be informed that the following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations:-  
 E. H. Corney, an Auxiliary Clerk who will attain the age of compulsory retirement on the 24th July 1951: £108 a year from that date.

[redacted], a Supplementary Clerk, whom the Bank Medical Office has certified to be unfit for further service: £96:5:- a year from the 1st November 1951.

[redacted], whom the Bank Medical Office has certified to be unfit for further service: £108:5:- a year from the 23rd June 1951.

II That a donation of £5,000 to the "Sweets Memorial Fund" be approved.

III That the remuneration of each of the Executive Directors in respect of their exclusive services be increased by £1,000 a year, with effect from the 1st September 1951.

A Minute and a Report of the Staff Committee on the following



27th June 1951.

matters were submitted and referred to the Court of Directors -

I Appointments, etc.

II A revision of Allowances payable to widows of redundant Compositors.

### Cash Payment

With reference to Minutes of the 20th June 1951 and earlier on the subject of a Cash Payment, the Committee had before them:-

(a) A Minute of the Staff Committee

(b) The Minutes of a Special Meeting of the Council of Directors and Staff held on the 21st June 1951, together with a Report to the Governors dated the 22nd June 1951.

These were referred to the Court of Directors.

It was noted that the Chairman and Deputy Chairman of the Council were of the opinion that if the Court accepted the proposals regarding the Cash Payment, which had been explained and discussed in the Council, the matter need not be referred again to the Council before being formally approved and promulgated.

A Note on the British Bankers' Association Classification of Advances as at May 1951, with comparative figures for the four previous quarters, was submitted.

Arising out of the submission to the Committee at last week's meeting of the Accounts of the Superannuation Fund and of the Widows' Annuity Fund for the year ended the 28th February 1951, the Governor submitted a note, dated the 20th June, setting out the Bank's formal position as regards the solvency of these Funds.

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27th June 1951.

CT 99

With reference to a Minute of the 6th June 1951 on the subject of Money Rates, the Governor outlined the present position in this matter.

*A. J. Seely?*

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley  
Cooper

Mr. Sanderson  
Lord Piers  
Sir Kenneth Peppiat

Wednesday, the 4th July 1951.

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

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

It was agreed to recommend to the Court of Directors -

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

A. The following members of the Staff are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations:

[redacted], a 2nd Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £172:-:- a year from the 7th September 1951.

J. A. Barter, an Auxiliary Clerk (A.S.A.B.), who will attain the age of compulsory retirement on the 6th August 1951: £189:-:- a year from that date.

J. H. Cox, a Supplementary Clerk, who will attain the age of compulsory retirement on the 3rd August 1951: £123:15:- a year from that date.

B. In accordance with the scale laid down in the appropriate Regulations



4<sup>th</sup> July 1951.

Mrs [redacted], widow of [redacted], a Supplementary Clerk, is entitled to an allowance of £85 a year from the 16<sup>th</sup> June 1951. A Death Benefit of £555 is payable to the Personal Representatives of [redacted]

II That, in accordance with the Order of course of the 28<sup>th</sup> June 1951, an Additional Death Benefit of £124:17:6 be paid to the Personal Representatives of the above-mentioned [redacted]

CT 59  
The Governor referred to a Report of the Advisory Committee to the Horeblow-Norman Fund Trustees, dated 29<sup>th</sup> May 1951, with recommendations in respect of the year 1951/52, copies of which had been circulated. The Report had been considered by the Trustees at a meeting held on the 28<sup>th</sup> June: he proposed that this should also be made available to members of the Court in accordance with arrangements recorded in a Minute of the 21<sup>st</sup> June 1950.

CT 50-08  
The Governor acquainted the Committee of the following matters:-  
1. Messrs Deloitte & Co. had completed their examination of the Bank's Accounts for the half-year ended the 28<sup>th</sup> February 1951: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form.  
2. He gave to the Committee the figures of Gold and Dollar Reserves as at the 30<sup>th</sup> June 1951, together with comparative figures for preceding quarters. The figures would be announced in the House of Commons this afternoon and were confidential until then.  
3. At the request of H. M. Treasury, he had agreed to arrange a meeting to be held

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CT 81, 01

CT 120 362

4th July 1951.

between a representative of the Ministry of Labour and representatives of the Banks, including the Bank of England, and the Trustee Savings Banks, at which the Government's general policy regarding the call-up of Reservists in an emergency would be explained with particular reference to its implications to the banking industry.

CT 120 362.  
4. With reference to Minutes of the 21st. March 1951 and earlier on the subject of Emergency Measures, he referred to a recent approach which he had made to H. M. Treasury designed to bring about some pronouncement as to the Government's attitude in the matter of revaccination arrangements in order that guidance might be afforded to the Banks and other important City institutions.

CT. 99.  
5. With reference to Minutes of the 16th and 27th June last on the subject of Money Rates, the Governor referred to a talk which he had had yesterday with the Chancellor of the Exchequer on the matter.

The Chancellor was not in present circumstances prepared to accept proposals which would have the effect of increasing interest rates in respect of Government short-term borrowings.

A. S. Searcy.



Present:  
The full  
Committee

Wednesday, the 11th July 1951.

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

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

It was agreed to recommend to the Court of Directors -

- I That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly Senior Porter, Securities Office, is entitled to an Allowance of £52:- a year from the 9th June 1951.
- II That a Report of the Bank of England for the year ended the 28th February 1951, as shown in the draft attached, be printed and issued

The Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee were submitted and referred to the Court of Directors

The Governor acquainted the Committee of the following matters -

1. As recorded in a Minute of the 31st July 1940, arrangements were then approved whereunder the Governor of the Bank ex-officio would act as arbitrator in the event of any dispute between the East African Currency Board and their agent bank in Tanganyika regarding the safe custody of the Board's notes and coin. Power was reserved to the Governor to appoint an alternate

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CT.55  
CT.71.04

11th July 1951

arbitrator in the event of his not being in a position to act himself.

The Bank had now been approached by the Board requesting the Governor to extend this arrangement to include its agent bank in Aden: this was occasioned by the East African Currency Board assuming authority for the issue of currency in Aden and Somaliland.

The Governor proposed to accede to the request.

2. With reference to Minutes of the 4th July last and earlier on the subject of Money Rates and Credit Policy, he had had further discussions with the Committee of London Clearing Bankers. The Governor had stressed the need to continue the policy of curtailing advances and had asked for the co-operation of the Banks in this direction, emphasising the importance which he attached to voluntary action on the part of the Banks. The Banks had promised their co-operation.
3. He outlined to the Committee the discussions which he had had with the Governor of the State Bank of Pakistan on the subject of the investment of its sterling balances, concerning which a fresh agreement had been reached.
4. He had, by arrangement with H. Mr. Treasury, agreed that Mr R. A. O. Bridge should become one of the U. K. representatives on the E. P. U. Managing Board.
5. At the request of the Governors, Mr. [redacted], formerly the

CT 99  
CT 90.02

117B  
CT 31

CT 103  
286

Office File M621



11th July 1951

Secretary and Accountant at St Lulie's Printing Works, had produced a book on the history of Bank Notes. Subject to small points of revision, a number of copies would be printed for private circulation. He proposed that a gratuity of £500. be paid to Mr. [redacted] in recognition of his services.

6. With reference to Minutes of the 6th December 1950 and earlier, he recalled that Mr. [redacted], a Temporary Clerk, had been seconded to serve with the Allied Bank Commission in Frankfurt. Although the Commission would cease to exist with the taking over of its functions in the internal field by Federal Agencies, the Governor had, after consultation with the Foreign Office, arranged that Mr. [redacted] would in Frankfurt should, if possible, be continued in one form or another for a further period of up to 18 months.

7. He referred to the Memorandum of Understanding entered into between the Bank of England and the Bank Melli Iran on the request of, and with the approval of H. M. Government and the Persian Government. The Governor outlined the important factors which would need to be considered if it should happen that H. M. Government were to decide that they would wish the Memorandum of Understanding to be suspended. He had made known to the Chancellor his views on the matter as set out in his note of the 10th July 1951.

not sent

164  
ET 110.01

ET. 114. 78

Present:

The full Committee.

Wednesday, the 18<sup>th</sup> July 1951

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

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

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

- I. [redacted], the Sub-Agent at the Birmingham Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,155:2:- a year from the 1<sup>st</sup> October 1951.
- II. A Death Benefit of £283:8:- is payable to the Personal Representatives of Frances Pilgram, deceased, formerly a Checker at St Luke's Printing Works.

[Note on - in CT50.01]

The Report of M<sup>r</sup> Sanderson and Sir George Bolton on their visit to the Leeds Branch was submitted and referred to the Court of Directors.

CT.90.01 304

A Note on the Clearing Banks' figures for the period 16<sup>th</sup> May to 30<sup>th</sup> June 1951 was submitted.

CT.101 5

The Governor acquainted the Committee of the following matters:-

1. He had agreed that M<sup>r</sup> [redacted], an Assistant to the Chief Cashier (Exchange Control and Overseas) should be seconded for a period of about nine months to the International Monetary Fund; he would be engaged on work relating to the investigations



18<sup>th</sup> July 1951

by the Fund into the exchange restrictions of its members. During the period of secondment Mr [redacted] would receive his Bank salary: domestic arrangements would be a matter for which the Bank would make themselves responsible while the Fund would pay him a salary yet to be arranged together with installation allowances.

- 30  
CT 3.
2. The Governor referred to the contractual arrangement between the Southern Rhodesian Government and the Bank in connection with the disposal of Southern Rhodesia's gold production, arising out of which a letter dated the 13<sup>th</sup> July had been addressed to Sir Gordon Munro setting out the circumstances in which the Bank would be prepared to waive the conditions relating to the formal notice of the termination of the present contract.

- OT 62 + 85  
CT 63
3. With reference to a Minute of the 16<sup>th</sup> May 1951 on the subject of the National Union of Bank Employees, he outlined to the Committee the main points contained in a note of an interview which Lord Balfour of Burleigh and Lord Aldenham had had with the Minister of Labour and National Service on the 10<sup>th</sup> July. The progress achieved appeared to be quite satisfactory and further developments were awaited.

2. & Seely

Wednesday, the 25<sup>th</sup> July 1951

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley Cooper  
Mr Sanderson  
Lord Percy  
Sir Kenneth Peppitt

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

It was agreed that no alteration be

25<sup>th</sup> July 1951 recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

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

(a) That the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations:

[redacted], the Head Electrician at St Luke's Printing Works: £509:12:- a year from the 11<sup>th</sup> August 1951.

[redacted], a Binder at St Luke's Printing Works: £116:3:- a year from the 3<sup>rd</sup> August 1951.

(b) That, in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly a Cashier, is entitled to an Allowance of £30 a year from the 23<sup>rd</sup> June 1951

II. That, in accordance with the Order of Court of the 28<sup>th</sup> June 1951, Additional Death Benefits be paid to the Personal Representatives of the following:

R. C. Evans, deceased, formerly the Deputy Chief Clerk at the Leeds Branch: £253:2:6.

Wilfrid Scott-Martin, deceased, formerly a Principal Clerk in the Establishment Department: £221:12:6.

A Minute and three Reports of the Staff Committee on the following matters were submitted and referred to the Court of Directors:-



25<sup>th</sup> July 1951

- I. Appointments, etc.
- II. Recruitment in certain grades of the Non-Clerical Staff.
- III. Matters subject to Quarterly Review.
- IV. Signing powers granted by the Governor in connection with the administration of Exchange Control.

A Return of Overtime worked during the quarter ended 31<sup>st</sup> May 1951 was submitted.

The Governor acquainted the Committee of the following matters:-

1. In order to secure a quorum during the ensuing three months, he proposed that Sir Charles Hambro, Sir Otto Niermeyer, and M<sup>rs</sup> Kindersley should be approached to attend meetings of the Committee as may be necessary.
2. The Colonial Office on behalf of the new Board of Commissioners of Currency, British Caribbean Territories (Eastern Group) had requested the Governor of the Bank to act as Arbitrator in the event of any dispute between the Board and their agent bank in the Leeward and Windward Islands. This request followed the lines of those made by the East African and Palestine Currency Boards to which he had acceded and he had agreed to act in this case also.
3. He had learned that agreement had been reached in principle between the Iraq Government and the Iraq Petroleum Company in consequence of which both sides had agreed to delay the Gold Sales case which was due to come before the Courts on the 23<sup>rd</sup> July.
4. Discussions had taken place between the Bank, H.M. Treasury and the Royal Mint on the future policy regarding silver and nickel and, in

Office File  
P.27.01

227.01  
CT 72.01

CT 55 +  
CT 74.04  
182

CT 22. #b

CT 96 24  
CT 97 #b

25<sup>th</sup> July 1951

particular, the Silver Withdrawal Scheme. As a result, the Chancellor had decided that the Withdrawal Scheme should be temporarily suspended and that no dollars would be granted for the purchase of silver during the next six months. The Governor had intimated to H.M. Treasury that the problem must be looked at carefully at the end of that time.

*25<sup>th</sup> July*

### Wednesday, the 1<sup>st</sup> August 1951

Present:

The full Committee

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

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

It was agreed to recommend to the Court of Directors:

- I. That the Trustees of the Superannuation Fund be informed that the following members of the Staff, who will attain the age of compulsory retirement on the dates specified, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

B. M. Kefford, an Auxiliary Clerk:

£400 a year from the 23<sup>rd</sup> September 1951.

R. A. Cook, an Auxiliary Clerk:

£387 10/- a year from the 22<sup>nd</sup> September 1951.

R. G. W. Saw, a Supplementary Clerk:

£89 17/- a year from the 27<sup>th</sup> September 1951.

- II. That the following be granted signing powers as shown -

[redacted], an Assistant Principal, Cashier's Department (Exchange Control and Overseas)  
In terms of paragraph B of The Order



1<sup>st</sup> August 1951of Court of the 14<sup>th</sup> August 1947.[redacted], an Assistant Principal,  
Accountants DepartmentRoutine letters and documents "for  
the Chief Accountant" from the 30<sup>th</sup>  
July 1951.

The Report of Sir Otto Niemeyer and  
Sir Kenneth Peppiatt of their visit to the Glasgow  
Office was submitted and referred to the Court of Directors

CT 90. 01  
364

A Note on the Clearing Banks' figures as  
at the 18<sup>th</sup> July 1951 was submitted.

The Governor acquainted the Committee  
of the following matters:—

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CT 22

1. In response to a request of the Governor of the  
National Bank of Iraq for a member of the Staff  
of the Bank of England to succeed M<sup>r</sup> K. M.  
Clarke, he had agreed to second M<sup>r</sup> [redacted]  
[redacted] for the post of Director of the Issue  
Department of the National Bank for an initial  
period of one year. In this connection, the  
Governor recalled the arrangements made in  
respect of M<sup>r</sup> L. J. D. Phillimore whose  
name had been put forward to fill the post of  
Chief Cashier of the National Bank in succession  
to M<sup>r</sup> Deeks, as recorded in a Minute of the  
13<sup>th</sup> June last.
2. With reference to Minutes of the 4<sup>th</sup> July 1951 and  
earlier on the subject of Emergency Measures,  
he referred to the discussions which had taken  
place at a Meeting held at the Ministry of Works  
on the 24<sup>th</sup> July, as set out in a Note dated the  
26<sup>th</sup> July. It appeared to be the intention to set  
up shortly a Governmental Working Party which  
was to decide what kind of guidance might be  
afforded to the Banks and other important City  
institutions.

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CT 120

1<sup>st</sup> August 1951

CT 56. 336

3. The General Manager, St Luke's Printing Works, had reported that seven sheets of unnumbered plate printed 10/- Notes had been missing since the 23<sup>rd</sup> July. Full enquiry had been made into the incident, so far without result. The rules and regulations governing security had been observed, but further consideration was being given to these arrangements with a view to obviating the possibility of a recurrence.

4. In response to a request of the President of the Institute of Bankers for some contribution from the Bank towards the furnishing of the new premises of the Institute, he proposed in one form or another to acquire at a cost to the Bank of around £500.

CT 92. 179.

A. H. S. 500.

Present

The Deputy Governor  
Sir Patrick Ashley Cooper  
Mr Sanderson  
Lord Piersay  
Sir Kenneth Peppiat

Wednesday, the 8<sup>th</sup> August 1951.

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

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

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

a Union Clerk in the Staff of  
William Chells: £215 a year  
from the 1st October 1951.



8th August 1951

an Auxiliary Clerk  
in the Staff of Women  
Clerks: £246 a year  
from the 31st August 1951.

The Quarterly Report of the  
COMMITTEE TO CONSIDER THE SECURITIES OF CERTAIN  
FUNDS and a Report of the SPECIAL COMMITTEE  
ON BANK PREMISES concerning Bank Buildings  
were submitted and referred to the  
Court of Directors.

The Deputy Governor acquainted  
the Committee of the following matters -

1. The Canadian Association of British  
Manufacturers and Agencies in Canada was  
one of the two executive agencies of the  
newly formed Dollar Exports Advisory  
Council. At a meeting of the Committee of  
London Clearing Bankers held at the Bank on  
the 2nd August, the Governor had proposed  
that the Bank of England should subscribe  
£250 a year for three years to this  
organisation and that the "Big Five" banks  
should each subscribe £100 a year for a  
like period. This would be in line with  
what was already being done in respect  
of the other executive agency, namely,  
the British Commonwealth Chamber of  
Commerce in the U.S.A.. The Committee  
concurred.
2. With reference to Minutes of the 1st August  
last and earlier on the subject of  
Emergency Measures, the Deputy Governor  
referred to a recent conversation which  
he had had with Sir Wilfrid Eady, as  
set out in his Note of the 2nd August,  
as to the earmarking of premises for the  
use of the Bank of England. It had  
been made clear that the Bank would be

365  
of 57

of 120  
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8th August 1951

unable to secure Blenheim, in respect of which preliminary negotiations had been started, and that it was almost certain that the premises at Pwllheli would not be available.

3. With reference to Minutes of the 18th July last and earlier on the subject of the National Union of Bank Employees, the Committee of London Clearing Bankers at their meeting held at the Bank on the 2nd August had agreed that the Chairmen of each Bank should hand to the Secretary of his own Internal Staff Association a copy of the Note of the interviews which Lord Balfour of Burleigh and Lord Aldenham had had with the Minister of Labour and National Service on the 10th July. It had also been agreed that in respect of the Banks which had no Internal Staff Associations a copy of the Note should be handed to the National Union of Bank Employees. Reference had also been made at the meeting to a letter, dated the 27th July, which had been received from the Secretary of the Central Council of Bank Staff Associations on the subject of Joint Conciliation Machinery. This matter was a complicated one and was still under examination.

*not sent*

### Present

The Deputy Governor  
Mr Sanderson  
Lord Piers.

Wednesday, the 15th August 1951.

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

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



15th August 1951

Office File  
P165-04

A Report of the Committee on Permanent Control of Expenditure on the operation of the Budget of Domestic Expenditure for the year ending the 29th February 1952 and on Costs for the half-year ended the 28th February 1951 was submitted and approved.

N/E 28<sup>B</sup>

A copy of a letter dated the 9th August 1951 to the Governors of the Commonwealth Central Banks on the subject of E. P. M. was submitted.

C.A.D. Society.

Present:

The Deputy Governor  
Sir Patrick Ashley  
Cooper  
Mr Sanderson  
Lord Piersley.

Wednesday, the 22<sup>nd</sup> August 1951.

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

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

It was agreed to recommend to the Court of Directors -

I That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, Death Benefits as shown, are payable to the Personal Representatives of the following -  
S. F. Leech, deceased, formerly an Assistant Principal (Supplementary Staff):  
£1175:--.

A. L. Clark, deceased, formerly a Cloakroom Attendant: £240:10:--.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of S. F. Leech and A. L. Clark, be paid Additional Death Benefits of £264:7:6 and £54:2:3 respectively.

22<sup>nd</sup> August 1951Returned to Chief  
Cashier

The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 8th August 1951 was submitted.

An estimate of the Bank's Profits for the half year ending the 31st August 1951 was considered.

285  
CT 50 04

The Deputy Governor informed the Committee that it was estimated that ORDINARY INCOME would exceed ORDINARY EXPENDITURE by £1,816,000. In addition, CAPITAL RECEIPTS were estimated at £294,000 due mainly to a profit of £186,400 in respect of a capital dividend of 5/- per share on 745,759 Ordinary Shares of 1/- each of Pearson and Knowles Coal and Iron Company held by the Securities Management Trust for the Bank; and £73,000 in respect of the sale of 2,256 Shares of the B. I. S.

Taking these Capital Receipts into account and after providing £873,000 for the payment to H. M. Treasury and £562,000 for Income and Profits Tax, the estimated amount available for disposal would be £674,000.

The Deputy Governor proposed as follows, subject to the views of the Governor:

- (a) That £24,000 be appropriated to write-off CAPITAL EXPENDITURE incurred during the half-year in respect of PREMISES, FURNITURE AND EQUIPMENT
- (b) That £50,000 be placed to "SUSPENSE ACCOUNT - PROVISION FOR REPLACEMENT OF EQUIPMENT, being the sixth of the two half-yearly special allocations to this Reserve to help meet the greatly increased cost of replacements.



22nd August 1951 (c) That £50,000 be placed to "SECURITIES MANAGEMENT TRUST, SECURITIES RESERVE ACCOUNT".

(d) That £550,000 be placed to "SUSPENSE ACCOUNT - PREMISES": or if the actual figure of the total surplus happens to be less than £674,000, £500,000 to this Account.

(e) That the balance be placed to the General Reserve, i.e. "SUSPENSE ACCOUNT No. 1".

The Committee concurred.

As reported in a Minute of the 18th October 1950, Mr. [redacted], a Deputy Principal in the Cashiers Department, was seconded, with effect from the 1st November 1950, to the Central Bank of Ceylon as an Adviser on Central Banking for a period of one year, with the option of renewal for one further year. The Deputy Governor acquainted the Committee that the Governor of the Central Bank of Ceylon had, in a letter dated the 17th August, stated that they would not be exercising the option of renewing the service of Mr. [redacted] for a second year. In accordance with the terms under which Mr. [redacted] was seconded, he would, in due course, be returning to the Bank of England.

CT 24. 276

*Chairman  
deputy*

Present:

The Governor  
The Deputy Governor  
Lord Piers

Wednesday, the 29th August 1951.

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

Sir Otto Niemeyer  
attended as  
Alternate for  
Sir Patrick Ashley  
Cooper.

29th August 1951. The Court of Directors -

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

- A. In accordance with the scale laid down in the appropriate Pensions Regulations [redacted], a Senior Clerk in the Staff of Witness Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £225 a year from the 1st October 1951.
- B. In accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £630 is payable to the Personal Representatives of P. A. L. Passmore, deceased, formerly a 2nd Class Clerk.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of P. A. L. Passmore be paid an Additional Death Benefit of £141.15:-.

III That [redacted], an Assistant to the Chief Accountant, be authorised, while working in the Cashier's Department (Exchange Control and Overseas), to sign "for the Chief Cashier"; [redacted] not to have authority to debit any of the Bank's accounts at home or abroad.

IV That a donation of £1,000 be made to the Jamaican Hurricane Relief Fund (provided this would be in line with the Cleary Bank's donations)

ET 57. 365

A Minute and three Reports of the Committee on St Luke's on the following matters were submitted and referred to the Court of Directors:-

I. Plans of proposed Printing Works at Debden.



29th August 1951

- II. Accounts of St Luke's Printing Works for the half year ended 31st May 1951.
- III. Transfer of a Clerk from the Accounts and Security Office to the Staff Office.
- IV. Machine Staff: inclusion of Cost of Living Bonus in Pensionable wages.

With reference to Minutes of the 3rd March 1948 and earlier, the Governor informed the Committee that, in order to relieve the congestion in the Issue Office caused by the present heavy reflux of Notes from the Banks, the cancellation of 10 million Notes after a cursory examination only had been authorised. The Treasury would be advised accordingly.

CT 84. 356

B.W.  
Happold

Present:

The Deputy Governor  
Sir Kenneth Peppin  
Sir Charles Hambro  
and Sir Otto

Niemeyer attended  
as alternates for  
Sir Patrick Ashley  
Cooper and  
Sir John Hambury  
- Williams

Wednesday, the 5th September 1951.

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

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

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

- I. [redacted], an Inspector at St Luke's Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £336:6:- a year from the 19th September 1951.
- II The following are entitled to the Allowances shown from the dates specified.

5th September 1951

Mrs [redacted], widow of [redacted], a Pensioner formerly a 1st Class Clerk at the Manchester Branch: £30 a year from the 7th July 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Clerk of Works: £82 a year from the 28th June 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a Compositor at St Luke's Printing Works: £52 a year from the 19th August 1951.

The Report by Sir Charles Hambro on his visit to the Law Courts Branch was submitted and referred to the Court of Directors.

A Note on the Clearing Banks' figures as at the 15th August 1951 was submitted.

C790 01 307

B.W.  
copy Dec 4

Wednesday, the 12<sup>th</sup> September 1951

Present:

The Governor

The Deputy Governor

Mr Sanderson

Sir Kenneth Peppiatt

Lord Braintree attended as alternate for

Sir Patrick Ashley Cooper

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

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

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

I That the following members of the Staff who have tendered their resignations from the service of the Bank are entitled to Pensions



12<sup>th</sup> September 1951

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in accordance with the scales laid down in the appropriate Pensions Regulations:-

[redacted], a Principal Clerk in the Staff of Women Clerks: £312:-:- a year from the 14<sup>th</sup> October 1951.

[redacted], an Auxiliary Woman Clerk: £240:-:- a year from the 2<sup>nd</sup> October 1951.

II That, in accordance with an Order of Court of the 30<sup>th</sup> August 1951, the Pensions of the following are increased as shown from the dates specified:-

[redacted], formerly Head Electrician at St Luke's Printing Works, by £17:7:- to £526:19:- a year from the 11<sup>th</sup> August 1951.

[redacted], formerly a Binder at St Luke's Printing Works, by £6:19:- to £123:2:- a year from the 3<sup>rd</sup> August 1951.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 3<sup>rd</sup> September 1949 and earlier, he proposed to nominate M<sup>r</sup> [redacted] for a further period of office on the Trustee Savings Banks Inspection Committee.

2. With reference to a Minute of the 11<sup>th</sup> July last, he read the text of cables exchanged with the Bank Melli Iran on the 10<sup>th</sup> and 11<sup>th</sup> September as to the effect of the Exchange Control (Payments) (Iran) Order 1951 on the Memorandum of Understanding.

369.  
CT 160.01

CT. 14. 78

7. *Society*

Present:  
The full  
Committee

Wednesday, the 19<sup>th</sup> September 1951.

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

19th September  
1951.

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

It was agreed to recommend to the Court of Directors -

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

- (A) [redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £314:6:- a year from the 6th September 1951.
- (B) [redacted], a 2nd Class Clerk in the Staff of Women Clerks, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £62 a year from the 3rd October 1951.
- (C) Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £85 a year from the 3rd September 1951.
- (D) A Death Benefit of £330 is payable to the Personal Representatives of Jean Campbell deceased, formerly a 2nd Class Clerk in the Staff of Women Clerks.
- II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of [redacted]



19th September 1951.

and Jean Campbell the paid Death Benefits of £60:5:3 and £74:5:- (Additional) respectively.

The following were submitted -

1. A Minute of the Committee on St Luke's, with a Report by the General Manager on the Apprenticeship Scheme.
2. The British Bankers Association Classification of Advances for August 1951, with an explanatory note thereon.

The Report by Lord Brainin and Mr Eley on their visit to the Bristol Branch was submitted and referred to the Court of Directors.

*Present:*  
The full  
Committee

*Section*  
Wednesday, the 26th September 1951.

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

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

It was agreed to recommend to the Court of Directors -

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

- (A.) That the following members of the Staff, who have tendered their resignations from the service of the Bank, are entitled to Pensions in accordance with the scales laid down in the appropriate Pensions Regulations -

[redacted], a 1st Class Clerk: £568:7:- a year from the 22nd December 1951.

[redacted], an Auxiliary Women Clerk: £246 a year from the 1st November 1951.

26th September 1951.

(B) That in accordance with the scale laid down in the appropriate Regulations Mrs [redacted], widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £30 a year from the 3rd September 1951.

OT 22. #46  
 II That [redacted], M.B.E., who is returning to the Prison Service, agreeably to the provisions of an Order of Court of the 17th November 1949, be reinstated as a Deputy Principal, Cashier's Department (Exchange Control and Overseas), with effect from the date of his arrival in the United Kingdom; further, that in accordance with the foregoing Order of Court, his service for purposes of Pension, etc., be deemed to have been uninterrupted.

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

1. Appointments etc.
2. Review of the Housing Loans Scheme.

N/E  
 235  
 The Accounts of the Bank for the half year ended the 31st August 1951 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 £873,188 be made to H.M. Treasury on the 5th October next.

W. J. S. [redacted]



Wednesday, the 3<sup>rd</sup> October 1951

Present -

The Governor  
The Deputy Governor  
Sir John Lambury  
William  
Mr Sanderson  
Lord Birkenhead  
Sir Kenneth Leppinatt

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

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

It was agreed to recommend to the Court of Directors -

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

A [REDACTED], a 1<sup>st</sup> class Clerk in the Staff of Women Clerks who has tendered her resignation from the service of the Bank, is entitled to a Pension of £216 a year from the 1<sup>st</sup> November 1951.

Archibald Robertson, an Oddman who will attain the age of compulsory retirement on the 28<sup>th</sup> October 1951 is entitled to a Pension of £96.15 a year from that date.

B A Death Benefit of £410 is payable to the Personal Representatives of K. H. White, deceased, formerly a Grade 1 Clerk in the Staff of Women Clerks.

II That in accordance with an Order of Court of the 28<sup>th</sup> June 1951 the Personal Representatives of K. H. White be paid an Additional Death Benefit of £92.5:-

The Committee had before them -

A A memorandum dated the 2<sup>nd</sup> August 1951, endorsed by the Managers of the Bank Provident Society, recommending the removal of the War Risk restriction from certain assurances effected with the Society.

It was agreed to recommend to the Court of Directors that the War Risk restriction be removed from all voluntary assurances effected with the Bank Provident Society between the 9<sup>th</sup> November 1939 and the 28<sup>th</sup> February 1946 inclusive, and that the additional liability be borne by the Society.

~~no~~ N/E

3<sup>rd</sup> October 1951

19c.

B. A further memorandum dated the 21<sup>st</sup> August 1951, also endorsed by the Managers of the Bank Provident Society, with a recommendation relating to the limits imposed by the Regulations of the Deposit Branch.

It was agreed to recommend to the Court of Directors

I. That the amount which may be deposited in any year by a member of the Active Staff or a Pensioner be raised from £250 to £500.

II. That the maximum amount which may be deposited by a member of the Active Staff, a Pensioner or the widow or children or the issue of deceased children of a male member of the Staff or Pensioner be raised from £2,000 to £3,000.

III. That the rate of interest on balances in excess of £1,000 remain at 3½%

IV. That the Regulations of the Deposit Branch of the Society be amended accordingly

The Report by Mr Cadbury and Lord Percy of their visit to the Newcastle Branch was submitted and referred to the Court of Directors.

A Note dated the 2<sup>nd</sup> October on the Clearing Banks' figures as at the 19<sup>th</sup> September 1951 was submitted.

The Governor acquainted the Committee of the following matters -

1. He had been approached regarding a successor to Sir Gordon Hauro who would be relinquishing the post of Financial Adviser to the Government of Southern Rhodesia on the 28<sup>th</sup> February 1952 on the expiration of his present contract. The Governor had put forward the name of Mr A. P. Graffey Smith, a Deputy Chief Cashier (Exchange Control and Overseas), for the post: and provisional agreement thereon had since been reached. Upon the receipt of a formal invitation from

CT 90.01

~~304-01~~30  
CT 3.



3<sup>rd</sup> October 1951

the Government of Southern Rhodesia, Mr Geoffrey Smith would tender his resignation from the service of the Bank which would be submitted to the Court of Directors in the normal way.

The Committee concurred in the action taken on this matter.

2. He referred to the figures of Gold and Dollar Reserves as at the 30<sup>th</sup> September 1951 and to the large fall which had taken place since the 30<sup>th</sup> June. The figures would be announced by the Chancellor of the Exchequer at the Bankers' Dinner at the Hanson House this evening.

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CT81  
CT81-01  
28 Secty.

Wednesday, the 10<sup>th</sup> October 1951

Present:-

The Governor  
Sir John Haubury-  
Williams  
Mr Sanderson  
Sir Kenneth Leppitt

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [REDACTED], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £234 18/- a year from the 1<sup>st</sup> November 1951 in accordance with the scale laid down in the appropriate Pensions Regulations.

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

- A The Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee.
- B The Minutes of a meeting of the Council of Directors and Staff held on the 27<sup>th</sup> September 1951.

The Governor submitted figures relating to Exchequer Receipts and Payments as at the 30<sup>th</sup> September 1951 and a Report on Amur Industry for September 1951 together with supporting graphs. Documents on

similar

CT110  
107-21

10<sup>th</sup> October 1951

similar lists would be prepared at monthly intervals.

He had it in mind, having regard to the importance of these matters, to make this series of documents available to the Committee and, in this connection, asked members to consider the desirability of making them available also, to the Court.

The Governor acquainted the Committee of the following matters:-

CT 31. 147<sup>th</sup>

1. At the request of Sir Jeremy Aiseman and after consultation with the Governor of the State Bank of Pakistan, he had arranged that the services of [redacted], a Senior Clerk in the Statistics Office, should be made available to Sir Jeremy to assist him generally in the work which he is to undertake shortly for the Pakistan Government.

CT 163 184<sup>th</sup>

2. Over a period of many years the Bank had made advances to the Stanley Harbour Trust. The amount now outstanding was £97,000 repayable with interest at 3% in annual instalments by 1964. Owing to the difficulties in which the Trust was now placed, the Trustees have stated that they will be compelled to call upon the Stanley Council to meet the future instalments due to the bank in fulfilment of the Council's guarantee. The Trust had, in consequence, approached the bank for some concession in the matter: this was under discussion. The Governor mentioned this subject in case there should be any reaction in Parliament or in the Press.

*W. J. J. J.*



Present

The Governor  
The Deputy Governor  
Sir John Hanbury  
- Williams

Sir Kenneth Peppercorn

Sir Otto Niemeyer

attended as

Alternate for

Sir Patrick Ashley

Cooper.

Wednesday, the 17th October 1951.

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

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

It was agreed to recommend to the Court of Directors -

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

(a) [redacted], a Senior Clerk in the Staff of Union Clerks, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £225:- a year from the 4th November 1951.

(b) A Death Benefit of £815:- is payable to the Personal Representatives of G. W. D. Knight, deceased, formerly a 1st Class Clerk.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of G. W. D. Knight be paid an Additional Death Benefit of £183:7:6.

A Report of the Committee on St Luke's on the leasing of additional land at Diebden was submitted and referred to the Court of Directors.

With reference to a Minute of the 30th May last on the subject of the Dollar Exports Advisory Council, the Governor informed the Committee that the Council, arising out of a consideration of

CT. 109  
270

17th October 1951

its financial requirements, were hoping to receive contributions amounting to £2,000 from the City. After discussion with Lord Balfour of Burleigh, he had agreed not to reopen the matter with the Committee of London Clearing Bankers, but leave it to the Financial Advisory Panel to make its own approach to the City.

In the event of the Bank of England being approached by the Panel, the Governor would propose to subscribe a sum up to £500.

CT.99  
With reference to Minutes of the 11th July last and earlier, the Governor stated that he would wish to convey to the Permanent Secretary to H. M. Treasury the views of the Bank of England on certain aspects of the present financial situation with the request that these should be brought to the attention of H. M. Government on the formation of a new Administration.

The Committee concurred: and, subject to minor alteration, approved a draft letter to be addressed to the Permanent Secretary.

The Governor stated also that he would acquaint the Court of the action proposed in this matter.

A. S. S. S. S.



Present:

The Governor  
The Deputy Governor  
Sir Kenneth Peppis

Sir Charles Hambro  
and Sir Otto Niessner  
attended as

Alternates for  
Sir Patrick Ashley Cooper  
and Sir John  
Hambury-Williams

Wednesday, the 24th October 1951.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scale laid down in the appropriate Regulations, Mrs [redacted], widow of [redacted], a Pensioner, formerly an Inspector at St Lilla's Printing Works, is entitled to an Allowance of £52:- a year from the 1st October 1951.

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

- I. Appointments, etc.
- II. The closing of the Hampstead Hostel.
- III. Matters subject to quarterly review.
- IV. Signing powers granted by the Governors in connection with the administration of Exchange Control.

A Return of overtime worked during the quarter ended the 31st August 1951 was submitted.

Staff Committee  
Papers, 129-01

*R. D. Seely*

Present:

The Governor  
 The Deputy Governor  
 Mr. Sanderson  
 Sir Kenneth Peppiat  
 Sir Otto Meunier  
 attended as  
 Alternate for  
 Sir Patrick Ashley  
 Cooper

Wednesday, the 31<sup>st</sup> October 1951.

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

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

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

J. L. Baker, a Supplementary Clerk who will attain the age of compulsory retirement on the 22<sup>nd</sup> December 1951: £146:14:- a year from that date.

R. M. F. Richardson, a Supplementary Clerk who will attain the age of compulsory retirement on the 9<sup>th</sup> December 1951: £202:- a year from that date.

a [redacted] whom the Bank Medical Officer has certified to be unfit for further service: £223:15:- a year from the 3<sup>rd</sup> December 1951.

A Note dated the 29<sup>th</sup> October on the Clearing Banks' figures as at the 17<sup>th</sup> October was submitted.

The Governor acquainted the Committee of the following matters:-  
 1. With reference to a Minute of the 17<sup>th</sup> October last as to the present financial situation, he had written to the

ET 90 01  
~~304 01~~

ET 99  
 + ET 99 03



31<sup>st</sup>. October 1951.

Permanent Secretary to H. M. Treasury on the 29<sup>th</sup> October putting forward specific proposals regarding Credit Policy. The Governor outlined the main points contained in the letter.

2. He read his letter of the 29<sup>th</sup> October to the Permanent Secretary to H. M. Treasury enclosing a Memorandum, prepared at the latter's request, setting out some of the financial problems which would be raised in the event of a decision by H. M. Government to return the Steel Industry to private ownership.
3. With reference to Minutes of the 11<sup>th</sup> July lost and earlier concerning Mr. [redacted], he outlined the present unsatisfactory position arising out of a decision of the Board of the Bank deutscher Länder as to the retention of Mr. [redacted] and his French colleague. So far as was known at present no formal move had yet been made and Mr. [redacted]

[redacted] was remaining in Frankfurt. The Governor had kept Sir William Strong informed of these developments.

2<sup>nd</sup> Section

Present:

The Governor  
The Deputy Governor  
Sir Patrick Ashley  
Cooper.

Mr. Sanderson  
Lord Piercy  
Sir Kenneth Peppitt

CT. 99

Wednesday the 7<sup>th</sup> November 1951.

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

With reference to Minutes of the 31<sup>st</sup> October lost and earlier as to the present financial situation, the Governor proposed that an increase in Bank Rate from 2 per cent. to 2½ per cent., effective from the commencement of business on the

7th November 1951.

8th November 1951, he recommended to a Court of Directors summoned for this afternoon; and outlined the further steps proposed to be taken in the monetary field.

The Committee concurred.

CT 3  
The Committee had before them a letter from Mr. A. P. Graftley Smith, C.B.E., Deputy Chief Cashier (Exchange Control and Overseas), tendering his resignation from the service of the Bank, with effect from the 29th February 1952, consequent upon his having accepted, with the Bank's concurrence, the post of Financial Adviser to the Government of Southern Rhodesia.

It was agreed to recommend to the Court of Directors that Mr Graftley Smith's resignation be accepted and that he be granted a Pension of £1611:3:- a year from the 1st March 1952 pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

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

[redacted], a Cashier :  
£483:7:- a year  
from 1st February 1952.



7th November 1951

II. [redacted], an Addman: £151:14/- a year from 17th December 1951.  
[redacted], a Cashier, be granted signing powers in terms of Paragraph B of the Order of Court of the 14th August 1947.

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

With reference to a Minute of the 10th October last, the Governor submitted a Report on Home Industry for October 1951 and figures relating to Exchequer Receipts and Payments for the period 1st April to 27th October 1951, together with supporting graphs. These documents would be made available to the Court.

157  
ST 110

A. S. Searcy

Wednesday, the 14th November 1951.

Present:  
The Governor  
The Deputy Governor  
Sir Patrick Ashley  
Cooper  
Mr. Sanderson  
Lord Piersay  
Sir Kenneth Peppercorn

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

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

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

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

(A) The following members of the Staff are entitled to Pensions:-

14th November 1951.

[redacted], a Supplementary Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £194 a year from the 5th February 1952.

[redacted], an Auxiliary Woman Clerk, who has tendered her resignation from the service of the Bank: £246 a year from the 7th December 1951.

[redacted], an Inspector at St Lukes Printing Works, who has tendered his resignation from the service of the Bank: £241:16:- a year from the 30th November 1951.

[redacted], a Woman Inspector at St Lukes Printing Works, who has tendered her resignation from the service of the Bank: £125:17:- a year from the 19th December 1951.

G.D.A. Dibben, a Watchman at St Lukes Printing Works, who will attain the age of compulsory retirement on the 14th December 1951: £95:7:- a year from that date.

(B.) The following are entitled to Allowances:-

Mrs [redacted], widow of [redacted], a Pensioner, formerly Secretary and Chief of Establishments: £30 a year from the 21st October 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £90 a year from the 30th October 1951.



14th November  
1951.

- II. The following members of the Staff be authorized to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent -
- [redacted], Second Cashier.
  - [redacted], Deputy Principal, Cashier's Department (Exchange Control and Overseas)
  - [redacted], Deputy Principal, Cashier's Department (Exchange Control and Overseas)
  - [redacted] M.B.E., Deputy Principal, Cashier's Department (Exchange Control and Overseas) (on his return from Iraq)
- III. Reginald Papworth, O.B.E., D.L., be re-appointed a Representative Governor, on the part of the Bank, of the Central Foundation Schools of London for a further period of three years.

CT-69-07  
511A

The Governor informed the Committee that a licence had been obtained for the conversion of the vacant floors above the Law Courts Branch, previously used as the Agent's residence, into offices suitable for letting to a selected tenant. The total cost including professional fees and development charge would be £30,000 and a rental of £3,000 a year for 21 years would be obtainable.

It was agreed that this work be undertaken.

The Governor acquainted the Committee of the following matters:-

1. With reference to the Minute of the 7th November last as to the steps to be taken following the increase in Bank Rate, he read to the Committee a note

CT-99  
364  
CT90 02.

14th November 1951.

dated the 12th November which he had handed that day to the Chairman and Deputy Chairman of the Committee of London Clearing Bankers on the subject of Bank Advances.

2. With reference to the Minute of the 31st October last as to the possible return of the Steel industry to private ownership, he outlined the advice he would propose to tender in Whitehall on this question, subject to the views of the Committee. The Committee concurred therein.

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CT 184

2nd Secty.

Present:

The Governor

The Deputy Governor

Sir Patrick Ashley Cooper

Mr Sanderson

Lord Piers

Sir Kenneth Peppiat

Wednesday, the 21st November 1951.

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

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

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Principal in the Cashiers Department, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,092:14:- a year from the 14th February 1952.
- II That the following appointments be made consequent on the retirement on the 29th February next of A.P. Graftley Smith, C.B.E., Deputy Chief Cashier (Exchange Control and Overseas) -



21st November 1951.

M. H. Parsons,  
Deputy Chief Cashier

to be a Deputy Chief Cashier  
(Exchange Control and Overseas),  
with the personal rank of  
Head of Department, and to  
be granted Personal  
Pensionable Salary of £500 a year.

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

to be a Deputy Chief  
Cashier (Exchange Control  
and Overseas)

L. K. O'Brien  
an Acting Deputy Chief  
Cashier (Exchange Control  
and Overseas)

to be Deputy Chief Cashier:

[redacted] to be Acting Deputy Chief  
Cashiers (Exchange Control  
and Overseas)  
Assistant Chief Cashiers  
(Exchange Control and Overseas)

The appointment of M. H. Parsons  
to be effective from the 7th January 1952,  
on which date A. P. Graftley Smith has  
requested to be relieved of his duties:  
the remaining appointments to be  
effective immediately.

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

- I. Appointments, etc.
- II. First Annual Report on Staff Matters.

The Deputy Governor mentioned that  
[redacted], a Grade I Messenger in the  
Bath Note office, had been dismissed from  
the service of the Bank for having submitted  
false claims for the payment of overtime.  
The question of granting an Allowance to  
[redacted] in view of his past service, would  
be considered by the Staff Committee who

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Staff Committee  
1951

21st November 1951 would make a recommendation thereon in due course.

During the course of investigation it had come to light that [redacted], a Grade I Messenger in the Clerks' Library, had assisted [redacted] to the extent of "clocking off" on his behalf. The Governor felt that strong disciplinary action should be taken in [redacted] case and the Deputy Governor stated that [redacted] would be reduced from the rank of Grade I Messenger to Grade III Messenger.

The Governor acquainted the Committee of the following matters -

1. He had sounded Sir Gordon Munro as to his willingness to accept employment with the Bank upon relinquishing the post of Financial Adviser to the Government of Southern Rhodesia. Sir Gordon had expressed willingness and the Governor proposed now to offer him an appointment as an Adviser on Dominion and Empire matters. The salary proposed was £4,000 a year: there would be no arrangements as to Pension in view of Sir Gordon Munro's age - 57 - but he would become eligible for a death benefit in accordance with the scale. The Committee concurred.

In due course a formal recommendation would be submitted to the Court.

2. With reference to Minutes of the 14th November last and earlier as to the possible return of the Steel industry to private ownership, the Governor proposed to set up an informal working party to consider and advise him on the financial aspect of the problem. The working

BEC-6

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CT 184



21st November 1951

Party would comprise -

Sir George Erskine

Mr. J. G. Phillimore

Sir Archibald Forbes

Sir John Morison

together with Mr. Mynors and Mr. Kindersley; Mr. Mynors would act as Chairman and would maintain the necessary link with officials working on the subject at H.M. Treasury.

Mr Kindersley  
and the Assistant  
to the Governors  
attended.

25

CT60.02

The Governor stated that the Special Committee, appointed by the Court on the 12th April 1951, were proposing to recommend that a Special Committee be appointed early next year to review the 1947 Scheme of Classification. Under their Terms of Reference the present Committee were precluded from undertaking such a review, which seemed now to be necessary having regard particularly to the new salary scales recently announced by Lloyds Bank.

It was agreed to recommend to the Court in due course that a fresh Committee be set up to review the 1947 Scheme but without precise direction as to consolidation, in whole or in part, of salaries, which consideration would be left to the new Committee to examine in the light of circumstances prevailing when they sat.

Arising out of this matter, the Governor stated also that the rate of Cash Payment for the year ending the 29th February 1952 appeared to call for examination. He reminded the Committee that in June last it had been agreed that, unless there were a major change in conditions, the Cash Payment for the year should be at the rate of  $22\frac{1}{2}\%$ , but it was now known that the "Big Five" banks had decided upon

CT60.03 266

21st November 1951.

an increase which would result in a Payment at the rate of  $27\frac{1}{2}\%$  for the year ending the 31st December 1951.

CT-61 +85

In these circumstances and having regard also to the action of Lloyds Bank as regards their new salary scales, it was agreed that the Governors should tell the Council of Directors and Staff informally that they had it in mind to suggest an increase in the Cash Payment for the year ending the 29th February 1952 of  $2\frac{1}{2}\%$ , making  $25\%$  for the year.

The Committee concurred.

*Ad. Secy.*

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Lord Pirbright  
Sir Kenneth Peppitt

Wednesday, the 28th November 1951.

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

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

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

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

[redacted], an Assistant Engineer:  
£247 a year from the  
12th December 1951.

[redacted] a Clockroom Attendant:  
£94:14:- a year from  
the 29th December 1951.



28th November 1951. II Mrs [redacted], widow of [redacted], a General and Relief Shift Assistant (Engine and Boilers), is entitled to an Allowance of £52 a year from the 20th October 1951. A Death Benefit of £394:6:8 is payable to the Personal Representatives of the above-mentioned [redacted].

A copy of a letter dated the 21st November 1951 to the Governors of the Commonwealth Central Banks covering the activities of the Finance Corporation for Industry and the Industrial and Commercial Finance Corporation was submitted.

The Governor read to the Committee the draft of a letter which the Chairman and the Deputy Chairman of the Committee of London Clearing Bankers proposed to address to the Press on the subject of Bank Advances.

*2nd Secty*

Present:

The Deputy Governor  
Sir Patrick Ashley  
Cooper

Mr. Sanderson

Lord Piercy

Sir Kenneth Peppier

Wednesday, the 5th December 1951.

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

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

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

I. [redacted], the Electrical Supervisor, who has tendered his

5th December 1951.

resignation from the service of the Bank, is entitled to a Pension of £394.14:- a year from the 8th December 1951.

II. The following are entitled to Allowances.

Mrs [redacted], widow of [redacted], a Pensioner, formerly Chief Accountant: £30 a year from the 5th November 1951.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 1st Class Clerk at the Western Branch: £115 a year from the 31st October 1951.

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

1. The Reports of Sir Patrick Ashley Cooper and Mr Mynors of their visits to the Liverpool and Manchester Branches.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 22nd November 1951.

The following were submitted -

1. The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 14th November 1951.
2. A note, dated the 4th December, on the Clearing Banks' figures as at the 21st November 1951.

Returned to  
Chief Cashier.

304 et. et 9001

and sent



Present:

The Deputy Governor  
Sir Patrick Ashley  
Cooper

Mr Sanderson

Lord Piercy

Sir Kenneth Peppitt

Wednesday, the 12<sup>th</sup> December 1951.

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

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

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

I. Herbert Lindsey, a Supplementary Clerk who will attain the age of compulsory retirement on the 10<sup>th</sup> January 1952, is entitled to a Pension of £107:5:- a year from that date.

II. Mrs. [redacted] widow of [redacted] M.C., a Pensioner, formerly Principal of the Statistics Office, is entitled to an Allowance of £30 a year from the 26<sup>th</sup> November 1951.

25 CT60-02  
135 CT-61

A Report of the Special Committee to review certain aspects of the 1947 Scheme of Classification appointed by the Court of Directors on the 12<sup>th</sup> April 1951, together with a Report of the Council of Directors and Staff relating thereto, was submitted and referred to the Court of Directors.

The Deputy Governor said that he would propose that the Report should lie on the Court table for a week.

The following were submitted -

I. A Minute of the Staff Committee with recommendations concerning the Cash Payment, together with a Report of the

25 CT60-03  
135 CT-61

12th December 1951.

Council of Directors and Staff relating thereto.

The Deputy Governor said that the Minute would be laid before the Court on the 20th December and there considered at the same time as the Report of the Special Committee.

- II. Committee on Permanent Control of Expenditure: A Report on the operation of the Budget of domestic expenditure and on total expenditure for the year ending the 29th February 1952.
- III. A Report on Home Industry for November 1951 and figures relating to Exchequer Receipts and Payments for the period 1st April to 1st December 1951, together with supporting graphs.

Copies of these documents would be made available to members of the Court.

The Deputy Governor read a letter dated the 4th December addressed to the Governor by the Chancellor of the Exchequer on the subject of credit facilities and acquainted the Committee of the action taken in the matter.

195 CT 115.02  
204 CT 90.02.

and Secretary.

Present:  
The full  
Committee

Wednesday, the 19th December 1951.

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

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



19th December 1951

It was agreed to recommend to the Court of Directors -

I. That, under the provisions of the Trust Deed of the Superannuation Fund, the Compassionate Allowance of £100 a year should be paid to Mrs

[redacted], widow of [redacted], a former Chief Accountant, be continued at the present rate for a further five years from the 13th January 1952, subject to review at the end of that period.

II. That the Report of the Special Committee appointed by the Court of the 12th April 1951 to review certain aspects of the 1947 Scheme of Classification be adopted subject to the proviso that the Chief of Establishment be instructed to report to the Staff Committee quarterly all cases where Head of Department's Leave has been granted in excess of three days.

CT 60 02  
25

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

1. The Minutes of a special Meeting of the Council of Directors and Staff held on the 6th December.
2. A Minute of the Committee on St Luke's with recommendations for the transfer of two Clerks within St Luke's Printing Works.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 20th December 1950 and earlier as to financial assistance to the Council of Foreign Bondholders, the President had enquired whether the subsidy of £10,750 given for 1951 could be repeated for 1952 in order to help meet the Council's estimated deficit for that year. The Governor proposed that the Bond of

CT 168 227

19th December 1951.

England's contribution should be continued at £5,250: as to the balance, he would seek to obtain £5,500 from the other City subscribers who had contributed in past years as follows:-

The Committee of London Clearing Bankers £4,000.

The British Insurance Association £1,000.

The Association of Investment Trusts £500.

2. He had nominated Sir Sidney Jernal and Mr C. E. Loonabe as members of the Libyan Currency Commission.

*W. S. S. 111*

CT. 55 111  
CT 42.

Present:

The Deputy Governor  
Sir John Harding Williams  
Mr Sanderson.

Thursday, the 27<sup>th</sup> December 1951.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Pensions Regulations, F. J. Hubble, a Supplementary Clerk who will attain the age of compulsory retirement on the 30<sup>th</sup> January 1952, is entitled to a Pension of £104:4:- a year from that date.

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

I. Appointments, etc.



27th December 1951

II. The granting of an Allowance to  
[redacted], D.C.M., formerly a  
[redacted]

The British Bankers Association Classification of Advances for November 1951, together with an explanatory note thereon dated the 21st December, was submitted.

- The Deputy Governor acquainted the Committee of the following matters:-
1. Messrs. Deloitte and Company had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1951: their Certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.
  2. In connection with recent measures taken as regards dealings in Foreign Exchange, the Deputy Governor outlined the circumstances in which Reuters had reported that a Press Conference was to be held at the Bank; and read to the Committee a letter from Reuters, dated the 15th. December, in which they expressed profound apologies for the breach of confidence which had occurred.

*A. H. Gentry*

### Present

The Governor

Sir Patrick Ashley Cooper

Sir John Hanning Williams

Mr Sanderson

Lord Piercy

Sir Kenneth Peppin

Wednesday, the 2<sup>nd</sup> January 1952.

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

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

2nd January 1952.

The Governor acquainted the Committee of the following matters:

1. He referred to the figures of Gold and Dollar Reserves as at the 31st December 1951 and to the large fall which had taken place since the 30th. September. The figures would be published during the evening of the 7th. January.
2. With reference to Minutes of the 21st November last and earlier as to the possible return of the Steel Industry to private ownership, the Governor submitted a Memorandum dated the 31st. December on the financial aspects of the problem and invited comments from the members of the Committee thereon.
3. He referred to the Conference of Commonwealth Finance Ministers, the meetings of which would start in London on the 15th January, and outlined in general terms the various matters which might be reviewed.

*End of Meeting.*

Present:

The Governor

The Deputy Governor

Sir John Humphrey Williams

Mr Sanderson

Lord Piers

Sir Kenneth Peppier

Wednesday, the 9th January 1952.

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

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

It was agreed to recommend to the Court of Directors -

I. That [redacted], a Supplementary Clerk, who has tendered his resignation from the service of the Bank, be granted



9th January 1952.

a Pension of £149:9:- a year from the 8th January 1952 pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

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

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

[redacted], Chief Clerk at the Bristol Branch: £950 a year from the 1st April 1952.

[redacted], now Inspector at St Luke's Printing Works: £323:2:- a year from the 5th February 1952.

B. Mrs [redacted], widow of [redacted], a Pensioner, formerly a Labourer at St Luke's Printing Works, is entitled to an allowance of £52 a year from the 20th December 1951.

C. A Death Benefit of £383:10:- is payable to the Personal Representatives of H. J. Bale, deceased, formerly a Stoker in the Maintenance and Engineering Staff.

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

I. Audit Committee:

The Quarterly Report and the Annual Review of the Audit Department Programme.

II. Charitable Appeals Committee:

The Quarterly Report and the Annual Review of Donations.

not sent

Present:

The Governor  
 The Deputy Governor  
 Sir John Hadeney-William  
 Mr Sanderson  
 Sir Kenneth Peppercott

Wednesday, the 16th January 1952.

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

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

It was agreed to recommend to the Court of Directors -

I. That [redacted], a Supplementary Clerk who has tendered his resignation from the service of the Bank, be granted a Pension of £150 a year from the 20th January 1952 pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) [redacted], a [redacted] in the Civilian's Department (Exchange Control and Overseas) whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £445:14:- a year from the 6th April 1952.

(b) Mrs [redacted], widow of [redacted], a Pensioner, formerly a Superintendent in the Transfer by Deed Office N°1, is entitled to an Allowance of £30 a year from the 9th December 1951.

III. That [redacted], an Assistant Principal in the Accountants' Department, be authorised to sign routine letters and documents "for the Chief Accountant" from the 21st January 1952; and that from the same date the authority granted under



Held January 1952.

Orders of Court of the 24th November 1949 and the 2nd August 1951 to [redacted] and [redacted], Assistant Principals in the Accountants Department, be rescinded.

A Report on Home Industry for December 1951 and figures relating to Exchange Receipts and Payments for the period 1st April to 31st December 1951, together with supporting graphs, were submitted.

With reference to Minutes of the 17th October last and earlier as to the financial requirements of the Dollar Exports Council for the year 1952, the Governor informed the Committee that, of the £2625 now proposed as the City's contribution, £2000 had already been promised. In the circumstances, he proposed that the Bank should subscribe the balance required, namely £625.

Noted.

Present:

The Governor  
The Deputy Governor  
Sir John Hensley  
- Williams

Mr Sanderson

Sir Kenneth Peppitt

Wednesday, the 23rd January 1952.

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

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

It was agreed to recommend to the Court of Directors

I. That [redacted], a Supplementary Clerk, Division 2, in the Cashier's Department (Exchange Control and Overseas), who has tendered his resignation from the service of the Bank, be granted a Pension of £184 a year from the 26th January 1952 pursuant to Section 3 of the appropriate

23<sup>rd</sup> January 1952.

Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

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

- (a) [redacted], [redacted] when the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £260:11:- a year from the 10<sup>th</sup> April 1952.
- (b) Mrs [redacted], widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £90 a year from the 12<sup>th</sup> January 1952.

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

- I. Appointments etc.
- II. Matters subject to Quarterly Review.
- III. Signing powers granted by the Governors in connection with the administration of Exchange Control.

Arising out of the recommendation contained in the Minute of the Staff Committee that [redacted], Deputy Principal, Branch Banks Office, be appointed a Principal in the Cashier's Department with effect from the 14<sup>th</sup> February next, it was agreed that [redacted] be allowed to continue to be an Official-in-Charge, to which office he was appointed in May 1948 in terms of a Minute of the Committee of Treasury dated the 24<sup>th</sup> October 1945.

The Quarterly Return of



23<sup>rd</sup> January 1952. Overtime was submitted.

CT 99

With reference to Minutes of the 28<sup>th</sup> November 1951 and earlier, the Governor read to the Committee his Note on the subject of Credit Policy, dated the 17<sup>th</sup> January 1952, which he had handed to the Chancellor of the Exchequer on the 18<sup>th</sup> January.

*2. to Society.*

Present

The Governor  
The Deputy Governor  
Mr Sanderson  
Lord Piers  
Sir Kenneth Peppiat

Wednesday, the 30<sup>th</sup> January 1952.

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

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

It was agreed to recommend to the Court of Directors that [redacted] a Supplementary Clerk, Division 1, in the Cashier's Department (Exchange Control and Overseas), who has tendered his resignation from the service of the Bank, be granted a Pension of £203 a year from the 10<sup>th</sup> February 1952, pursuant to Section 3 of the appropriate Pensions Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

CT 90.01  
~~304-01~~

A Note dated the 29<sup>th</sup> January on the Clearing Banks' figures as at the 31<sup>st</sup> December 1951 and the 16<sup>th</sup> January 1952 was submitted together with supporting graphs.

CT 119.02  
~~350-01~~

The Governor acquainted the Committee of the following matters -  
1. With reference to a Minute of the 2<sup>nd</sup> January, he outlined the position as regards

30th January 1952.

162.  
CT 84-01  
CT 84-02

Commonwealth Development negotiations arising out of the recent conference of Commonwealth Finance Ministers.

2. He referred to the main provisions contained in the Currency and Bank Notes Bill about to be presented to Parliament, with particular reference to the proposals concerning the Fiduciary Issue.

*W.B. Scott*

Present:

The Governor  
The Deputy Governor  
Sir John Hawtrey -  
Williams  
Lord Piercy  
Sir Kenneth Peppiat

Wednesday, the 6th February 1952.

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

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

It was agreed to recommend to the Court of Directors -

- I. That [redacted], a Supplementary Clerk, Division 5A, who has tendered his resignation from the service of the Bank be granted a Pension of £148:10:- a year from the 14th February 1952 pursuant to Section 3 of the appropriate Pensions Regulations: and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
  - A. The following members of the Staff are entitled to Pensions -
 

[redacted], Chief Clerk at the Law Courts Branch, who has tendered his resignation from the service of the Bank: £966:14:- a year from the 9th May 1952.



6th February 1952.

J. P. Greig, a Principal Clerk in the Accountants Department, who will attain the age of compulsory retirement on the 3rd May 1952: £706:14:- a year from that date.

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £568:7:- a year from the 9th May 1952.

[redacted], a Supplementary Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £135 a year from the 7th April 1952.

[redacted], whom the Bank Medical Officer has certified to be unfit for further service: £195:17:- a year from the 2nd February 1952.

[redacted], a Watchman at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £76:9:- a year from the 4th March 1952.

B. Mrs [redacted], widow of [redacted], a Pensioner, formerly a Foreman Carpenter, is entitled to an Allowance of £52 a year from the 9th January 1952.

III. That [redacted], an Assistant Principal in the Cashier's Department, be granted Signing Powers in terms of Paragraph B of the Order of Court of the 14th August 1947.

IV. That the similar authority granted to [redacted] a Cashier, by an Order of Court of the 8th November 1951, be rescinded from the close of business on the 1st March 1952.

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

6th February 1952.

A Report on Home Industry for January 1952 and figures relating to Exchequer Receipts and Payments for the period 1st April 1951 to the 22nd January 1952, together with supporting graphs, were submitted.

*2.5.52*

Present:

The Governor

The Deputy Governor

Sir John Haining-Williams

Mr. Sanderson

Lord Piercy

Sir Kenneth Peppin

Wednesday, the 13th February 1952.

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

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

It was agreed to recommend to the Court of Directors -

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

[redacted], M.C., Agent at the Leeds Branch, who has tendered his resignation from the service of the Bank: £1,333:7:- a year from the 9th May 1952.

[redacted], a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £636:14:- a year from the 9th May 1952.

H.D. Wallace, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 20th March 1952: £400 a year from that date.



13th February 1952

[redacted], a Principal in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £480 a year from the 17th May 1952.

II. That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits for the year ending the 28th February 1953 be as follows:-

4% on deposits not exceeding £1000.

3½% on any sums over £1000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

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

The Governor acquainted the Committee of the following matters:-

1. Draft Address to Her Majesty the Queen, to Her Majesty the Queen Mother, and to Her Majesty Queen Mary, upon the death of his late Majesty King George VI would be submitted to the Court informally tomorrow.
2. He referred to the position as regards the names submitted for appointment to the Court with effect from the 1st March next and to matters arising therefrom.
3. With reference to Minutes of the 23rd January last and earlier on the subject of Credit Policy, the Governor outlined his views on matters relating to the Bank Rate, with which the Committee concurred; he referred also to current anxieties in regard to overseas finance and measures which might have to be considered in relation thereto.

V. H. Stacey

N/E.  
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Present:

The Governor

The Deputy Governor

Sir John Hambury Williams

Mr. Sanderson

Lord Piercy

Sir Kenneth Phipps

Wednesday, the 20th February 1952.

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

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

The Committee had before them a letter from Mr. H. C. B. Meynors, dated the 20th February 1952, conveying his resignation from the office of Executive Director with effect from the close of business on the 29th February 1952. In consequence, it was agreed to recommend to the Court of Directors that, pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1952:

Sir George Edmond Brachbury Abell, K.C.I.E., O.B.E., be appointed an Executive Director to render exclusive service to the Bank during his term of office as a Director and that remuneration in respect of his exclusive service be paid at the rate of £5,500 a year.

It was also agreed to recommend to the Court of Directors that, pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1952:

Sir George Lewis French Bolton, K.C.M.G., be appointed an Executive Director to render exclusive service to the Bank during his term of office as a Director and that remuneration in respect of his exclusive service be paid at the rate of £6,000 a year: also that he be entitled to the benefit, so far as it applies to his case, of the

N/E-  
175



20th February 1952

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.

It was agreed to recommend to the Court of Directors -

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

(a) The following members of the Staff are entitled to Pensions -

[redacted], a 1st Class Clerk, whom the Band Medical Officer has certified to be unfit for further service: £412:10:- a year from the 6th May 1952.

[redacted], a Senior Clerk in the Staff of Women Clerks, who has tendered her resignation from the service of the Bank: £270:- a year from the 10th March 1952.

S. J. Harper, Superintendent of Women at St. Luke's Printing Works, who will attain the age of compulsory retirement on the 5th March 1952: £230:1:- a year from that date. On retirement to have the option of commuting the amount of her Pension in excess of £200.

(b) A Death Benefit of £555 is payable to the Personal Representatives of W. J. Marsh, deceased, formerly a Supplementary Clerk.

II. That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of W. J. Marsh be paid an Additional Death Benefit of £138:15:-

III. That the following be granted Personal Pensionable Salary of £500 a year -

20th February 1952.

P. S. Beale

Chief Clerk

F. C. Hawker

Chief Accountant.

IV. That the salaries of the undermentioned be increased as follows -

J. L. Fisher	an Adviser to the Governors	£250. a year
J. S. Lithiby	do.	£250. a year
L. P. Thompson -		
Mc Carland	do.	£500. a year
W. W. Allen	an Assistant Adviser	£250. a year
R. A. O. Bridge	do.	£100. a year
J. St J. Rootham	do.	£100. a year
J. M. Stevens	do	£100. a year

D.S.O., O.B.E.

V. That C. E. Loombe, an Assistant Adviser, be allowed to anticipate one of the annual increases of £100 in salary authorised by an Order of Court on the 13th February 1947.

VI. That the following be paid gratuities, subject to tax in their hands -

R. A. O. Bridge	£100.
C. E. Loombe	£200.

The foregoing four recommendations to have effect from the 1st March 1952.

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

1. A Report and two Minutes of the Staff Committee on the following subjects -
  - 1st. The Annual Reports on the Clerical Staff (Head Office and Branches) with recommendations for promotion, etc.
  - 2nd. Appointments, etc. in the Non-Clerical Staff.
  - 3rd. Appointment in the Discount Office.
2. A Minute and four Reports of the Committee on St Luke's on the following subjects -
  - 1st. The Annual Reports on the Clerical Staff at St Luke's Printing Works with recommendations for promotion.



20th February 1952

- 2nd The granting of increases in salary to certain members of the Non-Clerical Staff at St Luke's Printing Works.
- 3rd The granting of a gratuity to a member of the Non-Clerical Staff at St Luke's Printing Works.
- 4th The proposed Printing Works at Debdam.
- 5th The Accounts of St Luke's Printing Works for the half-year ended the 30th November 1951.

CT 90 01<sup>B</sup>  
304 01

The British Bankers' Association Classification of Advances containing the special unpublished returns for the month of January 1952 was submitted.

The Governor acquainted the Committee of the following matters -

SEC 6

1. With reference to a minute of the 21st November last, the Governor had now been informed by Sir Gordon Munn, in a letter dated the 13th February, that, for reasons of health, he had with regret come to the conclusion that he could not now accept an appointment at the Bank as an Adviser to the Governors.

CT 60.10  
92<sup>A</sup>

2. Arrangements had been made for [redacted], Deputy Chief Clerk, Chief Cashiers Office, to go to the Royal Bank of Scotland for six months to a year with the object of obtaining an insight into commercial banking. This was in pursuance of the policy of securing training in this field for the promising younger members of the Staff.

2nd Secy

Present

The Governor  
The Deputy Governor  
Mr. Sanderson  
Lord Piercy  
Sir Kenneth Peppitt

Wednesday, the 27<sup>th</sup> February 1952.

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

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

It was agreed to recommend to the Court of Directors -

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

- (a) Mrs [redacted], widow of [redacted]  
[redacted] Supplementary Clerk Division 3 B,  
is entitled to an Allowance of  
£85 a year from the 17<sup>th</sup> January 1952.
- (b) A Death Benefit of £590 is payable to  
the Personal Representatives of  
D. M. Murray, deceased,  
formerly a Supplementary Clerk,  
Division 3 A.

II. That, in accordance with an Order of Court of the 28<sup>th</sup> June 1951, the Personal Representatives of D. M. Murray be paid an additional Death Benefit of £147.10.-.

A Report of the Committee on Permanent Control of Expenditure with a forecast of expenditure for the year ending 28<sup>th</sup> February 1953, etc. was submitted and approved.

The Governor acquainted the Committee of the following matters -

1. He recalled that a Special Committee would shortly be appointed to review the 1947 Scheme of Classification: it was unlikely, however, that their review would be completed before



27th February 1952.

the end of August and it was therefore necessary to provide some interim arrangement by way of Cash Payment.

The Court on the 21st December last had agreed that the rate of Cash Payment for the year ending 29th February 1952 should be 25% of salary, subject to reduction in the case of salaries exceeding £2,000; and the Governor proposed that in respect of the half-year ending the 31st August next a Cash Payment be made at the rate of 12½% subject to similar conditions.

It was agreed that the views of the Governors on this matter be conveyed to the Council of Directors and Staff informally in accordance with the agreed procedure.

2. With reference to Minutes of the 26th April 1950 and earlier concerning the case of Dollfus Mieg and Company, he outlined the judgment given in the House of Lords on the 25th February on the Appeal.

An estimate of the Bank's profits for the half-year ending the 29th February 1952 was considered.

The Governor informed the Committee that it was estimated that ORDINARY INCOME would exceed ORDINARY EXPENDITURE by £2,085,000. In addition, CAPITAL RECEIPTS were estimated at £155,000 mainly on account of the repayment of the Bank's shareholding in the Anglo-International Bank Ltd. which had previously been written down to £100.

Taking these CAPITAL RECEIPTS into account and after providing £873,000 for the payment to Her Majesty's Treasury and £575,000 for Income and Profits Tax, the estimated amount available for disposal would be £792,000.

The Governor proposed that:

CT 62.

105  
CT 76

235  
CT 50.04

27th February 1952.

- (a) £47,000 be appropriated to write off CAPITAL EXPENDITURE incurred during the half year in respect of Premises, Furniture and Equipment;
- (b) £50,000 be placed to "SUSPENSE ACCOUNT - PROVISION FOR REPLACEMENT OF EQUIPMENT", being the seventh of the ten half-yearly special allocations to this Reserve to help meet the greatly increased cost of replacements;
- (c) £250,000 be placed to "BRITISH GOVERNMENT SECURITIES RESERVE ACCOUNT";
- (d) £250,000 be placed to "SUSPENSE ACCOUNT - PREMISES";
- (e) the Balance, say, £195,000, be placed to GENERAL RESERVE, that is, "SUSPENSE ACCOUNT N°1".

The Committee concurred.

not sent

Present:

The Governor

The Deputy Governor

Sir John Hadowood

Mr. Sanderson

Lord Piers

Sir Kenneth Peppin

Monday, the 3rd March 1952.

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

With reference to a Minute of the 13th February last on the subject of Overseas Finance, the Governor outlined to the Committee the measures which he had proposed to Her Majesty's Government should be taken, and reported that the Government had decided not to proceed with these measures for the time being.

He submitted to the Committee the draft of a letter to the Chancellor of the Exchequer reiterating the views of the Bank on these matters, the terms of which were approved.

The Governor then referred to

CT 99



2nd March 1952

the proposal that a deputation should wait upon the Prime Minister and submitted a draft letter requesting him to receive such a deputation. The Governor reported that he had mentioned the proposal to the Chancellor of the Exchequer who had approved the idea in principle.

*N. D. Gifford.*

Present:

The Governor  
The Deputy Governor  
Sir John H. [unclear]  
Mr. Sanderson  
Lord Piers  
Sir Kenneth Phipps

Wednesday, the 5th March 1952.

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

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

It was agreed to recommend to the Court of Directors -

- I. That [redacted], a Supplementary Clerk, Division 511, who has tendered his resignation from the service of the Bank, be granted a Pension of £143 a year from the 30th March 1952, pursuant to Section 3 of the appropriate Pensions Regulations: and that the Trustees of the Superannuation Fund be informed accordingly.
- II That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following members of the Staff are entitled to Pensions -
  - [redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £400 a year from the 5th June 1952.
  - [redacted], an Auxiliary Clerk, who has tendered his resignation from the service of the Bank: £412:10:- a year from the 2nd June 1952.

5th March 1952.

J. D. Williams, the Senior Gate Keeper, who will attain the age of compulsory retirement on the 31st March 1952:

£250:10:- a year from that date.

E. H. Freyer,

a Grade II Messenger, who will attain the age of compulsory retirement on the 8th April 1952: £97:16:- a year from that date.

III. That, with effect from the 1st March 1952 and until further notice, Sir O. E. Niemeyer be paid a retaining fee at the rate of £2000 a year. Sir Otto will carry on the work which he has been doing in recent years in connection with the Bank for International Settlements, the Capital Issues Committee and the Council of Foreign Bondholders, and his advice will be generally available to the Governors.

The Report by Sir John Hambury-Williams and Mr Siepmann on their visit to the Southampton Branch was submitted and referred to the Court of Directors.

A Note dated the 4th March on the Clearing Banks' figures for the period the 16th January to the 20th February 1952 was submitted, together with supporting graphs.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 27th February last, the Governor read to the Committee a Report, dated the 28th February 1952, from the Chairman of the Council of Directors and Staff on the proposals which had been referred informally to the Council regarding

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CT60-03 365

CT-61



5th March 1952

a Cash Payment for the half-year ending the 31st August 1952. This Report would be remitted to the Staff Committee for their consideration in the normal way.

N/E Office File

2. Professor John H. Williams had consented to deliver the Stank Memorial Lecture this year.

With reference to a Minute of the 13th February 1952 on the subject of Credit Policy, the Committee agreed that, in the circumstances, it should be left to the Governors to raise the Bank Rate in conjunction with the Chancellor of the Exchequer's Budget statement, within the limits already discussed with the Committee, if this appeared to be the proper course in the light of the general financial situation.

CT 99.

N/E Secty.

Present:  
The full  
Committee

Wednesday, the 12th March 1952.

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

The Governor reported that, with effect from the commencement of business this day, he had:

CT 99

- (a) Raised the Rate of Discount on Bills not having more than 126 days to run from  $2\frac{1}{2}$  per cent. to 4 per cent.
- (b) Raised the Lending Rate to the Discount Market against Treasury Bills of approved currency from 2 per cent. to  $3\frac{1}{2}$  per cent.

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

It was agreed to recommend to the Court of Directors:

12th March 1952.

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

(A) The following are entitled to Pensions:

[redacted], a Senior Clerk in the Accounts Department whom the Bank Medical Officer has certified to be unfit for further service: £524:4:- a year from the 3<sup>rd</sup> June 1952.

[redacted], a Deputy Principal (Woman) in the Secretaries Department, who has tendered her resignation from the service of the Bank: £351 a year from the 16th April 1952.

[redacted], a Principal Woman Clerk in the Audit Department, who has tendered her resignation from the service of the Bank: £273 a year from the 3rd April 1952.

[redacted], a Grade II Messenger, who has tendered his resignation from the service of the Bank: £227:10:- a year from the 25th April 1952.

(B) A Death Benefit of £840 is payable to the Personal Representatives of L. A. L. Chamings, deceased, formerly a 1st Class Clerk.

II That, in accordance with an Order of Court of the 28th June 1951, the Personal Representatives of L. A. L. Chamings be paid an additional Death Benefit of £210.

III That the following Committees be appointed for the current year-

STAFF COMMITTEE

Sir George Abell  
Sir Charles Hambro  
Mr. Cadbury  
Mr. Kindersley  
Sir Kenneth Poffitt  
(Deputy Chairman)  
Mr. Macnisch

COMMITTEE ON ST. LUKE'S

Lord Brinton  
Mr. Siepmann  
(Deputy Chairman)  
Mr. Macnisch  
Mr. Eloy  
Sir George Abell



12th March 1952.

AUDIT COMMITTEE

Sir Patrick Ashley Cooper  
 Mr Cadbury  
 Sir George Bolton  
 Mr. Balington Smith

COMMITTEE ON PERMANENTCONTROL OF EXPENDITURE

Sir Patrick Ashley Cooper  
 Mr. Siepmann  
 Mr. Balington Smith  
 Mr. Mynors

COMMITTEE ON BANK PREMISES

Sir Charles Hambro  
 Mr. Mynors  
 Sir George Abell

COMMITTEE TO CONSIDER THESECURITIES OF CERTAIN FUNDS

Sir Charles Hambro  
 Lord Piercy  
 Mr. Kindersley  
 Sir Kenneth Peppiatt

CHARITABLE APPEALSCOMMITTEE

Mr. Sanderson  
 Sir George Bolton  
 Mr. Mynors  
 The Secretary (ex officio)

- IV That the following be appointed to visit the Branches etc., during the current year:-
- |                                 |  |
|---------------------------------|--|
| <u>Manchester and Liverpool</u> | Sir John Hambury Williams<br>Mr. Sanderson |
| <u>Birmingham</u>               | Mr. Mynors<br>Mr. Eley                     |
| <u>Newcastle</u>                | Sir Charles Hambro<br>Lord Braintree       |
| <u>Leeds</u>                    | Mr. Kindersley<br>Sir Kenneth Peppiatt     |
| <u>Bristol</u>                  | Mr. Siepmann<br>Mr. Balington Smith        |
| <u>Southampton</u>              | Sir George Bolton<br>Mr. Maesmith          |
| <u>Law Courts</u>               | Lord Piercy                                |
| <u>Glasgow Office</u>           | Sir Patrick Ashley Cooper<br>Mr. Cadbury   |

- V That a Special Committee consisting of-
- Sir George Abell (Chairman)
  - Sir Charles Hambro
  - Mr. Kindersley
  - Mr. Balington Smith
  - Mr. Mynors

be appointed to review the 1947 Scheme of

12th March 1952

Classification, with the following terms of reference:

To report to the Court of Directors through the Committee of Treasury and to make such recommendations as they consider desirable as to -

1. The present scales of remuneration and conditions of service of the Clerical and Non-Clerical Staffs, other than the Non-Clerical Staff at St Luke's Printing Works (including the desirability or otherwise of consolidation of the Cash Payment, or a portion thereof, with salaries)
2. The extent to which and the means by which their recommendations, if adopted, should be given effect from the 1st March 1952.
3. Any other matters which the Committee may consider relevant to their reviews.

The Committee shall consult the Staff Committee and the Council of Directors and Staff; also the Committee on St Luke's on any point which might affect the Clerical or Non-Clerical Staff at St Luke's.

VI That, in accordance with the provisions of the Income Tax Act 1918, Lord Piercy, C.B.E., be appointed a General Commissioner of Income Tax for the City of London, on the part of the Bank, in the room of Mr. Cecil Lubbock who has resigned.

The Minutes of a Meeting of the Council of Directors and Staff held on the 28th February 1952 were submitted and referred to the Court of Directors.

It was agreed to record



12th March 1952

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appreciation of the services rendered to the Committee by Sir Patrick Ashley Cooper, who had been a member continuously since 1942.

*At a meeting*

Present:  
The full  
Committee

Wednesday, the 19th March 1952.

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

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

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

- I. [redacted], a typist in the Maintenance Staff who has tendered her resignation from the service of the Bank, is entitled to a Pension of £80:12:- a year from the 21st April 1952.
- II. Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Watchman at the Newcastle Branch, is entitled to an Allowance of £44:4:- a year from the 26th February 1952.

The following were submitted:-

- (a) The British Bankers' Association Classification of Advances for February 1952 together with an explanatory note thereon dated the 18th March.
- (b) The Report on Home Industry for February 1952 and figures relating to Exchange Receipts and Payments for the years 1951/2 and 1952/3 together with supporting graphs.

19th March 1952.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 7th February 1951, concerning the entertainment allowance granted to Mr. Rickatson-Hatt, he proposed that the allowance should be maintained at the rate of £500 a year for the current year ending the 31st December 1952, but that to cover the cost of certain newspapers, the use of his telephone on official business, etc., Mr. Rickatson-Hatt should be made an additional allowance of £50 a year for the same period.
2. With reference to Minutes of the 3rd March last and earlier, the Governor recalled the measures which he had proposed to Her Majesty's Government should be taken in relation to Overseas Finance, and reported that discussions thereon were still taking place with the Treasury. He was of opinion that, in all the circumstances, action ought to be taken in this matter sooner rather than later. The Committee concurred.

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CT.99.

Ad. Secy.

Present:

The full  
Committee

Wednesday, the 26th March 1952.

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

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

It was agreed to recommend to the Court of Directors -

- I. That the following Supplementary Clerks who have tendered their resignations from the service of the Bank be granted Pensions,



26th March 1952.

pursuant to Section 3 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly -

[redacted], Division 1, in the Cashier's Department (Exchange Control and Overseas): £220 a year from the 16th April 1952.

[redacted], Division 1, in the Cashier's Department (Exchange Control and Overseas): £200 a year from the 6th April 1952.

[redacted], Division 1, in the Cashier's Department (Exchange Control and Overseas): £192 a year from the 6th April 1952.

[redacted], Division 2, in the Cashier's Department (Exchange Control and Overseas): £173 a year from the 16th April 1952.

[redacted], Division 3 A: £142:2:- a year from the 16th April 1952.

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

(a) [redacted], an Assistant Chief Engineer, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £584:10:- a year from the 10th May 1952.

(b) Mrs [redacted], widow of [redacted], formerly a 1st Class Clerk, is entitled to an Allowance of £30 a year from the 11th March 1952.

(c) A Death Benefit of £825 is payable to the Personal Representatives of the above-mentioned [redacted].

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

26th March 1952

## (i) Staff Committee:

Two Minutes and one Report as follows-

1st. On appointments, etc.

2nd. On the granting of a Comptroller's Allowance.

3rd. On the Cash Payment for the half-year ending the 31st August, together with a Report, addressed to the Governors, of the Council of Directors and Staff relating thereto.

## (ii) The Accounts of the Samaritan Fund for the year ended the 29th February 1952.

The following were submitted -

1. The Quarterly Report of the Chief Cashier on the Advances and Discount Business of the Bank as on the closing of the 13th February 1952.
2. A copy of a letter, dated the 21st March 1952, to the Governors of the Commonwealth Central Banks on Raw Materials.

The Accounts of the Bank for the half-year ended the 29th February 1952 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

The Governor informed the Committee that, with the agreement of his co-Trusters, he proposed to appoint Professor W.K. Hancock to fill the vacancy on the Advisory Committee of the Houlston-Norman Fund caused by the death of Sir Hubert Henderson.

a.S.



Present:

The Governor  
The Deputy Governor  
Sir John Hambury  
- Williams

Wednesday, the 2nd April 1952.

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

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

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

I.

[redacted], whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £749:4:- a year from the 1st April 1952. As [redacted] is unable to sign an application to commute part of his Pension, the Committee also recommend that the following special Regulation be made:

Pursuant to paragraph (iv) of Clause 3 of the Trust Deed of the Superannuation Fund, the sum of £349:4:- of [redacted] Pension be commuted as at the date of retirement for a cash payment of £5,771:19:9

II.

[redacted] a Senior Woman Clerk in the Establishment Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £243 a year from the 29th April 1952.

The following were submitted:-

- (a) A Minute of the Committee on St Luke's with a Report by the General Manager on the Apprenticeship Scheme.

2<sup>nd</sup> April 1952CT 90 01 ~~2044 01~~

- (b) A Note dated the 1st April on the Clearing Banks' Monthly Statement for the period 20th February to the 19th March 1952, together with supporting graphs.

### Special Classification Committee

CT 60 02 ~~25~~

A Note by the Deputy Governor, dated the 1st April 1952, on -

- (a) the general level of salaries for the junior staff in relation to the "Big Five" banks; and (b) how much of the new salaries should be "at risk" in the form of Cash Payment, upon which matters the Special Committee desired to have the Governor's views, was considered.

After hearing the views of the Committee, the Governor stated that he proposed to comment as follows:-

- as regards (a), in general principle a new salary scale in line with the suggestions contained in the Note would be acceptable; and (b), a consolidation of the Cash Payment something along the lines proposed in the Note would probably be right but that, as at present advised, he would be inclined to favour a Cash Payment of a touch over 5%; say 6% or 7%.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 19th March last and earlier on the subject of Overseas Finance, the Governor referred to the figures of Gold and Dollar Reserves as at the 31st March 1952.
2. With reference to Minutes of the 27th February last and earlier, the Governor mentioned new developments relating to the case of Dollfus, Mieg. He

CT 99.

CT 91 ~~25~~  
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2nd April 1952

it thought it might well prove wise not to press too far attempts to escape liability for one mistake over the thirteen bars: the Bank might be involved in a loss of some £65,000.

The Committee concurred.

3. In pursuance of the policy of securing outside training for the promising younger members of the Staff, it had been arranged to send [redacted], an Assistant Principal in the Cashiers Department, to work with the Commonwealth Bank of Australia in October next for a year.

CT4-01  
ET60-10

*R. H. S. S. S.*

Present:

The Governor  
The Deputy Governor  
Sir John Mackenzie  
- Williams

Mr. Sanderson  
Lord Piercy  
Sir Kenneth Peppercor

Wednesday, the 9th April 1952.

The Minutes of the last Meeting were read and agreed.

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

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

[redacted], a Principal Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £683:7:- a year from the 7th July 1952.  
J. F. Doo, a Grade I Woman Clerk, who will attain the age of compulsory retirement on the 10th May 1952: £246:-:- a year from that date.

9th April 1952

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

The Report on Home Industry for March 1952 and the figures relating to Exchequer Receipts and Payments for the years 1951/2 and 1952/3, together with supporting graphs, were submitted.

The Governor acquainted the Committee of the following matters:-

N/E Office Files

1. The Bank's deputation to present the Address of Condolence to the Queen on the death of His late Majesty King George VI would be received by Her Majesty on Thursday, the 22nd May. He proposed that the Bank should submit to the Lord Chamberlain's Office that the Governor, the Deputy Governor and the Secretary should comprise the deputation to attend at Buckingham Palace on presentation of the Address.

2. Special Classification Committee

With reference to a Minute of the 2nd April as to the extent to which the new salaries should be "at risk" in the form of Cash Payment, the Governor reported that, in company with the Deputy Governor, he had arranged to see certain members of the Special Committee who, he understood, were in favour of a Cash Payment at the rate of 5 per cent.. He would keep the Committee informed on this.

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R. H. S. 1952



Present:

The Deputy Governor  
 Sir John Hambrey  
 Williams  
 Mr Sanderson  
 Sir Kenneth Peppiatt  
 Mr Eley

Wednesday, the 16<sup>th</sup> April 1952

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

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

It was agreed to recommend to the Court of Directors -

I That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Allowances

Mrs [redacted], widow of [redacted]  
 a Pensioner, formerly a [redacted]  
 Principal in the Civilian Department:  
 £30 a year from the 4<sup>th</sup> April 1952.

Mrs [redacted], widow of [redacted]  
 a Senior Clerk in the Civilian Department:  
 £30 a year from the 23<sup>rd</sup> March 1952.  
 A Death Benefit of £925  
 is payable to the Personal Representatives  
 of the above-mentioned [redacted]

II That, in accordance with an Order of Court of the 28<sup>th</sup> June 1951, Additional Death Benefits of £206:5:- and £231:5:- be paid to the Personal Representatives of C.H. Keeble, deceased, formerly a 1<sup>st</sup> Class Clerk and the above-mentioned [redacted] respectively.

III That the salary of L.F. Crick, an Acting Assistant Adviser, which was fixed by an Order of Court of the 15<sup>th</sup> February 1951 at £1600 a year, be increased annually by £100 to a maximum of £2000 a year. The first increase of £100 to have effect from the 1<sup>st</sup> March 1952.

A Minute of the Charitable

16th April 1952.

Appeals Committee recommending the granting of a donation and the Quarterly Report of that Committee were submitted and referred to the Court of Directors.

304-CT  
CT90.01B

The British Bankers' Association Classification of Advances for March 1952 and an explanatory note thereon dated the 9th April were submitted.

### Special Classification Committee

25 CT60.02

With reference to Minutes of the 9th April last and earlier as to the extent to which the new salaries should be "at risk" in the form of Cash Payment, the Deputy Governor reported that the Governor and he had had a meeting with certain of the members of the Special Committee who had put forward arguments in favour of framing a Classification Scheme consolidating 20% of the present Cash Payment. It was left that the Special Committee should proceed on this basis but without prejudice to such views as might be expressed by the Committee of Treasury and the Court when the Report of the Special Committee shall have been submitted.

*W. S. G. G. G.*

Present  
The full  
Committee

Wednesday, the 23rd April 1952.

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 -



23rd April 1952

I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations (a) the following who have tendered their resignations from the service of the Bank are entitled to pensions:-

[redacted], a 1st Class Clerk: £545  
a year from the 22nd July 1952.  
[redacted], First Engineer, St Luke's  
Printing Works: £310:7:-  
a year from the 15th May 1952.

(b) Mrs [redacted], widow of [redacted],  
a Pensioner formerly a  
Supplementary Clerk Division 1,  
is entitled to an allowance  
of £90 a year from the  
6th April 1952.

A Death Benefit of £937:4:- is  
payable to the Personal Representatives  
of the above-mentioned [redacted]

II. That, in accordance with an Order of Court  
of the 28th June 1951, an Additional Death  
Benefit of £233:19:- be paid to the  
Personal Representatives of the above-mentioned  
[redacted]

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

Sir John Hambury-Williams  
Mr. Sanderson  
Mr. Kindersley  
Mr. Meynors  
Sir George Abell  
Mr. Kershaw  
Mr. Hawker  
Mr. O'Brien

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

CT 117.01.134

23rd April 1952.

A Minute and two Reports of the Staff Committee as follows were submitted and referred to the Court of Directors -

- I On Appointments, etc.
- II On the Housing Loans Scheme, etc.
- III On Signing Powers.

A Report of the Staff Committee on the revised RULES AND ORDERS for the CLERICAL STAFF was submitted and referred back for further consideration of the proposed cautionary Rule against betting, gambling or venturing into speculative dealings.

CT 60  
CT 196

The Quarterly Return of Overtime was submitted.

The Governor acquainted the Committee of the following matters :-

1. The Bank had received notification from the Ministry of Housing and Local Government to the effect that the MANCHESTER BRANCH had been scheduled under the provisions of the Town and Country Planning Act 1947 as a building of "special architectural or historic interest". The effect of this was to place upon the Bank an obligation to give at least two months' written notice of any intended works which would involve the demolition of the buildings or which would seriously affect their character. The Governor recalled that the HEAD OFFICE building was similarly scheduled and that the BRISTOL BRANCH was designated an ancient monument under the provisions of the Ancient Monuments Acts of 1913 and 1931.
2. The Governor referred to the portrait of LORD NORMAN by Augustus John and to the decision arrived at by members of

CT 69.07 3TA

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23rd April 1952

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the Court on the 7th December 1950 that the portrait should be stored and the question of its siting be referred to again in five years' time. He then read a letter which he had received from Mr Mark Norman, a nephew of the late Lord Norman, enquiring if there were any means by which he could acquire the portrait.

The Governor stated that, in his view, the Bank could quite clearly not dispose of the portrait: he proposed, however, subject to the views of Lady Norman, that the portrait should be loaned to Mr Mark Norman for a period of, say, five years with the proviso that it should be returned at any time on request by the Bank at six months' notice.

The Committee were in agreement with this proposal, whereupon the Governor said that he would seek the views of members of the Court at tomorrow's meeting.

*R. St. George*

Present:

The Governor  
The Deputy Governor  
Mr Sanderson  
Lord Piers  
Mr Eley.

Wednesday, the 30th. April 1952.

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 -

- (A) To recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, E. L. Wells, a Cashier in the Treasury who will attain the age of

30th April 1952.

compulsory retirement on the 3rd August 1952, is entitled to a Pension of £833:7:- a year from that date.

N/E

- (B) To report to the Court of Directors that Sir George Edmund Braehenbury Abell, K.C.I.E., O.B.E., who was appointed a member of the Court of Directors on the 1st March 1952 upon the completion of four years' service as a member of the Staff, is ineligible in respect of that service for a Pension under the Regulations Relating to Pensions and Death Benefits, the requisite minimum being ten years.

Notwithstanding that Sir George Abell has not completed ten years' service as a member of the Staff, the Committee recommend to the Court of Directors -

- (i) That, in respect of his service as a member of the Staff, he be entitled, exceptionally, on retirement, to the award of a Pension deferred until his 60th birthday if he retires before attaining that age, equivalent to  $\frac{4}{60}$ ths. of the average salary he was receiving during the three years immediately before his appointment to the Court of Directors; or, if after the completion of ten years' service (i.e., after the 31st December 1954) he should have to retire on account of ill-health, a little Pension payable immediately.
- (ii) That, if he should die in the service of the Bank, a grant be made to, or for the benefit of, his widow or dependants of £2,160, being the aggregate of the amount provided under the appropriate Pensions Regulations and the amount payable in terms of an Order of Court of



30th April 1952

the 28th June 1951; provided that the total amount payable, including any Death Benefit in respect of his services as an Executive Director shall not exceed £10,000.

The Trustees of the Superannuation Fund to be informed accordingly.

The Committee also recommended to the Court of Directors that Sir George Abell, who was appointed an Executive Director in terms of an Order of Court of the 21st February 1952, be entitled to the benefit 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, provided that the aggregate of his Pensions, whether in respect of his service as a member of the staff or as an Executive Director, that can be commuted be limited to 50% or to the part appropriate to his exclusive service as a Director, whichever is the larger.

These arrangements have been agreed with the Inland Revenue Authorities.

A Note dated the 28th April on the Clearing Bank's Monthly Statement for the period 19th March to the 16th April 1952 and supporting graphs were submitted.

The Governor acquainted the Committee of the following matters:-

1. The Actuary was about to begin his revaluation of the Superannuation Fund as at the 1st March 1952 and had asked for guidance as to the rate of interest to be employed for this purpose. The previous valuation of the Fund in 1947 had been based on an interest rate of  $2\frac{1}{2}$  per cent.. It was proposed

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30th April 1952.

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Appendix

Present:  
 The Governor  
 The Deputy Governor  
 Mr. Sanderson  
 Lord Piercy  
 Mr. Eley.

- by agreement with the Trustees of the Fund to employ a rate of 3 per cent. for the purpose of the present revaluation.
2. He outlined the arrangements made between the Bank and the Securities Management Trust Limited in connection with the appointment of Mr H. C. B. Mynors as Managing Director of the Trust: and proposed to acquaint the Court thereof tomorrow.
3. He had arrange with H. M. Tunney that Mr Thompson-McCausland should serve on a Departmental Committee set up by the Board of Trade to review external trade policy at official level.

Wednesday, the 7th May 1952.

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

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

It was agreed to recommend to the Court of Directors -

- I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Death Benefit of £180 is payable to the Personal Representatives of N. J. W. Day, deceased, formerly the Deputy Maintenance Superintendent.
- II. That, in accordance with an Order of Court of the 28th June 1951, an additional Death Benefit of £45 be paid to the Personal Representatives of the above-mentioned N. J. W. Day.



7th May 1952.

The Quarterly Report of the COMMITTEE TO CONSIDER THE SECURITIES OF CERTAIN FUNDS was submitted and referred to the Court of Directors.

The Report on Industry, etc. for April and a note on the figures of Exchequer Receipts and Payments for the period 1st to 26th April were submitted.

The Governor informed the Committee that he had accepted an invitation from the Lord Mayor to serve on the Executive Committee of the proposed National Memorial Fund to His late Majesty: Sir George Abell would act as his Alternate. The Deputy Governor had agreed to become Treasurer of the Fund in due course.

*W. B. G. G.*

Present:

The Governor  
The Deputy Governor  
Sir John Hambury  
- Williams  
Mr Sanderson  
Lord Pirbright

Thursday, the 15th May 1952.

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

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

The following were submitted -

1. A note dated the 8th May on the fall in the figure of floating debt between the 5th May 1951 and the 3rd May 1952.
2. The British Bankers' Association Classification of Advances for April 1952 (unpublished) and two explanatory notes thereon dated the 12th May.
3. A copy of a letter dated the 8th May to the Governors of the Commonwealth Central Banks on the Budget, etc..

CT99.03 ~~40~~

CT90.01 ~~304-01~~

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15th May 1952.

CT 56

~~CT 56~~

With reference to a Minute of the 8th November 1950, the Governor acquainted the Committee that Mr. Axel Rosswall of the Sveriges Riksbank, who had for the past year been working at St Luke's Printing Works, would shortly be returning to Sweden. His services generally and in the field of research had been most valuable and it was hoped to secure them again if and when the need should arise.

*R. B. Scott*

Present:

The Governor

The Deputy Governor

Sir John Hinchey  
- Williams

Mr. Sanderson

Sir Kenneth Peppiatt

Mr Eley

Sir Charles Hamlin  
attended by  
invitation

Wednesday, the 21st May 1952.

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scale laid down in the appropriate Regulations, a Deputy Principal (Woman) in the Accounts Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £337:10:- a year, from the 1st July 1952.

A Minute of the STAFF COMMITTEE on Appointments etc. was submitted and referred to the Court of Directors.

With reference to a Minute of the 23rd April last, the Committee

CT 60.

CT 196



21st May 1952. had before them a Report of the STAFF COMMITTEE, dated the 15th May 1952, recommending the adoption in revised form of the Rules and Orders for the Clerical Staff.

It was agreed to recommend to the Court of Directors that the proposed Rules and Orders be referred to the Council of Directors and Staff.

With reference to Minutes of the 24th January 1951 and earlier, on the future permanent home of the Accountants' Department, the Committee had before them a Note, dated the 19th May 1952, as to the negotiations which had so far taken place regarding the acquisition of a site at Friday Street, Chespiride and referring to preliminary plans for the proposed new building.

It was agreed that negotiations for the acquisition of the site on the lines proposed, namely, a lease for 200 years at an annual ground rent of £41,000, be continued; that the project be made known to the Court of Directors and that, subsequently, the whole matter be referred to the Committee on Bank Premises to be dealt with in accordance with its Terms of Reference.

*A. D. Scott*

Wednesday, the 28th May 1952.

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

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

Present

The Governor

Sir John Hawkey  
- Williams

Lord Piercy

Sir Kenneth Peppin

Mr Eley.

28th May 1952

It was agreed to recommend to the Court of Directors -

Office File  
M6

I That [redacted], an Assistant Chief Cashier (Exchange Control and Overseas) who was seconded without pay for one year from 25th June 1951 to accept appointment as Secretary to the Committee of London Clearing Bankers and who has now tendered his resignation from the service of the Bank, be granted a Pension, pursuant to section 3 of the appropriate Regulations, of £750:8:- a year from the 25th June 1952.

The Trustees of the Superannuation Fund to be informed accordingly.

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

R. B. Wilmsheurst, an Auxiliary Clerk, who will attain the age of compulsory retirement on the 13th July 1952: £200 a year from that date

R. F. Gibson, Club Accountant, Bank of England Club, who will attain the age of compulsory retirement on the 30th August 1952: £466:14:- a year from that date

[redacted], a Labourer at St Luke's Printing Works, who has tendered his resignation from the service of the Bank: £202:4:- a year from the 22nd June 1952.

The following were submitted:-

(a) A Report of the Committee on Permanent Control of Expenditure on the following matters:

Office File.



28th May 1952.

Returned to  
Chief Cashier

1. Expenditure for the year ended February 1952.
2. Numbers of Staff employed.

(b) The Quarterly Report of the Chief Cashier on the Advances and Discount business of the Bank as on the evening of the 14th May 1952.

CT 69.05 #

With reference to a Minute of the 21st May last on the future permanent home of the ACCOUNTANT'S DEPARTMENT, it was agreed to report to the Court of Directors as follows:-

That, in accordance with an Order of Court of the 18th November 1943, enquiries have duly been made as to the possibility of obtaining a site in the City for the rebuilding of the Accountants Department. A suitable site has been found to be available immediately to the East of St Paul's Churchyard, and bounded on the other three sides by Chespride, Bread Street, and Watling Street. Its area is 122,000 square feet, or  $2\frac{3}{4}$  acres. The building that could be erected on this site, as shown by the preliminary drawings of the Architect, Mr Victor Heal, would be large enough not only for the whole of the Accountants Department, including a Staff canteen, but also for the tenants of the buildings still standing there, and possibly for some whose premises were destroyed in the war.

The Bank have accordingly made to the City Corporation a tentative offer for clearing the site on the following principal terms:

1. A 200 years' lease at a ground rent of £71,000 a year (about 12½/- a square foot).
2. The site to be cleared by the Corporation.
3. Vacant possession in whole or in part to be given as required by the Bank.
4. The Bank to accommodate in the new building the present occupants of the buildings to be demolished.

28th May 1952

Subject to the settlement of certain details now under discussion between the Architect, the Corporation, and the London County Council, the Committee recommend that these negotiations for leasing the site be approved and that the matter be then referred to the Committee on Bank Premises, who would in due course submit to the Court Estimates of Costs.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 5th March last and earlier on the subject of CREDIT POLICY and to current public discussion about the Bank Rate, the Governor stated that he was not impressed by arguments for making any change in the immediate future and considered that the present Rate continued to be appropriate.

CT 99

The Committee concurred.

2. B. I. S. : Shares

The Governor recalled the arrangements as recorded in a Minute of the 20th June 1951, under which the Bank of England would become one of the subscribers for a number of shares of the B. I. S. equal to the Japanese tranche.

CT 100.02  
(11)

As a result of a revision of the method of allocating these shares, the number subscribed for by the Bank of England was 4,405 and not 4,781, as originally proposed. The cost to the Bank of these 4,405 shares was £320,646:6:3. The Bank's total holding now amounted to 22,066 shares, the contingent liability in respect of which was, at current rates, approximately £4,819,000.

3. Arrangements had been made to second [redacted], a 3rd Class Clerk, to

CT 100.04

100  
(30)



28th May 1952.

the B.I.S. for a period of one year, in succession to [redacted], a 3rd Class Clerk who had been [redacted] recorded about a year ago. The arrangements made in respect of Mr. [redacted] were in line with those agreed for Mr. [redacted], as recorded in a Minute of the 23rd October 1950.

4. I. M. F.

With reference to the changes recently published in the Press as to British representation on the International Monetary Fund, the Governor stated that it had been agreed between the Governor and the Chancellor of the Exchequer that, in present conditions, it was not reasonable that SIR GEORGE BOLTON should spend a great deal of time in Washington: on the other hand, there was advantage in having a representative regularly in Washington with full Executive Director status. The Bank of England's direct connection with the I. M. F. would be maintained by the appointment of Sir George Bolton as Alternate Governor and an arrangement whereunder the Alternate Executive Director (at present Mr Stamp) would normally be a Bank nominee.

A.A. Secretary

